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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 31, 2023**

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**AMETEK, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**1100 Cassatt Road**  
**Berwyn, Pennsylvania**  
(Address of principal executive offices)

**1-12981**  
(Commission  
File Number)

**14-1682544**  
(IRS Employer  
Identification No.)

**19312**  
(Zip Code)

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

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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**Item 2.02 Results of Operations and Financial Condition.**

On October 31, 2023, AMETEK, Inc. (the “Company”) issued a press release announcing its financial results for the three and nine months ended September 30, 2023. A copy of the release is furnished as Exhibit 99.1 and incorporated by reference herein. This Current Report on Form 8-K and the press release attached hereto are being furnished pursuant to Item 2.02 of Form 8-K.

The information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 8.01 Other Events.**

On October 31, 2023, the Company issued a press release announcing it has entered into a definitive agreement to acquire Paragon Medical from affiliates of American Securities LLC. A copy of the release is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

On October 31, 2023, the Company issued a press release announcing it has acquired Amplifier Research Corp. A copy of the release is furnished as Exhibit 99.3 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
<a href="#">99.1</a>	<a href="#">Press release, dated October 31, 2023, “AMETEK Announces Third Quarter Results and Raises 2023 Guidance”</a>
<a href="#">99.2</a>	<a href="#">Press release, dated October 31, 2023, “AMETEK Announces Agreement to Acquire Paragon Medical”</a>
<a href="#">99.3</a>	<a href="#">Press release, dated October 31, 2023, “AMETEK Acquires Amplifier Research Corp.”</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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

AMETEK, Inc.

October 31, 2023

By: /s/ THOMAS M. MONTGOMERY

Name: Thomas M. Montgomery

Title: Senior Vice President – Comptroller



# NEWS RELEASE



## **AMETEK Announces Third Quarter Results and Raises 2023 Guidance**

Berwyn, Pa., October 31, 2023 – AMETEK, Inc. (NYSE: AME) today announced its financial results for the third quarter ended September 30, 2023.

AMETEK's third quarter 2023 sales were \$1.62 billion, a 5% increase over the third quarter of 2022. Operating income increased 14% to a record \$438.1 million and operating margins were a record 27.0%, up 220 basis points from the third quarter of 2022. Operating cash flow in the quarter was a record \$473 million, up 45% versus the prior year.

On a GAAP basis, third quarter earnings per diluted share were \$1.47. Adjusted earnings in the quarter were a record \$1.64 per diluted share, up 13% from the third quarter of 2022. Adjusted earnings adds back non-cash, after-tax, acquisition-related intangible amortization of \$0.17 per diluted share. A reconciliation of reported GAAP results to adjusted results is included in the financial tables accompanying this release and on the AMETEK website.

"AMETEK delivered excellent results in the third quarter, highlighted by exceptional operating performance, robust margin expansion and strong cash flows," stated David A. Zapico, AMETEK Chairman and Chief Executive Officer. "The strength of the AMETEK Growth Model was evident in our third quarter results as solid sales growth and operational excellence initiatives drove record earnings and cash flow. Given this strong performance and our outlook for the balance of the year, we are again raising our earnings guidance for the full year."

### **Electronic Instruments Group (EIG)**

EIG sales in the third quarter were \$1.14 billion, up 8% from the same quarter in 2022. EIG's operating income in the quarter increased 23% to a record \$335.2 million and operating income margins were a record 29.5%, an increase of 360 basis points compared to the third quarter of 2022.

"EIG achieved exceptional results in the third quarter with continued strong sales growth and record operating results," commented Mr. Zapico. "EIG's sales growth was driven by solid organic sales growth and the contributions from recent acquisitions, while their operating performance was outstanding leading to sizeable margin expansion in the quarter."

## Electromechanical Group (EMG)

EMG sales in the third quarter were \$486.7 million, down 2% from the third quarter of 2022. EMG's third quarter operating income was \$127.5 million while operating income margins were a very solid 26.2% in the quarter.

"EMG delivered strong operating performance in the third quarter as we navigated a dynamic environment driven by the impact of inventory normalization on short-term customer demand.

Growth remained strong across our aerospace, defense and medical businesses in the quarter," commented Mr. Zapico.

## 2023 Outlook

"AMETEK's outstanding performance in the third quarter highlights our ability to successfully manage through economic cycles and consistently deliver exceptional results. The strength and flexibility of the AMETEK Growth Model, combined with our attractive, diversified market exposures and strong balance sheet, position us well to drive sustainable growth in the long term," commented Mr. Zapico.

"For 2023, we continue to expect overall sales to be up mid-to-high single digits compared to 2022. Adjusted diluted earnings per share are now expected to be in the range of \$6.31 to \$6.33, an increase of approximately 11% over the comparable basis for 2022. This is an increase from our previous guidance range of \$6.18 to \$6.26 per diluted share," he added.

"We expect overall sales in the fourth quarter to be up mid-single digits on a percentage basis versus the prior year. Fourth quarter adjusted earnings per diluted share are anticipated to be in the range of \$1.61 to \$1.63, up 6% to 7% compared to the fourth quarter of 2022," concluded Mr. Zapico.

## Conference Call

AMETEK will webcast its third quarter 2023 investor conference call on Tuesday, October 31, 2023, beginning at 8:30 AM ET. The live audio webcast will be available and later archived in the Investors section of [www.ametek.com](http://www.ametek.com).

## About AMETEK

AMETEK (NYSE: AME) is a leading global provider of industrial technology solutions serving a diverse set of attractive niche markets with annual sales over \$6.0 billion. The AMETEK Growth Model integrates the Four Growth Strategies - Operational Excellence, New Product Development, Global and Market Expansion, and Strategic Acquisitions - with a disciplined focus on cash generation and capital deployment. AMETEK's objective is double-digit percentage growth in earnings per share over the business cycle and a superior return on total capital. Founded in 1930, AMETEK has been listed on the NYSE for over 90 years and is a component of the S&P 500. For more information, visit [www.ametek.com](http://www.ametek.com).

## Forward-looking Information

Statements in this news release relating to future events, such as AMETEK's expected business and financial performance are "forward-looking statements." Forward-looking statements are subject to various factors and uncertainties that may cause actual results to differ significantly from expectations. These factors and uncertainties include risks related to AMETEK's ability to consummate and successfully integrate future acquisitions; risks with international sales and operations, including supply chain disruptions; AMETEK's ability to successfully develop new products, open new facilities or transfer product lines; the price and availability of raw materials; compliance with government regulations, including environmental regulations; changes in the competitive environment or the effects of competition in our markets; the ability to maintain adequate liquidity and financing sources; and general economic conditions affecting the industries we serve. A detailed discussion of these and other factors that may affect our future results is contained in AMETEK's filings with the U.S. Securities and Exchange Commission, including its most recent reports on Forms 10-K, 10-Q and 8-K. AMETEK disclaims any intention or obligation to update or revise any forward-looking statements.

Contact:

Kevin Coleman

Vice President, Investor Relations and Treasurer

[kevin.coleman@ametek.com](mailto:kevin.coleman@ametek.com)

Phone: 610.889.5247

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Net sales</b>	\$ 1,622,837	\$ 1,551,786	\$ 4,866,065	\$ 4,524,863
Cost of sales	1,020,920	1,004,596	3,096,635	2,941,604
Selling, general and administrative	163,782	162,670	506,963	480,657
Total operating expenses	1,184,702	1,167,266	3,603,598	3,422,261
<b>Operating income</b>	438,135	384,520	1,262,467	1,102,602
Interest expense	(18,386)	(20,245)	(57,678)	(60,165)
Other (expense) income, net	(6,256)	3,227	(15,313)	7,752
Income before income taxes	413,493	367,502	1,189,476	1,050,189
Provision for income taxes	73,123	69,861	219,152	197,728
<b>Net income</b>	\$ 340,370	\$ 297,641	\$ 970,324	\$ 852,461
<b>Diluted earnings per share</b>	\$ 1.47	\$ 1.29	\$ 4.19	\$ 3.68
Basic earnings per share	\$ 1.48	\$ 1.30	\$ 4.21	\$ 3.70
Weighted average common shares outstanding:				
Diluted shares	231,751	230,714	231,414	231,675
Basic shares	230,691	229,500	230,431	230,360
Dividends per share	\$ 0.25	\$ 0.22	\$ 0.75	\$ 0.66

**AMETEK, Inc.**  
**Information by Business Segment**  
(In thousands)  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Net sales:</b>				
Electronic Instruments	\$ 1,136,130	\$ 1,054,124	\$ 3,388,023	\$ 3,070,131
Electromechanical	486,707	497,662	1,478,042	1,454,732
Consolidated net sales	\$ 1,622,837	\$ 1,551,786	\$ 4,866,065	\$ 4,524,863
<b>Operating income:</b>				
Segment operating income:				
Electronic Instruments	\$ 335,171	\$ 272,714	\$ 951,970	\$ 782,603
Electromechanical	127,534	136,467	384,253	389,047
Total segment operating income	462,705	409,181	1,336,223	1,171,650
Corporate administrative expenses	(24,570)	(24,661)	(73,756)	(69,048)
Consolidated operating income	\$ 438,135	\$ 384,520	\$ 1,262,467	\$ 1,102,602

**AMETEK, Inc.**  
**Condensed Consolidated Balance Sheet**  
(In thousands)

	<u>September 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
	<u>(Unaudited)</u>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 841,901	\$ 345,386
Receivables, net	936,803	919,335
Inventories, net	1,087,584	1,044,284
Other current assets	252,407	219,053
Total current assets	<u>3,118,695</u>	<u>2,528,058</u>
Property, plant and equipment, net	631,692	635,641
Right of use asset, net	165,450	170,295
Goodwill	5,479,025	5,372,562
Other intangibles, investments and other assets	3,698,514	3,724,564
Total assets	<u>\$ 13,093,376</u>	<u>\$ 12,431,120</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Short-term borrowings and current portion of long-term debt, net	\$ 304,480	\$ 226,079
Accounts payable and accruals	1,369,240	1,338,123
Total current liabilities	<u>1,673,720</u>	<u>1,564,202</u>
Long-term debt, net	1,856,129	2,158,928
Deferred income taxes and other long-term liabilities	1,221,018	1,231,478
Stockholders' equity	8,342,509	7,476,512
Total liabilities and stockholders' equity	<u>\$ 13,093,376</u>	<u>\$ 12,431,120</u>



**AMETEK, Inc.**  
**Reconciliations of GAAP to Non-GAAP Financial Measures**  
**(Unaudited)**

	<b>Diluted Earnings Per Share</b>	
	<b>Three Months Ended</b>	
	<b>September 30,</b>	
	<b>2023</b>	<b>2022</b>
Diluted earnings per share (GAAP)	\$ 1.47	\$ 1.29
Pretax amortization of acquisition-related intangible assets	0.22	0.21
Income tax benefit on amortization of acquisition-related intangible assets	(0.05)	(0.05)
Adjusted Diluted earnings per share (Non-GAAP)	<u>\$ 1.64</u>	<u>\$ 1.45</u>

	<b>Forecasted Diluted Earnings Per Share</b>			
	<b>Three Months Ended</b>		<b>Year Ended</b>	
	<b>December 31, 2023</b>		<b>December 31, 2023</b>	
	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
Diluted earnings per share (GAAP)	\$ 1.44	\$ 1.46	\$ 5.63	\$ 5.65
Pretax amortization of acquisition-related intangible assets	0.22	0.22	0.89	0.89
Income tax benefit on amortization of acquisition-related intangible assets	(0.05)	(0.05)	(0.21)	(0.21)
Adjusted Diluted earnings per share (Non-GAAP)	<u>\$ 1.61</u>	<u>\$ 1.63</u>	<u>\$ 6.31</u>	<u>\$ 6.33</u>

**Use of Non-GAAP Financial Information**

The Company supplements its consolidated financial statements presented on a U.S. generally accepted accounting principles ("GAAP") basis with certain non-GAAP financial information to provide investors with greater insight, increased transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making. Reconciliation of non-GAAP measures to their most directly comparable GAAP measures are included in the accompanying financial tables. These non-GAAP financial measures should be considered in addition to, and not as a replacement for, or superior to, the comparable GAAP measure, and may not be comparable to similarly titled measures reported by other companies.

The Company believes that these measures provide useful information to investors by reflecting additional ways of viewing AMETEK's operations that, when reconciled to the comparable GAAP measure, helps our investors to better understand the long-term profitability trends of our business, and facilitates easier comparisons of our profitability to prior and future periods and to our peers.

A banner image featuring the text "NEWS RELEASE" in a bold, sans-serif font. The background is a grayscale photograph of several people in a professional setting, with a globe visible in the center. The AMETEK logo is positioned in the bottom right corner of the banner.

## NEWS RELEASE



### **AMETEK Announces Agreement to Acquire Paragon Medical**

Berwyn, Pa., October 31, 2023 - AMETEK, Inc. (NYSE: AME) today announced that it has entered into a definitive agreement to acquire Paragon Medical, a leading provider of medical components and instruments, from affiliates of American Securities LLC in an all-cash transaction valued at approximately \$1.9 billion.

Paragon Medical serves a wide range of specialty applications including orthopedics, minimally invasive surgery, robotic surgery, and drug delivery. Paragon's product portfolio includes single-use and consumable surgical instruments and implantable components sold to a diverse blue-chip customer base of leading medical device manufacturers.

"We are excited for the opportunity to acquire such an outstanding business," said David A. Zapico, AMETEK Chairman and Chief Executive Officer. "Paragon meaningfully expands our presence in the MedTech space and provides us access to attractive new market segments with strong growth rates. Its products and capabilities nicely complement AMETEK's existing medical businesses enabling geographic and customer expansion opportunities."

Paragon Medical has annual sales of approximately \$500 million and is headquartered in Pierceton, Indiana. The transaction is subject to customary closing conditions, including applicable regulatory approvals.

#### **Corporate Profile**

AMETEK (NYSE: AME) is a leading global provider of industrial technology solutions serving a diverse set of attractive niche markets with annual sales over \$6.0 billion. The AMETEK Growth Model integrates the Four Growth Strategies - Operational Excellence, New Product Development, Global and Market Expansion, and Strategic Acquisitions - with a disciplined focus on cash generation and capital deployment. AMETEK's objective is double-digit percentage growth in earnings per share over the business cycle and a superior return on total capital. Founded in 1930, AMETEK has been listed on the NYSE for over 90 years and is a component of the S&P 500. For more information, visit [www.ametek.com](http://www.ametek.com).

#### **Contact:**

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Phone: 610-889-5247



A banner for a news release. On the left, there is a red and grey geometric graphic. The text "NEWS RELEASE" is centered in a large, grey, sans-serif font. On the right, the AMETEK logo is displayed in black, with "CORPORATE OFFICE" written in smaller text below it. The background of the banner is a light grey image showing silhouettes of people and a globe.

## NEWS RELEASE

**AMETEK**  
CORPORATE OFFICE

### **AMETEK Acquires Amplifier Research Corp.**

Berwyn, Pa., October 31, 2023 - AMETEK, Inc. (NYSE: AME) today announced the acquisition of Amplifier Research Corp., a leading manufacturer of radio frequency (RF) and microwave amplifiers and electromagnetic compatibility (EMC) testing equipment.

Amplifier Research is a leading provider of amplifiers and EMC testing equipment for the defense, medical, communications and automotive markets. The company has a diverse product portfolio including RF and microwave instrumentation amplifiers, hybrid power amplifier modules, antennas, and control software used to provide high-end, EMC solutions.

"We are excited to welcome Amplifier Research to AMETEK," said David A. Zapico, AMETEK Chairman and Chief Executive Officer. "Amplifier Research is an outstanding acquisition which nicely complements our existing capabilities in the electromagnetic compatibility testing market. Their expertise and capability in amplifier design will greatly enhance our ability to provide a broader suite of solutions for attractive markets including electric vehicle testing and defense communications."

Amplifier Research is headquartered in Souderton, Pennsylvania and has annual sales of approximately \$60 million. Amplifier Research joins AMETEK as part of its Electronic Instruments Group (EIG) - a leader in advanced analytical, monitoring, testing, calibrating, and display instrumentation.

#### **Corporate Profile**

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**AMETEK**<sup>®</sup>