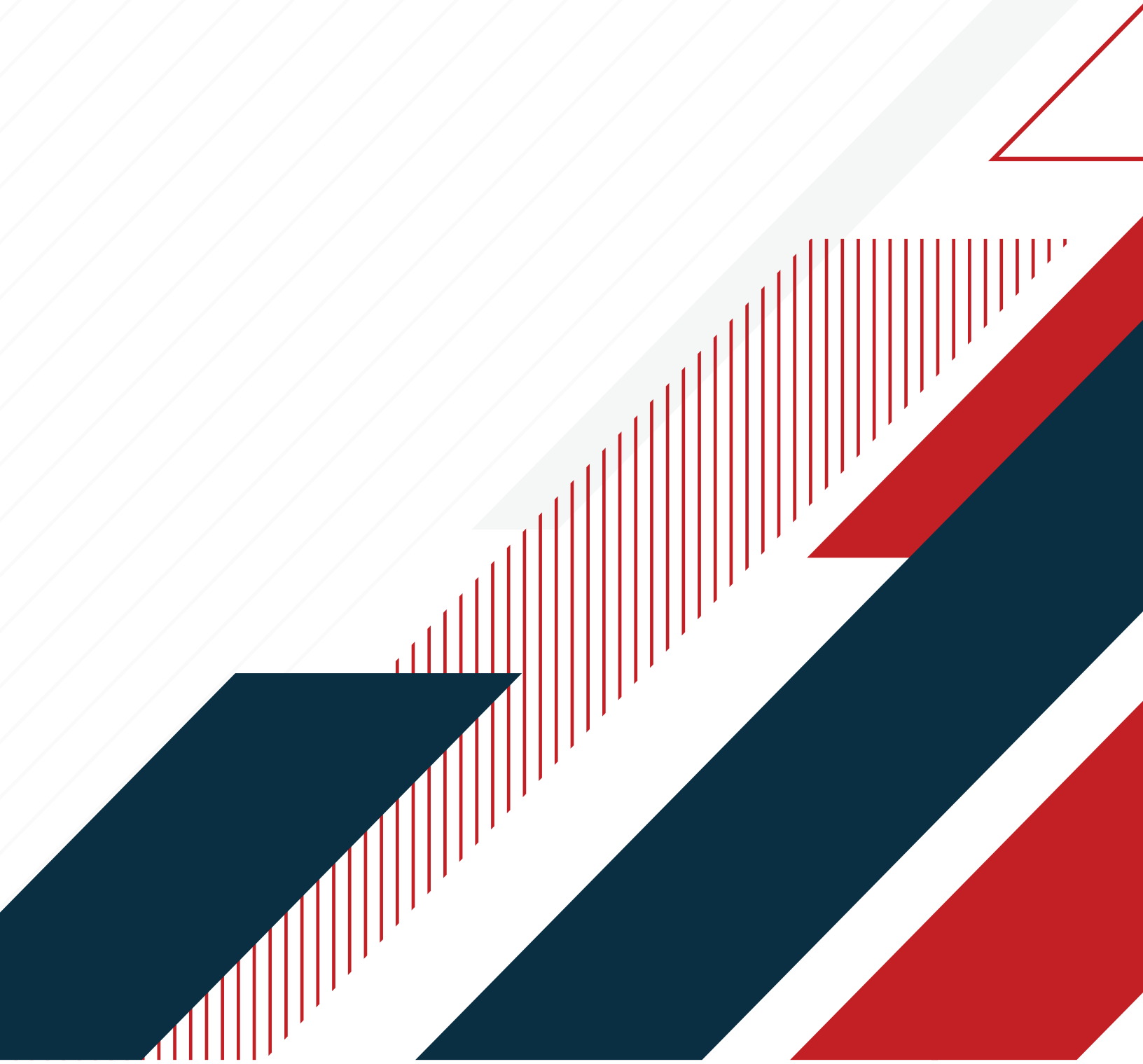
ANNUAL REPORT

2025



AMETEK®

TABLE OF CONTENTS

Financial Highlights	1
Letter to Shareholders	2
Company Overview	7
Directors & Officers	8
Shareholder Information	**Inside Back Cover**

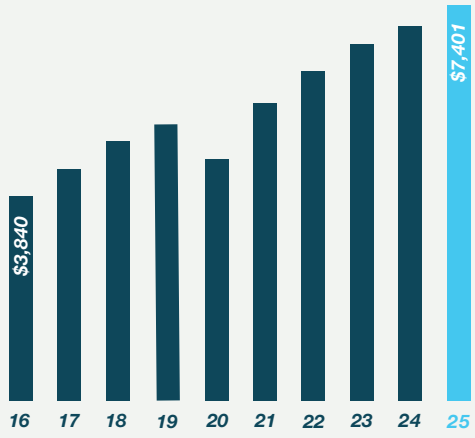
FINANCIAL HIGHLIGHTS

($ in millions, except per share amounts)

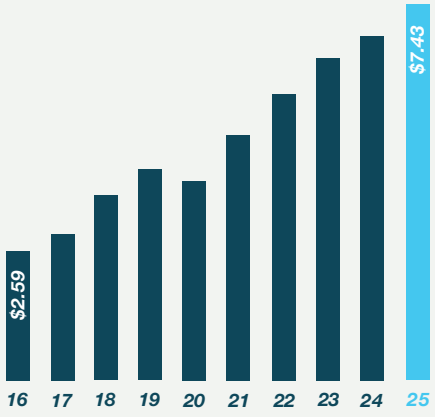
Year Ended December 31	**2025**	2024	2023	2022	2021
Net Sales	**$ 7,401.1**	$ 6,941.2	**$ 6,597.0**	$ 6,150.5	$ 5,546.5
Operating Income	**$ 1,935.6**	$ 1,808.8	**$ 1,707.5**	$ 1,500.7	$ 1,308.7
Net Income	**$ 1,508.9**	$ 1,398.3	**$ 1,313.2**	$ 1,159.5	$ 990.1
Adjusted Diluted Earnings per Share	**$ 7.43**	$ 6.83	**$ 6.38**	$ 5.68	$ 4.85
Dividends Declared and Paid per Share	**$ 1.24**	$ 1.12	**$ 1.00**	$ 0.88	$ 0.80
Operating Income Margin	**26.2%**	26.1%	**25.9%**	24.4%	23.6%
EBITDA	**$ 2,334.2**	$ 2,180.9	**$ 2,014.7**	$ 1,829.7	$ 1,594.3
EBITDA Margin	**31.5%**	31.4%	**30.5%**	29.7%	28.7%
Free Cash Flow	**$ 1,671.6**	$ 1,701.7	**$ 1,599.1**	$ 1,010.4	$ 1,049.8
At December 31					
Total Debt	**$ 2,283.3**	$ 2,079.7	**$ 3,313.3**	$ 2,385.0	$ 2,544.2
Net Debt	**$ 1,825.3**	$ 1,705.7	**$ 2,903.5**	$ 2,039.6	$ 2,197.4
Total Debt/EBITDA	**1.0x**	0.9x	1.5x	1.2x	1.5x
Stockholders' Equity	**$ 10,628.8**	$ 9,655.3	**$ 8,730.2**	$ 7,476.5	$ 6,871.9
Shares Outstanding (in millions)	**229.0**	230.7	**230.9**	230.1	231.7

Note: This table and other financial measures in this report include non-GAAP (generally accepted accounting principles) results. Please visit the Investors section of ametek.com for a reconciliation of GAAP to non-GAAP results.

Net Sales *(in millions)*



Adjusted Diluted Earnings per Share





AMETEK performed exceptionally well in 2025. We achieved annual records for sales, operating income, operating margins, earnings per share, EBITDA and EBITDA margins. AMETEK's sustained success reflects the proven strength and durability of the AMETEK Growth Model as well as the flexibility of our distributed operating structure. It also highlights the quality of our highly differentiated, niche businesses and their alignment with attractive market segments.

In a year marked by macroeconomic uncertainty and sluggish global growth, our businesses quickly adapted and delivered results ahead of our expectations. Additionally, we made meaningful strategic investments in our businesses to further enhance our long-term growth and competitive positioning. These investments—in innovation, sales, marketing and digital initiatives, including artificial intelligence—position AMETEK for sustained growth and market leadership.

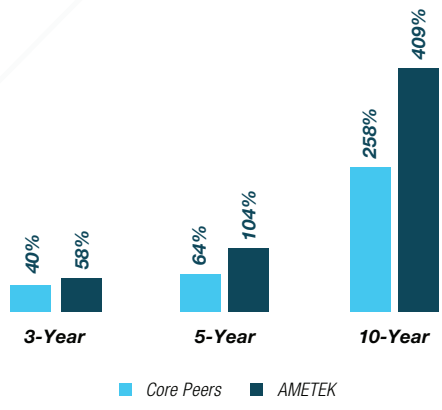
> *"I want to recognize the amazing efforts and contributions of all AMETEK colleagues toward our success in 2025. Our businesses and talented colleagues are committed to our mission to* ***provide differentiated technology solutions to solve our customers' most complex challenges.***

FINANCIAL AND OPERATIONAL HIGHLIGHTS

In 2025, AMETEK established annual records for essentially all key financial metrics. As noted, our businesses navigated an uncertain and ever-changing economic environment with agility, delivering robust core margin expansion, excellent free cash flow conversion, and strong earnings growth. We also deployed capital on two strategic acquisitions during the year. This performance is a testament to our proven operating capabilities and durable operating model.

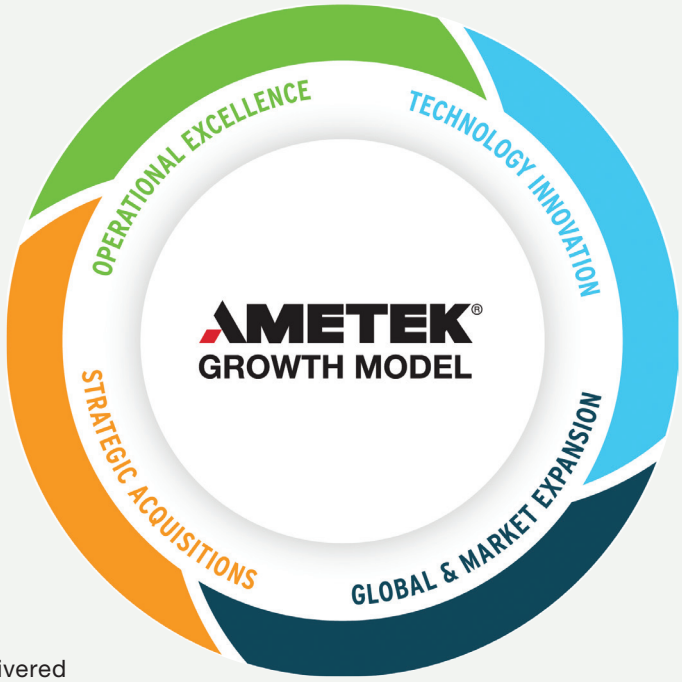
In 2025, AMETEK's sales reached $7.4 billion, a 7% increase over 2024. Operating income rose to $1.94 billion, up 7%, with core operating margins expanding 80 basis points to an impressive 26.9%. Adjusted earnings per diluted share grew 9% to $7.43. EBITDA climbed to $2.33 billion, up 7%, with EBITDA margins a record 31.5%. Free cash to net income conversion was a strong 113%. These results provided us with significant capital to support our growth initiatives and return capital to shareholders.

Total Shareholder Return
(As of January 30, 2026)



Core Peers: ROP, IEX, PH, ITW, HON, EMR, FTV, DOV, and ROK

THE AMETEK GROWTH MODEL:
A BLUEPRINT FOR ENDURING SUCCESS



The AMETEK Growth Model remains the driver of our long-term strategy and success. Our Growth Model, built on the foundation provided by our culture and core values, is comprised of four key growth strategies: ***Operational Excellence, Technology Innovation, Global & Market Expansion, and Strategic Acquisitions.***

These strategies are well ingrained in AMETEK's culture and across our distributed operating structure. We continually strengthen and evolve each of these strategies, ensuring continuous improvement around our long-term strategy. Our proven Growth Model and distributed operating structure are the core differentiators that set AMETEK apart, drive our success, and deliver exceptional, long-term shareholder returns.

This asset-light, durable Growth Model has consistently delivered strong results across economic cycles, reinforcing our sustainable growth targets of high single-digit sales growth and double-digit EPS growth per annum. We continue to deliver on this growth objective. Over the last 5 years, this disciplined approach has driven a compound annual growth rate (CAGR) in sales and EPS of 10% and 13%, respectively, underscoring the strength and resilience of our strategy.

OPERATIONAL EXCELLENCE

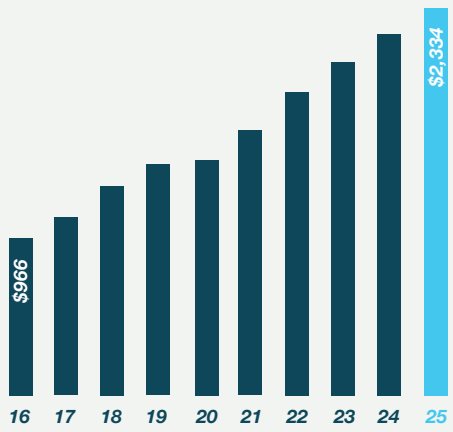
Operational Excellence is at the heart of our culture, fostering continuous improvement, efficient asset management, and strong cash flows. In 2025, we delivered over $165 million in savings through our various Operational Excellence initiatives, allowing us to strategically reinvest in our businesses and support our growth strategies.

Our flexible manufacturing footprint and global supply chain, combined with our highly differentiated products and leading positions in our niche markets, has allowed us to effectively manage tariff impacts and ensure we fully offset inflationary pressures and drive strong margin expansion. This operational flexibility positions us to navigate periods of uncertainty with discipline and agility—and to accelerate performance and capture exceptional incremental margin expansion during growth cycles.

Compound Annual Growth Rate (CAGR)
(As of December 31, 2025)



EBITDA *(in millions)*



TECHNOLOGY INNOVATION

Technology Innovation is central to AMETEK's success. Our customers rely on us to deliver advanced technology solutions that address their complex challenges. In 2025, we invested a record $383 million in research, development, & engineering (RD&E), which represented approximately 5.2% of sales. Our full year vitality index reached 27%, reflecting the significant contribution of new products introduced over the past three years. These investments enable new products that foster strong customer relationships, support our expansion into attractive market niches, and drive improved organic growth. As an example, AMETEK's Power businesses are strategically expanding their offerings to support the broader data center ecosystem, including applications within power generation, backup power, micro-grids and power system simulation services.

GLOBAL & MARKET EXPANSION

Our Global & Market Expansion strategy focuses on identifying and broadening our presence within attractive markets and applications. Through our robust annual strategic planning process, our businesses identify new market and product adjacencies where our differentiated products and technologies can provide customers with unique value, helping expand our presence within higher growth markets. In 2025, we invested an incremental $100 million in growth initiatives largely focused across research and development, sales, marketing, and expanded artificial intelligence activities. This strategic planning process and incremental investments helped expand our presence in high-growth segments such as power, data centers, aerospace and defense, medical, precision manufacturing, and advanced research.

STRATEGIC ACQUISITIONS

Strategic Acquisitions remain a core element of AMETEK's growth strategy and the primary use of our robust free cash flow. AMETEK's highly successful acquisition strategy has enabled us to accelerate growth, broaden our technology capabilities, penetrate attractive niche market segments, and drive meaningful synergies and margin expansion. Our disciplined, systematic approach to M&A ensures that each acquisition enhances our portfolio—allowing us to expand our presence in attractive sectors such as aerospace and defense, medtech, energy, automation, and advanced research. Importantly, our acquisition strategy delivers strong and consistent returns on capital for shareholders.

We target higher-growth businesses that strengthen AMETEK's long-term organic growth profile. Once acquired, these companies leverage the AMETEK Growth Model, where they benefit from our scale, global infrastructure and operating capabilities – driving meaningful commercial and operational synergies.

In 2025, we deployed approximately $1 billion on the acquisition of two businesses - Kern Microtechnik and FARO Technologies - broadening our market reach within ultra-precision technology and manufacturing and advanced 3D metrology.

Kern is a leading provider of ultra-precision manufacturing and optical inspection solutions. Its advanced technologies enable customers to manufacture highly complex, ultra-precise components for critical applications in semiconductors, medical technology, space, and other high-tech sectors. Kern's portfolio of machining systems and optical inspection tools delivers exceptional accuracy for industries where precision is paramount.

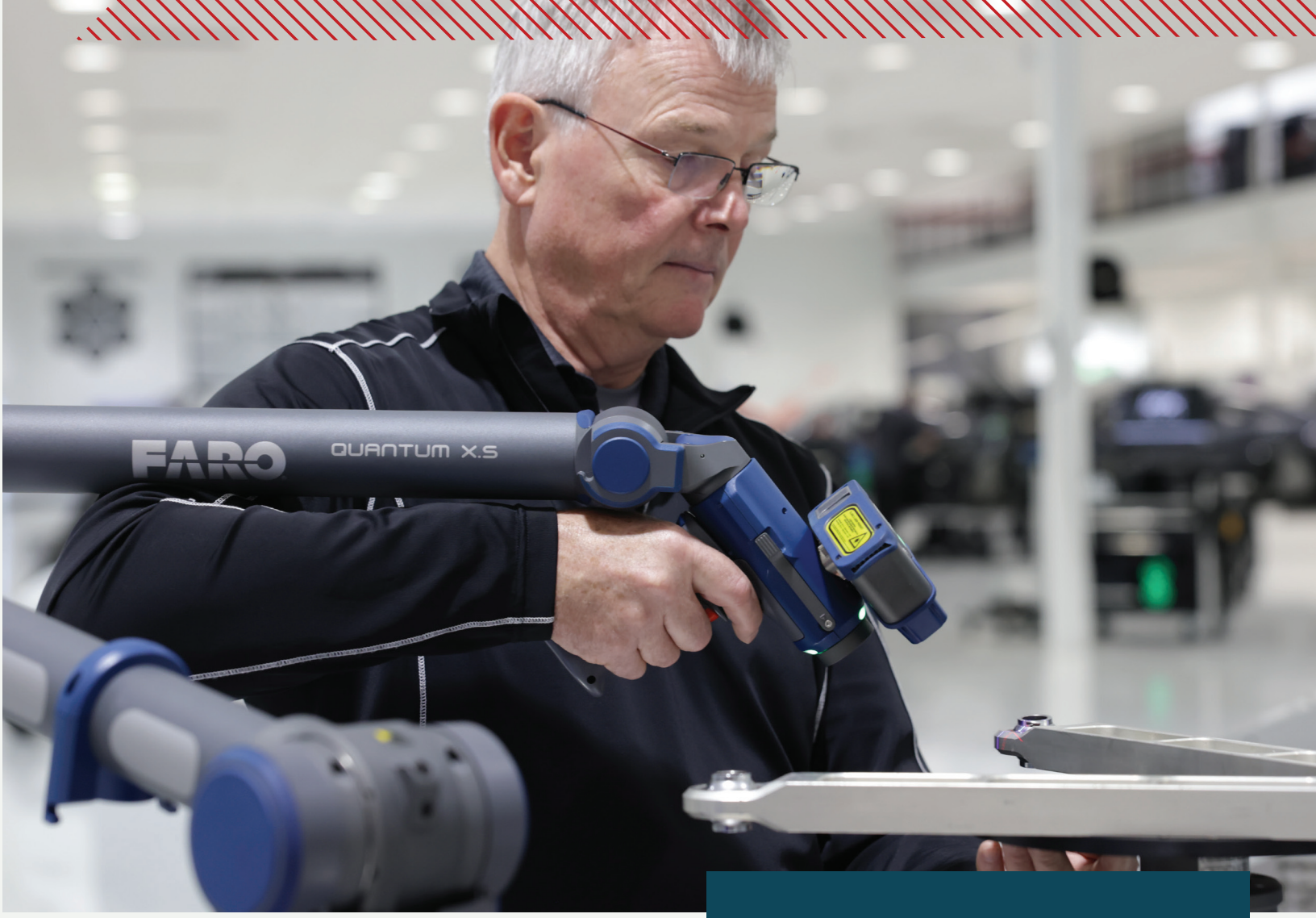
FARO delivers industry-leading 3D measurement and imaging solutions, including portable arms, laser scanners, trackers, and software, serving a wide range of high-value markets. Its strong brand, global customer base, and technology capabilities nicely complement our Creaform business, creating significant opportunities for growth and margin expansion.

ACCELERATING SUSTAINABLE GROWTH THROUGH AI AND INNOVATION

Artificial intelligence provides a powerful and compelling opportunity to drive increased value and efficiency. In 2025, we advanced our integration of artificial intelligence across all elements of our Growth Model—unlocking new opportunities for growth.

Our decentralized structure empowers each AMETEK business to identify and pursue AI initiatives most relevant to their unique markets and operations. At the corporate level, we provide governance, clear policies, and best-in-class tools to guide the safe, responsible, and effective adoption of AI technologies.

Throughout 2025, more than 50 artificial intelligence pilot programs were launched across AMETEK's sales, marketing, operations, supply chain, finance, and human resources teams. We apply a disciplined approach—initiating small-scale pilots to quickly assess value and scaling only those solutions that deliver measurable



results. This methodology ensures we capture meaningful benefits while maintaining the rigor and oversight that defines AMETEK's operating model.

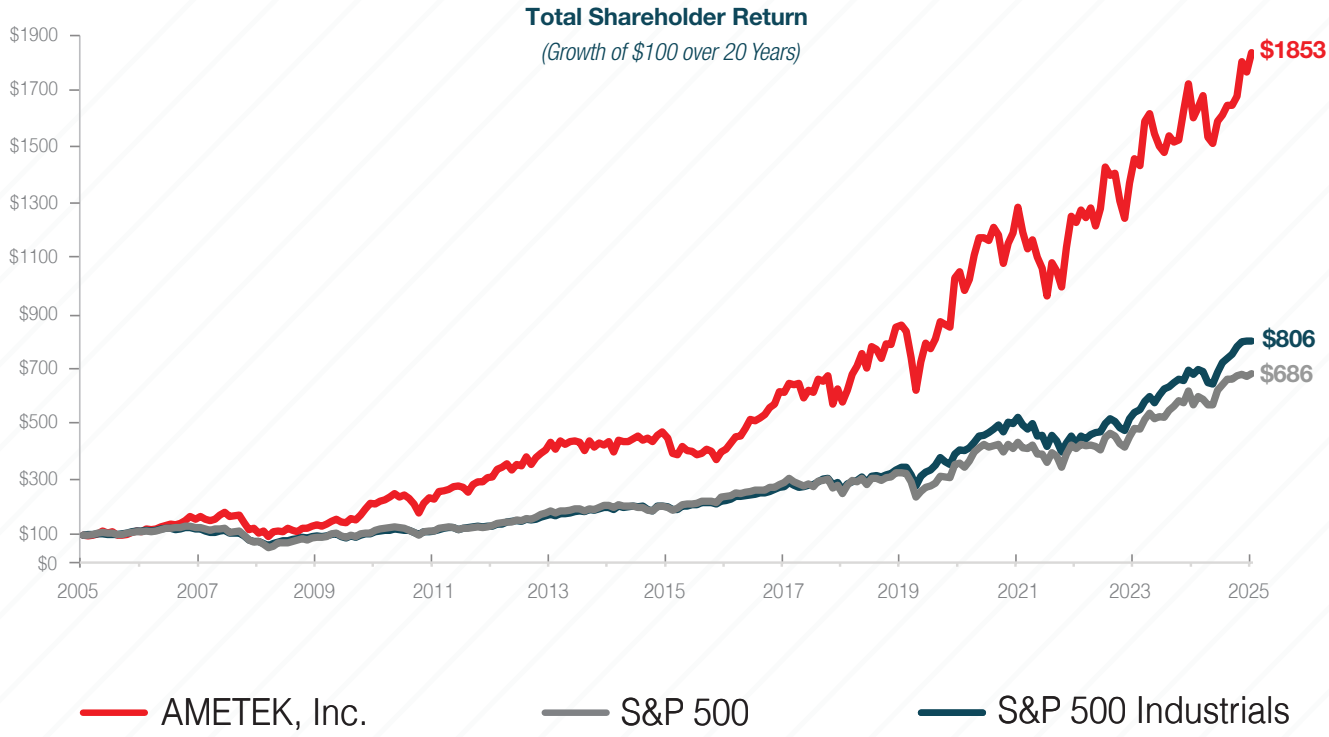
By embedding AI-driven innovation into our core processes, we are enhancing productivity, improving quality, and positioning AMETEK for sustained, long-term growth. Our commitment to responsible AI adoption ensures that we remain agile, resilient, and well-prepared to capitalize on emerging opportunities in an increasingly dynamic marketplace.

DRIVING A MORE SUSTAINABLE FUTURE

At AMETEK, we are committed to creating a sustainable future for all stakeholders. In 2025, we made significant progress on our sustainability initiatives, as detailed in our latest Sustainability Report. I am proud of AMETEK's 33% reduction in carbon emissions intensity since 2019—a strong indication of our ongoing commitment to sustainability. Along with minimizing our environmental footprint through operational efforts, our solutions help customers achieve their sustainability goals, from reducing carbon emissions to increasing renewable energy adoption. We will continue to make progress on this sustainability journey.



Teams from Micro-Poise Measurement Systems and Surface Vision joined Virtek Vision International in Waterloo, Ontario, for an AI summit where Virtek showcased its recently introduced IRIS AI technology. This platform empowers each business to train their own models and integrate their own cameras, tailoring solutions to their unique needs. The IRIS AI system combines advanced laser projection and AI-driven inspection to deliver real-time quality control, instantly detecting issues like foreign-object-debris. This solution is redefining precision and productivity in advanced manufacturing.



The chart compares the performance of $100 invested in AMETEK, Inc., on 12/31/2005, including reinvestment of dividends, against the S&P 500 and the S&P 500 Industrials. The 20-year compound annual growth rate for AMETEK's total return to shareholders is 16%.

LOOKING AHEAD:
RESILIENCE AND OPPORTUNITY

As we look to 2026 and beyond, AMETEK's diversified portfolio, flexible operating structure, and disciplined execution will allow us to navigate uncertainty and capitalize on emerging opportunities. We are well positioned in attractive sectors including aerospace and defense, power, medical, precision metrology, automation and advanced research.

Our focus for the coming year is clear: build on our organic growth success through continued investment in innovation, enhanced customer engagement, and the strategic deployment of growth tools such as AI, digitalization, voice of customer insights, and growth kaizens. We will continue to leverage operational excellence to improve margins, drive impressive cash flow, and fund future growth. Our disciplined capital allocation strategy, flexible balance sheet and active M&A pipeline will further enhance our portfolio and drive shareholder value.

We remain steadfast in our commitment to delivering long-term returns through strategic growth, strong execution, and disciplined capital allocation. On behalf of the Board of Directors, I extend my deepest gratitude to our colleagues for their dedication and to our shareholders for your continued trust and support.

Together, we are building a safer, more sustainable, and more productive world.



David A. Zapico
AMETEK Chairman of the Board & Chief Executive Officer

AMETEK is a leading global provider of industrial technology solutions with approximately 22,500 colleagues across a global network of operating, sales, service and support locations in 34 countries around the world. Founded in 1930, AMETEK has been listed on the NYSE for 95 years and is headquartered in Berwyn, Pennsylvania.

AMETEK'S OPERATING GROUPS

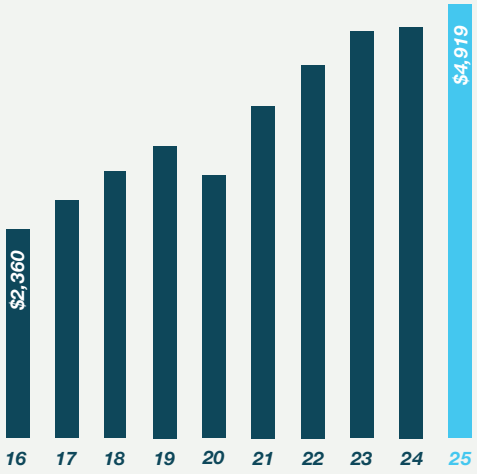
Electronic Instruments Group (EIG)

EIG is a worldwide leader in the design and manufacturing of advanced analytical, test and measurement instrumentation for aerospace, defense, medical, power, energy, research and industrial markets.

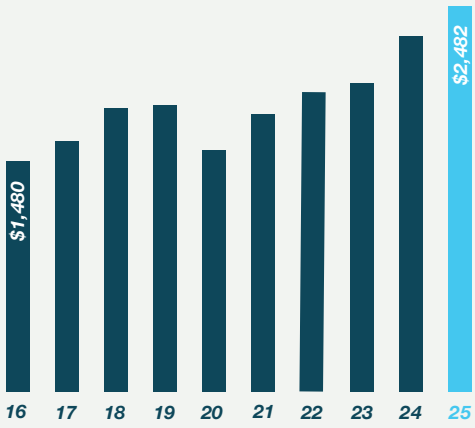
Electromechanical Group (EMG)

EMG is a leader in the design and manufacturing of highly engineered medical components and devices, automation solutions, thermal management systems, specialty metals and electrical interconnects.

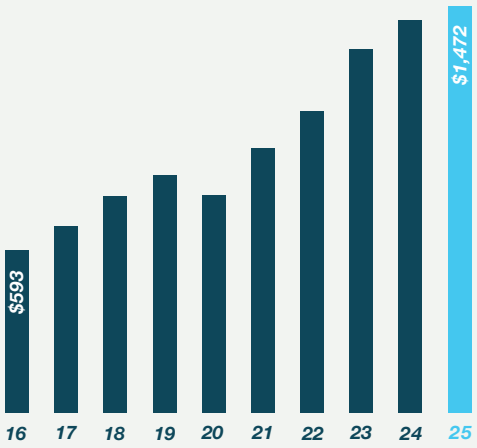
EIG Sales *(in millions)*



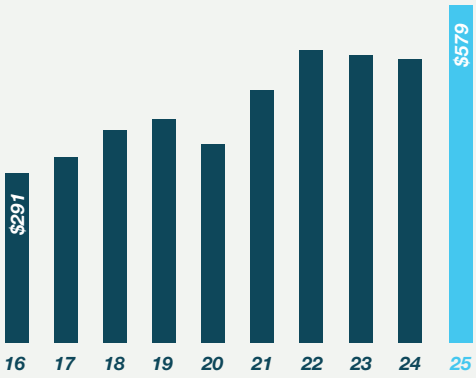
EMG Sales *(in millions)*



EIG Operating Income *(in millions)*



EMG Operating Income *(in millions)*



DIRECTORS & OFFICERS

Board of Directors


Thomas A. Amato


Tod E. Carpenter


Anthony J. Conti


Gretchen W. McClain


Karleen M. Oberton


Dean Seavers


Suzanne L. Stefany

Corporate Executive Office


David A. Zapico


Dalip M. Puri


Tony J. Ciampitti


John Wesley Hardin


David F. Hermance


Thomas C. Marecic


Ronald J. Oscher


Emanuela Speranza

Board of Directors

Thomas A. Amato
Chairman and Chief Executive Officer, MW Components

Tod E. Carpenter
Executive Chairman, Donaldson Company, Inc.

Anthony J. Conti
Retired Partner, PricewaterhouseCoopers LLP

Gretchen W. McClain
Strategic Advisor, J.M. Huber Corporation

Karleen M. Oberton
Chief Financial Officer, Hologic, Inc.

Dean Seavers
Former President of National Grid US and Executive Director of National Grid plc

Suzanne L. Stefany
Senior Advisor, PJT Partners

David A. Zapico
Chairman of the Board and Chief Executive Officer

Corporate Executive Office

David A. Zapico
Chairman of the Board and Chief Executive Officer

Dalip M. Puri
Executive Vice President and Chief Financial Officer

Tony J. Ciampitti
President, Electronic Instruments

John Wesley Hardin
President, Electronic Instruments

David F. Hermance
President, Electromechanical Group

Thomas C. Marecic
President, Electronic Instruments

Ronald J. Oscher
Chief Administrative Officer

Emanuela Speranza
Chief Commercial Officer

Corporate Officers

Robert S. Feit
Senior Vice President, General Counsel and Corporate Secretary

Robert J. Amodei
Senior Vice President and Controller

Kevin C. Coleman
Vice President, Investor Relations and Treasurer

Scott M. DelOrefice
Vice President, Group Controller

Nino DiPietro
Vice President, Group Controller

Francis J. Donnelly
Vice President, Group Controller

Corporate Officers, *cont.*

David A. Frank
Vice President, Taxation

Jennifer G. Hellberg
Vice President, Chief Human Resources Officer

John C. Henriques
Vice President, Corporate Development

John L. Hoffman III
Vice President, Audit Services

José Muñoz
Vice President, Operational Excellence

Brian A. Nash
Vice President, Group Controller

Mikael Näsström
Vice President, Commercial Excellence

Michael J. Pizzo
Vice President, Planning and Analysis

Robie Rideout Jr.
Vice President, Strategic Procurement

Mark R. Scheuer
Vice President, Environmental, Health and Safety

Jeffrey T. Stevens
Vice President, Financial Reporting

Isabel S. Wells
Vice President and Chief Information Officer

Operating Officers

William P. Callahan
Vice President and General Manager, Aerospace and Defense

Daniel J. Ketchum
Vice President and General Manager, Power Systems and Instruments

Keith J. Kowalski
Vice President and General Manager, Advanced Motion Solutions

Christoph J. Maetzig
Vice President and General Manager, Ultra Precision Technologies

Thomas J. Matway
Vice President and General Manager, Engineered Materials, Interconnects and Packaging

Vinatha Nathan
Vice President and General Manager, Measurement, Communications and Testing

Daniel J. Skinner
Vice President and General Manager, Process and Analytical Instruments

Narayan Vishwanathan
Vice President and General Manager, Materials Analysis

Patrick L. Williams
Vice President and General Manager, Maintenance, Repair and Overhaul

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025

or

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

For the transition period from to

Commission File Number 1-12981

AMETEK, Inc.

(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**14-1682544** **(I.R.S. Employer Identification No.)**
1100 Cassatt Road **Berwyn, Pennsylvania** **(Address of principal executive offices)**	**19312-1177** **(Zip Code)**

Registrant's telephone number, including area code: (610) 647-2121

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 Par Value (voting)	**AME**	**New York Stock Exchange**

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

---

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

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

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

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

The aggregate market value of the voting stock held by non-affiliates of the registrant was approximately $41.8 billion as of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter.

The number of shares of the registrant's Common Stock outstanding as of January 30, 2026 was 228,977,202.

Documents Incorporated by Reference

Part III incorporates information by reference from the Proxy Statement for the Annual Meeting of Stockholders on May 7, 2026.

AMETEK, Inc.

2025 Form 10-K Annual Report
Table of Contents

		Page
	PART I	
Item 1.	Business	2
Item 1A.	Risk Factors	10
Item 1B.	Unresolved Staff Comments	17
Item 1C.	Cybersecurity	17
Item 2.	Properties	17
Item 3.	Legal Proceedings	18
Item 4.	Mine Safety Disclosures	18
	PART II	
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	19
Item 6.	[Reserved]	21
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	22
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	31
Item 8.	Financial Statements and Supplementary Data	32
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	81
Item 9A.	Controls and Procedures	81
Item 9B.	Other Information	81
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	81
	PART III	
Item 10.	Directors, Executive Officers and Corporate Governance	82
Item 11.	Executive Compensation	82
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	82
Item 13.	Certain Relationships and Related Transactions, and Director Independence	82
Item 14.	Principal Accountant Fees and Services	82
SIGNATURES		83

PART I

Item 1. Business

General Development of Business

AMETEK, Inc. ("AMETEK" or the "Company") is incorporated in Delaware. Its predecessor was originally incorporated in Delaware in 1930 under the name American Machine and Metals, Inc. AMETEK is a leading global manufacturer of electronic instruments and electromechanical devices with operations in North America, Europe, Asia and South America. AMETEK maintains its principal executive offices at 1100 Cassatt Road, Berwyn, Pennsylvania, 19312. Listed on the New York Stock Exchange (symbol: AME), the common stock of AMETEK is a component of the Standard and Poor's 500 and the Russell 1000 Indices.

Products and Services

AMETEK's products are marketed and sold worldwide through two operating groups: Electronic Instruments ("EIG") and Electromechanical ("EMG"). Electronic Instruments is a leader in the design and manufacture of advanced instruments for the process, power and industrial, and aerospace markets. Electromechanical is a differentiated supplier of precision motion control solutions, highly engineered medical components and devices, thermal management systems, specialty metals and electrical interconnects. Its end markets include aerospace and defense, medical, automation and other industrial markets.

Competitive Strengths

Management believes AMETEK has significant competitive advantages that help strengthen and sustain its market positions. Those advantages include:

Strong Market Share. AMETEK maintains strong market share in a number of targeted niche markets through its ability to produce and deliver high-quality, differentiated products at competitive prices. EIG has strong market positions in niche segments of the process, power and industrial, and aerospace markets. EMG holds strong positions in niche segments of the aerospace and defense, automation and medical markets.

Technological and Development Capabilities. AMETEK believes it has certain technological advantages over its competitors that allow it to maintain its leading market positions. Historically, the Company has demonstrated an ability to develop innovative new products and solutions that support customer needs. AMETEK has consistently added to its investment in research, development and engineering, and improved its new product development efforts with the adoption of Design for Six Sigma and Value Analysis/ Value Engineering methodologies along with artificial intelligence tools. These have improved the pace and quality of product innovation and resulted in the introduction of a steady stream of new products across all of AMETEK's businesses and aligned with attractive secular growth markets.

Efficient and Flexible Manufacturing Operations. Through its Operational Excellence initiatives, AMETEK has established a lean and flexible manufacturing platform for its businesses. In its effort to achieve best-cost manufacturing, AMETEK has operating facilities, as of December 31, 2025, in China, Czechia, Malaysia, Mexico, and Serbia. These facilities offer proximity to customers and provide opportunities for increasing international sales. Acquisitions also have allowed AMETEK to achieve operating synergies by consolidating operations, product lines and distribution channels, benefiting both of AMETEK's operating groups.

Experienced Management Team. Another component of AMETEK's success is the strength of its management team and that team's commitment to improving Company performance. AMETEK senior management has extensive industry experience and an average of approximately 24 years of AMETEK service. The management team is focused on delivering strong, consistent and profitable growth, growing

shareholder value, and creating a sustainable future for all stakeholders. Individual performance is tied to financial results through Company-established stock ownership guidelines and equity incentive programs.

Business Strategy

AMETEK is committed to achieving earnings growth through the successful implementation of the AMETEK Growth Model. The goal of the Growth Model is high single digit annual percentage growth in sales and double digit annual percentage growth in earnings per share over the business cycle, strong cash flow generation, and a superior return on total capital. Other financial initiatives have been or may be undertaken, including public and private debt or equity issuance, bank debt refinancing, local financing in certain foreign countries and share repurchases.

AMETEK's Growth Model integrates the four growth strategies of Operational Excellence, Strategic Acquisitions, Global and Market Expansion, and New Product Development with a focus on cash generation and capital deployment.

Operational Excellence. Operational Excellence is AMETEK's cornerstone strategy for accelerating growth, improving profit margins and strengthening its competitive position across its businesses. Operational Excellence focuses on initiatives to drive increased organic sales growth, improvements in operating efficiencies and sustainable practices. It emphasizes team building and a participative management culture. AMETEK's Operational Excellence strategies include lean manufacturing, global sourcing, Design for Six Sigma, Value Engineering/Value Analysis, growth kaizens, digitalization and use of artificial intelligence technology. Each plays an important role in improving efficiency, enhancing the pace and quality of innovation and driving profitable sales growth. Operational Excellence initiatives have yielded lower operating and administrative costs, shortened manufacturing cycle times, resulted in higher cash flow from operations and increased customer satisfaction. They also have played a key role in achieving synergies with newly acquired companies.

Strategic Acquisitions. Acquisitions are a key to achieving the goals of the AMETEK Growth Model. Since the beginning of 2021 through December 31, 2025, AMETEK has completed 15 acquisitions with annualized sales totaling approximately $1.8 billion. AMETEK targets companies that offer a compelling strategic, technical and cultural fit. It seeks to acquire businesses in adjacent markets with complementary products and technologies. It also looks for businesses that provide attractive growth opportunities aligned with strong secular growth themes, often in new and emerging markets. AMETEK's management team has developed considerable skill in identifying, acquiring and integrating new businesses. As it has executed its acquisition strategy, AMETEK's mix of businesses has shifted toward those that are more highly differentiated and, therefore, offer better opportunities for growth and profitability.

Global & Market Expansion. AMETEK has experienced significant growth outside the United States, reflecting an expanding international customer base, investments in its global infrastructure and the attractive growth potential of its businesses in overseas markets. While Europe remains its largest overseas market, AMETEK has pursued growth opportunities worldwide, especially in key emerging markets. It has grown sales in Latin America, Middle East and Asia by driving its global and market expansion strategy and initiatives. AMETEK also has expanded its sales, service, and engineering capabilities globally. Recently acquired businesses have further added to AMETEK's international presence.

New Product Development. New products are essential to AMETEK's long-term growth. As a result, AMETEK has maintained a consistent investment in new product development and engineering. AMETEK's businesses help solve our customers' most complex challenges with differentiated technology solutions. In 2025, AMETEK added to its highly differentiated product portfolio with a range of new products across many of its businesses.

AMETEK focuses on cash generation and capital deployment. AMETEK generates strong cash flow given its asset-light business model and strong operational execution. This cash flow supports AMETEK's capital

deployment strategy with its primary focus on strategic, value-enhancing acquisitions. AMETEK is also committed to paying a consistently increasing cash dividend.

Attracting, retaining, and developing talent is critical to the success and sustainability of the AMETEK Growth Model as our employees are responsible for successfully driving these strategies.

2025 Overview

Operating Performance

In 2025, the Company posted record sales, operating income, net income, diluted earnings per share, orders, and backlog, as well as strong operating cash flow. The Company achieved these results from organic sales growth, contributions from recent acquisitions, as well as the Company's Operational Excellence initiatives. See "Results of Operations" in Part II, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations for further details.

In 2025, the Company achieved sales of $7,401.1 million, an increase of 6.6% from 2024. Diluted earnings per share for 2025 were $6.40, an increase of $0.47 or 7.9%, compared with $5.93 per diluted share in 2024.

Recent Acquisitions

AMETEK spent $933.2 million in cash, net of cash acquired, to purchase two businesses:

In January 2025, AMETEK acquired Kern Microtechnik ("Kern"), a leading manufacturer of high-precision machining and optical inspection solutions.

In July 2025, AMETEK acquired FARO Technologies ("FARO"), a leading provider of 3D measurement and imaging solutions.

Financing

In the second quarter of 2025, the Company paid in full, at maturity, a $50.0 million in aggregate principal amount of 3.91% senior notes. In the third quarter of 2025, the Company paid in full, at maturity, a $100.0 million in aggregate principal amount of 3.96% senior notes. In the fourth quarter of 2025, the Company paid in full, at maturity, a $275.0 million in aggregate principal amount of 4.18% senior notes. See Note 10 to the Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for further details.

Recently Adopted Accounting Pronouncement

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which improves income tax disclosures on an annual basis. The Company retrospectively adopted ASU 2023-09, effective December 31, 2025, and the adoption resulted in additional disclosures in the Income Taxes footnote. See Note 2 to the Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for further details.

Description of Business

Described below are the products and markets of each reportable segment:

EIG

EIG is a leader in the design and manufacture of advanced analytical, test and measurement instruments for the process, aerospace, medical, research, power and industrial markets.

EIG is a leader in many of the specialized markets it serves. Products supplied to these markets include process, test, measurement and analytical instruments for the life sciences, pharmaceutical, semiconductor, automation, power, food and beverage, oil and gas, and petrochemical industries. It provides a growing range of instruments to the research and laboratory equipment, ultra-precision manufacturing and metrology, optics, medical, and test and measurement markets. It is a leader in power quality monitoring and metering, uninterruptible power systems, programmable power equipment, electromagnetic compatibility test equipment, sensors for gas turbines, dashboard instruments for heavy trucks, and instrumentation and controls for the food and beverage industries. EIG supplies the aerospace industry with aircraft and engine sensors, monitoring systems, embedded computing systems, power supplies, fuel and fluid measurement systems, and data acquisition systems.

In many instances, EIG's products differ from or are technologically superior to its competitors' products. EIG has achieved competitive advantage through continued investment in research, development and engineering to develop market-leading products and solutions that serve niche markets.

In 2025, 52% of EIG's net sales were to customers outside the United States. At December 31, 2025, EIG employed approximately 12,800 people, of whom approximately 900 were covered by collective bargaining agreements. At December 31, 2025, EIG had operating facilities in the United States, the United Kingdom, Germany, Canada, Denmark, Finland, France, Switzerland, Argentina, Austria, Serbia, and Mexico. EIG also shares operating facilities with EMG in China, Serbia, and Mexico.

Process and Analytical Instrumentation Markets and Products

Process and analytical instrumentation sales represented 70% of EIG's 2025 net sales. These businesses include process analyzers, emission monitors and spectrometers; elemental and surface analysis instruments; level, pressure and temperature sensors and transmitters; radiation measurement devices; level measurement devices; precision manufacturing systems; materials- and force-testing instruments; contact and non-contact metrology products; and clinical and educational communication solutions. Among the industries it serves are power generation, pharmaceutical manufacturing, medical and healthcare, research and development, water and waste treatment, renewable energy production, semiconductor manufacturing, natural gas distribution, emissions monitoring, and oil, gas, and petrochemical refining. Its instruments are used for precision measurement in a number of applications, including radiation detection, trace element and materials analysis, nanotechnology research, ultraprecise manufacturing, advanced optical metrology, and test and measurement.

Acquired in July 2025, FARO is a leading provider of 3D measurement and imaging solutions, including portable measurement arms, laser scanners and trackers, software solutions, and comprehensive service offerings. FARO's 3D metrology and digital reality solutions expand and enhance the Company's existing ultra precision technologies business.

Acquired in January 2025, Kern is a leading manufacturer of high-precision machining and optical inspection solutions. Kern's design and engineering capabilities complement the Company's existing ultra precision technologies business.

Acquired in October 2024, Virtek is a leading provider of advanced laser-based projection and inspection systems. Virtek's advanced 3D laser projectors, smart cameras, and quality control inspection systems complement the Company's existing Creaform business capabilities.

Aerospace and Power Instrumentation Markets and Products

Aerospace and Power Instrumentation sales represented 30% of EIG's 2025 net sales. These businesses produce a wide array of instrumentation, systems and sensors for applications in the aerospace, power and industrial markets.

These businesses produce power monitoring and metering instruments, uninterruptible power supply systems and programmable power supplies used in a wide range of industrial settings. It is a leader in the design and

manufacture of power measurement, quality monitoring and event recorders for use in power generation, transmission and distribution. These businesses provide uninterruptible power supply systems, multifunction electric meters, and highly specialized communications equipment for smart grid applications, renewable energy applications and data centers. It also offers precision power supplies and power conditioning products, and electrical immunity and EMC test equipment, sensors for electric vehicle testing, gas turbines, dashboard instruments for heavy trucks and other vehicles, and instrumentation and controls for the food and beverage industries.

AMETEK's aerospace products are designed to customer specifications and manufactured to stringent operational and reliability requirements. These products include airborne data systems, turbine engine temperature measurement products, vibration-monitoring systems, cockpit instruments and displays, fuel and fluid measurement products, embedded computing systems, and sensors and switches. AMETEK serves all segments of the commercial and military aerospace market, including commercial aircraft, business jets, regional aircraft and helicopters.

AMETEK operates in highly specialized aerospace market segments in which it has proven technological or manufacturing advantages versus its competition. Among its more significant competitive advantages is its 70-year-plus reputation as an established aerospace supplier. AMETEK has long-standing relationships with the world's leading commercial and military aircraft, jet engine and original equipment manufacturers and aerospace system integrators. AMETEK also is a leading provider of spare part sales, repairs and overhaul services to commercial aerospace.

Customers

EIG is not dependent on any single customer such that the loss of that customer would have a material adverse effect on EIG's operations. Approximately 4% of EIG's 2025 net sales were made to its five largest customers. No single customer comprises more than 2% of net sales.

EMG

EMG is a leader in the design and manufacture of highly engineered medical components and devices, automation solutions, thermal management systems, specialty metals and electrical interconnects. EMG is a leader in many of the niche markets in which it competes. Products supplied to these markets include single-use and consumable surgical instruments, implantable components, and drug delivery systems used across a wide range of medical applications, advanced precision motion control solutions, which are used in a wide range of automation applications across the medical, semiconductor, aerospace, defense, and food and beverage industries, as well as highly engineered electrical connectors and electronics packaging used in aerospace and defense, medical, and industrial applications.

EMG supplies high-purity powdered metals, strip and foil, specialty clad metals and metal matrix composites. EMG's heat exchangers provide electronic cooling and environmental control for the aerospace and defense and semiconductor industries. EMG's motors are widely used in commercial appliances, food and beverage machines, hydraulic pumps and industrial blowers. Additionally, EMG operates a global network of aviation maintenance, repair and overhaul ("MRO") facilities.

EMG designs and manufactures products that, in many instances, are significantly different from or technologically superior to competitors' products. It has achieved competitive advantage through continued investment in research, development and engineering, efficiency improvements from operational excellence, acquisition synergies and improved supply chain management.

In 2025, 42% of EMG's net sales were to customers outside the United States. At December 31, 2025, EMG employed approximately 9,400 people, of whom approximately 2,300 were covered by collective bargaining agreements. At December 31, 2025, EMG had operating facilities in the United States, the United Kingdom, China, Germany, France, Italy, Poland, Mexico, Serbia, Czechia, Malaysia, and Taiwan. EMG also shares operating facilities with EIG in China, Serbia, and Mexico.

Automation and Engineered Solutions Markets and Products

Automation and Engineered Solution sales represented 70% of EMG's 2025 net sales. These businesses produce precision motion control solutions, brushless motors, blowers and pumps, heat exchangers and other electromechanical systems. These products are used in a wide variety of high-precision discrete automation applications, including semiconductor, laboratory and medical equipment.

AMETEK is a leader in highly engineered single-use and consumable surgical instruments, implantable components and drug delivery systems. Its electrical connectors and electronics packaging are designed specifically for harsh environments and highly customized applications, and are used to protect sensitive devices and mission-critical electronics. In addition, AMETEK is an innovator and market leader in specialized metal powder, strip, wire and bonded products used in medical, aerospace and defense, telecommunications, automotive and general industrial applications.

Aerospace Markets and Products

Aerospace sales represented 30% of EMG's 2025 net sales. These businesses produce motor-blower systems and heat exchangers used in thermal management and other applications on a variety of military and commercial aircraft and military ground vehicles. In addition, these businesses provide the commercial and military aerospace industry with third-party MRO services on a global basis with facilities in the United States, Europe and Asia.

Customers

EMG is not dependent on any single customer such that the loss of that customer would have a material adverse effect on EMG's operations. Approximately 15% of EMG's 2025 net sales were made to its five largest customers. No single customer comprises greater than 5% of net sales.

Marketing

AMETEK's marketing efforts generally are organized and carried out at the business level. EIG makes use of specialized distributors and sales representatives to market its products along with a direct sales force for its technically sophisticated products. Within aerospace, the specialized customer base of aircraft and jet engine manufacturers is served primarily by direct sales engineers. Given the technical nature of its many products, as well as its strong market share, EMG conducts much of its domestic and international marketing activities through a direct sales force and makes some use of sales representatives and distributors, both in the United States and in other countries.

Competition

In general, AMETEK's markets are highly competitive with competition based on technology, performance, quality, service and price.

In EIG's markets, AMETEK believes it ranks as a leader in certain analytical measurement and control instruments, and power and industrial markets. It also is a major instrument and sensor supplier to commercial aviation. In process and analytical instruments, numerous companies compete in each market on the basis of product quality, performance and innovation. In power and industrial and in aerospace, AMETEK competes with a number of companies depending on the specific market segment.

EMG's businesses compete with a number of companies in each of its markets. Competition is generally based on product innovation, performance and price. There also is competition from alternative materials and processes.

Availability of Raw Materials

AMETEK's reportable segments obtain raw materials and supplies from a variety of sources and generally from more than one supplier. For EMG, however, certain items, including various base metals and certain steel components, are available from only a limited number of suppliers. AMETEK believes its sources and supplies of raw materials are adequate for its needs.

Environmental and Other Governmental Regulation

AMETEK's operations and properties are subject to laws and regulations relating to environmental protection, including those governing air emissions, water discharges, waste management, and workplace safety. The Company uses, generates and disposes of hazardous substances and waste in its operations and could be subject to material liabilities relating to the investigation and clean-up of contaminated properties and related claims. The Company is required to conform our operations and properties to these laws and adapt to regulatory requirements in all countries as these requirements change. The Company has a robust Environmental Health and Safety program responsible for supporting its environmental monitoring and compliance efforts. In connection with acquisitions, the Company will assess potential material environmental liabilities, and determine regulatory and fiduciary obligations during the course of the due diligence process. In addition, new laws and regulations, the discovery of previously unknown contamination or the imposition of new requirements could increase costs or subject AMETEK to new or increased liabilities.

Information with respect to environmental matters is set forth in Note 13 to the Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Patents, Licenses and Trademarks

AMETEK owns numerous unexpired U.S. and foreign patents, including counterparts of its more important U.S. patents, in the major industrial countries of the world. It is a licensor or licensee under patent agreements of various types, and its products are marketed under various registered and unregistered U.S. and foreign trademarks and trade names. AMETEK, however, does not consider any single patent or trademark, or any group of them, essential either to its business as a whole or to either one of its reportable segments. The annual royalties received or paid under license agreements are not significant to either of its reportable segments or to AMETEK's overall operations.

Sustainability and Human Capital Management

Sustainability

AMETEK is committed to providing a consistent and excellent return to our stakeholders, all while maintaining a strong commitment to environmental stewardship, social responsibility, inclusion, and sound corporate governance. We believe that effectively prioritizing and managing our sustainability initiatives will help create long-term value and a better future for our stakeholders.

Our Sustainability Report highlights our sustainability initiatives and is available on our website at https://www.ametek.com/who-we-are/sustainability.

Key elements in the Company's approach to sustainability include the following:

Core Values. Our core values — Ethics and Integrity, Respect for the Individual, Inclusion, Teamwork, and Social Responsibility — remain the most critical components of our sustainability efforts. Sustainability is an integral aspect of the core values that guide the way we do business**.**

Upholding Sound Governance. Our commitment to transparency, accountability, and ethical and responsible decision-making is demonstrated through our core values, corporate governance structure, compliance measures, and focus on sustainability oversight. Together, AMETEK's governance structure underpins our distributed

operating structure and provides our colleagues with the foundation to advance sustainability initiatives across their businesses.

Protecting Our Environment. Our ongoing commitment to serve as environmental stewards and protect the environment for future generations is reflected in our proactive approach to environmental management and sustainability. From emissions reduction initiatives to optimizing resource consumption, we emphasize environmental protection in every facet of our operations. We are firmly committed to reducing our carbon footprint and have made outstanding progress toward our stated greenhouse gas emissions reduction target.

Investing in Our People. Our people are the most essential resource in driving AMETEK's long-term success and in achieving our sustainability ambitions. AMETEK is committed to developing an inclusive culture to help power innovation, growth, and greater opportunities for all employees. Through strategic investments in talent acquisition, learning and development, and employee well-being, we foster a culture of empowerment, innovation, and inclusivity, driving our collective success and sustainable growth. We are continually expanding our employee development, engagement, and training initiatives to provide meaningful opportunities for personal and professional development.

Driving Sustainable Product Solutions. AMETEK is committed to advancing a low-carbon economy. Our growing portfolio of clean technology and sustainability-related solutions includes a wide range of products and solutions that have a positive, global environmental impact across a broad set of diverse end markets, supporting customers in achieving their sustainability goals and creating a more sustainable future. Through collaborative partnerships with our customers, we develop solutions which help reduce carbon emissions, promote renewable energy adoption, improve efficiency and productivity, and improve healthcare outcomes.

Partnering with Our Communities. We cultivate strong and lasting relationships with the communities in which we operate, actively contributing to their social and economic prosperity. Our charitable arm, the AMETEK Foundation, provides wide-ranging support to non-profit and educational organizations. Through employee volunteerism, financial support, and contributions from the AMETEK Foundation, we partner to strengthen the work of non-profit charities around the world.

Human Capital Management

As a global organization, we have seen firsthand that the innovation needed to solve our customers' biggest challenges can only come from employees that are fully engaged and committed, and who have diverse perspectives and backgrounds. Our Board regularly receives updates and presentations on key topics, including sustainability, compliance, inclusion, and employee development and succession.

Our executive management team reviews the key talent across our company and assesses the adequacy of talent to meet business challenges and future growth needs. We have an active Inclusion Council, which drives initiatives focused on mentorship, education and career guidance.

We have created a leadership development program for employees on track to become P&L leaders in the company. This focused and intensive program involves both internal and external training on leadership effectiveness as well as specific job-related skills. In addition, participants receive hands-on experience in key AMETEK business system processes such as growth kaizens and acquisition due diligence. We have a long-standing commitment to responsible corporate conduct. Each employee is provided with annual performance goals which are reviewed in a performance review with their manager. Employee feedback is actively encouraged through an open-door policy for all managers, regular town hall/all hands meetings, executive presentations with Q&A sessions, a regular CEO podcast for all employees, and a hotline that can be used to report complaints.

Giving back to our community is an important part of our culture. Established in 1960, the AMETEK Foundation's mission is to empower AMETEK colleagues making a positive impact in their local communities, with a focus on health and welfare, civic and social service programs, and education.

As of December 31, 2025, we have approximately 22,500 employees. Our compensation programs are designed to provide competitive salaries and benefit programs to attract, retain and motivate a world-class

workforce. Selected employees participate in short and long-term incentive programs that align employee and shareholder interests and promote long-term retention. Additionally, we strive to protect health and safety in every aspect of our enterprise – from the way we design, manufacture and deliver our products to the way our customers use them. We continue to drive towards our goal of zero lost-time work incidents. In 2025, we achieved a lost-time incident rate that was significantly below the industry average. We continue to enhance our safety initiatives as each facility is tasked with identifying opportunities for additional safety measures. Businesses with zero incidents share best practices and ensure ongoing training to maintain their safety excellence. In addition to our EHS facility audits, our facilities include safety committees, continual training, documented self-audits, and behavior-based safety observations and feedback.

Our U.S. Federal Employment Information Report (EEO-1) for 2024 is available at www.ametek.com.

Available Information

AMETEK's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934 are made available free of charge on the Company's website at www.ametek.com in the "Investors – Reporting" section as soon as reasonably practicable after such material is electronically filed with, or furnished to, the U.S. Securities and Exchange Commission. All reports filed with the Securities and Exchange Commission can also be viewed on their website at www.sec.gov. AMETEK has posted in the "Investors – Governance" section of its website its corporate governance guidelines, Board committee charters, codes of ethics, and social and environmental policies. Those documents also are available free of charge in published form to any stockholder who requests them by writing to the Investor Relations Department at AMETEK, Inc., 1100 Cassatt Road, Berwyn, Pennsylvania, 19312.

The Company has adopted a Code of Ethics for the principal executive office, principal financial office and principal accounting officer, which may be found on the Company's website at www.ametek.com. Any amendments to the Code of Ethics or any grant of a waiver from the provision of the Code of Ethics requiring disclosure under applicable U.S. Securities and Exchange Commission rules will be disclosed on the Company's website.

Item 1A. Risk Factors

You should consider carefully the following risk factors and all other information contained in this Annual Report on Form 10-K and the documents we incorporate by reference in this Annual Report on Form 10-K. Any of the following risks could materially and adversely affect our business, financial condition, results of operations and cash flows.

Risks Related to Our Operations

Our growth could suffer if the markets into which we sell our products and services decline, do not grow as anticipated, experience cyclicality, or a general downturn in the economy could adversely affect our business.

A number of the industries in which we operate are cyclical in nature and therefore are affected by factors beyond our control. A downturn in the U.S. or global economy, and, in particular, in the aerospace and defense, oil and gas, process instrumentation or power markets could have an adverse effect on our business, financial condition and results of operations.

Our growth depends in part on the growth of the markets which we serve. Visibility into the future performance of certain of our markets is limited (particularly for markets into which we sell through distribution). Our quarterly sales and profits depend substantially on the volume and timing of orders received during the fiscal quarter, which are difficult to forecast. Any decline or lower than expected growth in our served markets could diminish demand for our products and services, which would adversely affect our financial statements. A number of our businesses operate in industries that may experience periodic, cyclical downturns. In addition, in certain of our

businesses, demand depends on customers' capital spending budgets, as well as government funding policies. Matters of public policy and government budget dynamics, as well as product and economic cycles, can affect the spending decisions of these customers. Demand for our products and services is also sensitive to changes in customer order patterns, which may be affected by announced price changes, changes in incentive programs, new product introductions and customer inventory levels. Any of these factors could adversely affect our growth and results of operations in any given period.

We may not properly execute, or realize anticipated cost savings or benefits from, our Operational Excellence initiatives.

Our success is partly dependent upon properly executing and realizing cost savings or other benefits from our ongoing production and procurement initiatives. These initiatives are primarily designed to make the Company more efficient, which is necessary in the Company's highly competitive industries. These initiatives are often complex, and a failure to implement them properly may, in addition to not meeting projected cost savings or benefits, adversely affect our business and operations.

Foreign and domestic economic, political, legal, compliance and business factors could negatively affect our international sales and operations.

International sales for 2025 and 2024 represented 48.2% and 47.4% of our consolidated net sales, respectively. As a result of our growth strategy, we anticipate that the percentage of sales outside the United States will increase in the future. As of December 31, 2025, we have manufacturing operations in 22 countries outside the United States, with significant operations in Canada, China, France, Germany, Mexico, Serbia, Poland and the United Kingdom. A disruption of our ability to obtain a supply of goods from these countries or a change in the cost to purchase, manufacture, or distribute these products could have an adverse effect on our sales and operations. International sales and operations are subject to the customary risks of operating in an international environment, including:

- Imposition of trade or foreign exchange restrictions, including in the United States;
- Overlap of different tax structures, including the development of a global minimum tax;
- Unexpected changes in regulatory requirements, including in the United States;
- Trade protection measures, such as the imposition of or increase in tariffs and other trade barriers, including in the United States;
- The difficulty and/or costs of designing and implementing an effective control environment across diverse regions and employee bases;
- Restrictions on currency repatriation;
- General economic conditions;
- Unstable political situations and social unrest, both internationally and in the United States;
- Increasing trade tensions between the United States and certain countries, including China;
- Nationalization of assets; and
- Compliance with a wide variety of international and U.S. laws and regulatory requirements.

Furthermore, fluctuations in foreign currency exchange rates, including changes in the relative value of currencies in the countries where we operate, subject us to exchange rate exposure and may adversely affect our

financial statements. For example, increased strength in the U.S. dollar will increase the effective price of our products sold overseas, which may adversely affect sales or require us to lower our prices. In addition, our consolidated financial statements are presented in U.S. dollars, and we must translate our assets, liabilities, sales and expenses into U.S. dollars for external reporting purposes. As a result, changes in the value of the U.S. dollar due to fluctuations in currency exchange rates or currency exchange controls may materially and negatively affect the value of these items in our consolidated financial statements, even if their value has not changed in their local currency.

Our international sales and operations may be adversely impacted by compliance with export laws.

We are required to comply with various import, export, export control and economic sanctions laws, which may affect our transactions with certain customers, business partners and other persons, including in certain cases dealings with or between our employees and subsidiaries. In certain circumstances, export control and economic sanctions regulations may prohibit the export of certain products, services and technologies and in other circumstances, we may be required to obtain an export license before exporting a controlled item. In addition, failure to comply with any of these regulations could result in civil and criminal, monetary and non-monetary penalties, disruptions to our business, limitations on our ability to import and export products and services and damage to our reputation.

Our reputation, ability to do business and financial statements may be impaired by improper conduct by any of our employees, agents or business partners.

We cannot provide assurance that our internal controls and compliance systems will always protect us from acts committed by employees, agents or business partners of ours (or of businesses we acquire or partner with) that would violate U.S. and/or non-U.S. laws, including the laws governing payments to government officials, bribery, fraud, kickbacks and false claims, pricing, sales and marketing practices, conflicts of interest, competition, export and import compliance, money laundering and data privacy. In particular, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business, and we operate in many parts of the world that have experienced governmental corruption to some degree. Any such improper actions or allegations of such acts could damage our reputation and subject us to civil or criminal investigations in the U.S. and in other jurisdictions and related shareholder lawsuits could lead to substantial civil and criminal, monetary and non-monetary penalties and could cause us to incur significant legal and investigatory fees. In addition, we rely on our suppliers to adhere to our supplier standards of conduct and violations of such standards of conduct could occur that could have a material effect on our financial statements.

Any inability to hire, train and retain a sufficient number of skilled officers and other employees could impede our ability to compete successfully.

If we cannot hire, train and retain a sufficient number of qualified employees, we may not be able to effectively integrate acquired businesses and realize anticipated results from those businesses, manage our expanding international operations and otherwise profitably grow our business. Even if we do hire and retain a sufficient number of employees, the expense necessary to attract and motivate these officers and employees may adversely affect our results of operations.

If we are unable to develop new products on a timely basis, it could adversely affect our business and prospects.

We believe that our future success depends, in part, on our ability to develop, on a timely basis, technologically advanced products that meet or exceed appropriate industry standards. Maintaining our existing technological advantages will require us to continue investing in research and development and sales and marketing. There can be no assurance that we will have sufficient resources to make such investments, that we will be able to make the technological advances necessary, including through the use of artificial intelligence, to maintain such competitive advantages or that we can recover major research and development expenses. We are not currently aware of any emerging standards or new products which could render our existing products obsolete, although there can be no assurance that this will not occur or that we will be able to develop and successfully market new products.

Our technology is important to our success and our failure to protect this technology could put us at a competitive disadvantage.

Many of our products rely on proprietary technology; therefore, we endeavor to protect our intellectual property rights through patents, copyrights, trade secrets, trademarks, confidentiality agreements and other contractual provisions. Despite our efforts to protect proprietary rights, unauthorized parties or competitors may copy or otherwise obtain and use our products or technology. In addition, our ability to protect and enforce our intellectual property rights may be limited in certain countries outside the U.S. Actions to enforce our rights may result in substantial costs and diversion of resources and we make no assurances that any such actions will be successful.

A disruption in, shortage of, or price increases for, supply of our components and raw materials may adversely impact our operations.

While we manufacture certain parts and components used in our products, we require substantial amounts of raw materials and purchase some parts and components, including semiconductor chips and other electronic components, from suppliers. The availability and prices for raw materials, parts and components may be subject to curtailment or change due to, among other things, suppliers' allocation to other purchasers, interruptions in production by suppliers, changes in exchange rates and prevailing price levels. In addition, our facilities, supply chains, distribution systems, and products may be impacted by natural or man-made disruptions, including armed conflict, damaging weather or other acts of nature, pandemics or other public health crises. A shutdown of, or inability to utilize, one or more of our facilities, our supply chain, or our distribution system could significantly disrupt our operations, delay production and shipments, damage our relationships and reputation with customers, suppliers, employees, stockholders and others, result in lost sales, result in the misappropriation or corruption of data, or result in legal exposure and large remediation or other expenses. Furthermore, certain items, including base metals and certain steel components, are available only from a limited number of suppliers and are subject to commodity market fluctuations. Shortages in raw materials or price increases therefore could affect the prices we charge, our operating costs and our competitive position, which could adversely affect our business, financial condition, results of operations and cash flows.

We are subject to numerous governmental regulations, which may be burdensome or lead to significant costs.

Our operations are subject to numerous federal, state, local and foreign governmental laws and regulations. In addition, existing laws and regulations may be revised or reinterpreted and new laws and regulations, including with respect to privacy legislation and climate change, may be adopted or become applicable to us or customers for our products. These laws continue to develop and may be inconsistent from jurisdiction to jurisdiction. Complying with emerging and changing international requirements may cause the Company to incur substantial costs or require the Company to change its business practices. We cannot predict the form any such new laws or regulations will take or the impact any of these laws and regulations will have on our business or operations.

We operate in highly competitive industries, which may adversely affect our results of operations or ability to expand our business.

Our markets are highly competitive. We compete, domestically and internationally, with individual producers, as well as with vertically integrated manufacturers, some of which have resources greater than we do. The principal elements of competition for our products are product technology, quality, service, distribution and price. Although we believe EIG is a market leader, competition is strong and could intensify in the markets served by EIG. In the aerospace markets served by EIG, a limited number of companies compete on the basis of product quality, performance and innovation. EMG’s competition in specialty metal products stems from alternative materials and processes. Our competitors may develop new or improve existing products that are superior to our products or may adapt more readily to new technologies or changing requirements of our customers. There can be no assurance that our business will not be adversely affected by increased competition in the markets in which it operates or that our products will be able to compete successfully with those of our competitors.

Our business and financial performance could be adversely impacted by a significant disruption in, or breach in security of, our information technology systems.

We rely on information technology systems, some of which are managed by third-parties, to process, transmit and store electronic information (including sensitive data such as confidential business information and personally identifiable data relating to employees, customers, other business partners and patients), and to monitor, manage, and support a variety of critical business processes and activities including receiving and fulfilling orders, billing, collecting and making payments, shipping products, providing services and support to customers and fulfilling contractual obligations. Despite our implementation of certain controls to protect our systems and sensitive, confidential or personal data or information, these systems, products, data and services may be damaged, compromised, disrupted or shut down due to attacks by computer hackers, computer viruses, ransomware, misuse of artificial intelligence, human error or malfeasance, power outages, hardware failures, telecommunication or utility failures, catastrophes or other unforeseen events. In any such circumstances, our system redundancy and other disaster recovery planning may be ineffective or inadequate. Further, we also face information security risks due to our reliance on internet technology and use of hybrid work arrangements, which could strain our technology resources or create additional opportunity for cyber-attackers to exploit vulnerabilities. Moreover, the rapid evolution and adoption of artificial intelligence may increase our cybersecurity risks.

Attacks may also target hardware, software and information installed, stored or transmitted in our products after such products have been purchased and incorporated into third-party products, facilities or infrastructure. Like most multinational corporations, our information technology systems have been subject to computer viruses, malicious codes, unauthorized access and other cyber-attacks and we expect the sophistication and frequency of such attacks to continue to increase. Any of the attacks, breaches or other disruptions or damage described above could interrupt our operations or the operations of our customers and partners, delay production and shipments, result in theft of intellectual property and trade secrets, damage customer and business partner relationships and our reputation or result in defective products or services, legal claims and proceedings, liability and penalties under privacy laws and increased costs for security and remediation, each of which could adversely affect our business, reputation and financial statements. Further, given the increasing sophistication of cyber-attacks and the complexity of techniques used, any of these attacks or breaches could potentially persist for an extended period before being detected. As a result, it could take a significant time before an investigation can be completed and new disclosure regulations could result in us being required to disclose information about a material cybersecurity incident before it has been mitigated or resolved, or even fully investigated. Although we maintain cyber risk insurance, damages and claims arising from such incidents may not be covered or may exceed the amount of any insurance available.

Risks Related to Our Acquisitions

Our growth strategy includes strategic acquisitions. We may not be able to consummate future acquisitions or successfully integrate recent and future acquisitions.

A portion of our growth has been attributed to acquisitions of strategic businesses. We plan to continue making strategic acquisitions to enhance our global market position and broaden our product offerings. Although we have been successful with our acquisition strategy in the past, our ability to successfully effectuate acquisitions will be dependent upon a number of factors, including:

- Our ability to identify acceptable acquisition candidates;
- The impact of increased competition for acquisitions, which may increase acquisition costs, affect our ability to consummate acquisitions on favorable terms, and result in us assuming a greater portion of the seller's liabilities;
- Successfully integrating acquired businesses, including integrating the management, technological and operational processes, procedures and controls of the acquired businesses with those of our existing operations;

- Adequate financing for acquisitions being available on terms acceptable to us;
- Unexpected losses of key employees, customers and suppliers of acquired businesses;
- Mitigating assumed, contingent and unknown liabilities; and
- Challenges in managing the increased scope, geographic diversity and complexity of our operations.

The process of integrating acquired businesses into our existing operations may result in unforeseen operating difficulties and may require additional financial resources and attention from management that would otherwise be available for the ongoing development or expansion of our existing operations. Furthermore, even if successfully integrated, the acquired business may not achieve the results we expected or produce expected benefits in the time frame planned. Failure to continue with our acquisition strategy and the successful integration of acquired businesses could have an adverse effect on our business, financial condition, results of operations and cash flows.

The indemnification provisions of acquisition agreements by which we have acquired companies may not fully protect us and as a result we may face unexpected liabilities.

Certain of the acquisition agreements by which we have acquired companies require the former owners to indemnify us against certain liabilities related to the operation of the company before we acquired it. In most of these agreements, however, the liability of the former owners is limited, and certain former owners may be unable to meet their indemnification responsibilities. We may also obtain representation and warranty insurance to address certain potential risks and liabilities. We cannot assure you that these indemnification provisions and insurance policies will protect us fully or at all, and as a result we may face unexpected liabilities that adversely affect our financial statements.

Risks Related to Our Financial Condition

Certain environmental risks may cause us to be liable for costs associated with hazardous or toxic substance clean-up which may adversely affect our financial condition.

Our businesses, operations and facilities are subject to a number of federal, state, local and foreign environmental and occupational health and safety laws and regulations concerning, among other things, air emissions, discharges to waters and the use, manufacturing, generation, handling, storage, transportation and disposal of hazardous substances and wastes. Environmental risks are inherent in many of our manufacturing operations. Certain laws provide that a current or previous owner or operator of property may be liable for the costs of investigating, removing and remediating hazardous materials at such property, regardless of whether the owner or operator knew of, or was responsible for, the presence of such hazardous materials. In addition, the Comprehensive Environmental Response, Compensation and Liability Act generally imposes joint and several liability for clean-up costs, without regard to fault, on parties contributing hazardous substances to sites designated for clean-up under the Act. We have been named a potentially responsible party at several sites, which are the subject of government-mandated clean-ups. As the result of our ownership and operation of facilities that use, manufacture, store, handle and dispose of various hazardous materials, we may incur substantial costs for investigation, removal, remediation and capital expenditures related to compliance with environmental laws. While it is not possible to precisely quantify the potential financial impact of pending environmental matters, based on our experience to date, we believe that the outcome of these matters is not likely to have a material adverse effect on our financial position or future results of operations. In addition, new laws and regulations, new classification of hazardous materials, stricter enforcement of existing laws and regulations, the discovery of previously unknown contamination or the imposition of new clean-up requirements could require us to incur costs or become the basis for new or increased liabilities that could have a material adverse effect on our business, financial condition and results of operations. There can be no assurance that future environmental liabilities will not occur or that environmental damages due to prior or present practices will not result in future liabilities.

We are subject to a variety of litigation and other legal and regulatory proceedings in the course of our business that could adversely affect our financial statements.

We are subject to a variety of litigation and other legal and regulatory proceedings incidental to our business (or the business operations of previously owned entities), including claims for damages arising out of the use of products or services and claims relating to intellectual property matters, employment matters, tax matters, commercial disputes, competition and sales and trading practices, environmental matters, personal injury, insurance coverage and acquisition-related matters, as well as regulatory investigations or enforcement. These lawsuits may include claims for compensatory damages, punitive and consequential damages and/or injunctive relief. The defense of these lawsuits may divert our management's attention, we may incur significant expenses in defending these lawsuits, and we may be required to pay damage awards or settlements or become subject to equitable remedies that could adversely affect our operations and financial statements. Moreover, any insurance or indemnification rights that we may have may be insufficient or unavailable to protect us against such losses. In addition, developments in proceedings in any given period may require us to adjust the loss contingency estimates that we have recorded in our financial statements, record estimates for liabilities or assets previously not susceptible of reasonable estimates or pay cash settlements or judgments. Any of these developments could adversely affect our financial statements in any particular period. We cannot assure you that our liabilities in connection with litigation and other legal and regulatory proceedings will not exceed our estimates or adversely affect our financial statements and reputation. However, based on our experience, current information and applicable law, we do not believe that any amounts we may be required to pay in connection with litigation and other legal and regulatory proceedings in excess of our reserves will have a material effect on our financial statements.

Restrictions contained in our revolving credit facility and other debt agreements may limit our ability to incur additional indebtedness.

Our existing revolving credit facility and other debt agreements (each a "Debt Facility" and collectively, "Debt Facilities") contain restrictive covenants, including restrictions on our ability to incur indebtedness. These restrictions could limit our ability to effectuate future acquisitions, limit our ability to pay dividends, limit our ability to make capital expenditures or restrict our financial flexibility. Our Debt Facilities contain covenants requiring us to achieve certain financial and operating results and maintain compliance with specified financial ratios. Our ability to meet the financial covenants or requirements in our Debt Facilities may be affected by events beyond our control, and we may not be able to satisfy such covenants and requirements. A breach of these covenants or our inability to comply with the financial ratios, tests or other restrictions contained in a Debt Facility could result in an event of default under one or more of our other Debt Facilities. Upon the occurrence of an event of default under a Debt Facility, and the expiration of any grace periods, the lenders could elect to declare all amounts outstanding under one or more of our other Debt Facilities, together with accrued interest, to be immediately due and payable. If this were to occur, our assets may not be sufficient to fully repay the amounts due under our Debt Facilities or our other indebtedness.

Our goodwill and other intangible assets represent a substantial proportion of our total assets and the impairment of such substantial goodwill and intangible assets could have a negative impact on our financial condition and results of operations.

Our total assets include substantial amounts of intangible assets, primarily goodwill. At December 31, 2025, goodwill and other intangible assets, net of accumulated amortization, totaled $11,299.2 million or 70% of our total assets. The goodwill results from our acquisitions, representing the excess of cost over the estimated fair value of the net tangible and other identifiable intangible assets we have acquired. If future operating performance at one or more of our reporting units were to fall significantly below current levels, we could record, under current applicable accounting rules, a non-cash charge to operating income for goodwill or other intangible asset impairment. Any determination requiring the impairment of a significant portion of goodwill or other intangible assets would negatively affect our financial condition and results of operations.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

AMETEK's cybersecurity risk management practices are based on the widely recognized National Institute of Standards and Technology Framework for Improving Critical Infrastructure Cybersecurity (The NIST Cybersecurity Framework and the NIST 800-171 Revision 2 Standard). This guidance was developed with private sector input and provides a framework and toolkit for organizations to manage cybersecurity risk.

We utilize a broad team of in-house information technology and security personnel, as well as third-party consultants, services and software, to help manage our cybersecurity efforts and initiatives. We regularly assess our threat landscape and monitor our systems and other technical security controls. Additionally, we maintain information security policies and procedures, including a breach response plan and maintenance of backup and protective systems.

We regularly review our policies, practices, and plans with assistance from third-party experts and advisors. Our Chief Information Officer is responsible for corporate-wide data security. Our management team is actively engaged in regular reviews of cyber risks. Additionally, our full Board of Directors receives quarterly briefings on enterprise-wide cybersecurity risk management and our overall cybersecurity risk environment.

We have implemented two risk management groups, the Enterprise Risk Management Committee, and the Cybersecurity Steering Committee. These committees meet quarterly. They are responsible for the overall governance of our cyber management. The implementation of the Cyber polices and strategy is the responsibility of the Chief Information Officer and the Director of Cyber Security. The CIO reports to the Chief Administrative Officer and the Director of Cyber Security reports to the CIO. We also have a team of full-time cybersecurity specialists who hold various industry technology accreditations. The CIO has more than 20 years in Senior IT Leadership positions, and the Director of Cyber Security has more than 30 years IT experience overall, 15 of which are in leadership roles.

Operationally, we deploy multiple layers of cyber defenses including multiple tools and processes that identify security risks across our global networks, largely in real time. We also maintain good relationships with law enforcement agencies to remain informed on potential cyber risks.

Mandatory cybersecurity training is conducted eight times a year for all of AMETEK's employees with email access. The training provides critical information on how employees can protect themselves and AMETEK against cybersecurity risks. AMETEK financial professionals receive additional training due to the nature of their roles.

Item 2. Properties

At December 31, 2025, the Company conducted business from office and operating facilities at owned and leased locations throughout the United States and select global markets. The Company leases a facility in Berwyn, Pennsylvania for its corporate headquarters.

The Company believes that all facilities have been adequately maintained, are in good operating condition, and are suitable for our current needs.

Item 3. Legal Proceedings

Please refer to Note 13 to the Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for information regarding certain litigation matters.

The Company is subject to a variety of litigation and other legal and regulatory proceedings incidental to its business (or the business operations of previously owned entities), including claims for damages arising out of the use of the Company's products or services and claims relating to intellectual property matters, employment matters, tax matters, commercial disputes, competition and sales and trading practices, environmental matters, personal injury, insurance coverage and acquisition-related matters, as well as regulatory investigations or enforcement. Based upon the Company's experience, the Company does not believe that these proceedings and claims will have a material adverse effect on its results of operations, financial position or cash flows.

Item 4. Mine Safety Disclosures

Not Applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The principal market on which the Company's common stock is traded is the New York Stock Exchange and it is traded under the symbol "AME." On January 30, 2026, there were approximately 1,600 holders of record of the Company's common stock.

Market price and dividend information with respect to the Company's common stock is set forth below. Future dividend payments by the Company will be dependent on future earnings, financial requirements, contractual provisions of debt agreements and other relevant factors.

Under its share repurchase program, the Company repurchased approximately 2,306,500 shares of its common stock for $443.0 million in 2025 and approximately 1,258,200 shares of its common stock for $223.1 million in 2024.

The objective and rationale of the share repurchases is to enhance shareholder value through the opportunistic repurchases of the Company's common stock. The Company takes a balanced approach when determining how to deploy capital, including strategic acquisitions, dividends, and share repurchases. The factors evaluated when considering how to deploy capital include: the Company's share price, the Company's cash balances, balance sheet flexibility, business prospects, the leverage of the Company, and other investment opportunities.

Issuer Purchases of Equity Securities

The following table reflects purchases of AMETEK, Inc. common stock by the Company during the three months ended December 31, 2025:

Period	Total Number of Shares Purchased (1)(2)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan (2)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
October 1, 2025 to October 31, 2025	—	$ —	—	$1,092,440,060
November 1, 2025 to November 30, 2025	1,079,645	192.95	1,079,645	884,122,636
December 1, 2025 to December 31, 2025	382,726	201.52	382,726	806,994,962
Total	1,462,371	$ 195.19	1,462,371	

(1) Represents shares surrendered to the Company to satisfy tax withholding obligations in connection with employees' share-based compensation awards.

(2) Effective February 7, 2025, the Company's Board of Directors approved a $1.25 billion share repurchase authorization. This new authorization replaces the previous $1 billion share repurchase authorization approved in May 2022. Consists of the number of shares purchased pursuant to the Company's Board of Directors $1.25 billion authorization for the repurchase of its common stock. Such purchases may be effected from time to time in the open market or in private transactions, subject to market conditions and at management's discretion.

Securities Authorized for Issuance Under Equity Compensation Plan Information

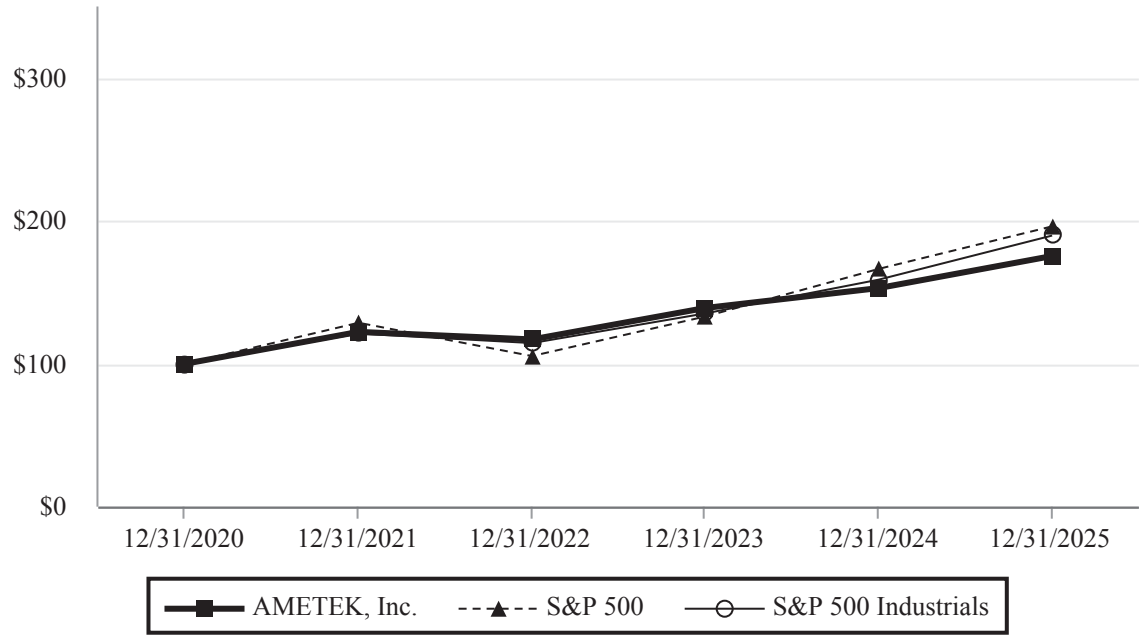
The following table sets forth information as of December 31, 2025 regarding all of the Company's existing compensation plans pursuant to which equity securities are authorized for issuance to employees and non-employee directors:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	1,949,695	$ 126.07	4,678,695
Equity compensation plans not approved by security holders	—	—	—
Total	1,949,695	$ 126.07	4,678,695

Stock Performance Graph

The following graph and accompanying table compare the cumulative total stockholder return for AMETEK over the last five years ended December 31, 2025 with total returns for the same period for the Standard and Poor's ("S&P") 500 Index and S&P 500 Industrials. AMETEK's stock price is a component of both indices. The performance graph and table assume a $100 investment made on December 31, 2020 and reinvestment of all dividends. The stock performance shown on the graph below is based on historical data and is not necessarily indicative of future stock price performance.

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN



	December 31,					
	2020	2021	2022	2023	2024	2025
AMETEK, Inc.	$ 100.00	$ 122.32	$ 117.04	$ 139.05	$ 152.97	$ 175.40
S&P 500 Index	100.00	128.71	105.40	133.10	166.40	196.16
S&P 500 Industrials	100.00	121.12	114.48	135.24	158.87	189.72

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This report includes forward-looking statements based on the Company's current assumptions, expectations and projections about future events. When used in this report, the words "believes," "anticipates," "may," "expect," "intend," "estimate," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. In this report, the Company discloses important factors that could cause actual results to differ materially from management's expectations. For more information on these and other factors, see "Forward-Looking Information" herein.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with "Item 1A. Risk Factors," and the consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K.

Business Overview

The Company benefits from its strategic initiatives under the AMETEK Growth Model's four key strategies: Operational Excellence, Strategic Acquisitions, Global & Market Expansion and New Products. In 2025, the Company posted record sales, operating income, net income, diluted earnings per share, orders, and backlog, as well as strong operating cash flow. Positive market trends, the Company's backlog, contributions from recent acquisitions, and benefits from the continued implementation of the AMETEK Growth Model had a positive impact on 2025 results.

Highlights in 2025 were:

- Net sales for 2025 were a record $7,401.1 million, an increase of $459.9 million or 6.6%, compared with net sales of $6,941.2 million in 2024.

- Net income for 2025 was a record $1,480.1 million, an increase of $104.0 million or 7.6%, compared with $1,376.1 million in 2024.

- Diluted earnings per share for 2025 were a record $6.40, an increase of $0.47 or 7.9%, compared with $5.93 per diluted share in 2024.

- Orders for 2025 were a record $7,579.4 million, an increase of $769.1 million or 11.3%, compared with $6,810.3 million in 2024. The Company's backlog of unfilled orders at December 31, 2025 was a record $3,581.5 million.

- Cash provided by operating activities totaled $1,801.8 million in 2025. Free cash flow (cash flow provided by operating activities less capital expenditures) was $1,671.6 million in 2025.

- During 2025, the Company spent $933.2 million in cash, net of cash acquired, to purchase two businesses:

    - In January 2025, AMETEK acquired Kern Microtechnik ("Kern"), a leading manufacturer of high-precision machining and optical inspection solutions.

    - In July 2025, AMETEK acquired FARO Technologies ("FARO"), a leading provider of 3D measurement and imaging solutions.

- EBITDA (earnings before interest, income taxes, depreciation, and amortization) was a record $2,296.9 million in 2025, compared with $2,151.7 million in 2024.

- In 2025, the Company repurchased approximately 2.3 million shares of its common stock for $443.0 million, compared with $212.0 million used for repurchases of approximately 1.2 million shares in 2024.

- The Company continued its emphasis on investment in research, development and engineering, spending $382.8 million in 2025. Approximately 27% of sales in 2025 were from products introduced in the past three years.

Recent Trends

During 2025, the United States government announced additional tariffs and trade restrictions on goods imported into the U.S. from various nations. Our businesses have been proactive in addressing the potential impacts of tariffs, including targeted pricing initiatives, strategic adjustments to our global supply chains, and leveraging our worldwide manufacturing footprint to localize production and adapt to changing demand patterns. The recent tariff modifications did not materially impact our results for 2025, however, as the situation continues to evolve, we cannot be certain of the outcome, which could adversely impact demand for our products, costs, inflation, customers, suppliers, and the overall global economy. We continue to monitor and analyze the impacts of the tariffs and will continue to implement appropriate actions as necessary to mitigate their effects.

Results of Operations

The following "Results of Operations of the year ended December 31, 2025 compared with the year ended December 31, 2024" section presents an analysis of the Company's consolidated operating results displayed in the Consolidated Statement of Income. A discussion regarding our financial condition and results of operations for the year ended December 31, 2024 compared to the year ended December 31, 2023 can be found under Item 7 in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission on February 20, 2025.

For the year ended December 31, 2025 , the Company recorded $37.3 million of pre-tax acquisition-related costs related to the FARO acquisition, which are comprised of one-time transactions costs and ongoing integration costs. Acquisition-related integration costs of $25.3 million were recorded in Cost of sales and primarily include employee severance, change in control costs, and fair-value inventory adjustments. One-time acquisition-related transaction costs of $12.0 million were recorded in Other (expense) income, net and primarily include investment banker fees and representation and warranty insurance costs.

Results of Operations for the year ended December 31, 2025 compared with the year ended December 31, 2024

Net sales for 2025 were $7,401.1 million, an increase of $459.9 million or 6.6%, compared with net sales of $6,941.2 million in 2024. The increase in net sales for 2025 was due to a 4% increase from acquisitions, a 2% organic sales increase, as well as a 1% favorable effect of foreign currency translation. EIG net sales were $4,919.1 million in 2025, an increase of 5.6%, compared with $4,659.9 million in 2024. EMG net sales were $2,482.0 million in 2025, an increase of 8.8%, compared with $2,281.3 million in 2024.

Total international sales for 2025 were $3,570.5 million or 48.2% of net sales, an increase of $278.8 million or 8.5%, compared with international sales of $3,291.7 million or 47.4% of net sales in 2024. The increase in international sales was primarily driven by contributions from recent acquisitions and increased demand in all regions. Export shipments from the United States, which are included in total international sales, were $2,041.2 million in 2025, an increase of $160.4 million or 8.5%, compared with $1,880.8 million in 2024.

Orders for 2025 were $7,579.4 million, an increase of $769.1 million or 11.3% compared with $6,810.3 million in 2024. The increase in orders was due to a 4% increase from acquisitions, a 4% organic order increase, as well as a 3% favorable effect of foreign currency translation. The Company's backlog of unfilled orders at December 31, 2025 was a record $3,581.5 million, an increase of $178.3 million or 5.2%, compared with $3,403.2 million at December 31, 2024.

Cost of sales for 2025 was $4,733.7 million or 64.0% of net sales, an increase of $269.0 million or 6.0%, compared with $4,464.7 million or 64.3% of net sales for 2024. The cost of sales increase was primarily due to the net sales increase discussed above.

Segment operating income for 2025 was $2,026.0 million, an increase of $141.1 million or 7.5%, compared with segment operating income of $1,884.9 million in 2024. Segment operating income, as a percentage of net sales, increased to 27.4% in 2025, compared with 27.2% in 2024. Segment operating income and operating margins in 2025 were negatively impacted 60 basis points by the dilutive impact of recent acquisitions and 30 basis points from acquisition-related integration costs. Segment operating income and operating margins in 2024 included $29.2 million of acquisition-related integration costs related to the Paragon acquisition, which negatively impacted segment operating margins by 40 basis points. Excluding the dilutive impact of the recent acquisitions, acquisition-related integration costs, and the Paragon acquisition-related integration costs, segment operating margins increased 70 basis points compared to 2024, due to the continued benefits from the Company's Operational Excellence initiatives.

Selling, general and administrative expenses for 2025 were $757.1 million or 10.2% of net sales, an increase of $60.2 million or 8.6%, compared with $696.9 million or 10.0% of net sales in 2024. Selling expenses increased primarily due to the increase in net sales discussed above. General and administrative expenses for 2025 were $115.7 million, compared with $105.3 million in 2024.

Consolidated operating income was $1,910.3 million or 25.8% of net sales for 2025, an increase of $130.7 million or 7.3%, compared with $1,779.6 million or 25.6% of net sales in 2024.

Interest expense was $81.3 million for 2025, a decrease of $31.7 million or 28.1%, compared with $113.0 million in 2024. Higher borrowings under the revolving credit facility related to the December 2023 Paragon acquisition resulted in higher interest expense in 2024.

Other expense, net was $30.7 million for 2025, compared with $5.1 million of other expense in 2024. Other expense increased in 2025 primarily due to $12.0 million of acquisition-related transaction costs and increased environmental spend, compared to 2024.

The effective tax rate for 2025 was 17.7%, compared with 17.2% in 2024. See Note 9 to the Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for further details.

Net income for 2025 was $1,480.1 million, an increase of $104.0 million or 7.6%, compared with $1,376.1 million in 2024.

Diluted earnings per share for 2025 were $6.40, an increase of $0.47 or 7.9%, compared with $5.93 per diluted share in 2024.

Segment Results

EIG's net sales totaled a record $4,919.1 million for 2025, an increase of $259.2 million or 5.6%, compared with $4,659.9 million in 2024. The net sales increase was due to a 6% increase from acquisitions and a 1% favorable effect of foreign currency translation, partially offset by a 1% organic sales decrease.

EIG's operating income was a record $1,447.1 million for 2025, an increase of $18.7 million or 1.3%, compared with $1,428.4 million in 2024. EIG's operating margins were 29.4% of net sales for 2025, compared with 30.7% of net sales in 2024. EIG's operating income was negatively impacted 100 basis points by the dilutive impact of recent acquisitions and 50 basis points for acquisition-related integration costs in 2025. Excluding the dilutive impact of recent acquisitions and acquisition-related integration costs, EIG's operating margins increased 20 basis points in 2025 compared to 2024 due to the sales increase discussed above, as well as continued benefits from the Company's Operational Excellence initiatives.

EMG's net sales totaled a record $2,482.0 million for 2025, an increase of $200.7 million or 8.8%, compared with $2,281.3 million in 2024. The net sales increase was due to an 8% organic sales increase and a 1% favorable effect of foreign currency translation.

EMG’s operating income was a record $578.9 million for 2025, an increase of $122.4 million or 26.8%, compared with $456.5 million in 2024. EMG’s operating margins were 23.3% of net sales for 2025, compared with 20.0% of net sales in 2024. EMG's operating income and operating margins for 2024 included $29.2 million of acquisition-related integration costs related to the Paragon acquisition, which negatively impacted segment operating margins by 130 basis points. Excluding the Paragon acquisition-related integration costs, EMG operating margins increased 200 basis points compared to 2024, due to the sales increase discussed above, as well as the continued benefits from the Company's Operational Excellence initiatives.

Liquidity and Capital Resources

Cash provided by operating activities totaled $1,801.8 million in 2025, a decrease of $27.0 million or 1.5%, compared with cash provided by operating activities of $1,828.8 million in 2024. The decrease in cash provided by operating activities for 2025 was primarily due to higher working capital investments, partially offset by higher net income.

Free cash flow (cash flow provided by operating activities less capital expenditures) was $1,671.6 million in 2025, compared with $1,701.7 million in 2024. EBITDA (earnings before interest, income taxes, depreciation and amortization) was $2,296.9 million in 2025, compared with $2,151.7 million in 2024. Free cash flow and EBITDA are presented because the Company is aware that they are measures used by third parties in evaluating the Company. (See "Non-GAAP Financial Measures" for a reconciliation of U.S. GAAP measures to comparable non-GAAP measures).

Cash used by investing activities totaled $1,062.8 million in 2025, compared with cash used by investing activities of $244.8 million in 2024. In 2025, the Company paid $933.2 million, net of cash acquired, to purchase Kern Microtechnik and FARO Technologies, compared to $117.5 million, net of cash acquired, to purchase Virtek Vision International in 2024. Additions to property, plant and equipment totaled $130.2 million in 2025, compared with $127.1 million in 2024.

Cash used by financing activities totaled $686.3 million in 2025, compared with $1,602.5 million of cash used by financing activities in 2024. At December 31, 2025, total debt, net was $2,283.3 million, compared with $2,079.7 million at December 31, 2024. In 2025, total borrowings increased by $6.4 million, compared with a decrease of $1,189.7 million in 2024. At December 31, 2025, the Company had available borrowing capacity of $1,489.2 million under its revolving credit facility, excluding the $700 million accordion feature. At December 31, 2025, the Company had $18.8 million outstanding on the revolver.

On January 6, 2025, the Company established a commercial paper program under which it may issue short-term, unsecured commercial paper notes. Amounts available under the commercial paper program may be borrowed, repaid and re-borrowed, with the aggregate face or principal amount of the notes outstanding under the commercial paper program at any time not to exceed $2.3 billion. The notes have maturities of up to 364 days from the date of issue. At December 31, 2025, the Company had $740.0 million outstanding under its commercial paper program.

In the second quarter of 2025, the Company paid in full, at maturity, a $50.0 million in aggregate principal amount of 3.91% senior notes. In the third quarter of 2025, the Company paid in full, at maturity, a $100.0 million in aggregate principal amount of 3.96% senior notes. In the fourth quarter of 2025, the Company paid in full, at maturity, a $275.0 million in aggregate principal amount of 4.18% senior notes. The debt-to-capital ratio was 17.7% at December 31, 2025 and December 31, 2024. The net debt-to-capital ratio (total debt, net less cash and cash equivalents divided by the sum of net debt and stockholders’ equity) was 14.7% at December 31, 2025, compared with 15.0% at December 31, 2024. The net debt-to-capital ratio is presented because the Company is aware that this measure is used by third parties in evaluating the Company. (See "Non-GAAP Financial Measures" for a reconciliation of U.S. GAAP measures to comparable non-GAAP measures).

In 2025, the Company repurchased approximately 2.3 million shares of its common stock for $443.0 million, compared with $212.0 million used for repurchases of approximately 1.2 million shares in 2024. Effective February 7, 2025, the Company's Board of Directors approved a $1.25 billion share repurchase authorization. The new

authorization replaces the previous $1 billion share repurchase authorization approved in May 2022. At December 31, 2025, $807.0 million was available under the Company's Board of Directors authorization for future share repurchases.

Additional financing activities for 2025 included cash dividends paid of $285.3 million, compared with $258.8 million in 2024. Effective February 7, 2025, the Company's Board of Directors approved an 11% increase in the quarterly cash dividend on its common stock to $0.31 per share from $0.28 per share. Proceeds from the exercise of employee stock options were $36.4 million in 2025, compared with $66.9 million in 2024.

As a result of all of the Company's cash flow activities in 2025, cash and cash equivalents at December 31, 2025 totaled $458.0 million, compared with $374.0 million at December 31, 2024. At December 31, 2025, the Company had $374.5 million in cash outside the United States, compared with $361.5 million at December 31, 2024. The Company utilizes this cash to fund its international operations, as well as to acquire international businesses. The Company is in compliance with all covenants, including financial covenants, for all of its debt agreements. The Company believes it has sufficient cash-generating capabilities from domestic and unrestricted foreign sources, available credit facilities and access to long-term capital funds to enable it to meet its operating needs and contractual obligations for the foreseeable future.

Acquisition subsequent to December 31, 2025

In January 2026, the Company acquired LKC Technologies, a leading provider of innovative technology to enable effective diagnosis and management of ophthalmic conditions. LKC Technologies will join EIG.

Subsequent Event

Effective February 12, 2026, the Company's Board of Directors approved a 10% increase in the quarterly cash dividend on its common stock to $0.34 per share from $0.31 per share.

Contractual Obligations and Other Commitments

Material contractual obligations arising in the normal course of business primarily consist of purchase obligations, long-term debt and related interest payments, and leases. See Note 10 to the Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for more information on the nature and timing of debt obligations.

Leases expire over a range of years from 2026 to 2040. Most of the leases contain renewal or purchase options, subject to various terms and conditions. See Note 14 to the Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for more information on the nature and timing of lease obligations.

Purchase obligations primarily consist of contractual commitments to purchase certain inventories at fixed prices. At December 31, 2025, the Company had $669.0 million of purchase obligations due within one year and $46.6 million of purchase obligations due in more than one year.

The Company has standby letters of credit and surety bonds of $197.9 million related to performance and payment guarantees at December 31, 2025. Based on experience with these arrangements, the Company believes that any obligations that may arise will not be material to its financial position.

Non-GAAP Financial Measures

EBITDA represents earnings before interest, income taxes, depreciation and amortization. EBITDA is presented because the Company is aware that it is used by rating agencies, securities analysts, investors and other parties in evaluating the Company. It should not be considered, however, as an alternative to operating income as an indicator of the Company's operating performance or as an alternative to cash flows as a measure of the Company's overall liquidity as presented in the Company's consolidated financial statements. Furthermore, EBITDA measures shown for the Company may not be comparable to similarly titled measures used by other companies. The following table presents the reconciliation of net income reported in accordance with U.S. generally accepted accounting principles ("GAAP") to EBITDA:

	Year Ended December 31,		
	2025	2024	2023
		(In millions)	
Net income	**$ 1,480.1**	$ 1,376.1	$ 1,313.2
Add (deduct):			
Interest expense	**81.3**	113.0	81.8
Interest income	**(5.5)**	(5.8)	(11.1)
Income taxes	**318.2**	285.4	293.2
Depreciation	**145.5**	135.3	122.5
Amortization	**277.3**	247.7	215.1
Total adjustments	**816.8**	775.6	701.5
EBITDA	**$ 2,296.9**	$ 2,151.7	$ 2,014.7

Free cash flow represents cash flow from operating activities less capital expenditures. Free cash flow is presented because the Company is aware that it is used by rating agencies, securities analysts, investors and other parties in evaluating the Company. The following table presents the reconciliation of cash flow from operating activities reported in accordance with U.S. GAAP to free cash flow:

	Year Ended December 31,		
	2025	2024	2023
		(In millions)	
Cash provided by operating activities	**$ 1,801.8**	$ 1,828.8	$ 1,735.3
Deduct: Capital expenditures	**(130.2)**	(127.1)	(136.2)
Free cash flow	**$ 1,671.6**	$ 1,701.7	$ 1,599.1

Net debt represents total debt, net minus cash and cash equivalents. Net debt is presented because the Company is aware that it is used by rating agencies, securities analysts, investors and other parties in evaluating the Company. The following table presents the reconciliation of total debt, net reported in accordance with U.S. GAAP to net debt:

	December 31,	
	2025	2024
	(In millions)	
Total debt, net	**$ 2,283.3**	$ 2,079.7
Less: Cash and cash equivalents	**(458.0)**	(374.0)
Net debt	**1,825.3**	1,705.7
Stockholders' equity	**10,628.8**	9,655.3
Capitalization (net debt plus stockholders' equity)	**$ 12,454.0**	$ 11,361.0
Net debt as a percentage of capitalization	**14.7 %**	15.0 %

Internal Reinvestment

Capital Expenditures

Capital expenditures were $130.2 million or 1.8% of net sales in 2025, compared with $127.1 million or 1.8% of net sales in 2024. Capital expenditures in 2026 are expected to be approximately 2% of net sales, with a continued emphasis on spending to improve productivity.

Research, Development and Engineering

The Company is committed to, and has consistently invested in, research, development and engineering activities to design and develop new and improved products and solutions. Research, development and engineering costs were $382.8 million in 2025, $371.9 million in 2024 and $351.7 million in 2023. These amounts included research and development expenses of $236.1 million, $236.6 million and $220.8 million in 2025, 2024, and 2023, respectively. All such expenditures were directed toward the development of new products and solutions and the improvement of existing products and solutions.

Environmental Matters

Information with respect to environmental matters is set forth in Note 13 to the Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Critical Accounting Policies and Estimates

Critical accounting policies are those policies that can have a significant impact on the presentation of the Company's financial condition and results of operations and that require the use of complex and subjective estimates based on the Company's historical experience and management's judgment. Because of the uncertainty inherent in such estimates, actual results may differ materially from the estimates used. Below are the policies used in preparing the Company's financial statements that management believes are the most dependent upon the application of estimates and assumptions. A complete list of the Company's significant accounting policies is in Note 1 to the Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

- *Business Combinations.* The Company allocates the purchase price of an acquired company, including when applicable, the acquisition date fair value of contingent consideration between tangible and intangible assets acquired and liabilities assumed from the acquired business based on their estimated fair values, with the residual of the purchase price recorded as goodwill. Third party appraisal firms and other consultants are engaged to assist management in determining the fair values of certain assets acquired and liabilities assumed. In the absence of a third party appraisal, the Company uses internal valuation estimates based on pertinent data from comparable prior acquisitions. Estimating fair values requires significant judgments, estimates and assumptions, including but not limited to: discount rates, future cash flows and the economic lives of trade names, technology, and customer relationships. These estimates are based on historical experience and information obtained from the management of the acquired companies and are inherently uncertain.

- *Goodwill and Other Intangible Assets.* Goodwill and other intangible assets with indefinite lives, primarily trademarks and trade names, are not amortized; rather, they are tested for impairment at least annually. The Company performs either a qualitative or quantitative analysis to determine if it is more likely than not that the fair values of its reporting units are less than the respective carrying values of those reporting units.

  When testing goodwill for impairment, the Company has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not the estimated fair value of a reporting unit is less than its carrying amount. If the Company performs a qualitative assessment and determines that an impairment is more likely than not, then

performance of a quantitative impairment test is required. In conducting a qualitative assessment, the Company analyzes actual and forecasted net sales and selling profit for each reporting unit, as well as historical performance and the results of prior quantitative tests performed. Additionally, the Company assesses critical areas that may impact its business, including macroeconomic conditions, industry and market conditions, cost factors, or any relevant events and factors that may impact projected financial results.

If performed, the quantitative goodwill impairment test uses a discounted cash flow analysis to determine the fair value of each reporting unit, which considers cash flows discounted at an appropriate discount rate. The annual goodwill impairment test requires the Company to make a number of assumptions and estimates concerning future levels of revenue growth, operating margins, depreciation, amortization and working capital requirements, which are based on the Company's long-range plan and are considered level 3 inputs. The discount rate is an estimate of the overall after-tax rate of return required by a market participant whose weighted average cost of capital includes both equity and debt, including a risk premium. While the Company uses the best available information to prepare its cash flow and discount rate assumptions, actual future cash flows or market conditions could differ significantly resulting in future impairment charges related to recorded goodwill balances.

The impairment test for indefinite-lived intangibles other than goodwill (primarily trademarks and trade names) consists of a comparison of the estimated fair value of the indefinite-lived intangible asset to the carrying value of the asset as of the impairment testing date. The Company can elect to perform a qualitative analysis to determine if it is more likely than not that the fair values of its indefinite-lived intangible assets are less than the respective carrying values of those assets. The Company elected to bypass the performing the qualitative screen. The Company may elect to perform the qualitative analysis in future periods. The Company estimates the fair value of its indefinite-lived intangibles using the relief from royalty method using level 3 inputs, which is a widely used valuation technique for such assets. The fair value derived from the relief from royalty method is determined by applying a royalty rate to a projection of net revenues discounted using an appropriate discount rate. Each royalty rate is determined based on the profitability of the trade name to which it relates and observed market royalty rates. Certain impairment models have discount rates calculated based on a debt/equity cost of capital. While the Company uses the best available information to prepare its cash flow and discount rate assumptions, actual future cash flows or market conditions could differ significantly resulting in future impairment charges related to recorded intangible balances. While there are always changes in assumptions to reflect changing business and market conditions, the Company's overall methodology and the population of assumptions used have remained unchanged.

The Company's acquisitions have generally included a significant goodwill component and the Company expects to continue to make acquisitions. At December 31, 2025, goodwill and other indefinite-lived intangible assets totaled $8,274.1 million or 51.5% of the Company's total assets. The Company completed its required annual impairment tests in the fourth quarter of 2025 and determined that the carrying values of the Company's goodwill and indefinite-lived intangibles were not impaired. There can be no assurance that goodwill or indefinite-lived intangibles impairment will not occur in the future.

- *Income Taxes.* The process of providing for income taxes and determining the related balance sheet accounts requires management to assess uncertainties, make judgments regarding outcomes and utilize estimates. The Company conducts a broad range of operations around the world and is therefore subject to complex tax regulations in numerous international taxing jurisdictions, resulting at times in tax audits, disputes and potential litigation, the outcome of which is uncertain. Management must make judgments currently about such uncertainties and determine estimates of the Company's tax assets and liabilities. To the extent the final outcome differs, future adjustments to the Company's tax assets and liabilities may be necessary.

  The Company assesses the realizability of its deferred tax assets, taking into consideration the Company's forecast of future taxable income, available net operating loss carryforwards and available tax planning

strategies that could be implemented to realize the deferred tax assets. Based on this assessment, management must evaluate the need for, and the amount of, valuation allowances against the Company's deferred tax assets. To the extent facts and circumstances change in the future, adjustments to the valuation allowances may be required.

The Company assesses the uncertainty in its tax positions by applying a minimum recognition threshold which a tax position is required to meet before a tax benefit is recognized in the financial statements. Once the minimum threshold is met, using a more likely than not standard, a series of probability estimates is made for each item to properly measure and record a tax benefit. The tax benefit recorded is generally equal to the highest probable outcome that is more than 50% likely to be realized after full disclosure and resolution of a tax examination. The underlying probabilities are determined based on the best available objective evidence such as recent tax audit outcomes, published guidance, external expert opinion, or by analogy to the outcome of similar issues in the past. There can be no assurance that these estimates will ultimately be realized given continuous changes in tax policy, legislation and audit practice. The Company recognizes interest and penalties accrued related to uncertain tax positions in income tax expense.

Recent Accounting Pronouncements

See Note 2, Recent Accounting Pronouncements, to the Company's Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for information regarding recently issued accounting pronouncements.

Forward-Looking Information

Certain matters discussed in this Form 10-K are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 ("PSLRA"), which involve risk and uncertainties that exist in the Company's operations and business environment and can be affected by inaccurate assumptions, or by known or unknown risks and uncertainties. Many such factors will be important in determining the Company's actual future results. The Company wishes to take advantage of the "safe harbor" provisions of the PSLRA by cautioning readers that numerous important factors in some cases have caused, and in the future could cause, the Company's actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, the Company. Some, but not all, of the factors or uncertainties that could cause actual results to differ from present expectations are set forth above and under Item 1A. Risk Factors. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, subsequent events or otherwise, unless required by the securities laws to do so.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The Company's primary exposures to market risk are fluctuations in interest rates and foreign currency exchange rates, which could impact its financial condition and results of operations. The Company addresses its exposure to these risks through its normal operating and financing activities. The Company's differentiated and global business activities help to reduce the impact that any particular market risk may have on its operating income as a whole.

The Company's short-term debt carries variable interest rates and generally its long-term debt carries fixed rates. These financial instruments are more fully described in the Notes to the Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

The foreign currencies to which the Company has the most significant exchange rate exposure are the Euro, the British pound, the Japanese yen, the Chinese renminbi, the Canadian dollar, and the Mexican peso. The Company evaluates foreign currency exposures on a centralized basis and aims to balance, where possible, non-functional currency denominated assets to non-functional currency denominated liabilities to have a natural hedge and minimize foreign exchange impacts. In the event a natural hedge is not available, the Company takes steps to mitigate foreign currency risk through the use of local borrowings and occasional derivative financial instruments in the currency affected. The effect of translating foreign subsidiaries' balance sheets into U.S. dollars is included in other comprehensive income within stockholders' equity. Foreign currency transactions have not had a significant effect on the operating results reported by the Company because revenues and costs associated with the revenues are generally transacted in the same foreign currencies.

Based on a hypothetical ten percent adverse movement in interest rates or foreign currency exchange rates, the Company's best estimate is that the potential losses in future earnings, fair value of risk-sensitive financial instruments and cash flows are not material, although the actual effects may differ materially from the hypothetical analysis.

Item 8. Financial Statements and Supplementary Data

	Page
Index to Financial Statements (Item 15(a)(1))	
Reports of Management	33
Reports of Independent Registered Public Accounting Firm Ernst & Young LLP, Philadelphia, Auditor Firm ID: 42	34
Consolidated Statement of Income for the years ended December 31, 2025, 2024 and 2023	38
Consolidated Statement of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023	39
Consolidated Balance Sheet at December 31, 2025 and 2024	40
Consolidated Statement of Stockholders' Equity for the years ended December 31, 2025, 2024 and 2023	41
Consolidated Statement of Cash Flows for the years ended December 31, 2025, 2024 and 2023	42
Notes to Consolidated Financial Statements	43

Financial Statement Schedules (Item 15(a)(2))

Financial statement schedules have been omitted because either they are not applicable, or the required information is included in the financial statements or the notes thereto.

Management's Responsibility for Financial Statements

Management has prepared and is responsible for the integrity of the consolidated financial statements and related information. The statements are prepared in conformity with U.S. generally accepted accounting principles consistently applied and include certain amounts based on management's best estimates and judgments. Historical financial information elsewhere in this report is consistent with that in the financial statements.

In meeting its responsibility for the reliability of the financial information, management maintains a system of internal accounting and disclosure controls, including an internal audit program. The system of controls provides for appropriate division of responsibility and the application of written policies and procedures. That system, which undergoes continual reevaluation, is designed to provide reasonable assurance that assets are safeguarded, and records are adequate for the preparation of reliable financial data.

Management is responsible for establishing and maintaining adequate internal control over financial reporting. AMETEK, Inc. maintains a system of internal controls that is designed to provide reasonable assurance as to the fair and reliable preparation and presentation of the consolidated financial statements; however, there are inherent limitations in the effectiveness of any system of internal controls.

Management recognizes its responsibility for conducting the Company's activities according to the highest standards of personal and corporate conduct. That responsibility is characterized and reflected in a code of business conduct for all employees and in a financial code of ethics for the Chief Executive Officer and Senior Financial Officers, as well as in other key policy statements publicized throughout the Company.

The Audit Committee of the Board of Directors, which is composed solely of independent directors who are not employees of the Company, meets with the independent registered public accounting firm, the internal auditors and management to satisfy itself that each is properly discharging its responsibilities. The report of the Audit Committee is included in the Company's Proxy Statement for the 2026 Annual Meeting of Stockholders. Both the independent registered public accounting firm and the internal auditors have direct access to the Audit Committee.

The Company's independent registered public accounting firm, Ernst & Young LLP, is engaged to render an opinion as to whether management's financial statements present fairly, in all material respects, the Company's financial position and operating results. This report is included herein.

Management's Report on Internal Control over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in the Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, AMETEK, Inc. conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025 based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on that evaluation, our management concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

The Company acquired Kern Microtechnik ("Kern") in January 2025 and FARO Technologies ("FARO") in July 2025. As permitted by the U.S. Securities and Exchange Commission staff interpretative guidance for newly acquired businesses, the Company excluded Kern and FARO from management's assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. Kern and FARO constituted 8.4% of total assets as of December 31, 2025 and 3.2% of net sales for the year then ended.

The Company's internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

/s/ DAVID A. ZAPICO	/s/ DALIP M. PURI
Chairman of the Board and Chief Executive Officer	Executive Vice President – Chief Financial Officer

February 17, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To the Shareholders and the Board of Directors of AMETEK, Inc.

Opinion on Internal Control over Financial Reporting

We have audited AMETEK, Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, AMETEK, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

As indicated in the accompanying *Management's Report on Internal Control over Financial Reporting*, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Kern Microtechnik ("Kern") and FARO Technologies ("FARO"), which are included in the 2025 consolidated financial statements of the Company and constituted 8.4% of total assets as of December 31, 2025 and 3.2% of net sales for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Kern and FARO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of AMETEK, Inc. as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 17, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying *Management's Report on Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

/s/ ERNST & YOUNG LLP

Philadelphia, Pennsylvania

February 17, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of AMETEK, Inc.:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of AMETEK, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control–Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 17, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Impairment Assessment of Indefinite-Lived Intangible Assets (other than Goodwill)

Description of the Matter

At December 31, 2025, the Company's indefinite-lived intangible assets (other than goodwill) totaled $1,103.3 million, consisting of trademarks and trade names. As described in Note 1 to the consolidated financial statements, indefinite-lived intangible assets are not amortized but are tested for impairment at least annually in the Company's fourth quarter.

Auditing management's indefinite-lived intangible asset impairment tests was complex and highly judgmental due to the significant measurement uncertainty in estimating the fair value of the trademarks and trade names. In particular, the fair value estimates were sensitive to significant assumptions such as discount rate, forecasted revenues and royalty rates, which are affected by expectations about future market or economic conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's indefinite-lived intangible asset impairment process. For example, we tested controls over management's review of the valuation models and significant assumptions, including forecasted financial information, as well as management's controls to validate that the data used in the valuations was complete and accurate.

To test the estimated fair value of the Company's indefinite-lived intangible assets, we performed audit procedures that included, among others, assessing the fair value methodologies utilized by management and the significant assumptions discussed above, including the underlying data used in the analyses. For example, when evaluating the significant assumptions, we compared them to current financial and operating plans, market and industry studies, historical trends, and royalty rates used in prior periods. We also assessed the historical accuracy of management's forecasts and performed sensitivity analyses of significant assumptions to evaluate the changes in the fair value estimates of the trademarks and trade names that would result from changes in the assumptions. We involved our valuation specialists to assist in evaluating the discount rate, royalty rate and valuation methodologies used by the Company.

Accounting for the fair value of the customer relationship intangible asset from the acquisition of FARO Technologies, Inc.

Description of the Matter

As described in Note 6 to the consolidated financial statements, during the year ended December 31, 2025, the Company completed the acquisition of FARO Technologies, Inc. ("FARO") for consideration of $ 1,023.7 million, of which approximately $250.7 million was allocated to the customer relationship intangible asset.

Auditing the Company's accounting for its acquisition of FARO was complex due to the significant estimation uncertainty, particularly in estimating the fair value of the customer relationship intangible asset. The significant assumptions used to estimate the fair value of customer relationships included the forecasted EBITDA margin and customer attrition rate. All of these significant assumptions are affected by expectations about future market or economic conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's estimation of the fair value of the customer relationship intangible asset. For example, we tested controls over the valuation of the customer relationship intangible asset, including controls over management's review of the valuation model and the significant assumptions described above, review of forecasted financial information, as well as verification of underlying data used in the analysis.

To test the estimated fair value of the customer relationship intangible asset for FARO, we performed audit procedures that included, among others, assessing the fair value methodology utilized by management and the significant assumptions discussed above, including the accuracy of the underlying data used in the analysis. For example, when evaluating the significant assumptions, we compared them to current financial and operating plans, market and industry studies, and historical trends. We also performed sensitivity analyses to evaluate the changes in the fair value of the customer relationship intangible asset that would result from changes in the significant assumptions. We involved our valuation specialists to assist in evaluating the attrition rate, royalty rate and valuation methodology used by the Company.

/s/ ERNST & YOUNG LLP

We have served as the Company's auditor since 1930.

Philadelphia, Pennsylvania

February 17, 2026

AMETEK, Inc.
Consolidated Statement of Income
(In thousands, except per share amounts)

	Year Ended December 31,		
	2025	**2024**	**2023**
Net sales	**$ 7,401,116**	$ 6,941,180	$ 6,596,950
Cost of sales	**4,733,677**	4,464,713	4,212,485
Selling, general and administrative	**757,122**	696,905	677,006
Total operating expenses	**5,490,799**	5,161,618	4,889,491
Operating income	**1,910,317**	1,779,562	1,707,459
Interest expense	**(81,254)**	(112,962)	(81,795)
Other (expense) income, net	**(30,724)**	(5,061)	(19,252)
Income before income taxes	**1,798,339**	1,661,539	1,606,412
Provision for income taxes	**318,197**	285,415	293,224
Net income	**$ 1,480,142**	$ 1,376,124	$ 1,313,188
Basic earnings per share	**$ 6.42**	$ 5.95	$ 5.70
Diluted earnings per share	**$ 6.40**	$ 5.93	$ 5.67
Weighted average common shares outstanding:			
Basic shares	**230,452**	231,256	230,519
Diluted shares	**231,259**	232,168	231,509

See accompanying notes.

AMETEK, Inc.
Consolidated Statement of Comprehensive Income
(In thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Net income	**$ 1,480,142**	$ 1,376,124	$ 1,313,188
Other comprehensive income (loss):			
Amounts arising during the period – gains (losses), net of tax (expense) benefit:			
Foreign currency translation:			
Translation adjustments	**213,584**	(124,959)	88,613
Change in long-term intercompany notes	**(5,417)**	(2,748)	5,420
Net investment hedge instruments (loss) gain, net of tax of $23,964, $(11,207) and $8,058 in 2025, 2024 and 2023, respectively	**(76,348)**	34,409	(24,744)
Defined benefit pension plans:			
Net actuarial gain (loss), net of tax of $(5,858), $(4,936) and ($3,396) in 2025, 2024 and 2023, respectively	**18,177**	15,145	11,869
Amortization of net actuarial loss, net of tax of ($2,078), ($2,341) and ($2,801) in 2025, 2024 and 2023, respectively	**6,443**	7,278	8,769
Amortization of prior service costs, net of tax of $(27), ($26) and ($25) in 2025, 2024 and 2023, respectively	**80**	78	76
Other comprehensive income (loss)	**156,519**	(70,797)	90,003
Total comprehensive income	**$ 1,636,661**	$ 1,305,327	$ 1,403,191

See accompanying notes.

AMETEK, Inc.
Consolidated Balance Sheet
(In thousands, except share amounts)

	December 31,	
	2025	**2024**
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 457,951**	$ 373,999
Receivables	**1,119,257**	948,830
Inventories, net	**1,106,405**	1,021,713
Other current assets	**336,229**	258,490
Total current assets	**3,019,842**	2,603,032
Property, plant and equipment, net	**855,215**	818,611
Right of use assets, net	**273,142**	235,666
Goodwill	**7,170,770**	6,555,877
Other intangibles, net	**4,128,394**	3,915,173
Investments and other assets	**620,180**	502,810
Total assets	**$ 16,067,543**	$ 14,631,169
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current portion of long-term debt, net	**$ 1,208,975**	$ 654,346
Accounts payable	**617,950**	523,332
Customer advanced payments	**396,177**	363,555
Income taxes payable	**82,682**	84,428
Accrued liabilities and other	**536,968**	472,926
Total current liabilities	**2,842,752**	2,098,587
Long-term debt, net	**1,074,334**	1,425,375
Deferred income taxes	**788,915**	831,030
Other long-term liabilities	**732,756**	620,873
Total liabilities	**5,438,757**	4,975,865
Stockholders' equity:		
Preferred stock, $0.01 par value; authorized 5,000,000 shares; none issued	**—**	—
Common stock, $0.01 par value; authorized 800,000,000 shares; issued: 2025 – 270,471,745 shares; 2024 – 270,064,222 shares	**2,725**	2,720
Capital in excess of par value	**1,317,288**	1,264,670
Retained earnings	**12,252,480**	11,057,684
Accumulated other comprehensive loss	**(399,220)**	(555,739)
Treasury stock: 2025 – 41,434,441 shares; 2024 – 39,364,801 shares	**(2,544,487)**	(2,114,031)
Total stockholders' equity	**10,628,786**	9,655,304
Total liabilities and stockholders' equity	**$ 16,067,543**	$ 14,631,169

See accompanying notes.

AMETEK, Inc.
Consolidated Statement of Stockholders' Equity
(In thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Capital stock			
Preferred stock, $0.01 par value	$ —	$ —	$ —
Common stock, $0.01 par value			
Balance at the beginning of the year	**2,720**	2,709	2,700
Shares issued	**5**	11	9
Balance at the end of the year	**2,725**	2,720	2,709
Capital in excess of par value			
Balance at the beginning of the year	**1,264,670**	1,168,694	1,094,236
Issuance of common stock under employee stock plans	**4,851**	48,113	28,259
Share-based compensation costs	**47,767**	47,863	46,199
Balance at the end of the year	**1,317,288**	1,264,670	1,168,694
Retained earnings			
Balance at the beginning of the year	**11,057,684**	9,940,343	8,857,485
Net income	**1,480,142**	1,376,124	1,313,188
Cash dividends paid	**(285,345)**	(258,782)	(230,329)
Other	**(1)**	(1)	(1)
Balance at the end of the year	**12,252,480**	11,057,684	9,940,343
Accumulated other comprehensive (loss) income			
Foreign currency translation:			
Balance at the beginning of the year	**(392,133)**	(298,835)	(368,124)
Translation adjustments	**213,584**	(124,959)	88,613
Change in long-term intercompany notes	**(5,417)**	(2,748)	5,420
Net investment hedge instruments (loss) gain, net of tax of $23,964, $(11,207) and $8,058 in 2025, 2024 and 2023, respectively	**(76,348)**	34,409	(24,744)
Balance at the end of the year	**(260,314)**	(392,133)	(298,835)
Defined benefit pension plans:			
Balance at the beginning of the year	**(163,606)**	(186,107)	(206,821)
Net actuarial gain (loss), net of tax of $(5,858), $(4,936) and ($3,396) in 2025, 2024 and 2023, respectively	**18,177**	15,145	11,869
Amortization of net actuarial loss, net of tax of ($2,078), ($2,341) and ($2,801) in 2025, 2024 and 2023, respectively	**6,443**	7,278	8,769
Amortization of prior service costs, net of tax of $(27), ($26) and ($25) in 2025, 2024 and 2023, respectively	**80**	78	76
Balance at the end of the year	**(138,906)**	(163,606)	(186,107)
Accumulated other comprehensive loss at the end of the year	**(399,220)**	(555,739)	(484,942)
Treasury stock			
Balance at the beginning of the year	**(2,114,031)**	(1,896,613)	(1,902,964)
Issuance of common stock under employee stock plans	**12,549**	5,654	14,123
Purchase of treasury stock	**(443,005)**	(223,072)	(7,772)
Balance at the end of the year	**(2,544,487)**	(2,114,031)	(1,896,613)
Total stockholders' equity	**$ 10,628,786**	$ 9,655,304	$ 8,730,191

See accompanying notes.

AMETEK, Inc.
Consolidated Statement of Cash Flows
(In thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Cash provided by (used for):			
Operating activities:			
Net income	**$ 1,480,142**	$ 1,376,124	$ 1,313,188
Adjustments to reconcile net income to total operating activities:			
Depreciation and amortization	**422,804**	382,927	337,636
Deferred income taxes	**(70,716)**	(12,943)	(91,903)
Share-based compensation expense	**47,767**	47,863	46,199
Gain on sale of facilities	**(91)**	(995)	(120)
Changes in assets and liabilities, net of acquisitions:			
(Increase) decrease in receivables	**(55,164)**	53,488	8,451
(Increase) decrease in inventories and other current assets	**(26,779)**	72,997	56,619
(Decrease) increase in payables, accruals and income taxes	**(51,435)**	(18,480)	10,433
Increase (decrease) in other long-term liabilities	**72,763**	(41,332)	67,283
Pension contributions	**(8,461)**	(8,694)	(8,671)
Other, net	**(9,067)**	(22,107)	(3,819)
Total operating activities	**1,801,763**	1,828,848	1,735,296
Investing activities:			
Additions to property, plant and equipment	**(130,248)**	(127,075)	(136,249)
Purchases of businesses, net of cash acquired	**(933,242)**	(117,514)	(2,237,910)
Proceeds from sale of facilities	**200**	4,246	880
Other, net	**520**	(4,465)	(3,151)
Total investing activities	**(1,062,770)**	(244,808)	(2,376,430)
Financing activities:			
Net change in short-term borrowings	**521,343**	(889,737)	892,282
Repayments of long-term borrowings	**(514,942)**	(300,000)	—
Repurchases of common stock	**(434,048)**	(212,027)	(7,772)
Cash dividends paid	**(285,345)**	(258,782)	(230,329)
Proceeds from stock option exercises	**36,382**	66,868	50,850
Other, net	**(9,712)**	(8,776)	(7,748)
Total financing activities	**(686,322)**	(1,602,454)	697,283
Effect of exchange rate changes on cash and cash equivalents	**31,281**	(17,391)	8,269
Increase (decrease) in cash and cash equivalents	**83,952**	(35,805)	64,418
Cash and cash equivalents:			
Beginning of year	373,999	409,804	345,386
End of year	**$ 457,951**	$ 373,999	$ 409,804

See accompanying notes.

AMETEK, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies

Basis of Consolidation

The accompanying consolidated financial statements reflect the results of operations, financial position and cash flows of AMETEK, Inc. (the "Company"), and include the accounts of the Company and subsidiaries, after elimination of all intercompany transactions in the consolidation.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates and assumptions.

Cash Equivalents, Securities and Other Investments

All highly liquid investments with maturities of three months or less when purchased are considered cash equivalents.

Accounts Receivable

The Company maintains allowances for estimated credit losses resulting from the inability of customers to meet their financial obligations to the Company. The Company recognizes an allowance for credit losses, on all accounts receivable and contract assets, which considers risk of future credit losses based on factors such as historical experience, contract terms, as well as general and market business conditions, country, and political risk. Balances are written off when considered uncollectible. The following table provides a roll forward of the allowance for estimated credit losses:

	2025	2024
	(in thousands)	
Balance at January 1	**$ 13,032**	$ 13,167
Bad debt expense	**2,281**	2,546
Amounts written off charged against allowance	**(2,006)**	(2,506)
Foreign currency translation and other	**390**	(175)
Balance at December 31	**$ 13,697**	$ 13,032

Inventories

The Company predominantly uses the first-in, first-out ("FIFO") method of inventory accounting, which approximates current replacement cost, at December 31, 2025. The last-in, first-out ("LIFO") method of accounting is used to determine cost for 11% of the Company's inventory at December 31, 2025. For inventories where cost is determined by the LIFO method, the FIFO value would have been $45.2 million and $40.8 million higher than the LIFO value reported in the consolidated balance sheet at December 31, 2025 and 2024, respectively. The Company provides estimated inventory reserves for slow-moving and obsolete inventory based on current assessments about future demand, market conditions, customers who may be experiencing financial difficulties and related management initiatives.

Business Combinations

The Company allocates the purchase price of an acquired company, including when applicable, the acquisition date fair value of contingent consideration between tangible and intangible assets acquired and liabilities assumed from the acquired business based on their estimated fair values, with the residual of the purchase price

recorded as goodwill. The results of operations of the acquired business are included in the Company's operating results from the date of acquisition.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Expenditures for additions to plant facilities, or that extend their useful lives, are capitalized. The cost of minor tools, jigs and dies, and maintenance and repairs is charged to expense as incurred. Depreciation of plant and equipment is calculated principally on a straight-line basis over the estimated useful lives of the related assets. The range of lives for depreciable assets is generally three to 10 years for machinery and equipment, five to 27 years for leasehold improvements and 25 to 50 years for buildings. Depreciation expense was $145.5 million, $135.3 million and $122.5 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Goodwill and Other Intangible Assets

Goodwill and other intangible assets with indefinite lives, primarily trademarks and trade names, are not amortized; rather, they are tested for impairment at least annually.

The Company identifies its reporting units at the component level, which is one level below its operating segments. Generally, goodwill arises from acquisitions of specific operating companies and is assigned to the reporting unit in which the operating company resides. The Company's reporting units are divisions that are one level below its operating segments and for which discrete financial information is prepared and regularly reviewed by segment management.

When testing goodwill for impairment, the Company has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not the estimated fair value of a reporting unit is less than its carrying amount. If the Company performs a qualitative assessment and determines that an impairment is more likely than not, then performance of a quantitative impairment test is required. In conducting a qualitative assessment, the Company analyzes actual and forecasted net sales and selling profit for each reporting unit, as well as historical performance and the results of prior quantitative tests performed. Additionally, the Company assesses critical areas that may impact its business, including macroeconomic conditions, industry and market conditions, cost factors, or any relevant events and factors that may impact projected financial results.

If performed, the quantitative goodwill impairment test uses a discounted cash flow analysis to determine the fair value of each reporting unit, which considers cash flows discounted at an appropriate discount rate. The annual goodwill impairment test requires the Company to make a number of assumptions and estimates concerning future levels of revenue growth, operating margins, depreciation, amortization and working capital requirements, which are based on the Company's long-range plan and are considered level 3 inputs. The discount rate is an estimate of the overall after-tax rate of return required by a market participant whose weighted average cost of capital includes both equity and debt, including a risk premium. While the Company uses the best available information to prepare its cash flow and discount rate assumptions, actual future cash flows or market conditions could differ significantly resulting in future impairment charges related to recorded goodwill balances.

During the fourth quarter of 2025, the Company completed its annual goodwill impairment tests and elected to perform a qualitative assessment.

The impairment test for indefinite-lived intangibles other than goodwill (primarily trademarks and trade names) consists of a comparison of the estimated fair value of the indefinite-lived intangible asset to the carrying value of the asset as of the impairment testing date. The Company estimates the fair value of its indefinite-lived intangibles using the relief from royalty method using level 3 inputs for revenue growth rates and royalty rates. The fair value derived from the relief from royalty method is measured as the discounted cash flow savings realized from owing such trademarks and trade names and not having to pay a royalty for their use.

The Company completed its required annual impairment tests as of October 1, 2025, 2024, and 2023 and determined that the carrying values of the Company's goodwill were not impaired. The Company completed its required annual indefinite-lived intangibles impairment tests as of October 1, 2025 and 2024 and determined that the carrying values of the Company's trademarks and trade names with indefinite lives were not impaired. The Company completed its required annual impairment test in the fourth quarter of 2023 and determined that the carrying values of certain of the Company's trademarks and trade names with indefinite lives were impaired and as a result, during the fourth quarter of 2023, the Company recorded an immaterial non-cash impairment charge related to certain of the Company's trade names.

Other intangible assets with finite lives are evaluated for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. The carrying value of other intangible assets with finite lives is considered impaired when the total projected undiscounted cash flows from the asset group are less than the carrying value. In that event, a loss is recognized based on the amount by which the carrying value exceeds the fair value of those assets. Fair value is determined primarily using present value techniques based on projected cash flows from the asset group.

Intangible assets, other than goodwill, with definite lives are amortized over their estimated useful lives. Patents and technology are being amortized over useful lives of nine to 20 years, with a weighted average life of 15 years. Customer relationships are being amortized over a period of ten to 20 years, with a weighted average life of 19 years. On a quarterly basis, the Company evaluates the reasonableness of the estimated useful lives of these intangible assets.

Financial Instruments and Foreign Currency Translation

Assets and liabilities of foreign operations are translated using exchange rates in effect at the balance sheet date and their results of operations are translated using average exchange rates for the year. Certain transactions of the Company and its subsidiaries are denominated in currencies other than their functional currency. Exchange gains and losses from those transactions are included in operating results for the year.

The Company makes infrequent use of derivative financial instruments. Forward contracts are primarily entered into from time to time to hedge debt or foreign currency transactions, thereby minimizing the Company’s exposure to foreign currency fluctuation.

In instances where transactions are designated as hedges of an underlying item, the gains and losses on those transactions are included in accumulated other comprehensive income within stockholders’ equity to the extent they are effective as hedges. An evaluation of hedge effectiveness is performed by the Company at inception and on an ongoing basis and any changes in the hedge are made as appropriate.

Leases

The Company determines if an arrangement is a lease at inception. This determination generally depends on whether the arrangement conveys to the Company the right to control the use of an explicitly or implicitly identified fixed asset for a period of time in exchange for consideration. The Company has lease agreements which include lease and non-lease components, which the Company has elected to account for as a single lease component for all classes of underlying assets.

Operating leases are included in right-of-use ("ROU") assets, accrued liabilities and other, and other long-term liabilities on our consolidated balance sheets. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Operating lease payments are recognized as lease expense on a straight-line basis over the lease term. The Company primarily leases buildings (real estate) and automobiles which are classified as operating leases.

The lease term for all of the Company’s leases includes the non-cancellable period of the lease plus any additional periods covered by either a Company option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor. Options

for lease renewals have been excluded from the lease term (and lease liability) for the majority of the Company's leases as the reasonably certain threshold is not met.

Lease payments included in the measurement of the lease liability are comprised of fixed and variable payments that depend on an index or rate.

Variable lease payments not dependent on a rate or index associated with the Company's leases are recognized when the events, activities, or circumstances in the lease agreement on which those payments are assessed are probable. Variable lease payments are presented as operating expense in the Company's income statement in the same line item as expense arising from fixed lease payments. Cash used in operations for operating leases is not materially different than total lease costs.

Revenue Recognition

Revenue is derived from sales of products and services. The Company's products and services are marketed and sold worldwide through two operating groups: EIG and EMG. See Note 15 *Descriptive Information about Reportable Segments.*

The majority of the Company's revenues on product sales were recognized at a point in time when the customer obtains control of the product. The transfer of control of the product to the customer was typically evidenced by one or more of the following: the customer having legal title to the product, the Company's present right to payment, the customer's physical possession of the product, the customer accepting the product, or the customer having the benefits of ownership or risk of loss. For a small percentage of sales where title and risk of loss transfers at the point of delivery, the Company recognized revenue upon delivery to the customer, which is the point that control transferred, assuming all other criteria for revenue recognition were met.

The Company determined that revenues from certain of its customer contracts met the criteria of satisfying its performance obligations over time, primarily in the areas of the manufacture of custom-made equipment and for service repairs of customer-owned equipment. Recognizing revenue over time for custom-manufactured equipment is based on the Company's judgment that, in certain contracts, the product does not have an alternative use and the Company has an enforceable right to payment for performance completed to date.

The Company recognizes incremental cost of obtaining contracts as an expense when incurred if the amortization period of the contract cost assets that the Company would have otherwise recognized is one year or less. These costs are included in Selling, general and administrative expenses in the consolidated statement of income.

The determination of the revenue to be recognized in each period for performance obligations satisfied over time is based on the input method. The Company recognizes revenue over time as it performs on these contracts because the transfer of control to the customer occurs over time. Revenue is recognized based on the extent of progress towards completion of the performance obligation. The Company generally uses the total cost-to-cost input method of progress because it best depicts the transfer of control to the customer that occurs as costs are incurred. Under the cost-to-cost method, the extent of progress towards completion is measured based on the proportion of costs incurred to date to the total estimated costs at completion of the performance obligation. On certain contracts, labor hours are used as the measure of progress when it is determined to be a better depiction of the transfer of control to the customer due to the timing and pattern of labor hours incurred.

Distinct performance obligations can also include post-delivery service, installation and training. Post-delivery service revenues are recognized over the contract term. Installation and training revenues are recognized over the period the service is provided. Warranty terms in customer contracts can also be considered separate performance obligations if the warranty provides services beyond assurance that a product complies with agreed-upon specification or if a warranty can be purchased separately. The Company does not incur significant obligations for customer returns and refunds.

The Company has certain contracts with variable consideration in the form of volume discounts, rebates and early payment options, which may affect the transaction price used as the basis for revenue recognition.

Payment terms generally begin upon shipment of the product. The Company does have contracts with multiple billing terms that are all due within one year from when the product is delivered. No significant financing component exists. Payment terms are generally 30-60 days from the time of shipment or customer acceptance, but terms can be shorter or longer, not exceeding one year. For customer contracts that have revenue recognized over time, revenue is generally recognized prior to a payment being due from the customer. In such cases, the Company recognizes a contract asset at the time the revenue is recognized. When payment becomes due based on the contract terms, the Company reduces the contract asset and records a receivable. In contracts with billing milestones or in other instances with a long production cycle or concerns about credit, customer advance payments are received. The Company may receive a payment in excess of revenue recognized to that date. In these circumstances, a contract liability is recorded. Contract liabilities are derecognized when the performance obligations are satisfied, and revenue is recognized.

Research and Development

Research and development costs are included in Cost of sales as incurred and were $236.1 million in 2025, $236.6 million in 2024 and $220.8 million in 2023.

Shipping and Handling Costs

Shipping and handling costs are included in Cost of sales and were $122.4 million in 2025, $87.6 million in 2024 and $77.9 million in 2023.

Advertising Costs

Advertising costs are included in Selling, general, and administrative expenses as incurred and were $15.0 million in 2025, $15.3 million in 2024 and $16.8 million in 2023.

Share-Based Compensation

The Company expenses the fair value of share-based awards made under its share-based plans in the consolidated financial statements over their requisite service period of the grants.

Income Taxes

The Company conducts a broad range of operations around the world and is therefore subject to complex tax regulations in numerous international taxing jurisdictions, resulting at times in tax audits, disputes and potential litigation, the outcome of which is uncertain. Management must make judgments currently about such uncertainties and determine estimates of the Company's tax assets and liabilities. To the extent the final outcome differs, future adjustments to the Company's tax assets and liabilities may be necessary.

The Company assesses the realizability of its deferred tax assets, taking into consideration the Company's forecast of future taxable income, available net operating loss carryforwards and available tax planning strategies that could be implemented to realize the deferred tax assets. Based on this assessment, management must evaluate the need for, and amount of, valuation allowances against the Company's deferred tax assets.

The Company assesses the uncertainty in its tax positions, by applying a minimum recognition threshold which a tax position is required to meet before a tax benefit is recognized in the financial statements. Once the minimum threshold is met, using a more likely than not standard, a series of probability estimates is made for each item to properly measure and record a tax benefit. The tax benefit recorded is generally equal to the highest probable outcome that is more than 50% likely to be realized after full disclosure and resolution of a tax examination. The underlying probabilities are determined based on the best available objective evidence such as recent tax audit outcomes, published guidance, external expert opinion, or by analogy to the outcome of similar issues in the past. There can be no assurance that these estimates will ultimately be realized given continuous changes in tax policy,

legislation and audit practice. The Company recognizes interest and penalties accrued related to uncertain tax positions in income tax expense.

Pensions

The Company has U.S. and foreign defined benefit and defined contribution pension plans. The key assumptions in determining the Company's pension income or expense are the assumed pension liability discount rate and the expected return on plan assets. All unrecognized prior service costs, remaining transition obligations or assets and actuarial gains and losses have been recognized, net of tax effects, as a charge to accumulated other comprehensive income in stockholders' equity and will be amortized as a component of net periodic pension cost. The Company uses a measurement date of December 31 (its fiscal year end) for its U.S. and foreign defined benefit plans.

Earnings Per Share

The calculation of basic earnings per share is based on the weighted average number of common shares considered outstanding during the periods. The calculation of diluted earnings per share reflects the effect of all potentially dilutive securities (principally outstanding stock options and restricted stock grants). The number of weighted average shares used in the calculation of basic earnings per share and diluted earnings per share was as follows for the years ended December 31:

	2025	2024	2023
		(In thousands)	
Weighted average shares:			
Basic shares	**230,452**	231,256	230,519
Equity-based compensation plans	**807**	912	990
Diluted shares	**231,259**	232,168	231,509

2. Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncement

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which improves income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. The Company retrospectively adopted ASU 2023-09, effective December 31, 2025, and the adoption resulted in additional disclosures in the Income Taxes footnote.

Recent Accounting Pronouncements

In November 2025, the FASB issued ASU 2025-09, Derivatives and Hedging (Topic 815) - Hedge Accounting Improvements ("ASU 2025-09"). The amendments in this update aim to better align financial reporting with an entity's risk management strategies. It makes improvements in five key areas to help entities achieve and maintain hedge accounting for highly effective economic hedges. Improvements include changes to similar risk assessment for cash flow hedges, a new model for Choose-Your-Rate debt instruments, a principles-based approach for nonfinancial forecasted transactions, clarification on net written options, and addressing the mismatch in dual-hedge accounting ASU 2025-09 is effective for annual periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. The Company has not determined the impact ASU 2025-09 may have on the Company's financial statement disclosures.

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (ASU 2025-06) updating guidance on accounting for internal-use software. The amendments modernize guidance to consider different methods of software development, updating the requirements for capitalization of software costs. ASU 2025-06 is effective for annual and interim reporting periods beginning after December 15, 2027. Prospective, modified prospective, or retrospective application is allowed and early adoption is permitted. The Company has not determined the impact ASU 2025-06 may have on the Company's consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income —Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires additional disclosures about significant expenses included in certain expense captions presented on the face of the income statement. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Prospective or retrospective application is allowed and early adoption is permitted. The Company has not determined the impact ASU 2024-03 may have on the Company's financial statement disclosures.

3. Revenues

The outstanding contract asset and liability accounts were as follows:

	2025	2024
	(In thousands)	
Contract assets – January 1	$ 136,432	$ 140,826
Contract assets – December 31	**159,896**	136,432
Change in contract assets – (decrease) increase	**23,464**	(4,394)
Contract liabilities – January 1	400,689	432,830
Contract liabilities – December 31	**448,849**	400,689
Change in contract liabilities – decrease (increase)	**(48,160)**	32,141
Net change	**$ (24,696)**	$ 27,747

The net change in 2025 was primarily driven by customer advance payments from acquired businesses. The net change in 2024 was primarily driven by lower advance payments from customers on long term contracts. For the years ended December 31, 2025 and 2024, the Company recognized revenue of $328 million and $359 million, respectively, that was previously included in the beginning balance of contract liabilities.

Contract assets are reported as a component of Other current assets in the consolidated balance sheet. At December 31, 2025 and 2024, $52.7 million and $37.1 million, respectively, of Customer advanced payments (contract liabilities) were recorded in Other long-term liabilities in the consolidated balance sheet.

The remaining performance obligations exceeding one year as of December 31, 2025 and 2024 were $627.4 million and $541.8 million, respectively. Remaining performance obligations represent the transaction price of firm, non-cancelable orders, with expected delivery dates to customers greater than one year from the balance sheet date, for which the performance obligation is unsatisfied or partially unsatisfied. These performance obligations will be substantially satisfied within two to three years.

Geographic Areas

Net sales were attributed to geographic areas based on the location of the customer. Information about the Company's operations in different geographic areas was as follows for the year ended December 31:

	2025		
	EIG	EMG	Total
		(In thousands)	
United States	**$ 2,381,766**	**$ 1,448,873**	**$ 3,830,639**
International[1]:			
United Kingdom	**115,496**	**146,437**	**261,933**
European Union countries	**639,377**	**450,153**	**1,089,530**
Asia	**1,237,055**	**251,733**	**1,488,788**
Other foreign countries	**545,406**	**184,820**	**730,226**
Total international	**2,537,334**	**1,033,143**	**3,570,477**
Consolidated net sales	**$ 4,919,100**	**$ 2,482,016**	**$ 7,401,116**

(1) Includes U.S. export sales of $2,041.2 million.

	2024		
	EIG	EMG	Total
		(In thousands)	
United States	$ 2,302,951	$ 1,346,483	$ 3,649,434
International[1]:			
United Kingdom	106,678	126,846	233,524
European Union countries	549,446	427,239	976,685
Asia	1,213,403	218,770	1,432,173
Other foreign countries	487,437	161,927	649,364
Total international	2,356,964	934,782	3,291,746
Consolidated net sales	$ 4,659,915	$ 2,281,265	$ 6,941,180

(1) Includes U.S. export sales of $1,880.8 million.

	2023		
	EIG	EMG	Total
		(In thousands)	
United States	$ 2,377,316	$ 1,091,468	$ 3,468,784
International[1]:			
United Kingdom	99,718	114,770	214,488
European Union countries	518,758	426,219	944,977
Asia	1,175,703	202,425	1,378,128
Other foreign countries	452,755	137,818	590,573
Total international	2,246,934	881,232	3,128,166
Consolidated net sales	$ 4,624,250	$ 1,972,700	$ 6,596,950

(1) Includes U.S. export sales of $1,732.4 million

Major Products and Services

The Company's major products and services in the reportable segments were as follows for the year ended December 31:

	2025		
	EIG	EMG	Total
	(In thousands)		
Process and analytical instrumentation	**$ 3,464,289**	**$ —**	**$ 3,464,289**
Aerospace and power	**1,454,811**	**732,361**	**2,187,172**
Automation and engineered solutions	**—**	**1,749,655**	**1,749,655**
Consolidated net sales	**$ 4,919,100**	**$ 2,482,016**	**$ 7,401,116**

	2024		
	EIG	EMG	Total
	(In thousands)		
Process and analytical instrumentation	$ 3,232,918	$ —	$ 3,232,918
Aerospace and power	1,426,997	624,570	2,051,567
Automation and engineered solutions	—	1,656,695	1,656,695
Consolidated net sales	$ 4,659,915	$ 2,281,265	$ 6,941,180

	2023		
	EIG	EMG	Total
	(In thousands)		
Process and analytical instrumentation	$ 3,267,698	$ —	$ 3,267,698
Aerospace and power	1,356,552	588,446	1,944,998
Automation and engineered solutions	—	1,384,254	1,384,254
Consolidated net sales	$ 4,624,250	$ 1,972,700	$ 6,596,950

Timing of Revenue Recognition

The Company's timing of revenue recognition was as follows for the year ended December 31:

	2025		
	EIG	EMG	Total
	(In thousands)		
Products transferred at a point in time	**$ 3,894,773**	**$ 2,239,338**	**$ 6,134,111**
Products and services transferred over time	**1,024,327**	**242,678**	**1,267,005**
Consolidated net sales	**$ 4,919,100**	**$ 2,482,016**	**$ 7,401,116**

	2024		
	EIG	EMG	Total
	(In thousands)		
Products transferred at a point in time	$ 3,739,209	$ 2,052,862	$ 5,792,071
Products and services transferred over time	920,706	228,403	1,149,109
Consolidated net sales	$ 4,659,915	$ 2,281,265	$ 6,941,180

	2023		
	EIG	EMG	Total
	(In thousands)		
Products transferred at a point in time	$ 3,831,321	$ 1,772,329	$ 5,603,650
Products and services transferred over time	792,929	200,371	993,300
Consolidated net sales	$ 4,624,250	$ 1,972,700	$ 6,596,950

Product Warranties

The Company provides limited warranties in connection with the sale of its products. The warranty periods for products sold vary among the Company's operations, but the majority do not exceed one year. The Company calculates its warranty expense provision based on its historical warranty experience and adjustments are made periodically to reflect actual warranty expenses. Product warranty obligations are reported as a component of Accrued liabilities and other in the consolidated balance sheet.

Changes in the accrued product warranty obligation were as follows:

	2025	2024	2023
		(In thousands)	
Balance at the beginning of the year	$ 38,555	$ 37,087	$ 26,487
Accruals for warranties issued during the year	**20,700**	24,775	23,308
Settlements made during the year	**(18,979)**	(22,953)	(14,219)
Warranty accruals related to acquired businesses and other during the year	**4,462**	(354)	1,511
Balance at the end of the year	**$ 44,738**	$ 38,555	$ 37,087

4. Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Company utilizes a hierarchy for disclosure of the inputs to the valuations used to measure fair value. The hierarchy prioritizes the inputs into three broad levels as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument

Level 3 - unobservable inputs based on the Company's own assumptions used to measure assets and liabilities at fair value

A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The following tables provide the Company's assets and liabilities that are measured at fair value on a recurring basis at December 31:

	2025			
	Total	Level 1	Level 2	Level 3
		(In thousands)		
Mutual fund investments	**$ 8,199**	**$ 8,199**	**$ —**	**$ —**

	2024			
	Total	Level 1	Level 2	Level 3
		(In thousands)		
Mutual fund investments	$ 9,124	$ 9,124	$ —	$ —

The fair value of mutual fund investments is based on quoted market prices. The mutual fund investments are shown as a component of long-term assets in the consolidated balance sheet. For the years ended December 31, 2025 and 2024, gains and losses on the investments were not material.

Financial Instruments

Cash, cash equivalents and mutual fund investments are recorded at fair value at December 31, 2025 and 2024 in the consolidated balance sheet.

The fair value of short-term borrowings, net approximates the carrying value. The Company's long-term debt, net is all privately held with no public market for this debt, therefore, the fair value of long-term debt, net was computed based on comparable current market data for similar debt instruments and is considered to be a level 3 liability. At December 31, 2025 and 2024, the fair value of long-term debt (including current portion) was $1,488.0 million and $1,778.7 million and the recorded amount of long-term debt (including current portion) was $1,527.2 million and $1,851.9 million, respectively. See Note 10 for long-term debt principal amounts, interest rates and maturities.

5. Hedging Activities

The Company has designated certain foreign-currency-denominated long-term borrowings as hedges of the net investment in certain foreign operations. As of December 31, 2025, and 2024, these net investment hedges included British-pound and Euro-denominated long-term debt. These borrowings were designed to create net investment hedges in each of the designated foreign subsidiaries. The Company designated the British-pound and Euro-denominated loans referred to above as hedging instruments to offset translation gains or losses on the net investment due to changes in the British pound and Euro exchange rates. These net investment hedges are evidenced by management's contemporaneous documentation supporting the hedge designation. Any gain or loss on the hedging instruments (the debt) following hedge designation is reported in accumulated other comprehensive income in the same manner as the translation adjustment on the hedged investment based on changes in the spot rate, which is used to measure hedge effectiveness.

At December 31, 2025 and 2024, the Company had $302.5 million million and $281.7 million, respectively, of British-pound denominated loans, and $674.7 million and $595.2 million, respectively, in Euro-denominated loans, which were designated as a hedge against the net investment in Euro and British pound functional currency foreign subsidiaries. As a result of the British-pound and Euro-denominated loans being designated and 100% effective as net investment hedges, $100.3 million of pre-tax currency remeasurement losses and $45.6 million of pre-tax currency remeasurement gains have been included in the foreign currency translation component of other comprehensive income for the years ended December 31, 2025 and 2024, respectively.

6. Acquisitions

The Company spent $933.2 million in cash, net of cash acquired, to acquire Kern Microtechnik ("Kern") in January 2025 and to acquire all outstanding shares of FARO Technologies ("FARO") common stock in July 2025. Kern is a leading manufacturer of high-precision machining and optical inspection solutions supporting a wide range of applications within the medical, semiconductor, research, and space markets. Kern has annual sales of approximately 50 million Euros. Kern is part of EIG. FARO is a leading provider of 3D measurement and imaging solutions, including portable measurement arms, laser scanners and trackers, software solutions, and comprehensive service offerings. FARO has annual sales of approximately $340 million. The transactions was completed following the approval of FARO's stockholders and receipt of all regulatory approvals. FARO is part of EIG.

The following table represents the allocation of the purchase price for the net assets of the FARO and Kern acquisitions based on the estimated fair values at acquisition (in millions):

	FARO	Kern	Total
Property, plant and equipment	$ 23.1	$ 10.8	$ 33.9
Goodwill	452.9	60.2	$ 513.1
Other intangible assets	395.7	52.8	448.5
Convertible debt[1]	(90.0)	—	(90.0)
Deferred income taxes	2.1	(17.2)	(15.1)
Net working capital and other[2]	239.9	6.4	246.3
Total purchase price	$1,023.7	$ 113.0	$1,136.7
Less: Acquisition date fair value of cash acquired and convertible debt assumed	(194.6)	—	(194.6)
Less: Acquisition date fair value of contingent consideration liability	—	(8.9)	(8.9)
Total cash paid	$ 829.1	$ 104.1	$ 933.2

(1) Acquired $90.0 million of convertible debt, which was converted and paid in the third quarter of 2025.
(2) Includes $93.0 million in accounts receivable, whose fair value, contractual cash flows and expected cash flows are approximately equal.

The amount allocated to goodwill is reflective of the benefits the Company expects to realize from the acquisitions. Kern's design and engineering capabilities complement the company's existing ultra precision technologies business. FARO's 3D metrology and digital reality solutions expand and enhance the Company's existing ultra precision technologies business.

At December 31, 2025, the purchase price allocated to other intangible assets of $448.5 million consists of $63.3 million of indefinite-lived intangible trade names, which are not subject to amortization. The remaining $385.2 million of other intangible assets consists of $250.7 million of customer relationships related to FARO, amortized over amortized over 17 years and $32.6 million of customer relationships related to Kern, amortized over 20 years and $101.9 million of purchased technology, which is being amortized over a period of 15 years. Amortization expense for each of the next five years for the acquisitions is expected to be $23.2 million per year.

The Kern acquisition includes an $8.9 million estimated fair value contingent payment due upon Kern achieving certain cumulative revenue and EBITDA targets over the period January 1, 2025 to January 1, 2027. The contingent liability was based on a probabilistic approach using level 3 inputs. At December 31, 2025, there was no change to the estimated fair value of the contingent payment liability.

The Kern and FARO acquisitions had an immaterial impact on reported net sales, net income, and diluted earnings per share for the year ended December 31, 2025. Had the acquisitions been made at the beginning of 2025 or 2024, unaudited pro forma net sales, net income and diluted earnings per share for the year ended December 31, 2025 and 2024, would not have been materially different than the amounts reported.

The Company finalized its measurements of certain tangible and intangible assets and liabilities, as well as the associated income tax considerations, for its October 2024 acquisition of Virtek Vision International and its January 2025 acquisition of Kern, which had no material impact to the consolidated statement of income and balance sheet. The Company is in the process of finalizing the measurement of certain tangible assets and liabilities, as well as the associated income tax considerations, for its July 2025 acquisition of FARO.

In 2024, the Company spent $117.5 million in cash, net of cash acquired, to acquire Virtek Vision International ("Virtek") in October 2024. Virtek is a leading provider of advanced laser-based projection and inspection systems. Virtek is part of EIG.

In 2023, the Company spent $2,237.9 million in cash, net of cash acquired, to acquire Paragon Medical ("Paragon") in December 2023, Amplifier Research Corp. ("Amplifier Research") in October 2023, United Electronic Industries ("UEI") in August 2023, and Bison Gear & Engineering Corp. ("Bison") in March 2023. Paragon is a leading provider of highly engineered medical components and instruments. Amplifier Research is a leading manufacturer of radio frequency and microwave amplifiers and electromagnetic compatibility testing equipment. Bison is a leading manufacturer of highly engineered motion control solutions serving diverse markets and applications. UEI is a leading provider of data acquisition and control solutions for the aerospace, defense, energy and semiconductor industries. UEI and Amplifier Research are part of EIG. Paragon and Bison are part of EMG.

Acquisition subsequent to December 31, 2025

In January 2026, the Company acquired LKC Technologies, a leading provider of innovative technology to enable effective diagnosis and management of ophthalmic conditions. LKC Technologies will join EIG.

7. Goodwill and Other Intangible Assets

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

	EIG	EMG	Total
		(In millions)	
Balance at December 31, 2023	$ 4,365.0	$ 2,082.6	$ 6,447.6
Goodwill acquired	70.7	—	70.7
Purchase price allocation adjustments and other	30.7	61.7	92.4
Foreign currency translation adjustments	(41.5)	(13.3)	(54.8)
Balance at December 31, 2024	4,424.9	2,131.0	6,555.9
Goodwill acquired	**513.1**	**—**	**513.1**
Purchase price allocation adjustments and other	**4.5**	**—**	**4.5**
Foreign currency translation adjustments	**65.7**	**31.6**	**97.3**
Balance at December 31, 2025	**$ 5,008.2**	**$ 2,162.6**	**$ 7,170.8**

Other intangible assets were as follows at December 31:

	2025	2024
	(In thousands)	
Definite-lived intangible assets (subject to amortization):		
Patents	**$ 48,540**	$ 46,043
Purchased technology	**929,646**	815,088
Customer lists	**4,149,003**	3,823,907
	5,127,189	4,685,038
Accumulated amortization:		
Patents	**(39,661)**	(37,977)
Purchased technology	**(444,707)**	(378,102)
Customer lists	**(1,617,739)**	(1,377,094)
	(2,102,107)	(1,793,173)
Net intangible assets subject to amortization	**3,025,082**	2,891,865
Indefinite-lived intangible assets (not subject to amortization):		
Trademarks and trade names	**1,103,312**	1,023,308
	$ 4,128,394	$ 3,915,173

Amortization expense was $277.3 million, $247.7 million, and $215.1 million for the years ended December 31, 2025, 2024 and 2023, respectively. Amortization expense for each of the next five years is expected to approximate $277 million per year, not considering the impact of potential future acquisitions.

8. Other Consolidated Balance Sheet Information

	December 31,	
	2025	**2024**
	(In thousands)	
INVENTORIES, NET		
Finished goods and parts	**$ 112,300**	$ 80,491
Work in process	**179,792**	171,084
Raw materials and purchased parts	**814,313**	770,138
	$ 1,106,405	$ 1,021,713
PROPERTY, PLANT AND EQUIPMENT, NET		
Land	**$ 69,751**	$ 67,640
Buildings	**493,275**	449,314
Machinery and equipment	**1,570,237**	1,443,288
	2,133,263	1,960,242
Less: Accumulated depreciation	**(1,278,048)**	(1,141,631)
	$ 855,215	$ 818,611
ACCRUED LIABILITIES AND OTHER		
Employee compensation and benefits	**$ 239,916**	$ 202,605
Product warranty obligation	**44,738**	38,555
Realignment	**70,371**	55,175
Short term lease liability	**61,133**	54,736
Other	**120,810**	121,855
	$ 536,968	$ 472,926

9. Income Taxes

The components of income before income taxes and the details of the provision for income taxes were as follows for the years ended December 31:

	2025	2024	2023
		(In thousands)	
Income before income taxes:			
Domestic	**$ 1,062,732**	$ 991,681	$ 1,026,113
Foreign	**735,607**	669,858	580,299
Total	**$ 1,798,339**	$ 1,661,539	$ 1,606,412
Provision for income taxes:			
Current:			
Federal	**$ 167,392**	$ 120,367	$ 206,477
Foreign	**197,051**	155,055	144,476
State	**24,470**	22,936	34,173
Total current	**388,913**	298,358	385,126
Deferred:			
Federal	**(32,883)**	(437)	(69,956)
Foreign	**(26,329)**	(14,317)	(15,113)
State	**(11,504)**	1,811	(6,833)
Total deferred	**(70,716)**	(12,943)	(91,902)
Total provision	**$ 318,197**	$ 285,415	$ 293,224

Significant components of the deferred tax (asset) liability were as follows at December 31:

	2025	2024
	(In thousands)	
Non-current deferred tax (asset) liability:		
Differences in basis of property and accelerated depreciation [1]	**$ 44,913**	$ 49,513
Reserves not currently deductible	**(127,953)**	(117,420)
Pensions	**102,992**	89,508
Differences in basis of intangible assets and accelerated amortization	**838,916**	849,768
Net operating loss carryforwards	**(159,047)**	(116,611)
Share-based compensation	**(14,973)**	(14,614)
Foreign Tax Credit Carryforwards	**(9,375)**	(2,840)
Unremitted earnings	**20,127**	13,906
Other	**(54,295)**	(19,626)
	641,305	731,584
Less: Valuation allowance	**33,547**	21,305
	674,852	752,889
Portion included in non-current assets	**114,063**	78,141
Gross non-current deferred tax liability	**$ 788,915**	$ 831,030

(1) Presented net of deferred tax assets of approximately $59.5 million and $48.8 million at December 31, 2025 and 2024, respectively, resulting from lease obligations.

The Company's effective tax rate reconciles to the U.S. Federal statutory rate as follows for the years ended December 31 (amounts in thousands):

	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
U.S. Federal statutory tax rate	**$ 377,651**	**21.0 %**	$ 348,923	21.0 %	$ 337,346	21.0 %
State and local income taxes, net of federal income tax effects[1]	**7,286**	**0.4**	22,876	1.4	20,431	1.3
Foreign Tax Effects						
Luxembourg						
Nontaxable or Nondeductible items						
Treaty Exempt Earnings	**(36,704)**	**(2.0)**	(31,542)	(1.9)	(21,435)	(1.3)
Other Adjustments						
Pillar Two Min. Tax	**17,300**	**0.9**	3,000	0.2	—	—
Other	**1,435**	**0.1**	—	—	—	—
Other foreign jurisdictions	**13,826**	**0.8**	25,650	1.5	17,192	1.0
Effect of changes in tax laws or rates enacted in the current period	**—**	**—**	—	—	—	—
Effect of Cross-Border tax laws						
Global intangible low-taxed income / Subpart F	**3,140**	**0.1**	9,754	0.6	1,553	0.1
Foreign-derived intangible income	**(34,515)**	**(1.9)**	(35,937)	(2.2)	(35,840)	(2.2)
Cross-border financing	**(38,133)**	**(2.1)**	(35,676)	(2.1)	(33,264)	(2.1)
Platform Contribution Transaction	**—**	**—**	20,790	1.3	—	—
Tax Credits						
Research and development tax credits	**(16,547)**	**(0.9)**	(20,860)	(1.3)	(16,652)	(1.0)
Changes in valuation allowances	**—**	**—**	—	—	—	—
Nontaxable or Nondeductible items						
Other	**1,991**	**0.1**	(1,533)	(0.1)	(4,721)	(0.3)
Changes in Unrecognized Tax Benefits	**23,187**	**1.3**	(19,078)	(1.1)	27,672	1.7
Other Adjustments						
Other	**(1,720)**	**(0.1)**	(952)	(0.1)	942	0.1
Effective Tax Rate	**$ 318,197**	**17.7 %**	$ 285,415	17.2 %	$ 293,224	18.3 %

(1) State taxes in California, Illinois, New Jersey, New Hampshire, Massachusetts, and Minnesota make up the majority (greater than 50 percent) of the tax effect in this category.

Cash paid for income taxes (net of refunds) are as follows for the years ended December 31:

	2025	2024	2023
		(in thousands)	
US Federal	**$ 198,247**	$ 132,795	$ 190,259
US State and Local			
Other [1]	**28,826**	30,257	32,539
Foreign			
United Kingdom	**29,691**	30,124	27,175
Germany	**50,292**	32,051	32,033
Canada	**37,813**	27,797	12,886
Other	**59,294**	47,205	39,954
Total	**$ 404,163**	$ 300,229	$ 334,846

(1) No individual state meets the 5% disaggregation threshold

The Company elected to pay the cash tax cost of the one-time mandatory tax on previously deferred earnings of non-U.S. subsidiaries over an eight-year period. As of December 31, 2025, the Company has a remaining cash tax obligation of $15.2 million, all of which is classified as current.

The Company has evaluated the impact of the global intangible low-taxed income (“GILTI”) section of the Tax Act and has made a tax accounting policy election to record the annual tax cost of GILTI as a current period expense when incurred and, as such, will not be measuring an impact of GILTI in its determination of deferred taxes.

The Company intends to reinvest its earnings indefinitely in operations outside the United States except to the extent of the previously taxed earnings and profits ("PTEP") . There has been no provision for U.S. deferred income taxes for the undistributed earnings over PTEP at December 31, 2025 and 2024. The determination of this unrecognized deferred tax liability at each balance sheet date is not practicable.

As of December 31, 2025, and 2024, the Company recorded deferred income taxes totaling $20.1 million and $13.9 million respectively in state income and foreign withholding taxes expected to be incurred when the cash amounts related to the previously taxed income are ultimately repatriated to the U.S.

The Company is acquisitive and at times acquires entities with tax attributes (net operating losses or tax credits) that carry over to post-acquisition tax periods of the Company. At December 31, 2025, the Company had tax effected benefits, net of uncertain tax positions of $159.0 million related to net operating loss carryforwards, which will be available to offset future income taxes payable, subject to certain annual or other limitations based on foreign and U.S. tax laws. This amount includes net operating loss carryforwards of $5.8 million for federal income tax purposes with no valuation allowance; $17.5 million for state income tax purposes with a valuation allowance of $4.1 million, and $135.7 million for foreign income tax purposes with a valuation allowance of $14.9 million. The state net operating loss carryforwards, if not used, will expire between 2026 and 2045. The majority of the federal and foreign net operating loss carryforwards can be carried forward indefinitely with the remaining portion set to expire between 2031 and 2045, if not used.

At December 31, 2025, the Company had tax effected benefits of $30.5 million related to tax credit carryforwards, which will be available to offset future income taxes payable, subject to certain annual or other limitations based on foreign and U.S. tax laws. This includes federal tax credit carryforwards of $16.5 million with no valuation allowance, $11.7 million for state income tax purposes with a valuation allowance of $8.5 million, and

$2.3 million for foreign income tax purposes with a valuation allowance of $0.6 million. These tax credit carryforwards, if not used, will expire between 2026 and 2045.

The Company maintains a valuation allowance to reduce certain deferred tax assets to amounts that are more likely than not to be realized. This allowance relates to deferred tax assets established for federal, state, and foreign net operating losses, credit carryforwards, and other miscellaneous timing items. In 2025, the Company recorded a net increase of $12.2 million in the valuation allowance.

The increase in the valuation allowance primarily relates to $9.3 million recorded against foreign NOL which have been deemed more likely than not to go unused.

At December 31, 2025, the Company had gross unrecognized tax benefits of $229.3 million, of which $186.5 million, if recognized, would impact the effective tax rate. At December 31, 2024, the Company had gross unrecognized tax benefits of $201.6 million, of which $158.2 million, if recognized, would impact the effective tax rate.

At December 31, 2025 and 2024, the Company reported $23.2 million and $15.3 million, respectively, related to interest and penalty exposure as accrued income tax expense in the consolidated balance sheet. During 2025, the Company recognized a net expense of $7.9 million, and in 2024 a net benefit of $3.0 million, for interest and penalties related to uncertain tax positions in the consolidated statement of income as a component of income tax expense.

Approximately 46% of the Company's overall tax liability is incurred in the United States. The Company files income tax returns in various other state and foreign tax jurisdictions, in some cases for multiple legal entities per jurisdiction. Generally, the Company has open tax years subject to tax audit on average of between three and six years in these jurisdictions. The Company has not materially extended any other statutes of limitation for any significant location and has reviewed and accrued for, where necessary, tax liabilities for open periods including state and foreign jurisdictions that remain subject to examination. There have been no penalties asserted or imposed by the IRS related to substantial understatement of income, gross valuation misstatement or failure to disclose a listed or reportable transaction.

During 2025, the Company added $65.4 million of tax, interest and penalties related to identified uncertain tax positions and reversed $29.9 million of tax and interest related to statute expirations and settlement of prior uncertain positions. During 2024, the Company added $65.5 million of tax, interest and penalties related to identified uncertain tax positions and reversed $100.5 million of tax and interest related to statute expirations and settlement of prior uncertain positions.

The following is a reconciliation of the liability for uncertain tax positions at December 31:

	2025	2024	2023
		(In millions)	
Balance at the beginning of the year	**$ 201.6**	$ 233.5	$ 174.7
Additions for tax positions related to the current year	**47.3**	37.2	32.1
Additions for tax positions of prior years	**5.1**	18.1	34.0
Reductions for tax positions of prior years	**(1.5)**	(22.8)	(0.6)
Reductions related to settlements with taxing authorities	**(0.4)**	(1.3)	(0.1)
Reductions due to statute expirations	**(22.8)**	(63.1)	(6.6)
Balance at the end of the year	**$ 229.3**	$ 201.6	$ 233.5

In 2025, the additions above primarily reflect the increase in tax liabilities for uncertain tax positions related to higher transfer pricing risks, and incentives for R&D related activities. The reductions above primarily relate to statute expirations. The net increase of $27.7 million in uncertain tax positions resulted in an increase of

$25.8 million (including interest and penalties) to income tax expense and the remainder in other balance sheet accounts. At December 31, 2025, tax, interest and penalties of $247.9 million were classified as a non-current liability and $4.6 million was reflected as a reduction against deferred tax assets.

10. Debt

Long-term debt, net consisted of the following at December 31:

	2025	2024
	(In thousands)	
U.S. dollar 3.91% senior notes due June 2025	**$ —**	$ 50,000
U.S. dollar 3.96% senior notes due August 2025	**—**	100,000
U.S. dollar 4.18% senior notes due December 2025	**—**	275,000
U.S. dollar 3.83% senior notes due September 2026	**100,000**	100,000
U.S. dollar 4.32% senior notes due December 2027	**250,000**	250,000
U.S. dollar 4.37% senior notes due December 2028	**50,000**	50,000
U.S. dollar 3.98% senior notes due September 2029	**100,000**	100,000
U.S. dollar 4.45% senior notes due August 2035	**50,000**	50,000
British pound 2.59% senior note due November 2028	**201,665**	187,803
British pound 2.70% senior note due November 2031	**100,847**	93,917
Euro 1.34% senior notes due October 2026	**352,017**	310,514
Euro 1.71% senior notes due December 2027	**88,008**	77,628
Euro 1.53% senior notes due October 2028	**234,701**	207,011
Revolving credit facility borrowings	**18,775**	230,000
Commercial paper borrowings	**740,000**	—
Other, principally foreign	**—**	1,906
Less: Debt issuance costs	**(2,704)**	(4,058)
Total debt, net	**2,283,309**	2,079,721
Less: Current portion, net	**(1,208,975)**	(654,346)
Total long-term debt, net	**$ 1,074,334**	$ 1,425,375

Maturities of long-term debt borrowings outstanding at December 31, 2025 were as follows: $338.0 million in 2027; $486.4 million in 2028; $100.0 million in 2029; none in 2030; $100.8 million in 2031; and $49.1 million in 2032 and thereafter.

The weighted average interest rate on total debt borrowings outstanding at December 31, 2025 and 2024 was 3.2% and 3.4%, respectively.

Senior Note Repayments

In the fourth quarter of 2025, the Company paid in full, at maturity, a $275.0 million in aggregate principal amount of 4.18% senior notes. In the third quarter of 2025, the Company paid in full, at maturity, a $100.0 million in aggregate principal amount of 3.96% senior notes. In the second quarter of 2025, the Company paid in full, at maturity, a $50.0 million in aggregate principal amount of 3.91% senior notes. In the third quarter of 2024, the Company paid in full, at maturity, a $300.0 million in aggregate principal amount of 3.73% senior notes.

Senior Notes

In December 2018, the Company completed a private placement agreement to sell $575 million and 75 million Euros in senior notes to a group of institutional investors (the "2018 Private Placement") utilizing two funding dates. The first funding occurred in December 2018 for $475 million and 75 million Euros ($88.0 million at December 31, 2025). The second funding was in January 2019 for $100 million. The 2018 Private Placement senior notes carry a weighted average interest rate of 3.93% and are subject to certain customary covenants, including financial covenants that, among other things, require the Company to maintain certain debt-to-EBITDA (earnings before interest, income taxes, depreciation and amortization) and interest coverage ratios.

In September 2014, the Company issued $300 million in aggregate principal amount of 3.73% senior notes due September 2024 (paid in full, at maturity, as previously noted), $100 million in aggregate principal amount of 3.83% senior notes due September 2026 and $100 million in aggregate principal amount of 3.98% senior notes due September 2029. In June 2015, the Company issued $50 million in aggregate principal amount of 3.91% senior notes due June 2025 (paid in full, at maturity, as previously noted). In August 2015, the Company issued $100 million in aggregate principal amount of 3.96% senior notes due August 2025 (paid in full, at maturity, as previously noted) and $50 million in aggregate principal amount of 4.45% senior notes due August 2035.

In October 2016, the Company issued 300 million Euros ($352.0 million at December 31, 2025) in aggregate principal amount of 1.34% senior notes due October 2026 and 200 million Euros ($234.7 million at December 31, 2025) in aggregate principal amount of 1.53% senior notes due October 2028. In November 2016, the Company issued 150 million British pounds ($201.7 million at December 31, 2025) in aggregate principal amount of 2.59% senior notes due November 2028 and 75 million British pounds ($100.8 million at December 31, 2025) in aggregate principal amount of 2.70% senior notes due November 2031.

Short-Term borrowings

On May 12, 2022, the Company entered into a $2.3 billion, five-year revolving credit facility with a final maturity date in May 2027. The revolving credit facility total borrowing capacity excludes an accordion feature that permits the Company to request up to an additional $700 million in revolving credit commitments at any time during the life of the Credit Agreement under certain conditions. The credit agreement places certain restrictions on allowable additional indebtedness.

On January 6, 2025, the Company established a commercial paper program under which it may issue short-term, unsecured commercial paper notes. Amounts available under the commercial paper program may be borrowed, repaid and re-borrowed, with the aggregate face or principal amount of the notes outstanding under the commercial paper program at any time not to exceed $2.3 billion. The notes have maturities of up to 364 days from the date of issue. The Company intends the commercial paper program to provide additional financing flexibility for various purposes including acquisitions. The outstanding indebtedness of the Company under both the revolving credit facility and the commercial paper program will not exceed $2.3 billion at any time.

At December 31, 2025 and 2024, the Company had $18.8 million and $230.0 million of borrowings outstanding under the revolving credit facility, respectively. At December 31, 2025, the Company had $740.0 million of borrowings outstanding under the commercial paper program. At December 31, 2025, the Company had available borrowing capacity of $1,489.2 million under its revolving credit facility, excluding the $700 million accordion feature.

Interest rates on outstanding borrowings under the revolving credit facility are at the applicable benchmark rate plus a negotiated spread or at the U.S. prime rate. Outstanding borrowings under the commercial paper program are subject to floating interest rates. The weighted average interest rate on short-term borrowings for the years ended December 31, 2025 and 2024 was 4.45% and 6.31%, respectively. The Company had outstanding letters of credit primarily under the revolving credit facility totaling $52.0 million and $49.7 million at December 31, 2025 and 2024, respectively.

Foreign subsidiaries of the Company had available credit facilities with local foreign lenders of $99.6 million and $75.6 million at December 31, 2025 and 2024, respectively. At December 31, 2025, foreign subsidiaries had no debt borrowings outstanding. At December 31, 2024, foreign subsidiaries had $1.9 million of debt borrowings outstanding, which was reported in short-term borrowings.

Debt Covenants

The private placements, the senior notes and the revolving credit facility are subject to certain customary covenants, including financial covenants that, among other things, require the Company to maintain certain debt-to-EBITDA and interest coverage ratios. The Company was in compliance with all provisions of the debt arrangements at December 31, 2025.

11. Share-Based Compensation

Under the terms of the Company's stockholder-approved share-based plans, performance restricted stock units ("PRSUs"), incentive and non-qualified stock options and restricted stock have been, and may be, issued to the Company's officers, management-level employees and members of its Board of Directors. Stock options granted generally vest at a rate of one-third on each of the first three anniversaries of the grant date and have a maximum contractual term of ten years. Restricted stock granted to employees generally vests one-third on each of the first three anniversaries of the grant date. Restricted stock granted to non-employee directors generally vests two years after the grant date (cliff vesting) and is subject to accelerated vesting due to certain events, including doubling of the grant price of the Company's common stock as of the close of business during any five consecutive trading days.

Share Based Compensation Expense

The Company measures and records compensation expense related to all stock awards by recognizing the grant date fair value of the awards over their requisite service periods in the financial statements. For grants under any of the Company's plans that are subject to graded vesting based on a service condition, the Company recognizes expense on a straight-line basis over the requisite service period for the entire award.

Total share-based compensation expense was as follows for the years ended December 31:

	2025	2024	2023
		(In thousands)	
Stock option expense	**$ 11,820**	$ 13,892	$ 14,284
Restricted stock expense	**21,149**	20,422	20,792
PRSU expense	**14,798**	13,549	11,123
Total pre-tax expense	**$ 47,767**	$ 47,863	$ 46,199

Pre-tax share-based compensation expense is included in the consolidated statement of income in either Cost of sales or Selling, general and administrative expenses, depending on where the recipient's cash compensation is reported.

Stock Options

The fair value of each stock option grant is estimated on the date of grant using a Black-Scholes-Merton option pricing model. The following weighted average assumptions were used in the Black-Scholes-Merton model to estimate the fair values of stock options granted during the years indicated:

	2025	2024	2023
Expected volatility	**22.7 %**	28.2 %	26.0 %
Expected term (years)	**5.0**	5.0	5.0
Risk-free interest rate	**4.07 %**	4.31 %	3.54 %
Expected dividend yield	**0.70 %**	0.62 %	0.72 %
Black-Scholes-Merton fair value per stock option granted	**$ 46.21**	$ 56.42	$ 38.11

Expected volatility is based on the historical volatility of the Company's stock over the stock options' expected term. The Company used historical exercise data to estimate the stock options' expected term, which represents the period of time that the stock options granted are expected to be outstanding. Management anticipates that the future stock option holding periods will be similar to the historical stock option holding periods. The risk-free interest rate for periods within the expected term of the stock option is based on the U.S. Treasury yield curve at the time of grant. The expected dividend yield is calculated by dividing the Company's annual dividend, based on the most recent quarterly dividend rate, by the Company's closing common stock price on the grant date. Compensation expense recognized for all share-based awards is net of estimated forfeitures. The Company's estimated forfeiture rates are based on its historical experience.

The following is a summary of the Company's stock option activity and related information for the year ended December 31, 2025:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
	(In thousands)		(Years)	(In millions)
Outstanding at the beginning of the year	2,140	$ 114.33		
Granted	**268**	**176.08**		
Exercised	**(408)**	**92.64**		
Forfeited	**(48)**	**163.31**		
Expired	**(2)**	**166.47**		
Outstanding at the end of the year	**1,950**	**$ 126.07**	**6.1**	**$ 154.5**
Exercisable at the end of the year	**1,453**	**$ 111.40**	**5.2**	**$ 136.5**

The aggregate intrinsic value of stock options exercised during 2025, 2024 and 2023 was $39.4 million, $73.5 million and $54.9 million, respectively. The total fair value of stock options vested during 2025, 2024 and 2023 was $13.7 million, $14.9 million and $12.8 million, respectively.

The following is a summary of the Company's non-vested stock option activity and related information for the year ended December 31, 2025:

	Shares	Weighted Average Grant Date Fair Value
	(In thousands)	
Non-vested stock options outstanding at the beginning of the year	626	$ 44.32
Granted	**268**	**46.21**
Vested	**(349)**	**39.39**
Forfeited	**(48)**	**44.48**
Non-vested stock options outstanding at the end of the year	**497**	**$ 48.63**

As of December 31, 2025, there was approximately $13.8 million of expected future pre-tax compensation expense related to the 0.5 million non-vested stock options outstanding, which is expected to be recognized over a weighted average period of less than two years.

Restricted Stock

The fair value of restricted shares under the Company's restricted stock arrangement is determined by the product of the number of shares granted and the Company's closing common stock price on the grant date. Upon the grant of restricted stock, the fair value of the restricted shares (unearned compensation) at the grant date is charged as a reduction of capital in excess of par value in the Company's consolidated balance sheet and is amortized to expense on a straight-line basis over the vesting period, which is the same as the calculated derived service period as determined on the grant date.

The following is a summary of the Company's non-vested restricted stock activity and related information for the year ended December 31, 2025:

	Shares	Weighted Average Grant Date Fair Value
	(In thousands)	
Non-vested restricted stock outstanding at the beginning of the year	277	$ 159.71
Granted	**169**	**176.92**
Vested	**(135)**	**150.95**
Forfeited	**(31)**	**169.69**
Non-vested restricted stock outstanding at the end of the year	**280**	**$ 173.25**

The total fair value of restricted stock vested during 2025, 2024 and 2023 was $20.5 million, $20.0 million and $20.5 million, respectively. The weighted average fair value of restricted stock granted per share during 2025 and 2024 was $176.92 and $181.74, respectively. As of December 31, 2025, there was approximately $30.4 million of expected future pre-tax compensation expense related to the 0.2 million non-vested restricted shares outstanding, which is expected to be recognized over a weighted average period of less than two years.

Performance Restricted Stock Units

The PRSUs vest over a period up to three years from the grant date based on continuous service, with the number of shares earned (0% to 200% of the target award) depending upon the extent to which the Company achieves certain financial and market performance targets measured over the period from January 1 of the year of grant through December 31 of the third year. Half of the PRSUs are valued in a manner similar to restricted stock as the financial targets are based on the Company's operating results. The grant date fair value of these PRSUs are

recognized as compensation expense over the vesting period based on the number of awards expected to vest at each reporting date. The other half of the PRSUs were valued using a Monte Carlo model as the performance target is related to the Company's total shareholder return compared to a group of peer companies, which represents a market condition. The Company recognizes the grant date fair value of these awards as compensation expense ratably over the vesting period.

The following is a summary of the Company's non-vested performance restricted stock activity and related information for the year ended December 31, 2025:

	Shares	Weighted Average Grant Date Fair Value
	(In thousands)	
Non-vested performance restricted stock outstanding at the beginning of the year	235	$ 150.92
Granted	**93**	**172.64**
Performance assumption change [1]	**8**	**134.69**
Vested	**(92)**	**134.69**
Forfeited	**(4)**	**166.74**
Non-vested performance restricted stock outstanding at the end of the year	**240**	**$ 166.06**

[1] Reflects the number of PRSUs above target levels based on performance metrics.

As of December 31, 2025, there was approximately $6.3 million of expected future pre-tax compensation expense related to the 0.2 million non-vested performance restricted shares outstanding, which is expected to be recognized over a weighted average period of less than one year.

The Company issues previously unissued shares when stock units are exercised, and shares are issued from treasury stock upon the award of restricted stock.

12. Retirement Plans and Other Postretirement Benefits

Retirement and Pension Plans

The Company sponsors several retirement and pension plans covering eligible salaried and hourly employees. The plans generally provide benefits based on participants' years of service and/or compensation. The following is a brief description of the Company's retirement and pension plans.

The Company maintains contributory and non-contributory defined benefit pension plans. Benefits for eligible salaried and hourly employees under all defined benefit plans are funded through trusts established in conjunction with the plans. The Company's funding policy with respect to its defined benefit plans is to contribute amounts that provide for benefits based on actuarial calculations and the applicable requirements of U.S. federal and local foreign laws. The Company estimates that it will make both required and discretionary cash contributions of approximately $6.5 million to $8.5 million to its worldwide defined benefit pension plans in 2026.

The Company uses a measurement date of December 31 (its fiscal year end) for its U.S. and foreign defined benefit pension plans.

The Company sponsors a 401(k) retirement and savings plan for eligible U.S. employees. Participants in the retirement and savings plan may contribute a specified portion of their compensation on a pre-tax basis, Roth basis, or after-tax basis, which varies by location. The Company matches employee contributions ranging from 33% to 100%, up to a maximum percentage ranging from 1% to 8% of eligible compensation or up to a maximum of $1,200 per participant in some locations.

The Company's retirement and savings plan has an annual discretionary, non-elective Company contribution feature which varies by location. Under this feature, the Company decides annually whether to make contributions for eligible employees based on a percentage of the covered employee's salary subject to pre-established vesting, employment, and hours requirements. Employees of certain of the Company's foreign operations participate in various local defined contribution plans.

The Company has non-qualified unfunded retirement plans for certain Directors and retired employees. It also provides supplemental retirement benefits, through contractual arrangements and/or a Supplemental Executive Retirement Plan ("SERP") covering certain current and former executives of the Company. These supplemental benefits are designed to compensate the executive for retirement benefits that would have been provided under the Company's primary retirement plan, except for statutory limitations on compensation that must be taken into account under those plans. The plan permits deferred amounts to be deemed invested in either, or a combination of, an interest-bearing account, phantom mutual fund or collective investment trust accounts or the equivalent of a fund which invests in shares of the Company's common stock on behalf of the employee. The amount owed to participants is an unfunded and unsecured general obligation which is payable out of either the general assets of the Company or a grant of shares of the Company's common stock upon retirement or termination. The Company provides for these obligations by charges to earnings over the applicable periods.

The following tables set forth the changes in net projected benefit obligation and the fair value of plan assets for the funded and unfunded defined benefit plans for the years ended December 31:

U.S. Defined Benefit Pension Plans:

	2025	2024
	(In thousands)	
Change in projected benefit obligation:		
Net projected benefit obligation at the beginning of the year	$ 346,308	$ 366,248
Service cost	**1,007**	1,177
Interest cost	**19,203**	18,998
Actuarial (gains) losses	**7,312**	(10,115)
Gross benefits paid	**(29,951)**	(30,000)
Net projected benefit obligation at the end of the year	**$ 343,879**	$ 346,308
Change in plan assets:		
Fair value of plan assets at the beginning of the year	$ 617,436	$ 599,886
Actual return on plan assets	**76,534**	46,900
Employer contributions	**611**	650
Gross benefits paid	**(29,951)**	(30,000)
Fair value of plan assets at the end of the year	**$ 664,630**	$ 617,436

Foreign Defined Benefit Pension Plans:

	2025	2024
	(In thousands)	
Change in projected benefit obligation:		
Net projected benefit obligation at the beginning of the year	$ 190,803	$ 215,482
Service cost	**1,402**	1,623
Interest cost	**10,148**	9,087
Foreign currency translation adjustments	**16,096**	(5,162)
Actuarial (gains) losses	**(3,831)**	(18,872)
Expenses paid from assets	**(645)**	(579)
Gross benefits paid	**(11,462)**	(10,776)
Net projected benefit obligation at the end of the year	**$ 202,332**	$ 190,803
Change in plan assets:		
Fair value of plan assets at the beginning of the year	$ 165,767	$ 174,443
Actual return on plan assets	**8,839**	(2,327)
Employer contributions	**7,850**	8,044
Foreign currency translation adjustments	**12,511**	(3,038)
Expenses paid from assets	**(645)**	(579)
Gross benefits paid	**(11,462)**	(10,776)
Fair value of plan assets at the end of the year	**$ 182,681**	$ 165,767

The projected benefit obligation assumptions impacting net actuarial losses (gains) primarily consist of changes in discount and mortality rates.

The accumulated benefit obligation consisted of the following at December 31:

U.S. Defined Benefit Pension Plans:

	2025	2024
	(In thousands)	
Funded plans	**$ 337,772**	$ 339,029
Unfunded plans	**1,796**	2,214
Total	**$ 339,568**	$ 341,243

Foreign Defined Benefit Pension Plans:

	2025	2024
	(In thousands)	
Funded plans	**$ 165,105**	$ 155,368
Unfunded plans	**36,092**	35,246
Total	**$ 201,197**	$ 190,614

Weighted average assumptions used to determine benefit obligations at December 31:

	2025	2024
U.S. Defined Benefit Pension Plans:		
Discount rate	**5.55 %**	5.74 %
Rate of compensation increase (where applicable)	**3.75 %**	3.75 %
Foreign Defined Benefit Pension Plans:		
Discount rate	**5.25 %**	5.20 %
Rate of compensation increase (where applicable)	**3.00 %**	3.00 %

The following is a summary of the fair value of plan assets for U.S. plans at December 31:

	2025			2024		
Asset Class	**Total**	**Level 1**	**Level 2**	**Total**	**Level 1**	**Level 2**
			(In thousands)			
Corporate debt instruments	**$ —**	**$ —**	**$ —**	$ 2,595	$ —	$ 2,595
Corporate debt instruments – Preferred	**—**	**—**	**—**	18,027	—	18,027
Corporate stocks – Common	**56,955**	**56,955**	**—**	56,258	56,258	—
Municipal bonds	**—**	**—**	**—**	1,456	—	1,456
Registered investment companies	**92,336**	**92,336**	**—**	145,380	145,380	—
U.S. Government securities	**—**	**—**	**—**	1,141	—	1,141
Total investments	**149,291**	**149,291**	**—**	224,857	201,638	23,219
Investments measured at net asset value	**515,339**	**—**	**—**	392,579	—	—
Total investments	**$664,630**	**$149,291**	**$ —**	$617,436	$201,638	$ 23,219

U.S. equity securities and global equity securities categorized as level 1 are traded on national and international exchanges and are valued at their closing prices on the last trading day of the year. Some U.S. equity securities and global equity securities are public investment vehicles valued using the Net Asset Value ("NAV") provided by the fund manager. The NAV is the total value of the fund divided by the number of shares outstanding.

Fixed income securities categorized as level 2 are valued by the trustee using pricing models that use verifiable observable market data, bids provided by brokers or dealers or quoted prices of securities with similar characteristics.

The expected long-term rate of return on these plan assets was 7.13% in 2025 and 7.46% in 2024. Equity securities included 174,936 shares of AMETEK, Inc. common stock with a market value of $35.9 million (5.4% of total plan investment assets) at December 31, 2025 and 200,057 shares of AMETEK, Inc. common stock with a market value of $36.1 million (5.8% of total plan investment assets) at December 31, 2024.

The objectives of the Company's U.S. defined benefit plans' investment strategy are to maximize the plans' funded status and minimize Company contributions and plan expense. Because the goal is to optimize returns over the long term, an investment policy that favors equity holdings has been established. Since there may be periods of time where both equity and mutual fund markets provide poor returns, an allocation to alternative assets may be made to improve the overall portfolio's diversification and return potential. The Company periodically reviews its asset allocation, taking into consideration plan liabilities, plan benefit payment streams and the investment strategy of the pension plans. The actual asset allocation is monitored frequently relative to the established targets and ranges and is re-balanced when necessary. The target allocations for the U.S. defined benefits plans are approximately 51% equity securities, 29% fixed income securities and 20% other securities and/or cash.

The equity portfolio is diversified by market capitalization and style. The equity portfolio also includes international components.

The objective of the mutual fund portion of the pension assets is to provide interest rate sensitivity for a portion of the assets and to provide diversification. The mutual fund portfolio is diversified within certain quality and maturity guidelines to minimize the adverse effects of interest rate fluctuations.

Certain investments are prohibited and include venture capital, private placements, unregistered or restricted stock, margin trading, commodities, short selling and rights and warrants. Foreign currency futures, options and forward contracts may be used to manage foreign currency exposure.

The following is a summary of the fair value of plan assets for foreign defined benefit pension plans at December 31:

Asset Class	2025		2024	
	Total	Level 3	Total	Level 3
	(In thousands)			
Life insurance	**$ 12,282**	**$ 12,282**	$ 10,766	$ 10,766
Total investments	**12,282**	**12,282**	10,766	10,766
Investments measured at net asset value	**170,399**	**—**	155,001	—
Total investments	**$ 182,681**	**$ 12,282**	$ 165,767	$ 10,766

Life insurance assets are considered level 3 investments as their values are determined by the sponsor using unobservable market data.

Life insurance assets categorized as level 3 are valued based on unobservable inputs and cannot be corroborated using verifiable observable market data. Investments in level 3 funds are redeemable, however, cash reimbursement may be delayed, or a portion held back until asset finalization.

The following is a summary of the changes in the fair value of the foreign plans' level 3 investments (fair value determined using significant unobservable inputs):

	Life Insurance
	(In thousands)
Balance, December 31, 2023	$ 12,619
Actual return on assets:	
Unrealized losses relating to instruments still held at the end of the year	$ (1,853)
Realized gains (losses) relating to assets sold during the year	$ —
Purchases, sales, issuances and settlements, net	$ —
Balance, December 31, 2024	$ 10,766
Actual return on assets:	
Unrealized losses relating to instruments still held at the end of the year	**$ 1,516**
Realized gains (losses) relating to assets sold during the year	$ —
Purchases, sales, issuances and settlements, net	**$ —**
Balance, December 31, 2025	**$ 12,282**

The objective of the Company's foreign defined benefit plans' investment strategy is to maximize the long-term rate of return on plan investments, subject to a reasonable level of risk. Liability studies are also performed on a regular basis to provide guidance in setting investment goals with an objective to balance risks against the current

and future needs of the plans. The trustees consider the risk associated with the different asset classes, relative to the plans' liabilities and how this can be affected by diversification, and the relative returns available on equities, mutual fund investments, real estate and cash. Also, the likely volatility of those returns and the cash flow requirements of the plans are considered. It is expected that equities will outperform mutual fund investments over the long term. However, the trustees recognize the fact that mutual fund investments may better match the liabilities for pensioners. Because of the relatively young active employee group covered by the plans and the immature nature of the plans, the trustees have chosen to adopt an asset allocation strategy more heavily weighted toward equity investments. This asset allocation strategy will be reviewed, from time to time, in view of changes in market conditions and in the plans' liability profile. The target allocations for the foreign defined benefit plans are approximately 22% equity securities, 31% fixed income securities and 47% other securities, insurance or cash.

The assumption for the expected return on plan assets was developed based on a review of historical investment returns for the investment categories for the defined benefit pension assets. This review also considered current capital market conditions and projected future investment returns. The estimates of future capital market returns by asset class are lower than the actual long-term historical returns. Therefore, the assumed rate of return for U.S. plans is 7.18% and 6.26% for foreign plans in 2026.

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for pension plans with a projected benefit obligation in excess of plan assets and pension plans with an accumulated benefit obligation in excess of plan assets were as follows at December 31:

U.S. Defined Benefit Pension Plans:

	Projected Benefit Obligation Exceeds Fair Value of Assets		Accumulated Benefit Obligation Exceeds Fair Value of Assets	
	2025	2024	2025	2024
	(In thousands)			
Benefit obligation	**$ 1,796**	$ 2,214	**$ 1,796**	$ 2,214
Fair value of plan assets	**—**	—	**—**	—

Foreign Defined Benefit Pension Plans:

	Projected Benefit Obligation Exceeds Fair Value of Assets		Accumulated Benefit Obligation Exceeds Fair Value of Assets	
	2025	2024	2025	2024
	(In thousands)			
Benefit obligation	**$ 36,092**	$ 35,435	**$ 36,092**	$ 35,246
Fair value of plan assets	**2,408**	2,316	**2,408**	2,316

The following table provides the amounts recognized in the consolidated balance sheet at December 31:

	2025	2024
	(In thousands)	
Funded status asset (liability):		
Fair value of plan assets	**$ 847,311**	$ 783,203
Projected benefit obligation	**(546,212)**	(537,111)
Funded status at the end of the year	**$ 301,099**	$ 246,092
Amounts recognized in the consolidated balance sheet consisted of:		
Non-current asset for pension benefits (other assets)	**$ 336,715**	$ 281,425
Current liabilities for pension benefits	**(2,520)**	(2,294)
Non-current liability for pension benefits	**(33,096)**	(33,039)
Net amount recognized at the end of the year	**$ 301,099**	$ 246,092

The following table provides the amounts recognized in accumulated other comprehensive income, net of taxes, at December 31:

Net amounts recognized:	2025	2024
	(In thousands)	
Net actuarial loss	**$ 137,383**	$ 162,086
Prior service costs	**1,523**	1,519
Transition asset	**—**	1
Total recognized	**$ 138,906**	$ 163,606

The following table provides the components of net periodic pension benefit expense (income) for the years ended December 31:

	2025	2024	2023
		(In thousands)	
Defined benefit plans:			
Service cost	**$ 2,409**	$ 2,800	$ 2,820
Interest cost	**29,352**	28,085	30,209
Expected return on plan assets	**(52,873)**	(54,672)	(52,289)
Settlement	**3**	—	—
Amortization of:			
Net actuarial loss	**8,521**	9,619	11,569
Prior service costs	**106**	103	101
Transition asset	**1**	1	1
Total net periodic benefit income	**(12,481)**	(14,064)	(7,589)
Other plans:			
Defined contribution plans	**45,456**	44,898	43,044
Foreign plans and other	**5,769**	8,575	9,015
Total other plans	**51,225**	53,473	52,059
Total net pension expense	**$ 38,744**	$ 39,409	$ 44,470

The total net periodic benefit expense (income) is included in Cost of sales, General and administrative expense and Other income and expense in the consolidated statement of income. Unrecognized gains and losses are amortized into future net periodic pension cost using the 10% corridor method over the expected remaining life of the employee group.

The following weighted average assumptions were used to determine the above net periodic pension benefit income for the years ended December 31:

	2025	2024	2023
U.S. Defined Benefit Pension Plans:			
Discount rate	**5.74 %**	5.38 %	5.65 %
Expected return on plan assets	**7.13 %**	7.46 %	7.59 %
Rate of compensation increase (where applicable)	**3.75 %**	3.75 %	3.75 %
Foreign Defined Benefit Pension Plans:			
Discount rate	**5.20 %**	4.36 %	4.73 %
Expected return on plan assets	**5.78 %**	6.49 %	6.41 %
Rate of compensation increase (where applicable)	**3.00 %**	3.00 %	2.50 %

Estimated Future Benefit Payments

The estimated future benefit payments for U.S. and foreign plans are as follows: 2026 – $43.6 million; 2027 – $43.4 million; 2028 – $43.8 million; 2029 – $43.4 million; 2030 – $43.0 million; 2031 to 2035 - $207.6 million. Future benefit payments primarily represent amounts to be paid from pension trust assets. Amounts included that are to be paid from the Company's assets are not significant in any individual year.

Postretirement Plans and Post-employment Benefits

The Company provides limited postretirement benefits other than pensions for certain retirees and a small number of former employees. Benefits under these arrangements are not funded and are not significant.

The Company also provides limited post-employment benefits for certain former or inactive employees after employment but before retirement. Those benefits are not significant in amount.

The Company has a deferred compensation plan, which allows employees whose compensation exceeds the statutory IRS limit for retirement benefits to defer a portion of earned bonus compensation. The plan permits deferred amounts to be deemed invested in either, or a combination of, an interest-bearing account, phantom mutual fund accounts or the equivalent of a fund which invests in shares of the Company's common stock on behalf of the employee. The amount owed to participants is an unfunded and unsecured general obligation which is payable out of either the general assets of the Company or a grant of shares of the Company's common stock. The amount deferred under the plan, including income earned, was $40.6 million and $44.5 million at December 31, 2025 and 2024, respectively. Administrative expense for the deferred compensation plan is borne by the Company and is not significant.

13. Contingencies

Indemnifications

In conjunction with certain acquisition and divestiture transactions, the Company may agree to make payments to compensate or indemnify other parties for possible future unfavorable financial consequences resulting from specified events (e.g., breaches of contract obligations or retention of previously existing environmental, tax or employee liabilities) whose terms range in duration and often are not explicitly defined. Where appropriate, the obligation for such indemnifications is recorded as a liability. Because the amount of these types of indemnifications generally is not specifically stated, the overall maximum amount of the obligation under such indemnifications cannot be reasonably estimated. Further, the Company indemnifies its directors and officers for claims against them

in connection with their positions with the Company. Historically, any such costs incurred to settle claims related to these indemnifications have been minimal for the Company. The Company believes that future payments, if any, under all existing indemnification agreements would not have a material impact on its consolidated results of operations, financial position or cash flows.

Asbestos Litigation

The Company (including its subsidiaries) has been named as a defendant in a number of asbestos-related lawsuits. Certain of these lawsuits relate to a business which was acquired by the Company and do not involve products which were manufactured or sold by the Company. In connection with these lawsuits, the seller of such business has agreed to indemnify the Company against these claims (the "Indemnified Claims"). The Indemnified Claims have been tendered to, and are being defended by, such seller. The seller has met its obligations, in all respects, and the Company does not have any reason to believe such party would fail to fulfill its obligations in the future. To date, no judgments have been rendered against the Company as a result of any asbestos-related lawsuit. The Company believes that it has good and valid defenses to each of these claims and intends to defend them vigorously.

Environmental Matters

Certain historic processes in the manufacture of products have resulted in environmentally hazardous waste by-products as defined by federal and state laws and regulations. At December 31, 2025, the Company is named a Potentially Responsible Party ("PRP") at 13 non-AMETEK-owned former waste disposal or treatment sites (the "non-owned"sites). The Company is identified as a "de minimis" party in a majority of these sites based on the low volume of waste attributed to the Company relative to the amounts attributed to other named PRPs. The Company is participating in the investigation and/or related required remediation as part of a PRP Group and reserves have been established sufficient to satisfy the Company's expected obligations. The Company historically has resolved these issues within established reserve levels and reasonably expects this result will continue. In addition to these non-owned sites, the Company has an ongoing practice of providing reserves for probable remediation activities at certain of its current or previously owned manufacturing locations (the "owned" sites). For claims and proceedings against the Company with respect to other environmental matters, reserves are established once the Company has determined that a loss is probable and estimable. This estimate is refined as the Company moves through the various stages of investigation, risk assessment, feasibility study and corrective action processes. In certain instances, the Company has developed a range of estimates for such costs and has recorded a liability based on the best estimate. It is reasonably possible that the actual cost of remediation of the individual sites could vary from the current estimates and the amounts accrued in the consolidated financial statements; however, the amounts of such variances are not expected to result in a material change to the consolidated financial statements. In estimating the Company's liability for remediation, the Company also considers the likely proportionate share of the anticipated remediation expense and the ability of the other PRPs to fulfill their obligations.

Total environmental reserves at December 31, 2025 and 2024 were $37.4 million and $29.8 million, respectively, for both non-owned and owned sites. In 2025, the Company recorded $16.6 million in reserves. Additionally, in 2025 the Company spent $9.0 million on environmental matters. The total environmental expense is included in Other income and expense in the consolidated statement of income.

The Company has agreements with other former owners of certain of its acquired businesses, as well as new owners of previously owned businesses. Under certain of the agreements, the former or new owners retained, or assumed and agreed to indemnify the Company against, certain environmental and other liabilities under certain circumstances. The Company and some of these other parties also carry insurance coverage for some environmental matters.

The Company believes it has established reserves for the environmental matters described above, which are sufficient to perform all known responsibilities under existing claims and consent orders. In the opinion of management, based on presently available information and the Company's historical experience related to such matters, an adequate provision for probable costs has been made and the ultimate cost resulting from these actions is

not expected to materially affect the consolidated results of operations, financial position or cash flows of the Company.

14. Leases and Other Commitments

Leases

The Company has commitments under operating leases for certain facilities, vehicles and equipment used in its operations. Cash used in operations for operating leases was not materially different from operating lease expense for the years ended December 31, 2025 and 2024. Our leases have initial lease terms ranging from 1 month to 15 years.

The components of lease expense were as follows:

	2025	2024	2023
		(In thousands)	
Operating lease cost	**$ 78,596**	$ 76,315	$ 63,049
Variable lease cost	**14,296**	11,730	11,384
Total lease cost	**$ 92,892**	$ 88,045	$ 74,433

Supplemental balance sheet information related to leases was as follows:

	December 31,	
	2025	2024
	(In thousands)	
Right of use assets, net	**$ 273,142**	$ 235,666
Lease liabilities included in Accrued liabilities and other	**61,133**	54,736
Lease liabilities included in Other long-term liabilities	**227,066**	190,017
Total lease liabilities	**$ 288,199**	$ 244,753

Supplemental cash flow information and other information related to leases was as follows for the year ended December 31,:

	2025	2024
	(In thousands)	
Right-of-use assets obtained in exchange for new operating liabilities	**$ 45,953**	**$ 44,079**
Weighted-average remaining lease terms – operating leases (years)	**6.58**	**6.49**
Weighted-average discount rate – operating leases	**4.88 %**	**4.74 %**

Maturities of lease liabilities as of December 31, 2025 were as follows:

Lease Liability Maturity Analysis	Operating Leases
	(In thousands)
2026	$ 71,442
2027	60,150
2028	48,078
2029	40,037
2030	32,999
Thereafter	84,734
Total lease payments	337,440
Less: imputed interest	49,241
	$ 288,199

The Company does not have any significant leases that have not yet commenced.

Other Commitments

As of December 31, 2025, and 2024, the Company had $715.6 million and $761.9 million, respectively, in purchase obligations outstanding, which primarily consisted of contractual commitments to purchase certain inventories at fixed prices.

The Company does not provide significant guarantees on a routine basis. The Company primarily issues guarantees, stand-by letters of credit and surety bonds in the ordinary course of its business to provide financial or performance assurance to third parties on behalf of its consolidated subsidiaries to support or enhance the subsidiary's stand-alone creditworthiness. The amounts subject to certain of these agreements vary depending on the covered contracts outstanding at any particular point in time. At December 31, 2025, the maximum amount of future payment obligations relative to these various guarantees was $320.9 million and the outstanding liability under certain of those guarantees was $197.9 million.

15. Reportable Segments and Geographic Areas Information

Descriptive Information about Reportable Segments

The Company has two reportable segments, EIG and EMG. The Company's operating segments are determined based on information utilized by the Chief Executive Officer, its chief operating decision maker ("CODM"). Certain of the Company's operating segments have been aggregated for segment reporting purposes primarily on the basis of product type, production processes, distribution methods and similarity of economic characteristics.

EIG manufactures advanced instruments for the process, power and industrial, and aerospace markets. It provides process and analytical instruments for the oil and gas, petrochemical, pharmaceutical, semiconductor, automation, and food and beverage industries. EIG also provides instruments to the laboratory equipment, ultra-precision manufacturing, medical, and test and measurement markets. It makes power quality monitoring and metering devices, uninterruptible power supplies, programmable power equipment, electromagnetic compatibility test equipment and gas turbines sensors. EIG also provides dashboard instruments for heavy trucks and other vehicles, as well as instrumentation and controls for the food and beverage industries. It supplies the aerospace and defense industry with aircraft and engine sensors, embedded computing systems, monitoring systems, power supplies, fuel and fluid measurement systems, and data acquisition systems.

EMG designs and manufactures highly engineered medical components and devices, automation solutions, thermal management systems, specialty metals and electrical interconnects. EMG products include single-use and consumable surgical instruments, implantable components, and drug delivery systems used across a wide range of medical applications. It also manufactures highly engineered electrical connectors and electronic packaging used to

protect sensitive electronic devices. EMG makes precision motion control products for data storage, medical devices, business equipment, automation and other applications. It supplies high-purity powdered metals, strip and foil, specialty clad metals and metal matrix composites. EMG also manufactures motors used in commercial appliances, food and beverage machines, hydraulic pumps and industrial blowers. It produces motor-blower systems and heat exchangers used in thermal management and other applications on a variety of military and commercial aircraft and military ground vehicles. EMG also operates a global network of aviation maintenance, repair and overhaul facilities.

Measurement of Segment Results

The CODM reviews segment operating income statements in order to assess performance and allocate resources to each segment. Sales and operating income are key metrics monitored by the CODM when determining each segment's financial condition and operating performance. In addition, the CODM receives depreciation, amortization, research, development, and engineering costs, capital spending, and assets of each segment on a quarterly basis to monitor cash flow and asset needs of each segment.

Segment operating income represents net sales less all direct costs and expenses (including certain administrative and other expenses) applicable to each segment but does not include interest expense. Net sales by segment are reported after elimination of intra- and inter-segment sales and profits, which are insignificant in amount. Reported segment assets include allocations directly related to the segment's operations. Corporate assets consist primarily of investments, pensions, insurance deposits and deferred taxes.

Reportable Segment Financial Information (in thousands):

	EMG	EIG	Corporate	Total Consolidated
2025				
Net Sales	**$ 2,482,016**	**$ 4,919,100**	**$ —**	**$ 7,401,116**
Cost of sales [1]	**1,814,258**	**2,919,419**	**—**	**4,733,677**
Selling expense	**88,820**	**552,624**	**—**	**641,444**
Segment Operating Income	**578,938**	**1,447,057**	**—**	**2,025,995**
Corporate G&A	**—**	**—**	**115,678**	**115,678**
Operating Income	**578,938**	**1,447,057**	**(115,678)**	**1,910,317**
Interest expense	**—**	**—**	**(81,254)**	**(81,254)**
Other (expense) income, net [2]	**—**	**—**	**(30,724)**	**(30,724)**
Income before Income Taxes	**$ 578,938**	**$ 1,447,057**	**$ (227,656)**	**$ 1,798,339**
Depreciation	**$ 61,986**	**$ 77,538**	**$ 6,012**	**$ 145,536**
Amortization	**90,546**	**186,722**	**—**	**277,268**
Total depreciation and amortization	**$ 152,532**	**$ 264,260**	**$ 6,012**	**$ 422,804**
Research, Development & Engineering costs [3]	**$ 81,879**	**$ 300,880**	**$ —**	**$ 382,759**
Assets	**$ 4,827,118**	**$ 10,548,102**	**$ 692,323**	**$ 16,067,543**
Capital Expenditures	**$ 42,456**	**$ 61,569**	**$ 26,223**	**$ 130,248**

(1) Includes $25.3 million in EIG of acquisition-related integration costs.

(2) Includes $12.0 million of acquisition-related transaction costs.

(3) Included in cost of sales.

	EMG	EIG	Corporate	Total Consolidated
2024				
Net Sales	$ 2,281,265	$ 4,659,915	$ —	$ 6,941,180
Cost of sales [1]	1,736,694	2,728,019	—	4,464,713
Selling expense	88,070	503,487	—	591,557
Segment Operating Income	456,501	1,428,409	—	1,884,910
Corporate G&A	—	—	105,348	105,348
Operating Income	456,501	1,428,409	(105,348)	1,779,562
Interest expense	—	—	(112,962)	(112,962)
Other (expense) income, net	—	—	(5,061)	(5,061)
Income before Income Taxes	$ 456,501	$ 1,428,409	$ (223,371)	$ 1,661,539
Depreciation	$ 58,049	$ 71,351	$ 5,866	$ 135,266
Amortization	74,452	173,209	—	247,661
Total depreciation and amortization	$ 132,501	$ 244,560	$ 5,866	$ 382,927
Research, Development & Engineering costs [2]	$ 72,434	$ 299,441	$ —	$ 371,875
Assets	$ 4,758,856	$ 9,302,031	$ 570,282	$ 14,631,169
Capital Expenditures [3]	$ 41,022	$ 58,859	$ 28,277	$ 128,158

(1) Includes $29.2 million in EMG in for Paragon acquisition-related integration costs.

(2) Included in cost of sales.

(3) Includes $1.1 million in EIG of acquired capital expenditures.

	EMG	EIG	Corporate	Total Consolidated
2023				
Net Sales	$ 1,972,700	$ 4,624,250	$ —	$ 6,596,950
Cost of sales	1,393,086	2,819,399	—	4,212,485
Selling expense	83,045	493,889	—	576,934
Segment Operating Income	496,569	1,310,962	—	1,807,531
Corporate G&A	—	—	100,072	100,072
Operating Income	496,569	1,310,962	(100,072)	1,707,459
Interest expense	—	—	(81,795)	(81,795)
Other income (expense), net	—	—	(19,252)	(19,252)
Income before Income Taxes	$ 496,569	$ 1,310,962	$ (201,119)	$ 1,606,412
Depreciation	$ 40,443	$ 77,344	$ 4,715	$ 122,502
Amortization	43,471	171,663	—	215,134
Total depreciation and amortization	$ 83,914	$ 249,007	$ 4,715	$ 337,636
Research, Development & Engineering costs [1]	$ 68,960	$ 282,701	$ —	$ 351,661
Assets	$ 4,957,944	$ 9,559,282	$ 506,307	$ 15,023,533
Capital Expenditures [2]	$ 272,060	$ 86,616	$ 12,385	$ 371,061

(1) Included in cost of sales.

(2) Includes $223.7 million in EMG and $11.1 million in EIG of acquired capital expenditures.

Geographic Areas

Information about the Company's operations in different geographic areas for the years ended December 31, 2025 and 2024 is shown below.

	2025	2024
	(In thousands)	
Long-lived assets from continuing operations (excluding intangible assets):		
United States	**$ 598,310**	$ 590,386
International[(1)]:		
United Kingdom	**77,352**	68,239
European Union countries	**95,602**	84,707
Asia	**12,078**	12,416
Other foreign countries	**71,873**	62,863
Total international	**256,905**	228,225
Total consolidated	**$ 855,215**	$ 818,611

(1) Represents long-lived assets of foreign-based operations only.

16. Additional Consolidated Income Statement and Cash Flow Information

Included in other income (expense), net are interest and other investment income of $6.7 million, $6.8 million and $12.0 million for 2025, 2024 and 2023, respectively. Cash paid for interest was $77.5 million, $113.9 million and $66.3 million in 2025, 2024 and 2023, respectively.

17. Stockholders' Equity

In 2024, the Company repurchased approximately 1.3 million shares of its common stock for $223.1 million in cash under its share repurchase authorization. Effective February 7, 2025, the Company's Board of Directors approved a $1.25 billion share repurchase authorization. This new authorization replaces the previous $1 billion share repurchase authorization approved in May 2022. In 2025, the Company repurchased approximately 2.3 million shares of its common stock for $443.0 million in cash under its share repurchase authorization. At December 31, 2025, $807.0 million was available under the Company's Board of Directors authorization for future share repurchases.

Effective February 7, 2025, the Company's Board of Directors approved an 11% increase in the quarterly cash dividend on its common stock to $0.31 per share from $0.28 per share.

At December 31, 2025, the Company held 41.4 million shares in its treasury at a cost of $2,544.5 million, compared with 39.4 million shares at a cost of $2,114.0 million at December 31, 2024. The number of shares outstanding at December 31, 2025 was 229.0 million shares, compared with 230.7 million shares at December 31, 2024.

Subsequent Event

Effective February 12, 2026, the Company's Board of Directors approved a 10% increase in the quarterly cash dividend on its common stock to $0.34 per share from $0.31 per share.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

The Company maintains a system of disclosure controls and procedures that is designed to provide reasonable assurance that information, which is required to be disclosed, is accumulated and communicated to management in a timely manner. Under the supervision and with the participation of our management, including the Company's principal executive officer and principal financial officer, we have evaluated the effectiveness of our system of disclosure controls and procedures as required by Exchange Act Rule 13a-15(b) as of December 31, 2025. Based on that evaluation, the Company's principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures are effective at the reasonable assurance level.

Such evaluation did not identify any change in the Company's internal control over financial reporting during the quarter ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Internal Control over Financial Reporting

Management's report on the Company's internal controls over financial reporting is included in Part II, Item 8 of this Annual Report on Form 10-K.The report of the independent registered public accounting firm with respect to the effectiveness of internal control over financial reporting is included in Part II, Item 8 of this Annual Report on Form 10-K.

Item 9B. Other Information

Insider Trading Arrangements and Policies

During the quarter ended December 31, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Stockholders on May 7, 2026 to be filed with the SEC within 120 days of December 31, 2025 and is incorporated into this Annual Report on Form 10-K by reference.

Item 11. Executive Compensation

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Stockholders on May 7, 2026 to be filed with the SEC within 120 days of December 31, 2025 and is incorporated into this Annual Report on Form 10-K by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Stockholders on May 7, 2026 to be filed with the SEC within 120 days of December 31, 2025 and is incorporated into this Annual Report on Form 10-K by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Stockholders on May 7, 2026 to be filed with the SEC within 120 days of December 31, 2025 and is incorporated into this Annual Report on Form 10-K by reference.

Item 14. Principal Accountant Fees and Services

The information required by this Item is set forth in our Proxy Statement for the Annual Meeting of Stockholders on May 7, 2026 to be filed with the SEC within 120 days of December 31, 2025 and is incorporated into this Annual Report on Form 10-K by reference.

SIGNATURES

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

AMETEK, Inc.

By: /s/ DAVID A. ZAPICO
David A. Zapico
Chief Executive Officer

Date : February 17, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ DAVID A. ZAPICO David A. Zapico	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	February 17, 2026
/s/ DALIP M. PURI Dalip M. Puri	Executive Vice President – Chief Financial Officer (Principal Financial Officer)	February 17, 2026
/s/ ROBERT J. AMODEI Robert J. Amodei	Senior Vice President – Controller (Principal Accounting Officer)	February 17, 2026
/s/ THOMAS A. AMATO Thomas A. Amato	Director	February 17, 2026
/s/ TOD E. CARPENTER Tod E. Carpenter	Director	February 17, 2026
/s/ ANTHONY J. CONTI Anthony J. Conti	Director	February 17, 2026
/s/ GRETCHEN W. MCCLAIN Gretchen W. McClain	Director	February 17, 2026
/s/ KARLEEN M. OBERTON Karleen M. Oberton	Director	February 17, 2026
/s/ DEAN SEAVERS Dean Seavers	Director	February 17, 2026
/s/ SUZANNE L. STEFANY Suzanne L. Stefany	Director	February 17, 2026

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SHAREHOLDER INFORMATION

Corporate Office

AMETEK, Inc.
1100 Cassatt Road
Berwyn, PA 19312-1177 U.S.A.
610-647-2121 or 800-473-1286

Investor Communications

Investors seeking additional information about the company may call or write Investor Relations at the Corporate Office or e-mail investor.relations@ametek.com. AMETEK earnings announcements, press releases, SEC filings and other investor information are available at the Investors section of AMETEK's website: ametek.com.

Annual Meeting

Thursday, May 7, 2026
11:00 a.m. Eastern Time
Via webcast:
virtualshareholdermeeting.com/AME2026

All shareholders are invited to attend.

Stock Exchange Listing

New York Stock Exchange
Symbol: AME

Shareholder Services

Equiniti Trust Company, LLC
Attn: Shareholder Services
P.O. Box 500
Newark, NJ 07101
(800) 937-5449 or (718) 921-8124
equiniti.com/us/ast-access/individuals

Inquiries may also be sent via email to helpAST@equiniti.com.

AMETEK's transfer agent responds to inquiries regarding dividend payments, direct deposit of dividends, stock transfers, address changes, and replacement of lost dividend payments and lost stock certificates.

Independent Registered Public Accounting Firm

Ernst & Young LLP
Philadelphia, Pennsylvania

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