

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **March 31, 2026**

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: 0-1402



LINCOLN ELECTRIC HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of incorporation or organization)

34-1860551
(I.R.S. Employer Identification No.)

22801 St. Clair Avenue, Cleveland, Ohio
(Address of principal executive offices)

44117
(Zip Code)

(216) 481-8100
(Registrant's telephone number, including area code)

Not applicable
(Former name, former address and former fiscal year, if changed since last report)

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of exchange on which registered</u>
Common Shares, without par value	LECO	The NASDAQ Stock Market LLC

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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "small reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The number of shares outstanding of the registrant's common shares as of March 31, 2026 was 54,787,110.

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PART I. FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS**

LINCOLN ELECTRIC HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(In thousands, except per share amounts)

	Three Months Ended March 31,	
	2026	2025
Net sales (Note 2)	\$ 1,121,434	\$ 1,004,388
Cost of goods sold	722,302	638,940
Gross profit	399,132	365,448
Selling, general & administrative expenses	210,811	196,665
Rationalization and asset impairment net charges (Note 6)	2,163	3,865
Operating income	186,158	164,918
Interest expense, net	13,374	12,127
Other income	570	444
Income before income taxes	173,354	153,235
Income taxes (Note 11)	36,972	34,748
Net income	<u>\$ 136,382</u>	<u>\$ 118,487</u>
Basic earnings per share (Note 3)	<u>\$ 2.49</u>	<u>\$ 2.11</u>
Diluted earnings per share (Note 3)	<u>\$ 2.47</u>	<u>\$ 2.10</u>
Cash dividends declared per share	<u>\$ 0.79</u>	<u>\$ 0.75</u>

See notes to these consolidated financial statements.

LINCOLN ELECTRIC HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)
(In thousands)

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 136,382	\$ 118,487
Other comprehensive (loss) income, net of tax:		
Unrealized (loss) gain on derivatives designated and qualifying as cash flow hedges	(1,323)	829
Defined benefit pension plan activity	(56)	(1,285)
Currency translation adjustment	(6,459)	29,679
Other comprehensive (loss) income:	(7,838)	29,223
Comprehensive income	<u>\$ 128,544</u>	<u>\$ 147,710</u>

See notes to these consolidated financial statements.

LINCOLN ELECTRIC HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	<u>March 31, 2026</u> (UNAUDITED)	<u>December 31, 2025</u> (NOTE 1)
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 298,903	\$ 308,789
Accounts receivable (less allowance for doubtful accounts of \$10,662 in 2026; \$11,326 in 2025)	598,315	538,791
Inventories (Note 8)	693,938	633,364
Other current assets	272,288	258,568
Total Current Assets	1,863,444	1,739,512
Property, plant and equipment (less accumulated depreciation of \$954,195 in 2026; \$942,806 in 2025)	720,836	702,762
Goodwill	886,373	886,686
Other assets	429,742	448,617
TOTAL ASSETS	\$ 3,900,395	\$ 3,777,577
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt (Note 10)	\$ 163,502	\$ 143,780
Trade accounts payable	448,138	364,934
Accrued employee compensation and benefits	110,861	116,158
Other current liabilities	297,856	331,819
Total Current Liabilities	1,020,357	956,691
Long-term debt, less current portion (Note 10)	1,150,138	1,150,228
Other liabilities	218,640	200,864
Total Liabilities	2,389,135	2,307,783
Shareholders' Equity		
Common shares, without par value - at stated capital amount; authorized 240,000,000 shares; issued 98,581,434 shares in 2026 and 2025; outstanding 54,787,110 shares in 2026 and 54,845,950 in 2025	9,858	9,858
Additional paid-in capital	612,391	601,566
Retained earnings	4,435,760	4,342,080
Accumulated other comprehensive loss	(213,769)	(205,931)
Treasury shares, at cost - 43,794,324 shares in 2026 and 43,735,484 shares in 2025	(3,332,980)	(3,277,779)
Total Equity	1,511,260	1,469,794
TOTAL LIABILITIES AND TOTAL EQUITY	\$ 3,900,395	\$ 3,777,577

See notes to these consolidated financial statements.

LINCOLN ELECTRIC HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(UNAUDITED)
(In thousands, except per share amounts)

	Common Shares Outstanding	Common Shares	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Shares	Total
Balance at December 31, 2025	54,846	\$ 9,858	\$ 601,566	\$4,342,080	\$ (205,931)	\$(3,277,779)	\$1,469,794
Net income				136,382			136,382
Defined benefit pension plan activity, net of tax					(56)		(56)
Unrealized loss on derivatives designated and qualifying as cash flow hedges, net of tax					(1,323)		(1,323)
Currency translation adjustment, net of tax					(6,459)		(6,459)
Cash dividends declared – \$0.79 per share				(43,408)			(43,408)
Stock-based compensation activity	151		16,670			1,469	18,139
Purchase of shares for treasury	(210)					(56,670)	(56,670)
Other			(5,845)	706			(5,139)
Balance at March 31, 2026	<u>54,787</u>	<u>\$ 9,858</u>	<u>\$ 612,391</u>	<u>\$4,435,760</u>	<u>\$ (213,769)</u>	<u>\$(3,332,980)</u>	<u>\$1,511,260</u>

	Common Shares Outstanding	Common Shares	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Shares	Total
Balance at December 31, 2024	56,211	\$ 9,858	\$ 566,740	\$3,993,016	\$ (300,135)	\$(2,942,046)	\$1,327,433
Net income				118,487			118,487
Defined benefit pension plan activity, net of tax					(1,285)		(1,285)
Unrealized gain on derivatives designated and qualifying as cash flow hedges, net of tax					829		829
Currency translation adjustment, net of tax					29,679		29,679
Cash dividends declared – \$0.75 per share				(42,073)			(42,073)
Stock-based compensation activity	157		13,105			1,501	14,606
Purchase of shares for treasury	(542)					(106,694)	(106,694)
Other			1,405	(2,217)			(812)
Balance at March 31, 2025	<u>55,826</u>	<u>\$ 9,858</u>	<u>\$ 581,250</u>	<u>\$4,067,213</u>	<u>\$ (270,912)</u>	<u>\$(3,047,239)</u>	<u>\$1,340,170</u>

LINCOLN ELECTRIC HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(In thousands)

	Three Months Ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 136,382	\$ 118,487
Adjustments to reconcile Net income to Net cash provided by operating activities:		
Depreciation and amortization	26,009	23,784
Deferred income taxes	22,533	(5,838)
Stock-based compensation	9,580	8,352
Other, net	(1,516)	282
Changes in operating assets and liabilities, net of effects from acquisitions:		
Increase in accounts receivable	(60,212)	(34,108)
Increase in inventories	(61,876)	(20,167)
(Increase) decrease in other current assets	(13,471)	2,057
Increase in trade accounts payable	83,784	64,884
(Decrease) increase in other current liabilities	(43,138)	21,206
Net change in other assets and liabilities	4,095	6,754
NET CASH PROVIDED BY OPERATING ACTIVITIES	102,170	185,693
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(39,163)	(26,949)
Acquisition of businesses, net of cash acquired	140	—
Proceeds from sale of property, plant and equipment	308	4,646
NET CASH USED BY INVESTING ACTIVITIES	(38,715)	(22,303)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (payments on) short-term borrowings, net	19,613	(904)
Payments on long-term borrowings	—	(169)
Proceeds from exercise of stock options	8,559	6,254
Purchase of shares for treasury	(56,670)	(106,694)
Cash dividends paid to shareholders	(44,071)	(42,975)
NET CASH USED BY FINANCING ACTIVITIES	(72,569)	(144,488)
Effect of exchange rate changes on Cash and cash equivalents	(772)	(1,459)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(9,886)	17,443
Cash and cash equivalents at beginning of period	308,789	377,262
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 298,903	\$ 394,705

See notes to these consolidated financial statements.

LINCOLN ELECTRIC HOLDINGS, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
Dollars in thousands, except per share amounts

NOTE 1 — SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of Lincoln Electric Holdings, Inc. and its wholly-owned and majority-owned subsidiaries for which it has a controlling interest (the “Company”) after elimination of all inter-company accounts, transactions and profits.

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, these unaudited consolidated financial statements do not include all of the information and notes required by GAAP for complete financial statements. However, in the opinion of management, these unaudited consolidated financial statements contain all the adjustments (consisting of normal recurring accruals) considered necessary to present fairly the financial position, results of operations and cash flows for the interim periods. Operating results for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026.

The accompanying Condensed Consolidated Balance Sheet at December 31, 2025 has been derived from the audited financial statements at that date, but does not include all of the information and notes required by GAAP for complete financial statements. For further information, refer to the consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

Certain reclassifications have been made to the prior period amounts to conform to the current period presentation, none of which are material.

New Accounting Pronouncements:

This section provides a description of new accounting pronouncements (“Accounting Standards Updates” or “ASUs”) issued by the Financial Accounting Standards Board (“FASB”) that are applicable to the Company.

LINCOLN ELECTRIC HOLDINGS, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Dollars in thousands, except per share amounts

The Company is currently evaluating the impact on its financial statements of the following ASUs:

Standard	Description
ASU No. 2025-09, <i>Derivatives and Hedging</i> , issued November 2025	Updates hedge accounting guidance to better align financial reporting with risk management activities. The amendments are effective for annual periods beginning after December 15, 2026 and interim periods within those annual reporting periods. Early adoption is permitted.
ASU No. 2025-06, <i>Goodwill and Other – Internal-Use Software</i> , issued September 2025	Updates requirements for capitalization of internal-use software costs. The amendments are effective for annual periods beginning after December 15, 2027 and interim periods within those annual reporting periods. Early adoption is permitted.
ASU No. 2024-03, <i>Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures</i> , issued November 2024	Requires enhanced disclosures of specified information about certain costs and expenses. The amendments are effective for annual periods beginning January 1, 2027, and interim periods beginning January 1, 2028. Early adoption is prohibited.

NOTE 2 — REVENUE RECOGNITION

The following table presents the Company’s Net sales disaggregated by product line:

	Three Months Ended March 31,	
	2026	2025
Consumables	\$ 636,009	\$ 520,603
Equipment	275,157	268,507
Automation	210,268	215,278
Net sales	<u>\$ 1,121,434</u>	<u>\$ 1,004,388</u>

Consumable sales consist of welding, brazing and soldering filler metals. Equipment sales consist of arc welding equipment, laser, plasma and oxyfuel cutting systems, wire feeding systems, fume control equipment, welding accessories, specialty gas regulators, mobile power equipment, wear solutions, software and education solutions. Automation sales consist of a comprehensive portfolio of solutions for joining, cutting, material handling, module assembly, and end of line testing. Consumable and Equipment products are sold within each of the Company’s operating segments. Automation products are sold within the Company’s Americas Welding and International Welding operating segments.

Within the Automation product line, there are certain customer contracts related to automation products that may include multiple performance obligations. For such arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price. The Company generally determines the standalone selling price based on the prices charged to customers or using expected cost plus margin. Approximately 10% of the Company’s consolidated Net sales are recognized over time.

At March 31, 2026, the Company recorded \$42,404 related to advance customer payments and \$53,660 related to billings in excess of revenue recognized. These contract liabilities are included in Other current liabilities in the Condensed Consolidated Balance Sheets. At December 31, 2025, the balances related to advance customer payments and billings in excess of revenue recognized were \$49,451 and \$62,778, respectively. Substantially all of the Company’s contract liabilities are recognized within twelve months based on contract duration. The Company records an asset for contracts where it has recognized revenue, but has not yet invoiced the customer for goods or services.

LINCOLN ELECTRIC HOLDINGS, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Dollars in thousands, except per share amounts

At March 31, 2026 and December 31, 2025, the Company recorded \$86,576 and \$78,211, respectively, related to these contract assets which are included in Other current assets in the Condensed Consolidated Balance Sheets. Contract asset amounts are expected to be billed within the next twelve months.

NOTE 3 — EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended March 31,	
	2026	2025
Numerator:		
Net income	\$ 136,382	\$ 118,487
Denominator (shares in 000's):		
Basic weighted average shares outstanding	54,822	56,058
Effect of dilutive securities - Stock options and awards	495	469
Diluted weighted average shares outstanding	55,317	56,527
Basic earnings per share	\$ 2.49	\$ 2.11
Diluted earnings per share	\$ 2.47	\$ 2.10

For the three months ended March 31, 2026 and 2025, common shares subject to equity-based awards of 39,570 and 21,704, respectively, were excluded from the computation of diluted earnings per share because the effect of their exercise would be anti-dilutive.

NOTE 4 — ACQUISITIONS

The acquired company discussed below is accounted for as a business combination and is included in the consolidated financial statements as of the date of acquisition. The acquired company is not material to the actual or pro forma Consolidated Statements of Income or Consolidated Statements of Cash Flows; as such, pro forma information related to this acquisition has not been presented.

On April 1, 2025, the Company acquired a 35% ownership interest in Alloy Steel Australia (Int) Pty Ltd. (“Alloy Steel”), a privately held manufacturer of maintenance and repair solutions headquartered in Perth, Australia. On August 1, 2025, the Company acquired the remaining 65% ownership interest in Alloy Steel. In total, the Company acquired 100% ownership of Alloy Steel for a total purchase price of \$130,060, net of cash acquired and certain debt-like items. Alloy Steel supplies proprietary technology, engineering services and digital monitoring to the mining sector.

During the three months ended March 31, 2026 and 2025, the Company recognized acquisition costs of \$356 and \$802, respectively, which are included in Selling, general & administrative expenses on the Consolidated Statements of Income and are expensed as incurred.

NOTE 5 — SEGMENT INFORMATION

The Company is a high-performance industrial machinery and technology leader who helps customers manufacture and maintain vital equipment and infrastructure. The Company’s innovative solutions enable higher quality and productivity across a variety of processes including welding, cutting, brazing, machining, process automation, and field repair.

The Company’s products include arc welding equipment, filler metals (welding, brazing and soldering consumables), cutting systems (laser, plasma and oxyfuel), wire feeding systems, fume control equipment, welding accessories, specialty gas regulators, mobile power equipment, wear solutions, software, and education solutions; as well as a comprehensive portfolio of automated solutions and system integration services for joining, cutting, material

LINCOLN ELECTRIC HOLDINGS, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Dollars in thousands, except per share amounts

handling, module assembly, and end of line testing. Services include additive manufacturing, precision fabrication, wear services, upfitting, and training.

The Company has aligned its organizational and leadership structure into three operating segments to support growth strategies and enhance the utilization of the Company's worldwide resources and global sourcing initiatives. The operating segments consist of Americas Welding, International Welding and The Harris Products Group. The Americas Welding segment includes welding operations in North and South America. The International Welding segment includes welding operations in Europe, Africa, Asia and Australia. The Harris Products Group includes the Company's global cutting, soldering and brazing businesses, specialty gas equipment, as well as its retail business in the United States.

Segment performance is measured and resources are allocated based on a number of factors, the primary measure being the adjusted earnings before interest and income taxes ("Adjusted EBIT") profit measure. Adjusted EBIT is defined as Operating income plus Other income (expense), adjusted for special items as determined by management such as the impact of rationalization activities, certain asset impairment charges and gains or losses on disposals of assets.

The Company's chief operating decision maker ("CODM") is the Chief Executive Officer. The CODM uses segment Adjusted EBIT to allocate resources for each segment predominantly in establishing the Company's long-term strategy and in developing the annual budget. The CODM considers actual performance using Adjusted EBIT when making decisions about allocating capital and resources to the segments.

LINCOLN ELECTRIC HOLDINGS, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Dollars in thousands, except per share amounts

The following tables present Adjusted EBIT by segment and other segment information:

	Americas Welding	International Welding	The Harris Products Group	Total
Three Months Ended March 31, 2026				
Net sales	\$ 706,225	\$ 227,035	\$ 188,174	\$ 1,121,434
Inter-segment sales	36,709	5,807	4,664	47,180
	742,934	232,842	192,838	1,168,614
<i>Reconciliation to Consolidated Net sales</i>				
Elimination of inter-segment sales				(47,180)
Net sales				<u>\$ 1,121,434</u>
Cost of goods sold	464,890	167,084	137,600	
Other segment expenses ^{(1) (3)}	151,149	44,868	14,247	
Addback: Special items (charges) gain ⁽¹⁾	(573)	(1,772)	182	
Segment Adjusted EBIT	<u>\$ 127,468</u>	<u>\$ 22,662</u>	<u>\$ 40,809</u>	<u>\$ 190,939</u>
<i>Other Segment Information</i>				
Capital expenditures	\$ (26,983)	\$ (9,315)	\$ (2,865)	\$ (39,163)
Depreciation and amortization	17,774	6,682	2,649	27,105
Three Months Ended March 31, 2025				
Net sales	\$ 653,107	\$ 219,061	\$ 132,220	\$ 1,004,388
Inter-segment sales	30,372	6,832	3,984	41,188
	683,479	225,893	136,204	1,045,576
<i>Reconciliation to Consolidated Net sales</i>				
Elimination of inter-segment sales				(41,188)
Net sales				<u>\$ 1,004,388</u>
Cost of goods sold	417,700	163,442	97,974	
Other segment expenses ^{(2) (3)}	143,716	40,851	14,079	
Addback: Special items charge ⁽²⁾	(2,135)	(1,412)	(178)	
Segment Adjusted EBIT	<u>\$ 124,198</u>	<u>\$ 23,012</u>	<u>\$ 24,329</u>	<u>\$ 171,539</u>
<i>Other Segment Information</i>				
Capital expenditures	\$ (21,766)	\$ (3,608)	\$ (1,575)	\$ (26,949)
Depreciation and amortization	16,114	5,378	2,663	24,155

- (1) In the three months ended March 31, 2026, special items within Other Segment expenses primarily include Rationalization and asset impairment net charges of \$573 in Americas Welding, \$1,772 in International Welding, and a net gain of \$182 in The Harris Products Group, as discussed in Note 6.
- (2) In the three months ended March 31, 2025, special items within Other Segment expenses primarily include Rationalization and asset impairment net charges of \$2,135, \$1,552, and \$178 in Americas Welding, International Welding, and The Harris Products Group, respectively, as discussed in Note 6.
- (3) Other segment expenses primarily include:
 - a. Selling, general & administrative expenses – including bonus and research and development expenses.
 - b. Rationalization and asset impairment net charges – refer to Note 6 for further discussion.

LINCOLN ELECTRIC HOLDINGS, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Dollars in thousands, except per share amounts

The following table presents reconciliations of segment information to the Company's consolidated totals:

	Three Months Ended March 31,	
	2026	2025
Reconciliation of Segment Adjusted EBIT to Consolidated Income before income taxes		
Segment Adjusted EBIT	\$ 190,939	\$ 171,539
Addback: Segment special items charge	(2,163)	(3,725)
Corporate special items charge ⁽¹⁾	(653)	(802)
Elimination of inter-segment loss (profit)	92	(1,012)
Unallocated corporate expenses, net	(1,487)	(638)
Interest income	1,385	2,255
Interest expense	(14,759)	(14,382)
Consolidated Income before income taxes	<u>\$ 173,354</u>	<u>\$ 153,235</u>
Reconciliation of Other Segment Information to Consolidated Information		
<i>Capital expenditures</i>		
Segment totals	\$ (39,163)	\$ (26,949)
Adjustments	—	—
Consolidated totals	<u>\$ (39,163)</u>	<u>\$ (26,949)</u>
<i>Depreciation and amortization</i>		
Segment totals	\$ 27,105	\$ 24,155
Adjustments	(1,096)	(371)
Consolidated totals	<u>\$ 26,009</u>	<u>\$ 23,784</u>

⁽¹⁾ Corporate special items primarily include transaction costs.

	March 31, 2026	December 31, 2025
Reconciliation of Segment Assets to Consolidated Assets		
Americas Welding	\$ 2,524,416	\$ 2,464,376
International Welding	1,233,435	1,244,117
The Harris Products Group	494,690	431,259
Total Segment Assets	<u>4,252,541</u>	<u>4,139,752</u>
Corporate Assets	36,588	41,033
LIFO reserve not allocated to segments	(139,427)	(138,589)
Eliminations	(249,307)	(264,619)
Total Consolidated Assets	<u>\$ 3,900,395</u>	<u>\$ 3,777,577</u>

NOTE 6 — RATIONALIZATION AND ASSET IMPAIRMENTS

The Company has rationalization plans within all three of its reportable segments. The plans impacted headcount and included the consolidation of manufacturing facilities to better align with the cost structure, economic conditions and operating needs of the business.

The following table presents Rationalization and asset impairment net charges by segment:

	Three Months Ended March 31,	
	2026	2025
Americas Welding	\$ 573	\$ 2,135
International Welding	1,772	1,552
The Harris Products Group	(182)	178
Total	<u>\$ 2,163</u>	<u>\$ 3,865</u>

At March 31, 2026 and December 31, 2025, rationalization liabilities of \$4,140 and \$7,085, respectively, were recognized in Other current liabilities in the Company's Condensed Consolidated Balance Sheet. The Company does not anticipate significant additional charges related to the completion of these plans.

LINCOLN ELECTRIC HOLDINGS, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Dollars in thousands, except per share amounts

The Company believes the rationalization actions will positively impact future results of operations and will not have a material effect on liquidity and sources and uses of capital. The Company continues to evaluate its cost structure and additional rationalization actions may result in charges in future periods.

The following table summarizes the activity related to rationalization liabilities for the three months ended March 31, 2026:

	Americas Welding	International Welding	The Harris Products Group	Consolidated
Balance at December 31, 2025	\$ 944	\$ 5,713	\$ 428	\$ 7,085
Payments and other adjustments	(1,030)	(4,048)	(30)	(5,108)
Charged to expense	573	1,772	(182)	2,163
Balance at March 31, 2026	<u>\$ 487</u>	<u>\$ 3,437</u>	<u>\$ 216</u>	<u>\$ 4,140</u>

NOTE 7 – ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) ("AOCI")

The following tables set forth the total changes in AOCI by component, net of taxes:

	Three Months Ended March 31, 2026			
	Unrealized gain (loss) on derivatives designated and qualifying as cash flow hedges	Defined benefit pension plan activity	Currency translation adjustment	Total
Balance at December 31, 2025	\$ 17,687	\$ (1,062)	\$ (222,556)	\$ (205,931)
Other comprehensive income (loss) before reclassification	1,079	—	(6,459)	(5,380)
Amounts reclassified from AOCI	(2,402)	(56)	—	(2,458)
Net current-period other comprehensive loss	(1,323)	(56)	(6,459)	(7,838)
Balance at March 31, 2026	<u>\$ 16,364</u>	<u>\$ (1,118)</u>	<u>\$ (229,015)</u>	<u>\$ (213,769)</u>

	Three Months Ended March 31, 2025			
	Unrealized gain (loss) on derivatives designated and qualifying as cash flow hedges	Defined benefit pension plan activity	Currency translation adjustment	Total
Balance at December 31, 2024	\$ 17,255	\$ (1,048)	\$ (316,342)	\$ (300,135)
Other comprehensive income before reclassification	1,148	—	29,679	30,827
Amounts reclassified from AOCI	(319)	(1,285)	—	(1,604)
Net current-period other comprehensive income (loss)	829	(1,285)	29,679	29,223
Balance at March 31, 2025	<u>\$ 18,084</u>	<u>\$ (2,333)</u>	<u>\$ (286,663)</u>	<u>\$ (270,912)</u>

LINCOLN ELECTRIC HOLDINGS, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Dollars in thousands, except per share amounts

NOTE 8 — INVENTORIES

Inventories in the Condensed Consolidated Balance Sheets are comprised of the following components:

	March 31, 2026	December 31, 2025
Raw materials	\$ 155,206	\$ 164,440
Work-in-process	157,943	124,351
Finished goods	380,789	344,573
Total	<u>\$ 693,938</u>	<u>\$ 633,364</u>

At both March 31, 2026 and December 31, 2025, approximately 38% of total inventories were valued using the last-in, first-out ("LIFO") method. The excess of current cost over LIFO cost was \$139,427 and \$138,589 at March 31, 2026 and December 31, 2025, respectively.

NOTE 9 — LEASES

The table below summarizes the right-of-use assets and lease liabilities in the Company's Condensed Consolidated Balance sheets:

Operating Leases	Balance Sheet Classification	March 31, 2026	December 31, 2025
Right-of-use assets	Other assets	<u>\$ 50,887</u>	<u>\$ 52,989</u>
Current liabilities	Other current liabilities	\$ 13,205	\$ 13,460
Noncurrent liabilities	Other liabilities	37,996	40,061
Total lease liabilities		<u>\$ 51,201</u>	<u>\$ 53,521</u>

The total future minimum lease payments for noncancelable operating leases were as follows:

	March 31, 2026
2026	\$ 15,376
2027	12,639
2028	10,612
2029	7,739
2030	4,076
After 2030	10,597
Total lease payments	<u>\$ 61,039</u>
Less: Imputed interest	9,838
Operating lease liabilities	<u>\$ 51,201</u>

LINCOLN ELECTRIC HOLDINGS, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Dollars in thousands, except per share amounts

Other information related to leases was as follows:

	Three Months Ended March 31,	
	2026	2025
Lease expense ⁽¹⁾	\$ 6,624	\$ 5,890
Cash paid for amounts included in the measurement of lease liabilities ⁽²⁾	4,671	2,552
Right-of-use assets obtained in exchange for operating lease liabilities	1,516	254
Weighted average discount rate	3.7 %	3.7 %
Weighted average remaining lease term	6.0 years	6.3 years

- (1) Amounts are included in Costs of goods sold and Selling, general and administrative expenses in the Company's Consolidated Statement of Income.
- (2) Amounts are included in Net Cash Provided by Operating Activities in the Company's Consolidated Statement of Cash Flows.

NOTE 10 — DEBT

At March 31, 2026 and December 31, 2025, debt consisted of the following:

		March 31, 2026	December 31, 2025
Long-term debt			
<i>Senior Unsecured Notes</i>			
2015 Notes - Series B due August 20, 2030	3.35 %	\$ 100,000	\$ 100,000
2015 Notes - Series C due April 1, 2035	3.61 %	50,000	50,000
2015 Notes - Series D due April 1, 2045	4.02 %	100,000	100,000
2016 Notes - Series A due October 20, 2028	2.75 %	100,000	100,000
2016 Notes - Series B due October 20, 2033	3.03 %	100,000	100,000
2016 Notes - Series C due October 20, 2037	3.27 %	100,000	100,000
2016 Notes - Series D due October 20, 2041	3.52 %	50,000	50,000
2024 Notes - Series A due August 22, 2029	5.55 %	75,000	75,000
2024 Notes - Series B due August 22, 2031	5.62 %	75,000	75,000
2024 Notes - Series C due June 20, 2034	5.74 %	400,000	400,000
Other borrowings due through 2030	Variable ⁽¹⁾	—	10
		1,150,000	1,150,010
Plus interest rate swap adjustment		2,508	2,678
Less current portion		—	—
Less debt issuance costs		2,370	2,460
Long-term debt, less current portion		1,150,138	1,150,228
Short-term debt			
Amounts due to banks	Variable ⁽²⁾	163,502	143,780
Current portion long-term debt		—	—
Total short-term debt		163,502	143,780
Total debt		<u>\$ 1,313,640</u>	<u>\$ 1,294,008</u>

- (1) Interest rate was 7.97% at December 31, 2025.
- (2) Weighted average interest rate on the revolving credit facility was 4.7% as of both March 31, 2026 and December 31, 2025. Weighted average interest rate of other lines of credit related to liquidity needs in a hyperinflationary country was 41.6% as of December 31, 2025.

LINCOLN ELECTRIC HOLDINGS, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Dollars in thousands, except per share amounts

Senior Unsecured Notes

As of March 31, 2026, the Company's total weighted average effective interest rate and remaining weighted average tenure of the senior unsecured notes is 4.16%, including the impact from terminated swap agreements, and 8.4 years, respectively. The senior unsecured notes contain certain affirmative and negative covenants. As of March 31, 2026, the Company was in compliance with all of its debt covenants relating to the senior unsecured notes.

Revolving Credit Agreements

On June 20, 2024, the Company entered into a \$1 billion revolving credit facility, which may be increased, subject to certain conditions including the consent of its lenders, by an additional amount up to \$300,000. The revolving credit facility matures on June 20, 2029. The revolving credit facility will initially bear interest on outstanding borrowings at a per annum rate equal to secured overnight finance rate ("SOFR") plus 1.10% and could fluctuate based on the Company's total net leverage ratio at a spread ranging from SOFR plus 1.10% to SOFR plus 1.60%. The financial covenants consist of a maximum net leverage ratio of 3.5x EBITDA and a minimum interest coverage ratio of 2.5x EBITDA. The revolving credit facility contains customary representations and warranties, as well as customary affirmative, negative and financial covenants for credit facilities of this type (subject to negotiated baskets and exceptions), including limitations on the Company and its subsidiaries with respect to liens, investments, distributions, mergers and acquisitions, dispositions of assets and transactions with affiliates. As of March 31, 2026, the Company was in compliance with all of its covenants. The Company had borrowings under the revolving credit facility of \$163,502 as of March 31, 2026.

The Company has other lines of credit and debt agreements totaling \$24,982. As of March 31, 2026, the Company was in compliance with all of its covenants and had no outstanding debt under short-term lines of credit.

Fair Value of Debt

At March 31, 2026 and December 31, 2025, the fair value of long-term debt, including the current portion, was approximately \$1,075,384 and \$1,125,338, respectively. The approximate fair value of the Company's long-term debt, including current maturities, was based on a valuation model using Level 2 observable inputs using available market information and methodologies requiring judgment. The carrying value of this debt at such dates was \$1,150,138 and \$1,150,232, respectively. Since judgment is required in interpreting market information, the fair value of the debt is not necessarily the amount which could be realized in a current market exchange.

NOTE 11 — INCOME TAXES

The Company recognized \$36,972 of tax expense on pre-tax income of \$173,354, resulting in an effective income tax rate of 21.3% for the three months ended March 31, 2026. The effective income tax rate was 22.7% for the three months ended March 31, 2025. The effective tax rate was lower for the three months ended March 31, 2026, as compared with the same period in 2025, primarily due to the mix of earnings and timing of discrete tax items.

NOTE 12 — DERIVATIVES

The Company uses derivative instruments to manage exposures to currency exchange rates, interest rates and commodity prices arising in the normal course of business. Both at inception and on an ongoing basis, the derivative instruments that qualify for hedge accounting are assessed as to their effectiveness, when applicable. Hedge ineffectiveness was immaterial in the three months ended March 31, 2026 and 2025.

The Company is subject to the credit risk of the counterparties to derivative instruments. Counterparties include a number of major banks and financial institutions. None of the concentrations of risk with any individual counterparty

LINCOLN ELECTRIC HOLDINGS, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Dollars in thousands, except per share amounts

was considered significant at March 31, 2026. The Company does not expect any counterparties to fail to meet their obligations.

Cash Flow Hedges

Certain foreign currency forward contracts are qualified and designated as cash flow hedges. The dollar equivalent gross notional amount of these short-term contracts was \$76,794 and \$88,555 at March 31, 2026 and December 31, 2025, respectively.

Net Investment Hedges

The Company has foreign currency forward contracts and zero-cost collar contracts that qualify and are designated as net investment hedges. The dollar equivalent gross notional amount of the foreign currency forward contracts and zero-cost collar contracts were \$269,566 and \$337,659 at March 31, 2026 and December 31, 2025, respectively.

Derivatives Not Designated as Hedging Instruments

The Company has certain foreign exchange forward contracts that are not designated as hedges. These derivatives are held as economic hedges of certain balance sheet exposures. The dollar equivalent gross notional amount of these contracts was \$409,689 and \$370,668 at March 31, 2026 and December 31, 2025, respectively.

Fair values of derivative instruments in the Company's Condensed Consolidated Balance Sheets consisted of the following:

	March 31, 2026				December 31, 2025			
	Other Current Assets	Other Current Liabilities	Other Assets	Other Liabilities	Other Current Assets	Other Current Liabilities	Other Assets	Other Liabilities
Derivatives by hedge designation								
Designated as hedging instruments:								
Foreign exchange contracts	\$ 1,507	\$ 482	\$ —	\$ —	\$ 2,149	\$ 289	\$ —	\$ —
Net investment contracts	3,784	1,255	—	—	102	12,529	—	—
Not designated as hedging instruments:								
Foreign exchange contracts	1,419	1,587	—	—	582	470	—	—
Total derivatives	<u>\$ 6,710</u>	<u>\$ 3,324</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,833</u>	<u>\$ 13,288</u>	<u>\$ —</u>	<u>\$ —</u>

The effects of undesignated derivative instruments on the Company's Consolidated Statements of Income consisted of the following:

Derivatives by hedge designation	Classification of (loss) gain	Three Months Ended March 31,	
		2026	2025
Not designated as hedges:			
Foreign exchange contracts	Selling, general & administrative expenses	\$ (3,353)	\$ 8,333

LINCOLN ELECTRIC HOLDINGS, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Dollars in thousands, except per share amounts

The effects of designated hedges on AOCI consisted of the following:

Total gain (loss) recognized in AOCI, net of tax	March 31, 2026	December 31, 2025
Foreign exchange contracts	\$ 642	\$ 1,396
Forward starting swap agreements	15,722	16,291
Net investment contracts	(4,179)	(5,721)

The Company expects a gain of \$642 related to existing contracts to be reclassified from AOCI, net of tax, to earnings over the next 12 months as the hedged transactions are realized.

The effects of designated hedges on the Company's Consolidated Statements of Income consisted of the following:

Derivative type	Gain (loss) recognized in the Consolidated Statements of Income:	Three Months Ended March 31,	
		2026	2025
Foreign exchange contracts	Sales	\$ 1,472	\$ (713)
	Cost of goods sold	1,560	361
Forward starting swap agreements	Interest expense, net	689	689

NOTE 13 — FAIR VALUE

The following table provides a summary of assets and liabilities as of March 31, 2026, measured at fair value on a recurring basis:

Description	Balance as of March 31, 2026	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Foreign exchange contracts	\$ 2,926	\$ —	\$ 2,926	\$ —
Net investment contracts	3,784	—	3,784	—
Pension surplus	9,314	9,314	—	—
Total assets	\$ 16,024	\$ 9,314	\$ 6,710	\$ —
Liabilities:				
Foreign exchange contracts	\$ 2,069	\$ —	\$ 2,069	\$ —
Net investment contracts	1,255	—	1,255	—
Deferred compensation	27,867	—	27,867	—
Total liabilities	\$ 31,191	\$ —	\$ 31,191	\$ —

LINCOLN ELECTRIC HOLDINGS, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Dollars in thousands, except per share amounts

The following table provides a summary of assets and liabilities as of December 31, 2025, measured at fair value on a recurring basis:

Description	Balance as of December 31, 2025	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Foreign exchange contracts	\$ 2,731	\$ —	\$ 2,731	\$ —
Net investment contracts	102	—	102	—
Pension surplus	12,082	12,082	—	—
Total assets	\$ 14,915	\$ 12,082	\$ 2,833	\$ —
Liabilities:				
Foreign exchange contracts	\$ 759	\$ —	\$ 759	\$ —
Net investment contracts	12,529	—	12,529	—
Deferred compensation	24,456	—	24,456	—
Total liabilities	\$ 37,744	\$ —	\$ 37,744	\$ —

The fair value of the Company's pension surplus assets are based on quoted market prices in active markets and are included in the Level 1 fair value hierarchy. The pension surplus assets were invested in money market and short-term duration bond funds at both March 31, 2026 and December 31, 2025.

The Company's derivative contracts are valued at fair value using the market approach. The Company measures the fair value of foreign exchange contracts and net investment contracts using Level 2 inputs based on observable spot and forward rates in active markets.

The deferred compensation liability is the Company's obligation under its executive deferred compensation plan. The Company measures the fair value of the liability using the market values of the participants' underlying investment fund elections.

The fair value of Cash and cash equivalents, Accounts receivable, Short-term debt excluding the current portion of Long-term debt and Trade accounts payable approximated book value due to the short-term nature of these instruments at both March 31, 2026 and December 31, 2025.

The Company has various financial instruments, including cash and cash equivalents, short and long-term debt and forward contracts. While these financial instruments are subject to concentrations of credit risk, the Company has minimized this risk by entering into arrangements with a number of major banks and financial institutions and investing in several high-quality instruments. The Company does not expect any counterparties to fail to meet their obligations.

NOTE 14 — SUPPLIER FINANCING PROGRAM

The Company's suppliers, at the supplier's sole discretion, are able to factor receivables due from the Company to a financial institution on terms directly negotiated with the financial institution without affecting the Company's balance sheet classification of the corresponding payable. The Company pays the financial institution the stated amount of the confirmed invoices from its designated suppliers on the original maturity dates of the invoices. At March 31, 2026 and December 31, 2025, Trade accounts payable included \$28,639 and \$25,709, respectively, payable to suppliers that have elected to participate in the supplier financing program.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Dollars in thousands, except per share amounts)

This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read together with the Company's unaudited consolidated financial statements and other financial information included elsewhere in this Quarterly Report on Form 10-Q.

General

The Company is a high-performance industrial machinery and technology leader who helps customers manufacture and maintain vital equipment and infrastructure. The Company's innovative solutions enable higher quality and productivity across a variety of processes including welding, cutting, brazing, machining, process automation, and field repair.

The Company's products include arc welding equipment, filler metals (welding, brazing and soldering consumables), cutting systems (laser, plasma and oxyfuel), wire feeding systems, fume control equipment, welding accessories, specialty gas regulators, mobile power equipment, wear solutions, software, and education solutions; as well as a comprehensive portfolio of automated solutions and system integration services for joining, cutting, material handling, module assembly, and end of line testing. Services include additive manufacturing, precision fabrication, wear services, upfitting, and training.

Solutions range in technology and features from basic units used for personal, maintenance and light manufacturing use to highly sophisticated robotic solutions for complex fabrication and production activities.

The Company's business units are aligned into three operating segments. The operating segments consist of Americas Welding, International Welding and The Harris Products Group. The Americas Welding segment includes welding operations in North and South America. The International Welding segment includes welding operations in Europe, Africa, Asia and Australia. The Harris Products Group includes the Company's global cutting, soldering and brazing businesses, specialty gas equipment, as well as the retail business which is primarily in the United States.

Results of Operations

The following table shows the Company's results of operations:

	Three Months Ended March 31,					
	2026		2025		Favorable (Unfavorable) 2026 vs. 2025	
	Amount	% of Sales	Amount	% of Sales	\$	%
Net sales	\$ 1,121,434		\$ 1,004,388		\$ 117,046	11.7 %
Cost of goods sold	722,302		638,940		(83,362)	(13.0)%
Gross profit	399,132	35.6 %	365,448	36.4 %	33,684	9.2 %
Selling, general & administrative expenses	210,811	18.8 %	196,665	19.6 %	(14,146)	(7.2)%
Rationalization and asset impairment net charges	2,163	0.2 %	3,865	0.4 %	1,702	44.0 %
Operating income	186,158	16.6 %	164,918	16.4 %	21,240	12.9 %
Interest expense, net	13,374		12,127		(1,247)	(10.3)%
Other income	570		444		126	28.4 %
Income before income taxes	173,354	15.5 %	153,235	15.3 %	20,119	13.1 %
Income taxes	36,972		34,748		(2,224)	(6.4)%
Effective tax rate	21.3 %		22.7 %		1.4 %	
Net income	\$ 136,382	12.2 %	\$ 118,487	11.8 %	\$ 17,895	15.1 %
Diluted earnings per share	\$ 2.47		\$ 2.10		\$ 0.37	17.6 %

Net Sales:

The following table summarizes the impact of volume, acquisitions, price and foreign currency exchange rates on Net sales on a consolidated basis:

Three Months Ended March 31,	Net Sales 2025	Change in Net Sales due to:				Net Sales 2026
		Volume	Price	Acquisitions	Foreign Exchange	
Lincoln Electric Holdings, Inc.	\$ 1,004,388	\$ (25,641)	\$ 104,558	\$ 15,794	\$ 22,335	\$ 1,121,434
% Change						
Lincoln Electric Holdings, Inc.		(2.6)%	10.4 %	1.6 %	2.3 %	11.7 %

Net sales increased for the three months ended March 31, 2026 due to an increase in organic sales and a benefit from acquisitions and foreign exchange. The increase in organic sales for the three months ended March 31, 2026 is driven by an increase in pricing primarily due to higher input costs, partially offset by lower volumes.

Gross Profit:

Gross profit as a percentage of sales decreased 0.8% for the three months ended March 31, 2026 as compared to the same 2025 period, driven by an unfavorable impacts from volumes and product mix. The three months ended March 31, 2026 and 2025 includes last-in, first-out ("LIFO") charges of \$838 and \$1,761, respectively, which was primarily due to rising input costs.

Selling, General & Administrative Expenses:

Selling, general & administrative expenses increased in the three months ended March 31, 2026 as compared to the same 2025 period, primarily due to increases in discretionary spend, employee costs and the unfavorable impact of foreign currency translation. Selling, general & administrative expenses as a percentage of sales decreased primarily due to higher organic sales.

Operating Income:

Operating income as a percentage of sales was 16.6% for the three months ended March 31, 2026 as compared to 16.4% in the prior year period. Excluding special items, Operating income as a percentage of sales was 16.9% for both the three months ended March 31, 2026 and 2025. Refer to explanations above for additional details. Also refer to Non-GAAP Financial Measures for a reconciliation of Adjusted operating income.

Income Taxes:

The effective tax rate was lower for the three months ended March 31, 2026 as compared to the same 2025 period, primarily due to the mix of earnings and timing of discrete tax items.

Segment Results

The following table presents components of Net sales by segment:

Three Months Ended March 31,

	Net Sales 2025	Change in Net Sales due to:				Net Sales 2026
		Volume ⁽¹⁾	Price ⁽²⁾	Acquisitions ⁽³⁾	Foreign Exchange ⁽⁴⁾	
Operating Segments						
Americas Welding	\$ 653,107	\$ (2,635)	\$ 49,479	\$ —	\$ 6,274	\$ 706,225
International Welding	219,061	(21,631)	297	15,794	13,514	227,035
The Harris Products Group	132,220	(1,375)	54,782	—	2,547	188,174
% Change						
Americas Welding		(0.4)%	7.6 %	—	0.9 %	8.1 %
International Welding		(9.9)%	0.1 %	7.2 %	6.2 %	3.6 %
The Harris Products Group		(1.0)%	41.4 %	—	1.9 %	42.3 %

- (1) Decrease for the three months ended March 31, 2026 in International Welding is primarily related to lower project volumes within the Automation product line and the Middle East conflict.
- (2) Increase in Americas Welding and The Harris Products Group due to price actions taken in response to higher input costs.
- (3) Increase in International Welding due to the acquisition discussed in Note 4 to the consolidated financial statements.
- (4) Increase for the three months ended March 31, 2026 for all three segments relates to the weaker U.S. dollar.

Segment performance is measured and resources are allocated based on a number of factors, the primary measure being the Adjusted EBIT profit measure. Adjusted EBIT is defined as Operating income plus Other income, adjusted for special items as determined by management such as the impact of rationalization activities, certain asset impairment charges and gains or losses on disposals of assets.

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The following table presents Adjusted EBIT by segment:

	March 31,		Favorable (Unfavorable) 2026 vs. 2025	
	2026	2025	\$	%
<i>Americas Welding:</i>				
Net sales	\$ 706,225	\$ 653,107	\$ 53,118	8.1 %
Inter-segment sales	36,709	30,372	6,337	20.9 %
Total Sales	\$ 742,934	\$ 683,479	\$ 59,455	8.7 %
Adjusted EBIT ^{(1) (4)}	\$ 127,468	\$ 124,198	\$ 3,270	2.6 %
As a percent of total sales ⁽¹⁾	17.2 %	18.2 %		(1.0)%
<i>International Welding:</i>				
Net sales	\$ 227,035	\$ 219,061	\$ 7,974	3.6 %
Inter-segment sales	5,807	6,832	(1,025)	(15.0)%
Total Sales	\$ 232,842	\$ 225,893	\$ 6,949	3.1 %
Adjusted EBIT ^{(2) (5)}	\$ 22,662	\$ 23,012	\$ (350)	(1.5)%
As a percent of total sales ⁽²⁾	9.7 %	10.2 %		(0.5)%
<i>The Harris Products Group:</i>				
Net sales	\$ 188,174	\$ 132,220	\$ 55,954	42.3 %
Inter-segment sales	4,664	3,984	680	17.1 %
Total Sales	\$ 192,838	\$ 136,204	\$ 56,634	41.6 %
Adjusted EBIT ^{(3) (6)}	\$ 40,809	\$ 24,329	\$ 16,480	67.7 %
As a percent of total sales ⁽³⁾	21.2 %	17.9 %		3.3 %
<i>Corporate / Eliminations:</i>				
Inter-segment sales	\$ (47,180)	\$ (41,188)	\$ (5,992)	(14.5)%
Adjusted EBIT ⁽⁷⁾	(1,395)	(1,650)	255	15.5 %
<i>Consolidated:</i>				
Net sales	\$ 1,121,434	\$ 1,004,388	\$ 117,046	11.7 %
Net income	\$ 136,382	\$ 118,487	\$ 17,895	15.1 %
As a percent of total sales	12.2 %	11.8 %		0.4 %
Adjusted EBIT ⁽⁸⁾	\$ 189,544	\$ 169,889	\$ 19,655	11.6 %
As a percent of sales	16.9 %	16.9 %		— %

- (1) Adjusted EBIT increased for the three months ended March 31, 2026 as compared to March 31, 2025 driven by the favorable net impact of organic sales, partially offset by unfavorable impact of product mix; Adjusted EBIT as a percent of sales decreased for the same period due to the timing of pricing actions, higher employee costs and an increase in allocated corporate costs related to strategic initiatives.
- (2) Adjusted EBIT and Adjusted EBIT as a percent of sales decreased for the three months ended March 31, 2026 as compared to March 31, 2025 primarily driven by the unfavorable impact of lower volumes and an increase in allocated corporate costs related to strategic initiatives, partially offset by the benefit of acquisitions.
- (3) Adjusted EBIT and Adjusted EBIT as a percent of sales increased for the three months ended March 31, 2026 as compared to March 31, 2025 primarily driven by operating leverage from higher organic sales.
- (4) The three months ended March 31, 2026 and 2025 exclude Rationalization and asset impairment net charges of \$573 and \$2,135, respectively, as discussed in Note 6 to the consolidated financial statements.
- (5) The three months ended March 31, 2026 and 2025 exclude Rationalization and asset impairment net charges of \$1,772 and \$1,552, respectively, as discussed in Note 6 to the consolidated financial statements.

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- (6) The three months ended March 31, 2026 and 2025 exclude Rationalization and asset impairment net gains of \$182 and net charges of \$178, respectively, as discussed in Note 6 to the consolidated financial statements.
- (7) The three months ended March 31, 2026 and 2025 exclude transaction costs of \$653 and \$802, respectively, as discussed in Note 4 to the consolidated financial statements.
- (8) See non-GAAP Financial Measures for a reconciliation of Net income as reported and Adjusted EBIT.

Non-GAAP Financial Measures

The Company reviews Adjusted operating income, Adjusted net income, Adjusted EBIT, Adjusted effective tax rate, Adjusted diluted earnings per share, Adjusted return on invested capital ("Adjusted ROIC"), Adjusted net operating profit after taxes, Free cash flow, Cash conversion and Organic sales, all non-GAAP financial measures, in assessing and evaluating the Company's underlying operating performance. These non-GAAP financial measures exclude the impact of special items on the Company's reported financial results. Non-GAAP financial measures should be read in conjunction with the generally accepted accounting principles in the United States ("GAAP") financial measures, as non-GAAP measures are a supplement to, and not a replacement for, GAAP financial measures.

The following table presents the reconciliations of Operating income as reported to Adjusted operating income, Net income as reported to Adjusted net income and Adjusted EBIT, Effective tax rate as reported to Adjusted effective tax rate and Diluted earnings per share as reported to Adjusted diluted earnings per share:

	Three Months Ended March 31,	
	2026	2025
Operating income as reported	\$ 186,158	\$ 164,918
Special items (pre-tax):		
Rationalization and asset impairment net charges ⁽¹⁾	2,163	3,865
Transaction costs ⁽²⁾	653	802
Amortization of step up in value of acquired inventories ⁽³⁾	—	(140)
Adjusted operating income	\$ 188,974	\$ 169,445
As a percentage of net sales	16.9 %	16.9 %
Net income as reported	\$ 136,382	\$ 118,487
Special items:		
Rationalization and asset impairment net charges ⁽¹⁾	2,163	3,865
Transaction costs ⁽²⁾	653	802
Amortization of step up in value of acquired inventories ⁽³⁾	—	(140)
Tax effect of Special items ⁽⁴⁾	(740)	(1,158)
Adjusted net income	138,458	121,856
Interest expense, net	13,374	12,127
Income taxes as reported	36,972	34,748
Tax effect of Special items ⁽⁴⁾	740	1,158
Adjusted EBIT	\$ 189,544	\$ 169,889
Effective tax rate as reported	21.3 %	22.7 %
Net special item tax impact	0.1 %	0.1 %
Adjusted effective tax rate	21.4 %	22.8 %
Diluted earnings per share as reported	\$ 2.47	\$ 2.10
Special items per share	0.03	0.06
Adjusted diluted earnings per share	\$ 2.50	\$ 2.16

- (1) Primarily related to restructuring activities as discussed in Note 6 to the consolidated financial statements.

- (2) Transaction costs primarily relate to acquisitions and are included in Selling, general & administrative expenses.
- (3) Costs relate to acquisitions and are included in Cost of goods sold.
- (4) Includes the net tax impact of Special items recorded during the respective periods. The tax effect of Special items impacting pre-tax income was calculated as the pre-tax amount multiplied by the applicable tax rate. The applicable tax rates reflect the taxable jurisdiction and nature of each Special item.

Liquidity and Capital Resources

Overview

The Company's primary sources of liquidity are operating cash flows and revolving credit facilities. As of March 31, 2026, the Company had \$298,903 of cash and cash equivalents on hand and \$163,502 of outstanding borrowings under its \$1,024,982 revolving credit facilities.

The Company's capital allocation priorities include internal investment to support existing operations and organic growth, investment in acquisitions to grow the business and then returning capital to shareholders through dividends and share repurchases.

The Company's cash flow from operations can be cyclical. In assessing liquidity, the Company reviews working capital measurements to define areas for improvement. Management anticipates the Company will be able to satisfy cash requirements for its ongoing businesses for the foreseeable future primarily with cash generated by operations, existing cash balances, borrowings under its existing credit facilities and raising debt in capital markets.

The Company continues to expand globally and periodically consider acquisitions that would involve significant investments. The Company can fund its global expansion plans with operational cash flow, but a significant acquisition may require access to capital markets, in particular, the long-term debt market, as well as the syndicated bank loan market. The Company's financing strategy is to fund itself at the lowest after-tax cost of funding. Where possible, the Company utilizes operational cash flows and raises capital in the most efficient market, usually the United States, and then lends funds to the specific subsidiary needing or requiring funding. If additional acquisitions providing appropriate financial benefits become available, additional expenditures may be made.

Cash Flow

The following table reflects changes in key cash flow measures:

	Three Months Ended March 31,		
	2026	2025	\$ Change
Cash provided by operating activities ⁽¹⁾	\$ 102,170	\$ 185,693	\$ (83,523)
Cash used by investing activities	(38,715)	(22,303)	(16,412)
Capital expenditures	(39,163)	(26,949)	(12,214)
Cash used by financing activities	(72,569)	(144,488)	71,919
Proceeds from (payments on) short-term borrowings, net	19,613	(904)	20,517
Purchase of shares for treasury	(56,670)	(106,694)	50,024
Cash dividends paid to shareholders	(44,071)	(42,975)	(1,096)
(Decrease) increase in Cash and cash equivalents	(9,886)	17,443	(27,329)

- (1) Cash provided by operating activities decreased for the three months ended March 31, 2026, compared with the three months ended March 31, 2025 primarily due to unfavorable working capital.

As of March 31, 2026, the Company had cash of \$298,903, of which \$281,612 was held by international subsidiaries.

In April 2026, the Company paid a cash dividend of \$0.79 per share, or \$43,282, to shareholders of record on March 31, 2026.

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The Company currently anticipates capital expenditures of \$110,000 to \$130,000 in 2026. Anticipated capital expenditures include investments to increase capacity, improve operational effectiveness and for general maintenance. Management critically evaluates all proposed capital expenditures and expects each project to increase efficiency, reduce costs, support sales growth or improve the overall safety and environmental conditions of the Company's facilities.

Revolving Credit Agreements

On June 20, 2024, the Company entered into a \$1 billion revolving credit facility. The revolving credit facility matures on June 20, 2029. Additionally, the Company has other lines of credit with total availability of \$24,982. As of March 31, 2026, the Company had total availability of \$861,480 under its revolving credit facilities. Refer to Note 10 to the consolidated financial statements for further information on our revolving lines of credit.

Working Capital Ratios

	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
Average operating working capital to Net sales ^{(1) (2)}	18.6 %	17.9 %	17.8 %
Days sales in Inventories ⁽²⁾	120.8	116.4	115.7
Days sales in Accounts receivable	51.2	49.4	50.5
Average days in Trade accounts payable	63.0	53.4	58.6

(1) Average operating working capital to net sales is defined as the sum of Accounts receivable, Inventories and contract assets less Trade accounts payable and contract liabilities as of period end divided by annualized rolling three months of Net sales.

(2) Due to the strategic increase of inventory to serve customers, the Company had higher inventories relative to expected Net sales resulting in higher Days sales in Inventories and Average operating working capital to Net sales.

Stock Repurchase Program

On February 12, 2020, the Company's Board authorized a share repurchase program for up to 10 million shares of the Company's common stock. As of March 31, 2026, there were 4.9 million shares available under the authorization. The Company is not obligated to make any repurchases.

Rationalization and Asset Impairments

Refer to Note 6 to the consolidated financial statements for a discussion of the Company's rationalization plans. The Company believes the rationalization actions will positively impact future results of operations and will not have a material effect on liquidity and sources and uses of capital.

Acquisitions

Refer to Note 4 to the consolidated financial statements for a discussion of the Company's recent acquisitions.

Return on Invested Capital

The Company reviews ROIC in assessing and evaluating the Company's underlying operating performance. As discussed in the Non-GAAP Financial Measures section above, Adjusted ROIC is a non-GAAP financial measure that the Company believes is a meaningful metric to investors in evaluating the Company's financial performance. The calculation may be different than the method used by other companies to calculate ROIC. Adjusted ROIC is defined as rolling 12 months of Adjusted net income excluding tax-effected interest income and expense divided by invested capital. Invested capital is defined as total debt, which includes Short-term debt and Long-term debt, less current portions, plus Total equity.

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The following table presents the reconciliations of ROIC and Adjusted ROIC to net income:

	Twelve Months Ended March 31,	
	2026	2025
Net income as reported	\$ 538,428	\$ 461,180
Plus: Interest expense (after-tax)	44,044	41,450
Less: Interest income (after-tax)	4,459	6,868
Net operating profit after taxes	\$ 578,013	\$ 495,762
Special items:		
Rationalization and asset impairment net charges	16,497	55,120
Transaction costs	2,590	6,085
Pension settlement net charges	719	3,792
Amortization of step up in value of acquired inventories	4,104	4,883
Loss on asset disposal	—	4,950
Tax effect of Special items ⁽¹⁾	5,595	(11,545)
Adjusted net operating profit after taxes	\$ 607,518	\$ 559,047
Invested Capital	March 31, 2026	March 31, 2025
Short-term debt	\$ 163,502	\$ 109,620
Long-term debt, less current portion	1,150,138	1,150,473
Total debt	1,313,640	1,260,093
Total equity	1,511,260	1,340,170
Invested capital	\$ 2,824,900	\$ 2,600,263
Return on invested capital as reported	20.5 %	19.1 %
Adjusted return on invested capital	21.5 %	21.5 %

- (1) Includes the net tax impact of Special items recorded during the respective periods. The tax effect of Special items impacting pre-tax income was calculated as the pre-tax amount multiplied by the applicable tax rate. The applicable tax rates reflect the taxable jurisdiction and nature of each Special item.

New Accounting Pronouncements

Refer to Note 1 to the consolidated financial statements for a discussion of new accounting pronouncements.

Forward-looking Statements

The Company's expectations and beliefs concerning the future contained in this report are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect management's current expectations and involve a number of risks and uncertainties. Forward-looking statements generally can be identified by the use of words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "forecast," "guidance" or words of similar meaning. Actual results may differ materially from such statements due to a variety of factors that could adversely affect the Company's operating results. The factors include, but are not limited to: general economic, financial and market conditions; the effectiveness of commercial and operating initiatives; the effectiveness of information systems and cybersecurity systems; presence of artificial intelligence technologies; completion of planned divestitures; interest rates; disruptions, uncertainty or volatility in the credit markets that may limit our access to capital; currency exchange rates and devaluations; adverse outcome of pending or potential litigation; actual costs of the Company's rationalization plans; possible acquisitions, including the Company's ability to successfully integrate acquisitions; market risks and price fluctuations related to the purchase of commodities and energy; global regulatory complexity; the effects of changes in tax law; tariff rates in the countries where the Company conducts business; and the possible effects of events beyond our control, including but not limited to, the ongoing geopolitical conflicts, political unrest, acts of terror, natural disasters and pandemics on the Company or its customers, suppliers and the economy in

general. For additional discussion, see “Item 1A. Risk Factors” presented herein, as well as in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in the Company’s exposure to market risk since December 31, 2025. See “Item 7A. Quantitative and Qualitative Disclosures About Market Risk” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company carried out an evaluation under the supervision and with the participation of the Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company’s disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, the Company’s management, including the Chief Executive Officer and Chief Financial Officer, concluded that the Company’s disclosure controls and procedures were effective as of March 31, 2026.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company’s internal control over financial reporting that occurred during the quarter ended March 31, 2026 that materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is subject, from time to time, to a variety of civil and administrative proceedings arising out of its normal operations, including, without limitation, product liability claims, regulatory claims and health, safety and environmental claims. Among such proceedings are the cases described below.

As of March 31, 2026, the Company was a co-defendant in cases alleging asbestos induced illness involving claims by approximately 1,052 plaintiffs, which is a net decrease of 74 claims from those previously reported. In each instance, the Company is one of a large number of defendants. The asbestos claimants seek compensatory and punitive damages, in most cases for unspecified sums. Since January 1, 1995, the Company has been a co-defendant in asbestos cases that have been resolved as follows: 57,346 of those claims were dismissed, 23 were tried to defense verdicts, 7 were tried to plaintiff verdicts (which were reversed or resolved after appeal), 2 were resolved by agreement for an immaterial amount and 1,023 were decided in favor of the Company following summary judgment motions.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Quarterly Report on Form 10-Q, the reader should carefully consider the factors discussed in “Item 1A. Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

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

Issuer purchases of its common shares during the first quarter of 2026 were as follows:

Period	Total Number of Shares Repurchased	Average Price Paid Per Share	Total Number of Shares Repurchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs ⁽²⁾
January 1 - 31, 2026	65,803 ⁽¹⁾	\$ 253.98	64,535	5,032,096
February 1 - 28, 2026	68,316 ⁽¹⁾	286.97	54,526	4,977,570
March 1 - 31, 2026	76,254 ⁽¹⁾	266.91	68,586	4,908,984
Total	<u>210,373</u>	\$ 269.38	<u>187,647</u>	

- (1) The above share repurchases include the surrender of the Company's common shares in connection with the vesting of restricted awards.
- (2) On February 12, 2020, the Company's Board of Directors authorized a new share repurchase program for up to an additional 10 million shares of the Company's common stock. Total shares purchased through the share repurchase programs were 5.1 million shares at a total cost of \$968.7 million for a weighted average cost of \$189.44 per share through March 31, 2026.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the quarter ended March 31, 2026, none of the Company's directors or officers adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

(a) Exhibits

<u>10.1*</u>	<u>Form of Stock Option Agreement for Executive Officers for awards granted in 2026 (filed herewith).</u>
<u>10.2*</u>	<u>Form of Restricted Stock Unit Agreement for Executive Officers for awards granted in 2026 (filed herewith).</u>
<u>10.3*</u>	<u>Form of Performance Share Award Agreement for Executive Officers for awards granted in 2026 (filed herewith).</u>
<u>31.1</u>	<u>Certification of the Chairman and Chief Executive Officer (Principal Executive Officer) pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934 (filed herewith).</u>
<u>31.2</u>	<u>Certification of the Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer) pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934 (filed herewith).</u>
<u>32.1</u>	<u>Certification of the Chairman and Chief Executive Officer (Principal Executive Officer) and Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer) pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith).</u>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover page Interactive Data File (formatted as Inline XBRL and contained in the Exhibit 101 attachments)
	Inline XBRL Taxonomy Extension Label Linkbase Document

* Reflects management contract or other compensatory arrangement required to be filed as an exhibit pursuant to Item 15(b) of this report

SIGNATURES

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

LINCOLN ELECTRIC HOLDINGS, INC.

/s/ Gabriel Bruno

Gabriel Bruno

Executive Vice President, Chief Financial Officer and
Treasurer

(Principal Financial and Accounting Officer)

April 30, 2026

[US/INTERNATIONAL – CEO/E3/E2 – FEBRUARY 2026]

LINCOLN ELECTRIC HOLDINGS, INC.

2023 EQUITY AND INCENTIVE COMPENSATION PLAN

Stock Option Agreement

WHEREAS, Lincoln Electric Holdings, Inc. maintains the Company’s 2023 Equity and Incentive Compensation Plan, as may be amended from time to time (the “Plan”), pursuant to which the Company may grant Option Rights to officers and certain key employees of the Company and its Subsidiaries (as defined in the Plan);

WHEREAS, the Optionee, whose name is set forth on the “Dashboard” tab on the Morgan Stanley StockPlan Connect portal, a secure third-party vendor website used by the Company (to be referred to herein as the “Grant Summary”), is an employee of the Company or one of its Subsidiaries; and

WHEREAS, the Optionee was granted an Option Right under the Plan by the Compensation and Executive Development Committee (the “Committee”) of the Board of Directors of the Company (the “Board”) on the Date of Grant in 2026 as set forth on the Grant Summary (the “Date of Grant”), and the Evidence of Award in the form hereof (the “Agreement”) has been authorized by a resolution of the Committee duly adopted on such date.

NOW, THEREFORE, pursuant to the Plan and subject to the terms and conditions thereof and the terms and conditions hereinafter set forth, the Company hereby confirms to the Optionee the grant of an Option Right (“Option”) to purchase the number of Common Shares of the Company set forth on the Grant Summary, at the exercise price per Common Share set forth on the Grant Summary, which exercise price is the closing price of a Common Share as reported on the NASDAQ Global Market on the Date of Grant (the “Option Price”).

1. **Definitions.** Unless otherwise defined in this Agreement (including on Exhibit A hereto), terms used in this Agreement with initial capital letters will have the meanings assigned to them in the Plan. Certain terms used herein with initial capital letters will have the meaning set forth on Exhibit A hereto.

2. **Grant of Option.** The Company has granted to the Optionee the Option, which represents the right of the Optionee to purchase the number of Common Shares set forth on the Grant Summary at the Option Price set forth on the Grant Summary. The Option shall become exercisable in accordance with Section 4, Section 5, and Section 6 hereof.

3. **Form of Option.** The Option evidenced by this Agreement is intended to be a nonqualified stock option and shall not be treated as an “incentive stock option” within the meaning of that term under Section 422 of the Code.

4. Vesting of Option. Subject to the terms and conditions of Sections 5, 6 and 8 hereof, the Option shall become exercisable as follows:

(a) the Option shall become exercisable with respect to one-third (1/3) of the Common Shares underlying the Option on each of the first, second and third anniversaries of the Date of Grant, if the Optionee shall have remained in the continuous employ of the Company or a Subsidiary through each such anniversary; and

(b) In calculating one-thirds, the total shall be rounded down to the nearest whole Common Share on each of the first two anniversaries of the Date of Grant, and the remaining Common Share(s) shall be included with those Common Shares for which the Option is exercisable on the third anniversary of the Date of Grant.

5. Effect of Change in Control. Unless otherwise determined by the Committee, in the event a Change in Control occurs prior to the third anniversary of the Date of Grant, any portion of the Option that is not exercisable at the time of the Change in Control shall become exercisable in accordance with Section 12 of the Plan.

6. Effects of Death, Disability or Retirement.

(a) The entire Option subject to this Agreement shall become immediately exercisable in full (to the extent not already exercisable) (i) upon the death of the Optionee while in the employment of the Company or any Subsidiary, or (ii) if the Optionee's employment with the Company or any Subsidiary is terminated by the Company or any Subsidiary as a result of the Optionee becoming Disabled.

(b) If, at any time prior to the Option becoming fully exercisable, the Optionee terminates the Optionee's employment as a result of the Optionee's Retirement (as defined below), then (to the extent not already exercisable) the Option shall continue to become exercisable in accordance with the vesting schedule described in Section 4 hereof (or Section 12(c)(i) of the Plan, if applicable) as if the Optionee had remained in the continuous employment of the Company or a Subsidiary through the applicable anniversary of the Date of Grant or the occurrence of a Change in Control to the extent a Replacement Award is not provided, whichever occurs first. "Retirement" means that at a time when no grounds exist for a termination for Cause of the Optionee's employment with the Company or any Subsidiary, the Optionee voluntarily terminates the Optionee's employment with the Company or any Subsidiary after either (i) the Optionee attains age 60 and completes five years of continuous employment or (ii) the Optionee attains age 55 and completes 15 years of continuous employment. Notwithstanding the foregoing, a termination of employment that otherwise meets the preceding definition of "Retirement" shall not constitute a Retirement hereunder unless the Optionee provides written notice to the Company of the Optionee's intended Retirement at least 6 months prior to the date of such termination of employment and the Optionee remains continuously employed by the Company or a Subsidiary for such six-month notice period.

7. Exercise of Option.

(a) To the extent that the Option has become exercisable in accordance with the terms of this Agreement, it may be exercised in whole or in part from time to time thereafter as described in this Agreement and will be settled in Common Shares.

(b) To exercise an Option, the Optionee shall give notice (in a manner prescribed by the Company), specifying the number of Common Shares as to which the Option is to be exercised and the date of exercise, and shall provide payment of the Option Price and any applicable taxes, along with any other documentation that may be required by the Company.

(c) The Option Price shall be payable upon exercise:

- (i) by certified or bank check or other cash equivalent acceptable to the Company;
- (ii) by transfer to the Company of nonforfeitable, unrestricted Common Shares of the Company that have been owned by the Optionee for at least six (6) months prior to the date of exercise;
- (iii) pursuant to a net exercise arrangement as described in the Plan; or
- (iv) by any combination of these methods.

Nonforfeitable, unrestricted Common Shares that are transferred by the Optionee or Common Shares that are withheld in payment of all or any part of the Option Price shall be valued on the basis of their Market Value per Share on the date of exercise.

8. Termination of Option; Effect of Unfair Competition. The Option shall terminate on the earliest of the following dates as provided below:

(a) automatically and without further notice three (3) months after the date upon which the Optionee ceases to be an employee of the Company or a Subsidiary, unless (i) the cessation of employment is a result of the death or Retirement of the Optionee, (ii) the cessation of employment is a result of the Optionee's termination by the Company or any Subsidiary as a result of the Optionee becoming Disabled, (iii) the cessation of employment occurs in connection with a Change in Control as described in Section 12(c)(i)(B) or 12(c)(iii) of the Plan (if and as applicable), or (iv) the cessation of employment occurs in a manner described in Section 8(d) or the last paragraph of this Section 8 below;

(b) automatically and without further notice (i) three (3) years after the date of the death of the Optionee while an employee of the Company or a Subsidiary, (ii) three (3) years after the date that the Optionee's employment is terminated by the Company or any Subsidiary as a result of the Optionee becoming Disabled, or (iii) ten (10) years after the Date of Grant in the case of Retirement of the Optionee;

(c) automatically and without further notice one (1) year after death of the Optionee, if the Optionee dies after the termination of employment (other than termination of employment due to Retirement) with the Company or a Subsidiary and prior to the termination of the Option;

(d) automatically and without further notice upon the termination of the Optionee's employment for Cause; or

(e) automatically and without further notice ten years after the Date of Grant.

Notwithstanding anything in this Agreement to the contrary, unless otherwise determined by the Company, if the Company determines that the Optionee has engaged in unfair competition by failing to comply with any restrictive covenants applicable to the Optionee under any Proprietary Information, Inventions and Restrictive Covenant Agreement (“RCA”) that applies to the Optionee, the Option shall terminate automatically and without further notice at the time of such Company determination. In addition, if the Company makes such an unfair competition determination, it may demand and receive from the Optionee a restoration of the value of the benefits the Optionee received from the Plan in reliance upon the Optionee’s commitment to enter into and remain in compliance with the RCA (as reflected in Section 19), to the fullest extent permitted by law. Accordingly, if the Company demands it, the Optionee shall, within 30 days of the Company’s written demand, (x) return to the Company, in exchange for payment by the Company of the Option Price paid therefor, all the Common Shares that the Optionee has not disposed of that were purchased pursuant to this Agreement within a period of one (1) year prior to the date of the commencement of such unfair competition, and (y) with respect to any Common Shares so purchased that the Optionee has disposed of, pay to the Company in cash the difference between (i) the Option Price and (ii) the Market Value per Share of the Common Shares on the date of exercise, in each case as reasonably determined by the Company. To the extent that such amounts are not promptly paid to the Company, the Company may (to the fullest extent allowed by law) set off the amounts so payable to it against any amounts (other than amounts of non-qualified deferred compensation as so defined under Section 409A of the Code) that may be owing from time to time by the Company or a Subsidiary to the Optionee.

9. Compliance with Law. Notwithstanding any other provision of this Agreement, the Option shall not be exercisable if the exercise thereof or the issuance of Common Shares pursuant thereto would result in a violation of any law. The Company will make reasonable efforts to comply with all applicable federal and state securities laws.

10. Transferability and Exercisability. Subject to Section 15 of the Plan, the Option, including any interest therein, shall not be transferable by the Optionee except by will or the laws of descent and distribution, and the Option shall be exercisable during the lifetime of the Optionee only by the Optionee or, in the event of the Optionee’s legal incapacity to do so, by the Optionee’s guardian or legal representative acting on behalf of the Optionee in a fiduciary capacity under state law and court supervision.

11. Withholding Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Optionee for applicable income and employment tax and other required withholding purposes with respect to the Option evidenced by this Agreement, the Optionee shall pay to the Company, or make arrangements satisfactory to the Committee regarding the payment of, any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount. The Optionee agrees that any required minimum withholding obligations shall be settled by the withholding of a number of Common Shares required to be delivered to the Optionee upon exercise of the Option with a value equal to the amount of such required minimum withholding. The obligations of the Company under this Agreement shall be conditional on such payment or arrangements.

12. No Right to Employment. This Option award is a voluntary, discretionary bonus being made on a one-time basis and it does not constitute a commitment to make any future awards. This Option award and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required

by law. The Plan and this Agreement will not confer upon the Optionee any right with respect to the continuance of employment or other service with the Company or any Subsidiary and will not interfere in any way with any right that the Company or any Subsidiary would otherwise have to terminate any employment or other service of the Optionee at any time. For purposes of this Agreement, the continuous employment of the Optionee with the Company or a Subsidiary shall not be deemed interrupted, and the Optionee shall not be deemed to have ceased to be an employee of the Company or any Subsidiary, by reason of (a) the transfer of the Optionee's employment among the Company and its Subsidiaries or (b) an approved leave of absence.

13. Relation to the Other Benefits. Any economic or other benefit to the Optionee under this Agreement or the Plan will not be taken into account in determining any benefits to which the Optionee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or a Subsidiary and will not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or a Subsidiary.

14. Agreement Subject to Plan. The Option evidenced by this Agreement and all of the terms and conditions hereof are subject to all of the terms and conditions of the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan will govern.

15. Data Privacy.

(a) The Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Optionee's personal data as described in this document by and among, as applicable, the Optionee's employer (the "Employer"), and the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan.

(b) The Optionee understands that the Company, its Subsidiaries and the Employer hold certain personal information about the Optionee, including, but not limited to, name, home address, email address and telephone number, date of birth, social security, passport or insurance number or other identification number, salary, nationality, job title, any Common Shares or directorships held in the Company, details of all Options or any other entitlement to Common Shares awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Optionee's favor for the purpose of implementing, managing and administering the Plan ("Data").

(c) The Optionee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Optionee's country or elsewhere (in particular the United States), and that the recipient country (e.g., the United States) may have different data privacy laws and protections than the Optionee's country. The Optionee understands that the Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Optionee authorizes the Company, Morgan Stanley Smith Barney, LLC and any other possible recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Optionee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Optionee may elect to deposit any Common Shares acquired under the Plan. The Optionee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Optionee

understands that the Optionee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Optionee understands that refusing or withdrawing consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Optionee understands that the Optionee may contact the Optionee's local human resources representative.

(d) If the Optionee is resident in California, the Optionee's attention is drawn to Schedule 1 to this Agreement, Employee Data Privacy Notice (United States), which addresses the California Consumer Privacy Act of 2018, as amended (CCPA).

16. Amendments. Any amendment to the Plan will be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that subject to Section 11 of the Plan and Section 20 of this Agreement, no such amendment will adversely affect the rights of the Optionee with respect to the Option without the Optionee's consent.

17. Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

18. Governing Law/Venue. This Agreement is made under, and will be construed in accordance with, the internal substantive laws of the State of Ohio. All legal actions or proceedings relating to this Agreement shall be brought exclusively in the U.S. District Court for the Northern District of Ohio, Eastern Division or the Cuyahoga County Court of Common Pleas, located in Cuyahoga County, Ohio.

19. Restrictive Covenant Agreement. The grant of the Option under this Agreement is contingent upon the Optionee having executed the most recent version of the Company's RCA and having returned it to the Company, and the Optionee being in compliance, and remaining in compliance, with the Optionee's obligations under the RCA. Nothing in this Agreement (or otherwise) (a) limits the Optionee's right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Sarbanes-Oxley Act of 2002) or (b) prevents the Optionee from providing, without prior notice to the Company, information (including documents) to governmental authorities or agencies regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities or agencies regarding possible legal violations (for purpose of clarification, the Optionee is not prohibited from providing information (including documents) voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act). The Company nonetheless asserts and does not waive its attorney-client privilege over any information protected by privilege.

20. Option Subject to Clawback Policy. Notwithstanding anything in this Agreement to the contrary, (a) this Agreement and this Option (and the Optionee's other performance-based incentive compensation or related amounts) shall be subject to the Company's Supplemental

Recovery of Funds Policy (or any similar clawback policy applicable to the Optionee), with which the Optionee shall comply, under their terms and conditions as may be in effect from time to time, including, without limitation, to implement Section 10D of the Exchange Act and any applicable rules or regulations (including applicable rules and regulations or any national securities exchange or national securities association on which the Common Shares may be traded) (the “Compensation Recovery Policy”), and (b) the Optionee acknowledges and agrees that any and all applicable provisions of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.

21. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the Option and the Optionee’s participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Optionee’s consent to participate in the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

22. Appendix. Notwithstanding any provisions in this Agreement, the grant of Option is also subject to the special terms and conditions set forth in Appendix A to this Agreement if the Optionee resides in one of the countries listed therein. Moreover, if the Optionee relocates to one of the countries included in Appendix A, the special terms and conditions for such country will apply to the Optionee, to the extent the Company determines that the application of such terms and conditions are necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Appendix A constitutes part of this Agreement.

The Optionee hereby acknowledges receipt of this Agreement and accepts the right to receive the Options evidenced hereby subject to the terms and conditions of the Plan and the terms and conditions herein above set forth and represents that the Optionee understands the acceptance of this Agreement through an on-line or electronic system, if applicable, carries the same legal significance as if the Optionee manually signed this Agreement.

THIS AGREEMENT is executed in the name and on behalf of the Company on the Date of Grant as set forth in the Grant Summary.

LINCOLN ELECTRIC HOLDINGS, INC.

Steven B. Hedlund
President and Chief Executive Officer

EXHIBIT A

For purposes of this Agreement, the following terms shall have the following meanings:

1. “Disabled” means that the Optionee is disabled within the meaning of, and begins actually to receive disability benefits pursuant to, the long-term disability plan in effect for, or applicable to, the Optionee at the relevant time. In the event that the Company does not maintain a long-term disability plan at any relevant time, the Committee shall determine, in its sole discretion, that an Optionee is “Disabled” if the Optionee meets one of the following requirements: (a) the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, (b) the Optionee is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company’s accident and health or long-term disability plan or any similar plan maintained by a third party, but excluding governmental plans, or (c) the Social Security Administration determines the Optionee to be totally disabled.

[US/International – CEO/E3/E2 – February 2026]

LINCOLN ELECTRIC HOLDINGS, INC.

2023 EQUITY AND INCENTIVE COMPENSATION PLAN

Restricted Stock Unit Agreement

WHEREAS, Lincoln Electric Holdings, Inc. maintains the Company’s 2023 Equity and Incentive Compensation Plan, as may be amended from time to time (the “Plan”), pursuant to which the Company may award Restricted Stock Units (“RSUs”) to officers and certain key employees of the Company and its Subsidiaries;

WHEREAS, the Grantee, whose name is set forth on the “Dashboard” tab on the Morgan Stanley StockPlan Connect portal, a secure third-party vendor website used by the Company (to be referred to herein as the “Grant Summary”), is an employee of the Company or one of its Subsidiaries; and

WHEREAS, the Grantee was awarded RSUs under the Plan by the Compensation and Executive Development Committee of the Board of Directors of the Company (the “Committee”) on the Date of Grant in 2026, as set forth on the Grant Summary (the “Date of Grant”), and the execution of an Evidence of Award in the form hereof (this “Agreement”) has been authorized by a resolution of the Committee duly adopted on such date.

NOW, THEREFORE, pursuant to the Plan and subject to the terms and conditions thereof and the terms and conditions hereinafter set forth, the Company hereby confirms to the Grantee the award of the number of RSUs set forth on the Grant Summary.

1. **Definitions.** Unless otherwise defined in this Agreement (including on Exhibit A hereto), terms used in this Agreement with initial capital letters will have the meanings assigned to them in the Plan. Certain terms used herein with initial capital letters will have the meanings set forth on Exhibit A hereto.
 2. **Issuance of RSUs.** The RSUs covered by this Agreement shall be issued to the Grantee effective upon the Date of Grant. Each RSU entitles the Grantee to receive one Common Share (or to have one Common Share credited to the Grantee’s account under the Deferred Compensation Plan, if elected under Section 9 hereof) upon each date on which the RSUs become nonforfeitable and payable (each date, a “Vesting Date”). The Grantee shall not have the rights of a shareholder with respect to such RSUs, except as provided in Section 10, provided that such RSUs, together with any additional RSUs that the Grantee may become entitled to receive by virtue of a share dividend, a merger or a reorganization in which Lincoln Electric Holdings, Inc. is the surviving corporation or any other change in the capital structure of Lincoln Electric Holdings, Inc., shall be subject to the restrictions hereinafter set forth.
 3. **Restrictions on Transfer of RSUs.** Subject to Section 15 of the Plan, the RSUs subject to this grant may not be sold, exchanged, assigned, transferred, pledged, encumbered or otherwise disposed of by the Grantee, except to the Company, until each applicable Vesting
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Date; provided, however, that the Grantee's rights with respect to such RSUs may be transferred by will or pursuant to the laws of descent and distribution. Any purported transfer or encumbrance in violation of the provisions of this Section 3 shall be void, and the other party to any such purported transaction shall not obtain any rights to or interest in such RSUs or the underlying Common Shares. The Company in its sole discretion, when and as permitted by the Plan, may waive the restrictions on transferability with respect to all or a portion of the RSUs subject to this Agreement.

4. Vesting of RSUs. Subject to the terms and conditions of Sections 5, 6 and 7 hereof, the RSUs shall become nonforfeitable as follows:
 - (a) One-third (1/3) of the RSUs covered by this Agreement shall become nonforfeitable on each of the first, second and third anniversaries of the Date of Grant, provided that the Grantee remains in the continuous employment of the Company or a Subsidiary through each such anniversary; and
 - (b) In calculating one-thirds, the total shall be rounded down to the nearest whole Common Share on each of the first two anniversaries of the Date of Grant, and the remaining Common Shares shall be included with those Common Shares underlying the RSUs that become nonforfeitable on the third anniversary of the Date of Grant.
5. Effect of Change in Control. Unless otherwise determined by the Committee:
 - (a) In the event a Change in Control occurs prior to the third anniversary of the Date of Grant, any RSUs that remain unvested as of the Change in Control shall become nonforfeitable to the extent Section 12(c)(i) of the Plan applies; and
 - (b) If a Replacement Award is provided in connection with the Change in Control, the Replacement Award will vest and become payable as set forth in Sections 12(c)(ii) and 12(c)(iii) of the Plan; provided that, notwithstanding anything in this Agreement or the Plan to the contrary, any outstanding RSUs that at the time of the Change in Control are not subject to a "substantial risk of forfeiture" (within the meaning of Section 409A of the Code) will be deemed to be nonforfeitable at the time of such Change in Control and will be paid within 15 days of the Change in Control; further provided, that if such Change in Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A) of the Code and the regulations thereunder, and where Section 409A of the Code applies to such distribution, payment will be made on the date that would have otherwise applied pursuant to Section 8.
6. Effect of Death, Disability or Retirement.
 - (a) To the extent any RSUs subject to this Agreement remain unvested upon (i) the death of the Grantee while in the employment of the Company or any Subsidiary, or (ii) the termination by the Company or any Subsidiary of the Grantee's employment as a result of the Grantee becoming Disabled, such unvested RSUs shall become immediately nonforfeitable upon the Grantee's death or termination due to becoming Disabled.

- (b) To the extent any RSUs subject to this Agreement remain unvested upon the termination by the Grantee of the Grantee's employment as a result of the Grantee's Retirement (as defined below), such unvested RSUs will continue to vest in accordance with the vesting schedule described in Section 4 hereof (or Section 12(c)(i) of the Plan, if applicable), as if the Grantee had remained in the continuous employment of the Company or a Subsidiary through the applicable anniversary of the Date of Grant or the occurrence of a Change in Control to the extent a Replacement Award is not provided, whichever occurs first. "Retirement" means that at a time when no grounds exist for a termination for Cause of the Grantee's employment with the Company or any Subsidiary, the Grantee voluntarily terminates the Grantee's employment with the Company or any Subsidiary after either (i) the Grantee attains age 60 and completes five years of continuous employment or (ii) the Grantee attains age 55 and completes 15 years of continuous employment. Notwithstanding the foregoing, a termination of employment that otherwise meets the preceding definition of "Retirement" shall not constitute a Retirement hereunder unless (i) prior to such termination of employment, the Grantee has taken all action necessary to accept the RSUs subject to this Agreement through the Morgan Stanley StockPlan Connect portal (or its successor) and (ii) the Grantee provides written notice to the Company of the Grantee's intended Retirement at least 6 months prior to the date of such termination of employment and the Grantee remains continuously employed by the Company or a Subsidiary for such 6-month notice period.

7. Effect of Termination of Employment and Unfair Competition.

- (a) In the event that the Grantee's employment shall terminate in a manner other than any specified in Section 5 or Section 6 hereof, the Grantee shall forfeit any RSUs that have not become nonforfeitable prior to or at the time of such termination as follows:
 - (i) except as described in the following clause (ii), at the time of such termination; or
 - (ii) if Section 12(c)(i)(B) of the Plan applies to the Grantee, then on the twelve-month anniversary of the Grantee's termination of employment if the RSUs do not become nonforfeitable on or prior to such twelve-month anniversary;

provided, however, that the Committee may order that part or all of such RSUs become nonforfeitable.
- (b) Notwithstanding anything in this Agreement to the contrary, unless otherwise determined by the Company, if the Company determines that the Grantee has engaged in unfair competition by failing to comply with any restrictive covenants applicable to the Grantee under any Proprietary Information, Inventions and Restrictive Covenant Agreement ("RCA") that applies to the Grantee, the Grantee shall forfeit any RSUs that have not become nonforfeitable and payable. In addition, if the Company makes such an unfair competition determination, it may demand and receive from the Grantee a restoration of the value of benefits the Grantee received

from the Plan in reliance upon the Grantee's commitment to enter into and remain in compliance with the RCA (as reflected in Section 19), to the fullest extent permitted by law. Accordingly, if the Company demands it, the Grantee shall, within thirty (30) days of the Company's written demand, (x) return to the Company all the Common Shares that the Grantee has not disposed of that were issued in payment of RSUs that became nonforfeitable pursuant to this Agreement and an amount in cash equal to any related dividend equivalents awarded under Section 10(b) hereof, including amounts the Grantee elected to defer under Section 9 hereof, within a period of one (1) year prior to the date of the commencement of such unfair competition if the Grantee is an employee of the Company or a Subsidiary, or within a period of one (1) year prior to termination of employment with the Company or a Subsidiary if the Grantee is no longer an employee of the Company or a Subsidiary, and (y) with respect to any Common Shares so issued in payment of RSUs pursuant to this Agreement that the Grantee has disposed of, including amounts the Grantee elected to defer under Section 9 hereof, pay to the Company in cash the aggregate Market Value per Share of those Common Shares on the applicable Vesting Date plus an amount in cash equal to any related dividend equivalents awarded under Section 10(b) hereof, in each case as reasonably determined by the Company. To the extent that such amounts are not promptly paid to the Company, the Company may (to the fullest extent allowed by law) set off the amounts so payable to it against any amounts (other than amounts of non-qualified deferred compensation as so defined under Section 409A of the Code) that may be owing from time to time by the Company or a Subsidiary to the Grantee.

8. Time of Payment of RSUs.

- (a) General. Subject to Section 7 and Section 8(b), any RSUs that vest pursuant to Section 4 of this Agreement shall be settled in Common Shares within 60 days of the applicable Vesting Date set forth in Section 4(a).
- (b) Other Payment Events. Notwithstanding Section 8(a), to the extent that the RSUs are not subject to a "substantial risk of forfeiture" (as such term is defined in Treasury Reg. § 1.409A-1(d)(1)), such RSUs will be settled in Common Shares on an accelerated basis as soon as practicable after any of the following events occurs, but in any case by December 31 of the Grantee's tax year that includes such event, in a manner and to the extent necessary to comply with Section 409A of the Code:
 - (i) Change in Control. The date of a Change in Control that is a "change in the ownership or effective control" or a "change in ownership of a substantial portion of the assets" of the Company (as such terms are used in Section 409A(a)(2)(A)(v) of the Code) (a "409A Change in Control").
 - (ii) Death or Disability. The date of the Grantee's death or "disability" as such term is used in Section 409A(a)(2)(C) of the Code.
 - (iii) Termination of Employment following a 409A Change in Control. The date of the Grantee's Separation from Service that occurs within 2 years after a 409A Change in Control; provided, however, that if the Grantee is

determined to be a “specified employee” (as such term is used in Section 409A(a)(2)(B)(i) of the Code and determined using the identification methodology selected by the Company from time to time) on the date of the Separation from Service, such payment shall be delayed until the tenth business day of the seventh month after the date of the Grantee’s Separation from Service or, if earlier, the date of the Grantee’s death.

9. Deferral of RSUs. If the Grantee is eligible to participate in the Deferred Compensation Plan, the Grantee may elect to defer receipt of the Common Shares underlying the RSUs subject to this Agreement beyond the applicable Vesting Date, pursuant to and in accordance with the terms of the Deferred Compensation Plan.
10. Dividend Equivalents and Other Rights.
 - (a) Except as provided in this Section, the Grantee shall not have any of the rights of a shareholder with respect to the RSUs covered by this Agreement; provided, however, that any additional Common Shares, share rights or other securities that the Grantee may become entitled to receive pursuant to a stock dividend, stock split, combination of shares, recapitalization, merger, consolidation, separation or reorganization or any other change in the capital structure of Lincoln Electric Holdings, Inc. shall be subject to the same restrictions as the RSUs covered by this Agreement.
 - (b) The Grantee shall have the right to receive dividend equivalents with respect to the Common Shares underlying the RSUs on a deferred basis and contingent on vesting of the RSUs. Dividend equivalents on the RSUs covered by this Agreement shall be sequestered by the Company prior to each applicable Vesting Date, whereupon such dividend equivalents shall be paid to the Grantee in the form of cash (or credited to the Grantee’s account under the Deferred Compensation Plan, if elected under Section 9 hereof), to the extent such dividend equivalents are attributable to RSUs that have become nonforfeitable. To the extent that RSUs covered by this Agreement are forfeited pursuant to Section 7 hereof, all the dividend equivalents sequestered with respect to such RSUs shall also be forfeited. No interest shall be payable with respect to any such dividend equivalents.
 - (c) Under no circumstances will the Company distribute or credit dividend equivalents paid on RSUs as described in Section 10(b) until a Vesting Date. The Grantee will not be entitled to vote the Common Shares underlying the RSUs until the Grantee receives such Common Shares on or after the applicable Vesting Date(s).
 - (d) Notwithstanding anything to the contrary in this Section 10, to the extent that any of the RSUs become nonforfeitable pursuant to this Agreement and the Grantee elects pursuant to Section 9 to defer receipt of the Common Shares underlying the RSUs beyond the applicable Vesting Date in accordance with the terms of the Deferred Compensation Plan, then the right to receive dividend equivalents thereafter will be governed by the Deferred Compensation Plan from and after the applicable Vesting Date.

11. Withholding Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Grantee for applicable income and employment tax and other required withholding purposes with respect to the RSUs evidenced by this Agreement, the Grantee shall pay to the Company, or make arrangements satisfactory to the Committee regarding the payment of, any federal, state local or foreign taxes of any kind required by law to be withheld with respect to such amount. The Grantee agrees that any required minimum withholding obligations shall be settled by the withholding of a number of Common Shares that are payable to the Grantee upon vesting of RSUs under this Agreement with a value equal to the amount of such required minimum withholding. The obligations of the Company under this Agreement shall be conditional on such payment or arrangements.
12. No Right to Employment. This award of RSUs is a voluntary, discretionary bonus being made on a one-time basis and it does not constitute a commitment to make any future awards. This award and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. The Plan and this Agreement will not confer upon the Grantee any right with respect to the continuance of employment or other service with the Company or any Subsidiary and will not interfere in any way with any right that the Company or any Subsidiary would otherwise have to terminate any employment or other service of the Grantee at any time. For purposes of this Agreement, the continuous employment of the Grantee with the Company or a Subsidiary shall not be deemed interrupted, and the Grantee shall not be deemed to have ceased to be an employee of the Company or any Subsidiary, by reason of (a) the transfer of the Grantee's employment among the Company and any Subsidiary or (b) an approved leave of absence.
13. Relation to Other Benefits. Any economic or other benefit to the Grantee under this Agreement or the Plan will not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or a Subsidiary and will not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or a Subsidiary.
14. Agreement Subject to the Plan. The RSUs evidenced by this Agreement and all of the terms and conditions hereof are subject to all of the terms and conditions of the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan will govern.
15. Data Privacy.
 - (a) The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this document by and among, as applicable, the Grantee's employer (the "Employer"), and the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan.
 - (b) The Grantee understands that the Company, its Subsidiaries and the Employer hold certain personal information about the Grantee, including, but not limited to, name, home address, email address and telephone number, date of birth, social security,

passport or insurance number or other identification number, salary, nationality, job title, any Common Shares or directorships held in the Company, details of all RSUs or any other entitlement to Common Shares awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Grantee's favor for the purpose of implementing, managing and administering the Plan ("Data").

- (c) The Grantee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere (in particular the United States), and that the recipient country (e.g., the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Grantee authorizes the Company, Morgan Stanley Smith Barney, LLC and any other possible recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Grantee may elect to deposit any Common Shares acquired under the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Grantee understands that refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Grantee understands that the Grantee may contact the Grantee's local human resources representative.
- (d) If the Grantee is resident in California, the Grantee's attention is drawn to Schedule 2 to this Agreement, Employee Data Privacy Notice (United States), which addresses the California Consumer Privacy Act of 2018, as amended (CCPA).

- 16. Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that subject to Section 11 of the Plan and Section 20 of this Agreement, no such amendment shall adversely affect the rights of the Grantee with respect to the RSUs without the Grantee's consent.
- 17. Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated will be deemed to be separable from the other provisions hereof, and the remaining provisions hereof will continue to be valid and fully enforceable.
- 18. Governing Law/Venue. This Agreement is made under, and will be construed in accordance with, the internal substantive laws of the State of Ohio. All legal actions or proceedings relating to this Agreement shall be brought exclusively in the U.S. District Court for the

Northern District of Ohio, Eastern Division or the Cuyahoga County Court of Common Pleas, located in Cuyahoga County, Ohio.

19. Restrictive Covenant Agreement. The grant of the RSUs under this Agreement is contingent upon the Grantee having executed the most recent version of the Company's RCA and having returned it to the Company, and the Grantee being in compliance, and remaining in compliance, with the Grantee's obligations under the RCA. Nothing in this Agreement (or otherwise) (a) limits the Grantee's right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Sarbanes-Oxley Act of 2002) or (b) prevents the Grantee from providing, without prior notice to the Company, information (including documents) to governmental authorities or agencies regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities or agencies regarding possible legal violations (for purpose of clarification, the Grantee is not prohibited from providing information (including documents) voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act). The Company nonetheless asserts and does not waive its attorney-client privilege over any information protected by privilege.
20. RSUs Subject to Clawback Policy. Notwithstanding anything in this Agreement to the contrary, (a) this Agreement and the RSUs covered by this Agreement (and the Grantee's other performance-based incentive compensation or related amounts) shall be subject to the Company's Supplemental Recovery of Funds Policy (or any similar clawback policy applicable to the Grantee), with which the Grantee shall comply, under their terms and conditions as may be in effect from time to time, including, without limitation, to implement Section 10D of the Exchange Act and any applicable rules or regulations (including applicable rules and regulations of any national securities exchange or national securities association on which the Common Shares may be traded) (the "Compensation Recovery Policy"), and (b) the Grantee acknowledges and agrees that any and all applicable provisions of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.
21. Section 409A of the Code. To the extent applicable, it is intended that this Agreement be designed and operated within the requirements of Section 409A of the Code (including any applicable exemptions) and, in the event of any inconsistency between any provision of this Agreement or the Plan and Section 409A of the Code, the provisions of Section 409A of the Code shall control. Any provision in the Plan or this Agreement that is determined to violate the requirements of Section 409A of the Code shall be void and without effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Grantee). Any provision that is required by Section 409A of the Code to appear in the Agreement that is not expressly set forth herein shall be deemed to be set forth herein, and the Agreement shall be administered in all respects as if such provision was expressly set forth herein. Any reference in the Agreement to Section 409A of the Code or a Treasury Regulation section shall be deemed to include any similar or successor provisions

thereto. Notwithstanding any provision of this Agreement to the contrary, the Grantee will be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on the Grantee or for the Grantee's account in connection with this Agreement and the RSUs granted hereunder (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its affiliates will have any obligation to indemnify or otherwise hold the Grantee harmless from any or all of such taxes or penalties.

22. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the RSUs and the Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
23. Appendix. Notwithstanding any provisions in this Agreement, the grant of RSUs is also subject to the special terms and conditions set forth in Appendix A to this Agreement if the Grantee resides in one of the countries listed therein. Moreover, if the Grantee relocates to one of the countries included in Appendix A, the special terms and conditions for such country will apply to the Grantee, to the extent the Company determines that the application of such terms and conditions are necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Appendix A constitutes part of this Agreement.

The Grantee hereby acknowledges receipt of this Agreement and accepts the right to receive the RSUs evidenced hereby subject to the terms and conditions of the Plan and the terms and conditions herein above set forth and represents that the Grantee understands the acceptance of this Agreement through an on-line or electronic system, if applicable, carries the same legal significance as if the Grantee manually signed this Agreement.

THIS AGREEMENT is executed in the name and on behalf of the Company on the Date of Grant as set forth in the Grant Summary.

LINCOLN ELECTRIC HOLDINGS, INC.

Steven B. Hedlund
President and Chief Executive Officer

EXHIBIT A

For purposes of this Agreement, the following terms shall have the following meanings:

1. “Deferred Compensation Plan” means the Lincoln Electric Holdings, Inc. 2005 Deferred Compensation Plan for Executives, in effect from time to time.
2. “Disabled” means that the Grantee is disabled within the meaning of, and begins actually to receive disability benefits pursuant to, the long-term disability plan in effect for, or applicable to, the Grantee at the relevant time. In the event that the Company does not maintain a long-term disability plan at any relevant time, the Committee shall determine, in its sole discretion, that a Grantee is “Disabled” if the Grantee meets one of the following requirements: (a) the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, (b) the Grantee is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company’s accident and health or long-term disability plan or any similar plan maintained by a third party, but excluding governmental plans, or (c) the Social Security Administration determines the Grantee to be totally disabled.
3. “Separation from Service” shall have the meaning given in Section 409A of the Code, and references to employment termination or termination of employment in this Agreement shall be deemed to refer to a Separation from Service. In accordance with Treasury Regulation §1.409A-1(h)(1)(ii) (or any similar or successor provisions), a Separation from Service shall be deemed to occur, without limitation, if the Company and the Grantee reasonably anticipate that the level of bona fide services the Grantee will perform after a certain date (whether as an employee or as an independent contractor) will permanently decrease to less than fifty percent (50%) of the average level of bona fide services provided in the immediately preceding thirty-six (36) months.

[US/International – CEO/E3/E2 – February 2026]

LINCOLN ELECTRIC HOLDINGS, INC.

2023 EQUITY AND INCENTIVE COMPENSATION PLAN

Performance Share Agreement

WHEREAS, Lincoln Electric Holdings, Inc. maintains the Company's 2023 Equity and Incentive Compensation Plan, as may be amended from time to time (the "Plan"), pursuant to which the Company may award Performance Shares (the "Performance Shares") to officers and certain key employees of the Company and its Subsidiaries;

WHEREAS, the Grantee, whose name is set forth on the "Dashboard" tab on the Morgan Stanley StockPlan Connect portal, a secure third-party vendor website used by the Company (to be referred to herein as the "Grant Summary"), is an employee of the Company or one of its Subsidiaries; and

WHEREAS, the Grantee was granted Performance Shares under the Plan by the Compensation and Executive Development Committee of the Board of Directors of the Company (the "Committee") on the Date of Grant in 2026, as set forth on the Grant Summary (the "Date of Grant"), and the execution of an Evidence of Award in the form hereof (this "Agreement") has been authorized by a resolution of the Committee duly adopted on such date.

NOW, THEREFORE, pursuant to the Plan and subject to the terms and conditions thereof and the terms and conditions hereinafter set forth, the Company hereby confirms to the Grantee the award of the target number of Performance Shares set forth on the Grant Summary. Subject to the achievement of the Management Objectives described in Section 4 of this Agreement, the Grantee may earn from 0% to 200% of the Performance Shares.

1. **Definitions.** Unless otherwise defined in this Agreement (including on Exhibit A hereto), terms used in this Agreement with initial capital letters will have the meanings assigned to them in the Plan. Certain terms used herein with initial capital letters will have the meanings set forth on Exhibit A hereto.
2. **Earnings of Performance Shares.** If the Performance Shares covered by this Agreement become nonforfeitable and payable ("Vest," or similar terms), the Grantee will be entitled to settlement of the Vested Performance Shares as specified in Section 8 of this Agreement. The Grantee shall not have the rights of a shareholder with respect to such Performance Shares, except as provided in Section 10, provided that such Performance Shares, together with any additional Performance Shares that the Grantee may become entitled to receive by virtue of a share dividend, a merger or a reorganization in which Lincoln Electric Holdings, Inc. is the surviving corporation or any other change in the capital structure of Lincoln Electric Holdings, Inc., shall be subject to the restrictions hereinafter set forth.
3. **Restrictions on Transfer of Performance Shares.** Subject to Section 15 of the Plan, the Performance Shares subject to this grant may not be sold, exchanged, assigned, transferred, pledged, encumbered or otherwise disposed of by the Grantee, except to the Company, until the Distribution Date; provided, however, that the Grantee's rights with respect to

such Performance Shares may be transferred by will or pursuant to the laws of descent and distribution. Any purported transfer or encumbrance in violation of the provisions of this Section 3 shall be void, and the other party to any such purported transaction shall not obtain any rights to or interest in such Performance Shares or the underlying Common Shares. The Company in its sole discretion, when and as permitted by the Plan, may waive the restrictions on transferability with respect to all or a portion of the Performance Shares subject to this Agreement.

4. Vesting of Performance Shares. Subject to the terms and conditions of Sections 5, 6 and 7 hereof, the Performance Shares covered by this Agreement shall Vest based on the achievement of the Management Objectives for the Performance Period as follows:
 - (a) The applicable percentage of the Performance Shares that shall be earned by the Grantee for the Performance Period shall be determined by reference to the Statement of Management Objectives if the Grantee remains continuously employed by either the Company or any Subsidiary until the end of the Performance Period;
 - (b) In the event that achievement with respect to one of the Management Objectives is between the performance levels specified in the Statement of Management Objectives, the applicable percentage of the Performance Shares that shall be earned by the Grantee for the Performance Period for that particular Management Objective shall be determined by the Committee using straight-line mathematical interpolation; and
 - (c) To the extent the Management Objectives are not achieved by the end of the Performance Period, then the Performance Shares evidenced by this Agreement (including Performance Shares subject to Section 6(b) following the Grantee's Retirement, as described therein) will be forfeited without compensation or other consideration. The Vesting of the Performance Shares pursuant to this Section 4 shall be contingent upon a determination of the Committee that the Management Objectives have been satisfied.
5. Effect of Change in Control. Unless otherwise determined by the Committee, in the event a Change in Control occurs during the Performance Period, the Performance Shares covered by this Agreement shall become Vested in accordance with Section 12 of the Plan.
6. Effect of Death, Disability or Retirement.
 - (a) If, during the Performance Period, (i) the Grantee should die while in the employment of the Company or any Subsidiary or (ii) the Grantee's employment with the Company or any Subsidiary is terminated by the Company or any Subsidiary as a result of the Grantee becoming Disabled, then, in either such case, the Performance Shares shall become Vested upon such event at the target level.
 - (b) If, prior to the end of the Performance Period the Grantee terminates the Grantee's employment as a result of the Grantee's Retirement (as defined below), then the Grantee shall Vest in the number of Performance Shares in which the Grantee

would have Vested in accordance with the terms and conditions of Section 4 (or Section 12(c)(i) of the Plan, if applicable) if the Grantee had remained in the continuous employ of the Company or a Subsidiary from the Date of Grant until the end of the Performance Period or the occurrence of a Change in Control to the extent a Replacement Award is not provided, whichever occurs first, reduced by the number of Performance Shares that were otherwise Vested on the date of such Retirement. "Retirement" means that at a time when no grounds exist for a termination for Cause of the Grantee's employment with the Company or any Subsidiary, the Grantee voluntarily terminates employment with the Company or any Subsidiary after either (i) the Grantee attains age 60 and completes five years of continuous employment or (ii) the Grantee attains age 55 and completes 15 years of continuous employment. Notwithstanding the foregoing, a termination of employment that otherwise meets the preceding definition of "Retirement" shall not constitute a Retirement hereunder unless the Grantee provides written notice to the Company of the Grantee's intended Retirement at least 6 months prior to the date of such termination of employment and the Grantee remains continuously employed by the Company or a Subsidiary for such six-month notice period.

7. Effect of Termination of Employment Unfair Competition.

- (a) In the event that the Grantee's employment shall terminate in a manner other than as specified in Section 6(b) hereof, the Grantee shall forfeit any Performance Shares that have not become Vested prior to or at the time of such termination as follows:
 - (i) except as described in the following clause (ii), at the time of such termination; or
 - (ii) if Section 12(c)(i)(B) of the Plan applies to the Grantee, on the twelve-month anniversary of the Grantee's termination of employment, if the Performance Shares do not become Vested on or prior to such twelve-month anniversary.
- (b) Notwithstanding anything in this Agreement to the contrary, unless otherwise determined by the Company, if the Company determines that the Grantee has engaged in unfair competition by failing to comply with any restrictive covenants applicable to the Grantee under any Proprietary Information, Inventions and Restrictive Covenant Agreement ("RCA") that applies to the Grantee, the Grantee shall forfeit any Performance Shares that have not become Vested. In addition, if the Company makes such an unfair competition determination, it may demand and receive from the Grantee a restoration of the value of benefits the Grantee received from the Plan in reliance upon the Grantee's commitment to enter into and remain in compliance with the RCA (as reflected in Section 19), to the fullest extent permitted by law. Accordingly, if the Company demands it, the Grantee shall, within thirty (30) days of the Company's written demand, (x) return to the Company all the Common Shares that the Grantee has not disposed of that were issued in payment of Performance Shares that became Vested pursuant to this Agreement and an amount in cash equal to any related dividend equivalents awarded under Section 10(b) hereof, including amounts the Grantee elected to defer

under Section 9 hereof, within a period of one (1) year prior to the date of the commencement of such unfair competition if the Grantee is an employee of the Company or a Subsidiary, or within a period of one (1) year prior to termination of employment with the Company or a Subsidiary if the Grantee is no longer an employee of the Company or a Subsidiary, and (y) with respect to any Common Shares so issued in payment of Performance Shares pursuant to this Agreement that the Grantee has disposed of, including amounts the Grantee elected to defer under Section 9 hereof, pay to the Company in cash the aggregate Market Value per Share of those Common Shares on the Distribution Date plus an amount in cash equal to any related dividend equivalents awarded under Section 10(b) hereof, in each case as reasonably determined by the Company. To the extent that such amounts are not promptly paid to the Company, the Company may (to the fullest extent allowed by law) set off the amounts so payable to it against any amounts (other than amounts of non-qualified deferred compensation as so defined under Section 409A of the Code) that may be owing from time to time by the Company or a Subsidiary to the Grantee.

8. Form and Time of Payment of Performance Shares.

- (a) General. Subject to Section 7 and Section 8(b), payment for Vested Performance Shares will be made in Common Shares (rounded down to the nearest whole Common Share) between January 1, 2028 and March 15, 2028.
- (b) Other Payment Events. Notwithstanding Section 8(a), to the extent that the Performance Shares are not subject to a “substantial risk of forfeiture” (as such term is defined in Treas. Reg. § 1.409A-1(d)(1)), such Performance Shares shall be deemed to be Vested upon the occurrence of any of the following events and payment for such Performance Shares will be made in Common Shares (rounded down to the nearest whole Common Share) on an accelerated basis as soon as practicable after any of the following events occurs, but in any case by December 31 of the Grantee’s tax year that includes such event, in a manner and to the extent necessary to comply with Section 409A of the Code:
 - (i) Change in Control. The date of a Change in Control that is a “change in the ownership or effective control” or a “change in ownership of a substantial portion of the assets” of the Company (as such terms are used in Section 409A(a)(2)(A)(v) of the Code) (a “409A Change in Control”).
 - (ii) Death or Disability. The date of the Grantee’s death or “disability” (as such term is used in Section 409A(a)(2)(C) of the Code).
 - (iii) Termination of Employment following a 409A Change in Control. The date of the Grantee’s Separation from Service that occurs within 2 years after a 409A Change in Control; provided, however, that if the Grantee is determined to be a “specified employee” (as such term is used in Section 409A(a)(2)(B)(i) of the Code and determined using the identification methodology selected by the Company from time to time) on the date of the Separation from Service, such payment shall be delayed until

the tenth business day of the seventh month after the date of the Grantee's Separation from Service or, if earlier, the date of the Grantee's death.

9. Deferral of Performance Shares. If the Grantee is eligible to participate in the Deferred Compensation Plan, the Grantee may elect to defer receipt of the Common Shares underlying the Vested Performance Shares subject to this Agreement beyond the Distribution Date, pursuant to and in accordance with the terms of the Deferred Compensation Plan.
10. Dividend Equivalents and Other Rights.
 - (a) Except as provided in this Section, the Grantee shall not have any of the rights of a shareholder with respect to the Performance Shares covered by this Agreement; provided, however, that any additional Common Shares, share rights or other securities that the Grantee may become entitled to receive pursuant to a stock dividend, stock split, combination of shares, recapitalization, merger, consolidation, separation or reorganization or any other change in the capital structure of Lincoln Electric Holdings, Inc. shall be subject to the same restrictions as the Performance Shares covered by this Agreement.
 - (b) The Grantee shall have the right to receive dividend equivalents with respect to the Common Shares underlying the Performance Shares on a deferred basis and contingent on vesting of the Performance Shares. Dividend equivalents on the Performance Shares covered by this Agreement shall be sequestered by the Company from and after the Date of Grant until the Distribution Date, whereupon such dividend equivalents shall be paid to the Grantee in the form of cash (or credited to the Grantee's account under the Deferred Compensation Plan, if elected under Section 9 hereof) to the extent such dividend equivalents are attributable to Performance Shares that have become Vested. To the extent that Performance Shares covered by this Agreement are forfeited pursuant to Section 7 hereof, all the dividend equivalents sequestered with respect to such Performance Shares shall also be forfeited. No interest shall be payable with respect to any such dividend equivalents.
 - (c) Under no circumstances will the Company distribute or credit dividend equivalents paid on Performance Shares as described in Section 10(b) until the Grantee's Distribution Date. The Grantee will not be entitled to vote the Common Shares underlying the Performance Shares until the Grantee receives such Common Shares on or after the Distribution Date.
 - (d) Notwithstanding anything to the contrary in this Section 10, to the extent that any of the Performance Shares Vest pursuant to this Agreement and the Grantee elects pursuant to Section 9 to defer receipt of the Common Shares underlying the Performance Shares beyond the Distribution Date in accordance with the terms of the Deferred Compensation Plan, then the right to receive dividend equivalents thereafter will be governed by the Deferred Compensation Plan from and after the Distribution Date.

11. Withholding Taxes. No later than the date as of which an amount first becomes includible in the gross income of the Grantee for applicable income and employment tax and other required withholding purposes with respect to the Performance Shares evidenced by this Agreement, the Grantee shall pay to the Company, or make arrangements satisfactory to the Committee regarding the payment of, any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount. The Grantee agrees that any required minimum withholding obligations shall be settled by the withholding of a number of Common Shares that are payable to the Grantee upon vesting of Performance Shares under this Agreement with a value equal to the amount of such required minimum withholding. The obligations of the Company under this Agreement shall be conditional on such payment or arrangements.
12. No Right to Employment. This award of Performance Shares is a voluntary, discretionary bonus being made on a one-time basis and it does not constitute a commitment to make any future awards. This award and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. The Plan and this Agreement will not confer upon the Grantee any right with respect to the continuance of employment or other service with the Company or any Subsidiary and will not interfere in any way with any right that the Company or any Subsidiary would otherwise have to terminate any employment or other service of the Grantee at any time. For purposes of this Agreement, the continuous employment of the Grantee with the Company or a Subsidiary shall not be deemed interrupted, and the Grantee shall not be deemed to have ceased to be an employee of the Company or any Subsidiary, by reason of (a) the transfer of the Grantee's employment among the Company and any Subsidiary or (b) an approved leave of absence.
13. Relation to Other Benefits. Any economic or other benefit to the Grantee under this Agreement or the Plan will not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or a Subsidiary and will not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or a Subsidiary.
14. Agreement Subject to the Plan. The Performance Shares evidenced by this Agreement and all of the terms and conditions hereof are subject to all of the terms and conditions of the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan will govern.
15. Data Privacy.
 - (a) The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this document by and among, as applicable, the Grantee's employer (the "Employer"), and the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan.
 - (b) The Grantee understands that the Company, its Subsidiaries and the Employer hold certain personal information about the Grantee, including, but not limited to, name,

home address, email address and telephone number, date of birth, social security, passport or insurance number or other identification number, salary, nationality, job title, any Common Shares or directorships held in the Company, details of all Performance Shares or any other entitlement to Common Shares awarded, canceled, purchased, exercised, vested, unvested or outstanding in the Grantee's favor for the purpose of implementing, managing and administering the Plan ("Data").

- (c) The Grantee understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere (in particular the United States), and that the recipient country (e.g., the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. The Grantee authorizes the Company, Morgan Stanley Smith Barney, LLC and any other possible recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom the Grantee may elect to deposit any Common Shares acquired under the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the local human resources representative in writing. The Grantee understands that refusing or withdrawing consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of refusing to consent or withdrawing consent, the Grantee understands that the Grantee may contact the Grantee's local human resources representative.
 - (d) If the Grantee is resident in California, the Grantee's attention is drawn to Schedule 1 to this Agreement, Employee Data Privacy Notice (United States), which addresses the California Consumer Privacy Act of 2018, as amended (CCPA).
16. Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that subject to Section 11 of the Plan and Section 20 of this Agreement, no such amendment shall adversely affect the rights of the Grantee with respect to the Performance Shares without the Grantee's consent.
17. Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated will be deemed to be separable from the other provisions hereof, and the remaining provisions hereof will continue to be valid and fully enforceable.

18. Governing Law/Venue. This Agreement is made under, and will be construed in accordance with, the internal substantive laws of the State of Ohio. All legal actions or proceedings relating to this Agreement shall be brought exclusively in the U.S. District Court for the Northern District of Ohio, Eastern Division or the Cuyahoga County Court of Common Pleas, located in Cuyahoga County, Ohio.
19. Restrictive Covenant Agreement. The grant of the Performance Shares under this Agreement is contingent upon the Grantee having executed the most recent version of the Company's RCA and having returned it to the Company, and the Grantee being in compliance, and remaining in compliance, with the Grantee's obligations under the RCA. Nothing in this Agreement (or otherwise) (a) limits the Grantee's right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Sarbanes-Oxley Act of 2002) or (b) prevents the Grantee from providing, without prior notice to the Company, information (including documents) to governmental authorities or agencies regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities or agencies regarding possible legal violations (for purpose of clarification, the Grantee is not prohibited from providing information (including documents) voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act).
20. Performance Shares Subject to Clawback Policy. Notwithstanding anything in this Agreement to the contrary, (a) this Agreement and the Performance Shares covered by this Agreement (and the Grantee's other performance-based incentive compensation or related amounts) shall be subject to the Company's Supplemental Recovery of Funds Policy (or any similar any clawback policy applicable to the Grantee) with which the Grantee shall comply, under their terms and conditions as may be in effect from time to time, including, without limitation, to implement Section 10D of the Exchange Act and any applicable rules or regulations (including applicable rules and regulations of any national securities exchange or national securities association on which the Common Shares may be traded) (the "Compensation Recovery Policy"), and (b) the Grantee acknowledges and agrees that any and all applicable provisions of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.
21. Section 409A of the Code. To the extent applicable, it is intended that this Agreement be designed and operated within the requirements of Section 409A of the Code (including any applicable exemptions) and, in the event of any inconsistency between any provision of this Agreement or the Plan and Section 409A of the Code, the provisions of Section 409A of the Code shall control. Any provision in the Plan or this Agreement that is determined to violate the requirements of Section 409A of the Code shall be void and without effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Grantee). Any provision that is required by Section 409A of the Code to appear in the Agreement that is not expressly set forth herein

shall be deemed to be set forth herein, and the Agreement shall be administered in all respects as if such provision was expressly set forth herein. Any reference in the Agreement to Section 409A of the Code or a Treasury Regulation section shall be deemed to include any similar or successor provisions thereto. Notwithstanding any provision of this Agreement to the contrary, the Grantee will be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on the Grantee or for the Grantee's account in connection with this Agreement and the Performance Shares granted hereunder (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its affiliates will have any obligation to indemnify or otherwise hold the Grantee harmless from any or all of such taxes or penalties.

22. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the Performance Shares and the Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
23. Appendix. Notwithstanding any provisions in this Agreement, the grant of Performance Shares is also subject to the special terms and conditions set forth in Appendix A to this Agreement if the Grantee resides in one of the countries listed therein. Moreover, if the Grantee relocates to one of the countries included in Appendix A, the special terms and conditions for such country will apply to the Grantee, to the extent the Company determines that the application of such terms and conditions are necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Appendix A constitutes part of this Agreement.

The Grantee hereby acknowledges receipt of this Agreement and accepts the right to receive the Performance Shares evidenced hereby subject to the terms and conditions of the Plan and the terms and conditions herein above set forth and represents that the Grantee understands the acceptance of this Agreement through an on-line or electronic system, if applicable, carries the same legal significance as if the Grantee she manually signed this Agreement.

THIS AGREEMENT is executed in the name and on behalf of the Company on the Date of Grant as set forth in the Grant Summary.

LINCOLN ELECTRIC HOLDINGS, INC.

Steven B. Hedlund
President and Chief Executive Officer

EXHIBIT A

For purposes of this Agreement, the following terms shall have the following meanings:

1. “Return on Invested Capital Governor” or “ROIC Governor” has the meaning set forth in the Statement of Management Objectives.
2. “Deferred Compensation Plan” means the Lincoln Electric Holdings, Inc. 2005 Deferred Compensation Plan for Executives, in effect from time to time.
3. “Disabled” means that the Grantee is disabled within the meaning of, and begins actually to receive disability benefits pursuant to, the long-term disability plan in effect for, or applicable to, the Grantee at the relevant time. In the event that the Company does not maintain a long-term disability plan at any relevant time, the Committee shall determine, in its sole discretion, that a Grantee is “Disabled” if the Grantee meets one of the following requirements: (a) the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, (b) the Grantee is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company’s accident and health or long-term disability plan or any similar plan maintained by a third party, but excluding governmental plans, or (c) the Social Security Administration determines the Grantee to be totally disabled.
4. “Distribution Date” means the date on which the Common Shares represented by Vested Performance Shares shall be distributed to the Grantee as specified in Section 8 (or would have been so distributed absent an election under the Deferred Compensation Plan);
5. “Management Objectives” means the threshold, target and maximum goals (as set forth in the Statement of Management Objectives) established by the Committee on the Date of Grant for the Performance Period with respect to both Margin Expansion and Revenue Growth, with an ROIC Governor.
6. “Margin Expansion” has the meaning set forth in the Statement of Management Objectives.
7. “Performance Period” means the three-year period commencing January 1, 2026 and ending on December 31, 2028.
8. “Revenue Growth” has the meaning set forth in the Statement of Management Objectives.
9. “Separation from Service” shall have the meaning given in Section 409A of the Code, and references to employment termination or termination of employment in this Agreement shall be deemed to refer to a Separation from Service. In accordance with Treasury Regulation §1.409A-1(h)(1)(ii) (or any similar or successor provisions), a Separation from Service shall be deemed to occur, without limitation, if the Company and the Grantee reasonably anticipate that the level of bona fide services the Grantee will perform after a

certain date (whether as an employee or as an independent contractor) will permanently decrease to less than fifty percent (50%) of the average level of bona fide services provided in the immediately preceding thirty-six (36) months.

10. “Statement of Management Objectives” means the Statement of Management Objectives for the Performance Period approved by the Committee on the Date of Grant and communicated to the Grantee in writing.

CERTIFICATION

I, Steven B. Hedlund, certify that:

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

Date: April 30, 2026

/s/ Steven B. Hedlund

Steven B. Hedlund

Chairman and Chief Executive Officer

CERTIFICATION

I, Gabriel Bruno, certify that:

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

Date: April 30, 2026

/s/ Gabriel Bruno

Gabriel Bruno
Executive Vice President, Chief Financial
Officer and Treasurer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Lincoln Electric Holdings, Inc. (the "Company") for the three months ended March 31, 2026, as filed with the Securities and Exchange Commission (the "Report"), each of the undersigned officers of the Company certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

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

Date: April 30, 2026

/s/ Steven B. Hedlund

Steven B. Hedlund
Chairman and Chief Executive Officer

/s/ Gabriel Bruno

Gabriel Bruno
Executive Vice President, Chief Financial
Officer and Treasurer
