UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025

OR

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

For the transition period from to

Commission file number 001-13595

Mettler-Toledo International Inc.

(Exact name of registrant as specified in its charter)

Delaware	13-3668641
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

1900 Polaris Parkway
Columbus, OH 43240
and
Im Langacher 44
CH 8606 Greifensee, Switzerland

(Address of principal executive offices) (Zip Code)

1-614-438-4511 and +41-44-944-22-11

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value	MTD	New York Stock Exchange

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

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one): Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

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

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

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

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

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

As of January 23, 2026 there were 20,325,250 shares of the registrant's Common Stock, $0.01 par value per share, outstanding. The aggregate market value of the shares of Common Stock held by non-affiliates of the registrant on June 30, 2025 (based on the closing price for the Common Stock on the New York Stock Exchange as of the last business day of the registrant's most recently completed second fiscal quarter, June 30, 2025) was approximately $24.2 billion. For purposes of this computation, shares held by affiliates and by directors of the registrant have been excluded. Such exclusion of shares held by directors is not intended, nor shall it be deemed, to be an admission that such persons are affiliates of the registrant.

Documents Incorporated by Reference

Document	Part of Form 10-K Into Which Incorporated
Certain Sections of the Proxy Statement for 2026 Annual Meeting of Shareholders	Part III

METTLER-TOLEDO INTERNATIONAL INC.
ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

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FORWARD-LOOKING STATEMENTS DISCLAIMER

You should not rely on forward-looking statements to predict our actual results. Our actual results or performance may be materially different than reflected in forward-looking statements because of various risks and uncertainties. You can identify forward-looking statements by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," or "continue."

We make forward-looking statements about future events or our future financial performance, including sales and earnings growth, earnings per share, strategic plans and contingency plans, growth opportunities or economic downturns, our ability to respond to changes in market conditions, planned research and development efforts and product introductions, adequacy of facilities, access to and the costs of raw materials, shipping and supplier costs, gross margins, customer demand, our competitive position, pricing, capital expenditures, cash flow, share repurchases, tax-related matters, the impact of foreign currencies, compliance with laws, effects of acquisitions, the impact of inflation, ongoing developments related to global trade disputes/tariffs, governmental policies, the geopolitical environment, the conflict in Ukraine and continuing instability in the Middle East on our business.

Our forward-looking statements may not be accurate or complete, speak only as of the date of this Annual Report, and we do not intend to update or revise them in light of actual results. New risks also periodically arise. Please consider the risks and factors that could cause our results to differ materially from what is described in our forward-looking statements, including ongoing developments related to global trade disputes/tariffs, governmental policies, the geopolitical environment, inflation, the conflict in Ukraine and continuing instability in the Middle East. See in particular "Factors Affecting Our Future Operating Results" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

PART I

Item 1. *Business*

We are a leading global supplier of precision instruments and services. We have strong leadership positions in all of our businesses and believe we hold global number-one market positions in most of them. We are recognized as an innovation leader and our solutions are critical in key research and development, quality control, and manufacturing processes for customers in a wide range of industries including life sciences, food, and chemicals. Our sales and service network is one of the most extensive in the industry. Our products are sold in more than 140 countries and we have a direct presence in approximately 40 countries. With proven growth strategies and a focus on execution, we have achieved a long-term track record of strong financial performance.

Our business is geographically diversified, with net sales in 2025 derived 42% from North and South America, 29% from Europe, and 29% from Asia and other countries. Our customer base is also diversified by industry and by individual end-customer.

Mettler-Toledo International Inc. was incorporated as a Delaware corporation in 1991 and became a publicly traded company with its initial public offering in 1997.

Business Segments

We have five reportable segments: U.S. Operations, Swiss Operations, Western European Operations, Chinese Operations, and Other Operations. See Note 18 to the consolidated financial statements and Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations under “Results of Operations by Reportable Segment” for detailed results by segment and geographic region.

We manufacture a wide variety of precision instruments and provide value-added services to our customers. Our principal products and services are described below. We also describe our customers and distribution, sales and service, research and development, manufacturing, and certain other matters. These descriptions apply to substantially all of our products and related reportable segments.

Laboratory Instruments

We make a wide variety of precision laboratory instruments for sample preparation, synthesis, analytical bench top, material characterization, and in-line measurement. Our portfolio includes laboratory balances, liquid pipetting solutions, automated laboratory reactors including real-time analytics, titrators, pH meters, process analytics sensors and analyzer technology, physical value analyzers including density and refractometry instruments, thermal analysis systems, and other analytical instruments such as UV/VIS spectrophotometers, moisture analyzers, and cell counters. Our laboratory instruments have leading-edge embedded software and we also offer LabX, our laboratory software platform to manage and analyze data generated by our instruments and automate workflows. The laboratory instruments and related service business accounted for approximately 56% of our net sales in 2025 and 2024, compared to 55% in 2023.

Laboratory Balances

Our laboratory balances have weighing ranges from one ten-millionth of a gram up to 64 kilograms. To respond to a wide range of customer needs and value/price points, we market our balances in a range of product tiers offering different levels of functionality. We also provide filter weighing and automated powder and liquid dosing systems. Based on the same weighing technology platform, we manufacture mass comparators, which are used by weights and measures officials as well as National Measurement Institute laboratories to ensure the accuracy of reference weights. Laboratory balances are primarily used in the pharmaceutical, biotechnology, testing lab, food, chemical, cosmetics, academia, and other industries.

Pipettes

Pipettes are used in life science research laboratories for dispensing small volumes of liquids. We develop, manufacture, and distribute advanced pipettes, including single- and multi-channel manual and electronic pipettes. We also develop and produce high-value consumables such as pipette tips. We maintain service centers in key markets where customers periodically send their pipettes for certified recalibrations. These service centers, combined with our advanced asset management solutions, provide our customers with innovative solutions to maintain their instruments and meet regulatory compliance. Our principal end-markets are pharmaceutical, biotech, and academia.

Analytical Instruments

Titrators measure the chemical composition of samples and are used in environmental and research laboratories as well as in quality control labs in the pharmaceutical, testing lab, food and beverage, and other industries. Our high-end titrators are multi-tasking models, which can perform two determinations simultaneously on multiple vessels. Our offering includes robotics to automate routine work in quality control applications.

Thermal analysis systems measure material properties as a function of temperature, such as weight, dimension, energy flow, and viscoelastic properties. Thermal analysis systems are used in nearly every industry, but primarily in plastics and polymer industries and academia and increasingly in the pharmaceutical and advanced materials industries.

pH meters measure acidity in laboratory samples. We also manufacture and sell density and refractometry instruments, which measure chemical concentrations in solutions. In addition, we manufacture and sell moisture analyzers, which precisely determine the moisture content of a sample by utilizing the loss on drying method, and UV/VIS spectrophotometers that optimize spectroscopic workflows. We also manufacture and sell microplate readers to measure chemical and biological assays and automated cell counting and viability assessment instruments.

Laboratory Software

LabX, our laboratory software platform, manages and analyzes data generated by our balances, titrators, pH meters, physical value analyzers, and other analytical instruments like UV/VIS spectrophotometers. LabX provides full network capability; assists with workflow automation; has efficient, intuitive protocols; and enables customers to collect and archive data in compliance with the U.S. Food and Drug Administration’s traceability and data integrity requirements for electronically stored data (also known as 21 CFR Part 11).

Automated Chemistry Solutions

Our automated chemistry solutions focus on select applications in the chemical and drug discovery process. Our automated lab reactors and in situ analysis systems are considered integral to the process development and scale-up activities of our customers. Our on-line measurement technologies, based on infrared and laser light scattering, enable customers to monitor chemical reactions and crystallization processes in real time in the lab and plant. In situ samples allow overnight sampling and testing. Additionally, we provide industry-leading software solutions that enable our customers to manage, optimize, and improve experiments as well as production scale-up. We believe that our portfolio of integrated technologies can bring significant efficiencies to the development process, enabling our customers to bring new drugs and chemicals to market faster.

Process Analytics

Our process analytics business provides instruments for the in-line measurement of liquid and gas parameters used primarily in the production process of pharmaceutical, biotech, beverage, micro-electronics, chemical, and refining companies, as well as power plants. More than half of our process analytics sales are to the pharmaceutical and biotech markets, where our customers need fast and secure scale-up and production that meet the validation processes required for GMP (Good Manufacturing Processes) and other regulatory standards like the USP (U.S. Pharmacopeia) regulations for ultrapure water quality.

We are a leading solution provider for liquid analytical measurement to control and optimize production processes. Our solutions include sensor and analyzer technology for measuring pH, dissolved oxygen, carbon dioxide, conductivity, turbidity, ozone, total organic carbons, pressure, bioburden, sodium, and silica, as well as laser analyzers for gas measurement. Intelligent sensor diagnostics capabilities enable improved asset management solutions for our customers to reduce process downtime and maintenance costs. Our instruments offer leading multi-parameter capabilities and plant-wide control system integration, which are key for integrated measurement of multiple parameters to secure production quality and efficiency. With a worldwide network of specialists, we support customers in critical process applications, compliance, and systems integration questions.

Industrial Instruments

We manufacture numerous industrial weighing instruments and related terminals and offer dedicated software solutions for the pharmaceutical, chemical, food, discrete manufacturing, and other industries. In addition, we manufacture metal detection, x-ray, checkweighing, and other end-of-line product inspection systems used in production and packaging. We supply automatic identification and data capture solutions, which integrate in-motion weighing, dimensioning, and identification technologies for transport, shipping, and logistics customers. We also offer heavy industrial scales and related software. The industrial instruments and related service business accounted for approximately 39% of our net sales in 2025, 2024 and 2023.

Industrial Weighing Instruments

We offer a comprehensive line of industrial scales and weighing devices, such as bench scales, floor scales, and weigh modules, for weighing loads from a few grams to several thousand kilograms in applications ranging from measuring materials in production to quality completeness control in manufacturing to weighing packages at the end of the line. Our products are used in a wide range of industrial applications, such as filling, formulating and mixing ingredients, counting, and quality control.

Industrial Terminals

Our industrial scale terminals collect data and integrate it into manufacturing processes, helping to control and automate them. Our terminals allow users to remotely download formulation recipes or access setup data and can minimize downtime through predictive rather than reactive maintenance.

Transportation and Logistics

We supply automatic dimensional measurement and data capture solutions, which integrate in-motion weighing, dimensioning, and identification technologies. With these solutions, customers can measure the weight and cubic volume of packages for appropriate billing, load management, and quality control. Our solutions also integrate into customers' information systems.

Vehicle Scale Systems

Our primary heavy industrial products are scales for weighing trucks or railcars (i.e., weighing bulk goods as they enter or leave a factory or at a toll station). Heavy industrial scales are capable of measuring weights up to 500 tons and permit accurate weighing under extreme environmental conditions. We also offer advanced computer software that can be used with our heavy industrial scales to facilitate a broad range of customer solutions and provides a complete system for managing vehicle transaction processing.

Industrial Software

We offer software that can be used with our industrial instruments. Examples include FreeWeigh.Net, statistical quality control software; FormWeigh.Net, formulation/batching software; and DataBridge, which supports the operation of vehicle scales. FreeWeigh.Net and FormWeigh.Net provide full network capability and enable customers to collect and archive data in compliance with U.S. Food and Drug Administration requirements, 21 CFR Part 11.

Product Inspection

Increasing safety and consumer protection requirements are driving the need for more sophisticated end-of-line product inspection systems (e.g., for use in food processing and packaging, pharmaceutical, packaged consumer goods, and other industries). We are a leading global provider of metal detectors, x-ray systems, checkweighers, and camera-based imaging equipment that are used in these industries. Metal detectors are most commonly used to detect fine particles of metal that may be contained in raw materials or may be generated by the manufacturing process itself. X-ray inspection is used to detect metallic contamination in applications unsuited to metal detectors and many types of non-metallic contamination, such as glass, calcified bone, stones, and pits. Our x-ray systems are also used for mass control and for determining and controlling the fat content in meat. Checkweighers are used to control the filled weight of packaged goods such as food, pharmaceuticals, and cosmetics. Our camera-based vision inspection solutions provide in-line inspection of package quality, labels, and content, which are needs for food and beverage, consumer goods, and pharmaceutical companies.

All of our technologies are integrated with material handling systems to ensure the correct presentation of the customer’s product to the device and the secure rejection of non-conforming product, and are frequently designed to comply with stringent hygiene standards. Our technologies may also be used together as components of integrated packaging lines. ProdX Inspect is our quality and productivity control software for helping customers comply with regulations and optimize process efficiency, either as a stand-alone solution or through integration with the customer’s manufacturing and enterprise systems.

Retail Weighing Solutions

Supermarkets, hypermarkets, and other food retail businesses make use of multiple weighing and food labeling solutions for handling fresh goods (such as meats, vegetables, fruits, or cheeses). We offer weighing and software solutions, which can integrate counter, self-service, backroom, and checkout functions and can incorporate fresh goods item data into a supermarket’s overall food item and inventory management system. In addition, we offer weighing solutions for fast-growing areas like self-checkout and unmanned stores, as well as AI-driven image recognition solutions for fresh goods. The customer benefits of our retail solutions are in the areas of enterprise-wide device management as well as article and price management, merchandising, and regulatory compliance. In North America and select other markets, our offering also includes automated packaging and labeling solutions for the meat backroom, which are fully integrated with the scales in the store. The retail business accounted for approximately 5% of our net sales in 2025 and 2024, compared to 6% in 2023.

Customers and Distribution

Our principal customers include companies in the following key end-markets: the life science industry (pharmaceutical and biotech companies, as well as independent research organizations and testing labs); food manufacturers; chemical, specialty chemicals, and cosmetics companies; the academic community; food retailers; the transportation and logistics industry; the metals industry; and the electronics industry.

Our products are sold through a variety of distribution channels. Generally, more technically sophisticated products are sold through our direct sales force, while less complicated products are sold through indirect channels. Our sales through direct channels exceed our sales through indirect channels. A significant portion of our sales in the Americas is generated through indirect channels, including sales of our Ohaus-branded products. Ohaus-branded products target markets, such as the educational market, in which customers are interested in lower cost, a more limited set of features, and less comprehensive support and service.

We have a diversified customer base, with no single end-customer accounting for more than 1% of 2025 net sales.

Sales and Service

Market Organizations

We maintain geographically focused market organizations around the world that are responsible for all aspects of our sales and service. The market organizations are customer-focused, with an emphasis on building and maintaining value-added relationships with customers in our target market segments. Each market organization has the ability to leverage best practices from other units while maintaining the flexibility to adapt its marketing and service efforts to account for different cultural and economic conditions. Market organizations also work closely with our producing organizations (described below) by providing feedback on manufacturing and product development initiatives, new product and application ideas, and information about key market segments.

We have one of the largest and broadest global sales and service organizations among precision instrument manufacturers we compete against. At December 31, 2025, our sales and service group consisted of approximately 9,300 employees in sales, marketing and customer service (including related administration), and post-sales technical service, located in approximately 40 countries. This field organization has the capability to provide service and support to our customers and distributors in major markets across the globe. This is important because our customers increasingly seek to do business with a consistent global approach.

Service

Our service business continues to be successful with a focus on providing uptime and calibration services, as well as further expanding our offerings to provide value-added services for a range of market needs, including regulatory compliance, performance enhancements, application expertise and training, and remote services. We have a unique offering to our pharmaceutical customers in promoting the use of our instruments in compliance with FDA and other international regulations, and we can provide these services to most customers' locations around the world. Our global service network is also an important factor in our ability to expand in emerging markets. We estimate that we have the largest installed base of weighing instruments in the world. Service (representing service contracts, on-demand services, and replacement parts) accounted for approximately 25% of our net sales in 2025, 24% in 2024, and 23% in 2023.

Beyond revenue opportunities, we believe service is a key part of our solution offering and helps significantly in customer retention. The close relationships and frequent contact with our large customer base allow us to be the trusted advisor of our customers, which provides us with high-quality sales opportunities as well as innovative product and application ideas.

Research and Development and Manufacturing

Producing Organizations

Our research, product development, and manufacturing efforts are organized into a number of producing organizations. Our focused producing organizations help reduce product development time and costs, improve customer focus, and maintain technological leadership. The producing organizations work together to share ideas and best practices, and there is a close interface and coordinated customer interaction among marketing organizations and producing organizations. We also have regional logistics hubs to satisfy customer delivery requirements while optimizing our logistics processes.

Research and Development

We continue to invest in product innovation to provide technologically advanced products to our customers for existing and new applications. Over the last three years, we have invested $574 million in research and development ($199 million in 2025, $189 million in 2024, and $185 million in 2023), which is approximately 5% of net sales for each year. Our research and development efforts fall into three categories:

- technology advancements, which generate new products or features and increase the value of our products. These advancements may be in the form of enhanced or new functionality, new applications for our technologies, more accurate or reliable measurement, additional software capability, or automation through robotics or other means.
- applications development to complement our products and provide complete solutions to our customers.
- cost reductions, which reduce the manufacturing cost of our products through better overall design and/or improve the ease of serviceability.

We devote a substantial proportion of our research and development budget to software development. This includes software to process the signals captured by the sensors of our instruments, application-specific software, and software that connects our solutions into customers’ existing IT systems. We closely integrate research and development with marketing, manufacturing, and product engineering. We have approximately 1,600 employees in research and development and product engineering in countries around the globe.

Manufacturing

We are a worldwide manufacturer, with facilities principally located in China, Switzerland, the United States, Germany, the United Kingdom, and Mexico. We emphasize product quality in our manufacturing operations, and most of our products require very strict tolerances and exact specifications. We use an extensive quality control system that is integrated into each step of the manufacturing process. All major manufacturing facilities have achieved ISO 9001 certification. We believe that our manufacturing capacity is sufficient to meet our present and currently anticipated demand.

We generally manufacture critical components, which are components that contain proprietary technology. When outside manufacturing is more efficient, we contract with other manufacturers for certain non-proprietary components. We use a wide range of suppliers. We believe our supply arrangements are adequate and that there are no material constraints on the sources and availability of materials. From time to time, we may rely on a single supplier for all of our requirements of a particular component. Supply arrangements for electronic components are generally made globally.

Backlog; Seasonality

Our manufacturing turnaround time is generally short, which permits us to manufacture orders to fill for most of our products. Backlog is generally a function of requested customer delivery dates and is typically not longer than one to two months.

Our business has historically experienced a slight amount of seasonal variation, particularly the high-end laboratory instruments business. Traditionally, sales in the first quarter are slightly lower than, and sales in the fourth quarter are slightly higher than, sales in the second and third quarters. Fourth quarter sales have historically generated approximately 27% to 30% of our net sales. This trend has a somewhat greater effect on earnings before taxes than on net sales because fixed costs are generally incurred evenly across all quarters. Quarterly seasonality in 2023 and 2024 was impacted by shipping delays at our European Logistics facility in the fourth quarter of 2023, which was recovered in the first quarter of 2024.

Employees

Our total global workforce was approximately 18,100, consisting of 16,600 employees and 1,500 temporary personnel, as of December 31, 2025, and includes approximately 6,200 in Europe, 5,200 in North and South America, and 6,700 in Asia and other countries.

We are proud of our corporate culture and our talented employees. We endeavor to continue to provide an attractive work environment and keep our employees fully engaged. We know that our future success depends on attracting, developing, and retaining the best employees. We promote equal opportunity and inclusiveness worldwide and value our employees around the world. We employ people of almost 100 nationalities.

We promote inclusion and we encourage all employees to take on more responsibilities and management positions. As of December 31, 2025, approximately 36% of our global employee headcount was female, with approximately 30% holding management positions. We place great emphasis on performance management, training, and developing our employees across all levels and regions. During 2025, approximately 91% of employees completed one or more training courses, including part-time and temporary personnel. Lastly, we have local safety programs in place in all relevant units, and select locations have implemented a certified work safety management system. Severe workplace accidents are rare and there has been one fatality from an occupational incident related to a motor vehicle accident in the past five years.

We believe our employee relations are positive, and we have not suffered any material employee work stoppage or strike during the last five years. Approximately 9,500 employees are represented by collective bargaining or another arrangement organized to represent employee interests.

Sustainability

Sustainability touches all aspects of our business, from designing, sourcing, and producing our products, to selling and delivering them to our customers, providing after-sales services, and handling them at the end of their lifecycle. A sustainable mindset helps guide us to make the right decisions for our customers, employees, suppliers, shareholders, and the communities in which we operate our business. We want to manage our business sustainably to position the Company for long-term growth. More than 15 years ago, we launched our GreenMT program to pursue environmental, social, and governance priorities where we can have a significant positive impact. We do this in five key areas: (1) keeping our operations sustainable over the long term by ensuring we use resources efficiently, (2) helping our customers to be sustainable in their businesses by offering sustainable products and services, (3) promoting responsible practices within our supply chain, (4) ensuring an engaged workforce through fair, attractive, safe, and development-minded workplaces (see Employees section above), and (5) following corporate governance best practices.

We have set a number of goals relating to our GreenMT sustainability program, including reducing our carbon footprint and other environmental, social, and governance goals. As an example, as of 2020, we achieved carbon neutrality with respect to Scope 1 and Scope 2 CO_2 emissions by realizing efficiency improvements, sourcing 100% renewable electricity for all our operations, and using offsets. We also have goals relating to waste, including reducing our waste intensity by 20% and achieving zero waste to landfill, in each case achieved in 2025. Furthermore, we strive to make our products and packaging increasingly sustainable and have committed to greenhouse gas emission reduction targets with respect to Scopes 1, 2, and 3. Our commitment includes near-term and long-term net-zero targets approved by the Science Based Target initiative (SBTi). As a further example, we pursue several goals related to supply chain transparency including risk assessments and targeted supplier audits. We report annually on our progress related to sustainability topics in our Corporate Responsibility Report, available on www.mt.com/sustainability.

Blue Ocean Program

Blue Ocean refers to our program to establish a global operating model with standardized, automated, and integrated processes and high levels of global data transparency. It encompasses an enterprise architecture, with a global, single-instance ERP system. Within our IT systems, we continue to move toward integrated, homogeneous applications and common data structures. We also are largely standardizing our key business processes. The systems and processes have been implemented in most of our operations on a staggered basis over a multi-year period. We estimate that we have more than 95% of our users on the program, and we will continue to implement additional locations and functionality over the coming years.

Intellectual Property

We hold over 5,600 patents and trademarks (including pending applications), primarily in the United States, Canada, Switzerland, China, the European Union, Germany, the United Kingdom, Italy, France, Japan, South Korea, Brazil, and India. Our products generally incorporate a wide variety of technological innovations, some of which are protected by patents of various durations. Products are generally not protected as a whole by individual patents, and as a result, no one patent or group of related patents is material to our business. We have numerous trademarks, including the Mettler-Toledo name and logo, which are material to our business. We regularly protect against infringement of our intellectual property.

Regulation

Our products are subject to various regulatory standards and approvals by weights and measures regulatory authorities. All of our electrical components are subject to electrical safety standards. We believe that we are in compliance in all material respects with applicable regulations.

Approvals are required to ensure our instruments do not impermissibly influence other instruments and are themselves not affected by other instruments. In addition, some of our products are used in “legal for trade” applications, in which prices based on weight are calculated and for which specific weights and measures approvals are required. Although there are a large number of regulatory agencies across our markets, there is an increasing trend toward harmonization of standards, and weights and measures regulation is harmonized across the European Union.

Our products may also be subject to special requirements depending on the end-user and market. For example, laboratory customers are typically subject to Good Laboratory Practices (GLP), industrial customers to Good Manufacturing Practices (GMP), pharmaceutical customers to U.S. Food and Drug Administration (FDA) regulations, and customers in food processing industries may be subject to Hazard Analysis and Critical Control Point (HACCP) regulations. Products used in hazardous environments may also be subject to special requirements.

Environmental Matters

We are subject to environmental laws and regulations in the jurisdictions in which we operate. We own or lease a number of properties and manufacturing facilities around the world. Like many of our competitors, we have incurred, and will continue to incur, capital and operating expenditures and other costs in complying with such laws and regulations.

In addition, certain of our present and former facilities have or had been in operation for many decades and, over such time, some of these facilities may have used substances or generated and disposed of wastes that are or may be considered hazardous. It is possible that these sites, as well as disposal sites owned by third parties to which we have sent wastes, may in the future be identified and become the subject of remediation. Although we believe that we are in substantial compliance with applicable environmental requirements and, to date, we have not incurred material expenditures in connection with environmental matters, it is possible that we could become subject to additional environmental liabilities in the future that could have a material adverse effect on our financial condition, results of operations, or cash flows.

Competition

Our markets are highly competitive. Many of the markets in which we compete are fragmented both geographically and by application, particularly the industrial and food retailing markets. As a result, we face numerous regional or specialized competitors, many of which are well established in their markets. For example, some of our competitors are divisions of larger companies with potentially greater financial and other resources than our own. In addition, some of our competitors are domiciled in emerging markets and may have a lower cost structure than ours. We are confronted with new competitors in emerging markets which, although relatively small in size today, could become larger companies in their home markets. Given the sometimes significant growth rates of these emerging markets, and in light of their cost advantage over developed markets, emerging market competitors could become more significant global competitors. Taken together, the competitive forces present in our markets can impair our operating margins in certain product lines and geographic markets.

We expect our competitors to continue to improve the design and performance of their products and to introduce new products with competitive prices. Although we believe that we have technological and other competitive advantages over many of our competitors, we may not be able to realize and maintain these advantages. These advantages include our worldwide market leadership positions; our global brand and reputation; our track record of technological innovation; our comprehensive, high-quality solution offering; our global sales and service offering; our large installed base of instruments; and the diversification of our revenue base by geographic region, product range, application, and customer. To remain competitive, we must continue to invest in research and development, sales and marketing, customer service and support, and operational excellence throughout our supply chain. We cannot be sure that we will have sufficient resources to continue to make these investments or that we will be successful in identifying, developing, and maintaining any competitive advantages.

We believe the principal competitive factors in developed markets for purchasing decisions are the product itself, application support, service support, and price. In emerging markets, where there is greater demand for less sophisticated products, price is a more important factor than in developed markets. Competition in the U.S. laboratory market is also influenced by the presence of large distributors that sell not only our products but those of our competitors as well.

Company Website and Information

You can find our website on the internet at www.mt.com. The website contains information about us and our operations. The information contained on our website is not included in, or incorporated by reference into, this annual report on Form 10-K. You can view and download free of charge copies of each of our filings with the SEC on Form 10-K, Form 10-Q, Form 8-K, and Schedule 14A and all amendments to those reports by accessing www.mt.com, clicking on *About Us, Investor Relations,* and then clicking on *SEC Filings.* The SEC maintains a website at https://www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Our website also contains copies of the following documents that you can download free of charge:

- Corporate Governance Guidelines
- Audit Committee Charter
- Compensation Committee Charter
- Nominating and Corporate Governance Committee Charter
- Code of Conduct
- Equal Employment Opportunity Policy
- Business Partner Code of Conduct
- Ethical, Social, and Quality Standards
- Corporate Responsibility Report
- Environmental Policy
- Political Participation Policy
- Conflict Mineral Report
- Statement on Slavery, Human Trafficking, and Transparency in the Supply Chain

You can also obtain in print, free of charge, any of the above documents and any of our reports on Form 10-K, Form 10-Q, Form 8-K, and Schedule 14A and all amendments to those reports by sending a written request to our Investor Relations Department:

Investor Relations
Mettler-Toledo International Inc.
1900 Polaris Parkway
Columbus, OH 43240 U.S.A.
Phone: +1 614 438 4794
Email: adam.uhlman@mt.com

Item 1A. *Risk Factors*

Factors Affecting Our Future Operating Results

Operational Risks

We sell primarily to companies in developed countries. An economic downturn in these countries could hurt our operating results.

Most of our business is derived from companies in developed countries. Economic uncertainty and challenging market conditions in many parts of the world, including international trade disputes, tariffs, inflation, governmental monetary policies, interest rates, armed conflicts, and sovereign debt levels in the European Union and the United States, are situations that we monitor closely. If developed countries continue to experience slow growth or experience a recession, we could see the following effects:

- slower growth in our sales compared to prior years;
- a drop in demand for our products;
- companies being unable to finance their businesses;
- difficulty in obtaining materials and supplies;
- potential devaluation and/or impairment of assets;
- difficulty in collecting accounts receivables;
- an increase in accounts receivable write-offs; and
- greater foreign exchange rate volatility affecting our profitability and cash flow.

Economic downturns or recessions adversely affect our operating results because our customers often decrease or delay capital expenditures. Customers may also purchase lower-cost products made by competitors and not resume purchasing our products even after economic conditions improve. These conditions would reduce our revenues and profitability.

In addition, a potential financial crisis on financial institutions globally would likely have an adverse effect on the global capital markets and our business.

We are subject to risks associated with our international operations, including our significant concentration of business in China.

We conduct business in many countries, including emerging markets in Asia, Latin America, and Eastern Europe, and these operations represent a significant portion of our sales and earnings. In addition to the currency risks discussed below, our international operations pose other potential substantial risks for us, including the following:

- recently reduced market demand in our core segments in China and the current economic conditions in this region;
- local tariffs and trade barriers and the potential for retaliatory tariffs;
- additions or revisions to a country's legal and regulatory requirements;
- difficulties in staffing and managing local operations and/or mandatory salary increases;
- credit risks arising from financial difficulties facing local customers and distributors;
- difficulties in protecting intellectual property;
- nationalization of private enterprises which may result in the confiscation of assets, as we hold significant assets around the world in the form of property, plant, and equipment, inventory, and accounts receivable, as well as $19.2 million of cash at December 31, 2025, in our Chinese subsidiaries;
- restrictions on investments and/or limitations regarding foreign ownership;
- adverse tax consequences, including tax disputes and imposition or increase of withholding and other taxes on remittances and other payments by subsidiaries;

- domestic purchasing requirements that could favor local competition;
- other uncertain local economic, political, and social conditions, including inflation, hyper-inflation, and other decreases in purchasing power, or periods of low or no productivity growth, or effects of natural disasters or pandemics and epidemics;
- reduced foreign investment and/or demand;
- credit tightening or reduction in credit availability for local customers;
- geopolitical topics within Asia and other regions; and
- emerging markets can be volatile and change quickly.

China represents a significant portion of our business and financial results and has an important role in our global supply chain. For example, our Chinese operations accounted for 16% of sales to external customers, 29% of total segment profit, and approximately 29% of our global production during 2025. In recent years, geopolitical tensions have increased, particularly between the United States and China. Among other issues, these geopolitical topics have resulted in increased tariffs and trade restrictions. The Chinese government and other governments have also increased their focus on domestic purchasing requirements. In addition, due to increasing political tensions and potential tariff increases, many companies are seeking increased flexibility in their supply chains that may result in reduced foreign investment in China. The Chinese economy remains under pressure and is impacted by challenges with the country's real estate market that affects domestic consumption and has historically been a source of funds for government stimulus. These risks, all of which will be exacerbated by trade wars and tariffs, could lead to reduced sales in China, as well as higher costs.

After benefiting from significant growth in 2022 and 2021, market demand in China declined significantly during the second half of 2023, which continued in 2024. Our business is significantly impacted by market demand in our core segments of pharma/biopharmaceutical, food manufacturing, and chemical. Market conditions also can be volatile and change quickly, as experienced in 2023.

We must also comply with regulations regarding the conversion and repatriation of funds earned in local currencies. For example, we need government approval to convert earnings from our operations in China into other currencies and to repatriate these funds. If we cannot comply with these or other applicable regulations or these regulations are amended to make it more difficult to repatriate the funds, we may face increased difficulties in using cash generated in China.

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

The EU Council has been working to expand renewable energy use, reduce consumption, and diversify energy sources due to reduced Russian energy supplies as a result of the war between Ukraine and Russia. This may impact energy availability and costs in Europe and could impact our European manufacturing operations and demand for our products in Europe.

Ongoing conflicts may impact demand locally and globally while disrupting supply chains, increasing costs, and reducing shipping capacity, all of which could affect our financial results and customer demand. Escalating global conflicts, including in Ukraine and the Middle East, have heightened economic and geopolitical uncertainty.

Estimating the impact of ongoing global conflicts on supply chain disruptions and energy shortages is challenging. The Ukraine invasion and Middle East conflict could negatively affect our financial results and pose risks to our business. Additionally, uncertainties surrounding these conflicts persist, and their effects on the global economy and market conditions can change rapidly.

Our business and financial performance may be adversely affected by a cybersecurity attack.

We rely on our technology infrastructure to interact with suppliers, sell our products and services, fulfill orders, support our customers, and bill, collect, and make payments. Our internally developed system and processes, as well as those provided by third-party vendors, may be susceptible to damage or interruption from cybersecurity incidents, such as terrorist or hacker attacks, the introduction of malicious computer viruses, ransomware, falsification of banking and other information, insider risk, or other security breaches. If there is a cybersecurity incident, we may suffer interruptions in service, loss of assets or data, or reduced functionality. Many of our systems are not redundant, and our disaster recovery planning may not be sufficient for every eventuality a cybersecurity incident could cause. Security breaches of our systems which allow inappropriate access to or inadvertent transfer of information and misappropriation or unauthorized disclosure of confidential information belonging to us or to our employees, customers, or suppliers could result in our suffering significant financial and reputational damage.

Customers may use our products and/or software to generate or manage critical information. Though we take steps to ensure our products and/or software are secure, it is possible that a cyber attack could result in the loss or compromise of critical information. If a customer alleges that a cyber attack causes or contributes to a loss or compromise of critical information, whether or not caused by us, we could face harm to our reputation and financial condition.

The techniques and sophistication used to conduct cyber attacks and compromise information technology infrastructure, as well as the sources and targets of these attacks, change and are often not recognized until such attacks are launched or have been in place for some time. In addition, there has been an increase in state-sponsored cyber attacks which are often conducted by capable, well-funded groups. The rapid evolution and increased adoption of artificial intelligence technologies amplify these concerns.

Our mitigation measures reduce, but cannot eliminate, the risk of a cybersecurity incident, and our systems remain potentially vulnerable to cybersecurity threats. A cybersecurity incident would harm our reputation and financial condition and cause us to incur legal liability and increased costs to respond to such events. Our cyber liability insurance may not be sufficient to compensate us for losses that may result from interruptions in our services or asset or data loss as a result of cybersecurity incidents.

In addition, regulatory or legislative action related to cybersecurity, privacy, and data protection worldwide, such as the European General Data Protection Regulation, increases the costs to develop, implement, or secure our products or services. We expect cybersecurity regulations to continue to evolve and be costly to implement. If we violate or fail to comply with such regulatory or legislative requirements, we could be fined or otherwise sanctioned, and such fines or penalties could have a material adverse effect on our business and operations.

We are vulnerable to system failures and data loss risks, which could harm our business.

We rely on our technology infrastructure to interact with suppliers, sell our products and services, support our customers, fulfill orders, and bill, collect, and make payments. Our systems are vulnerable to damage or interruption from natural disasters, power loss, telecommunication failures, malicious employees or employee negligence, computer viruses, and other events. When we upgrade or change systems, we may suffer interruptions in service, loss of data, or reduced functionality. A significant number of our systems are not redundant, and our disaster recovery planning is not sufficient for every eventuality. Any interaction with third-party systems increases cyber attack risks. System failures could cause interruptions in our services, fraudulent or negligent loss of assets, or unauthorized disclosure of confidential information, which could harm our reputation and financial condition. Our business interruption insurance may not be sufficient to compensate us for losses that may result from interruptions in our services or data loss as a result of system failures.

Customers may use our products and/or software to generate or manage confidential information. If a customer alleges system failures in our products and/or software cause or contribute to a loss of such confidential information, whether or not caused by us, we could face harm to our reputation and our financial condition and legal liability.

We have also been implementing our Blue Ocean program to globalize our business processes and information technology systems that includes the implementation of a Company-wide enterprise resource planning system. This has been proceeding on a staggered basis over a multi-year period. We estimate that we have more than 95% of our users on the program and will continue to implement additional locations and functionality over the coming years. If our implementation is flawed, we could suffer interruptions in operations and customer-facing activities that could harm our competitive position, reputation, and financial condition or cause us to lose data, experience reduced functionality, or have delays in reporting financial information. In addition, the program has increased our reliance on a single information technology system, which would have greater consequences should we experience a system disruption.

Our ability to manufacture and deliver products and services may be disrupted.

We have key manufacturing facilities located in China, Europe, and the United States. Many of our products are developed and manufactured at single locations, with limited alternate facilities. In addition, a large portion of our products and spare parts are distributed through regional logistics centers, in which certain logistics activities are outsourced to third parties. If we experience any significant disruption in these facilities for any reason, such as global supply chain and production issues, changes in third-party service providers, pandemics, strikes or other labor unrest, labor shortages, power interruptions, cybersecurity attacks, fire, earthquakes, hurricanes, floods, rising water levels, other weather events or natural disasters (including the potential impacts of climate change), or other events beyond our control, we may be unable to satisfy customer demand for our products or services resulting in lost sales. It may be expensive to resolve these issues, and some of these risks are not covered by insurance policies. More importantly, customers may switch to competitors and may not return to us even if we resolve the interruption.

Our business would suffer if we were unable to obtain supplies of material.

We purchase most of our raw materials, components, and supplies from multiple suppliers. Some items are purchased from a limited or single source of supply, and disruption of these sources whether as a result of issues with our suppliers' operation or the timely availability of shipments from freight carriers could affect our ability to manufacture products. Even where multiple sources of materials and components are available, the quality of the alternative materials, regulatory and contractual requirements to qualify materials for use in manufacturing, and the time required to establish new relationships with reliable suppliers could result in manufacturing delays and possible loss of sales. If we are unable to obtain materials or components for an extended time, this could damage our customer relationships and harm our financial condition or results of operations.

Our product development efforts may not produce commercially viable products in a timely manner.

To remain competitive, we must continue to make significant investments in research and development, sales and marketing, customer service and support, and operational excellence throughout our supply chain to ensure that our products do not become technologically obsolete over time. We cannot be sure that we will have sufficient resources to continue to make these investments. In developing new products, we may be required to make substantial investments before we can determine their commercial viability.

We continue to invest in global market trends around automation and digitalization, as well as technologies related to artificial intelligence (AI). We have several initiatives that further strengthen our capabilities to serve customers, and we continue to advance the digital capability of our products and software to provide additional insights and productivity improvements to our customers throughout their value chains. As we develop new products and software, such as those related to automation and digitalization trends, we are required to comply with additional regulations.

If we fail to comply with the new regulations, it could affect the launch of the new product or software, in particular, and our company, as a whole. For instance, it is expected that laws and regulations around the use of AI and machine learning tools will increase over the next few years, but it is unknown at this time what these laws and regulations will address and how and whether they will be adopted globally. As we introduce AI and machine learning into our technology platform (as well as those of our customers through provision of our services), we could become subject to these new regulations, which may be difficult to comply with. Some of our competitors may not be required to comply with similar regulations, which would put us at a competitive disadvantage. In addition, challenges with properly managing the use of AI could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations. Further, if we fail to adopt these new technologies, we may face price pressure from competitors using lower-cost AI systems.

We may not be successful in developing new products and software, and we may never realize the benefits of our research and development activities, resulting in reduced sales, increased expenses, and a weakened competitive position.

We face risks related to sales through distributors and other third parties that we do not control, which could harm our business.

We sell some products through third parties, including distributors and value-added resellers. This exposes us to various risks, including competitive pressure, concentration of sales volumes, credit risks, and compliance risks. With respect to certain products, we rely on one or a few key distributors for a product or market, and the loss of these distributors could reduce our revenue and net earnings. Distributors may also face financial difficulties, especially during times of economic volatility, slow growth or recession, including bankruptcy, which could harm our collection of accounts receivables. Violations of the FCPA or similar anti-bribery laws by distributors or other third-party intermediaries could materially impact our business. In addition to financial risk, the actions of some of our distributors could cause reputational harm, especially if our products are involved. Risks related to our use of distributors may reduce sales, increase expenses, and weaken our competitive position.

Departures of key employees could impair our operations.

Key employees could leave the Company. If any key employees stopped working for us, our operations could be harmed. Important R&D personnel may leave and join competitors, which could substantially delay or hinder ongoing development projects. We have no key man life insurance policies with respect to any of our senior executives.

Strategic Risks

A prolonged downturn or additional consolidation in the pharma/biopharmaceutical, food manufacturing, and chemical industries could adversely affect our operating results. A reduction in the capital resources or government funding of our customers could reduce our sales.

Our products are used extensively in the pharma/biopharmaceutical, food manufacturing, and chemical industries. We recently experienced reduced demand in these segments, which negatively impacted our net sales over the past few years. Market demand in pharma/biopharmaceutical was particularly impacted in 2023 after significant growth during the COVID-19 pandemic. Consolidation in these industries also hurt our sales in the past. A prolonged global economic downturn, a downturn affecting one or more of these industries, or consolidation in any of these industries could adversely affect our operating results. In addition, the capital spending policies of our customers in these and other industries are based on a variety of factors we cannot control, including the resources available for purchasing equipment, the spending priorities among various types of equipment, and policies regarding capital expenditures. Any decrease or delay in capital spending by our customers would cause our revenues to decline and could harm our profitability. Changes in governmental regulations, such as policies reducing drug pricing like Most Favored Nation pricing, or a decline in government funding of research or education could reduce some customers' ability to purchase our products. For example, recent cuts in U.S. governmental funding related to medical and scientific research has economically impacted government agencies and academic institutions who were the recipients of this funding in the past.

We operate in highly competitive markets, and it may be difficult for us to preserve operating margins, gain market share, and maintain a technological advantage.

Our markets are highly competitive. Many are fragmented both geographically and by application, particularly the industrial and food retailing markets. As a result, we have numerous regional or specialized competitors, many of which are well established in their markets. In addition, some of our competitors are divisions of larger companies with potentially greater financial and other resources than our own. There has also been an increase in the consolidation of precision instrument companies in recent years. Consolidation within our market could result in certain competitors becoming larger and having greater financial and other resources than our own. Some of our competitors are domiciled or operate in emerging markets and may have a lower cost structure than ours. We are confronted with new competitors in emerging markets which, although relatively small in size today, could become larger companies in their home markets. Given the sometimes significant growth rates of these emerging markets, and in light of their cost advantage over developed markets, emerging market competitors could become more significant global competitors. Taken together, the competitive forces present in our markets could harm our operating margins.

We also expect our competitors to continue to improve the design and performance of their products and to introduce new products with competitive prices. Prices have been affected by recently imposed tariffs and, if we cannot continue to pass the increased costs of tariffs to our customers, our margins could be impacted as we work to remain competitive. In addition, our competitors are expected to continue to improve their technology infrastructure, as well as the technology services offered to their customers, including the use of AI and machine learning solutions, to interact with suppliers, sell their products and services, and support and grow their customer base. Our ability to innovate our own technology infrastructure and appropriately address user experience could affect our ability to compete. Although we believe that our products and services have advantages over our competitors, we may not be able to realize and maintain these advantages.

We may face risks associated with acquisitions.

We have pursued in the past, and may in the future pursue acquisitions of complementary product lines, technologies, or businesses, but these involve risks such as integration challenges, management distractions, and potential loss of key employees. Future acquisitions may also lead to stock issuances that dilute current shareholders, increased debt and liabilities, and higher amortization expenses for intangible assets. Any of these risks could materially impact our profitability.

Larger companies are increasingly targeting life sciences and instruments, potentially altering competition for potential targets. Additionally, we may face challenges in identifying, completing, or integrating future acquisitions, and even successful acquisitions may not positively impact our business or results. We must also estimate the fair value of acquired assets and assumed liabilities, relying on valuation models with inherent uncertainties and our judgment regarding certain assumptions.

Financial Risks

Currency fluctuations affect our operating profits.

Our earnings are affected by changing exchange rates. We are particularly sensitive to changes in the exchange rates between the Swiss franc, euro, Chinese renminbi, and U.S. dollar. We have more Swiss franc expenses than we do Swiss franc sales because we develop and manufacture products in Switzerland that we sell globally and have a number of corporate functions located in Switzerland. When the Swiss franc strengthens against our other trading currencies, particularly the U.S. dollar and euro, our earnings go down. We also have significantly more sales in the euro than we do expenses. When the euro weakens against the U.S. dollar and Swiss franc, our earnings also go down. We estimate a 1% strengthening of the Swiss franc against the euro would reduce our earnings before tax by approximately $2.8 million to $3.1 million annually.

We also conduct business throughout the world, including Asia Pacific, the United Kingdom, Eastern Europe, Latin America, and Canada. Fluctuations in these currency exchange rates against the U.S. dollar can also affect our operating results. The most significant of these currency exposures is the Chinese renminbi. The impact on our earnings before tax of the Chinese renminbi weakening 1% against the U.S. dollar is a reduction of approximately $2.2 million to $2.6 million annually.

In addition to the effects of exchange rate movements on operating profits, our debt levels can fluctuate due to changes in exchange rates, particularly between the U.S. dollar, the Swiss franc, and the euro. Based on our outstanding debt at December 31, 2025, we estimate that a 5% weakening of the U.S. dollar against the currencies in which our debt is denominated would result in an increase of $53.7 million in the reported U.S. dollar value of our debt.

Inflation can impact our operating results and the global economy.

Inflation affects the costs of goods and services that we use, including raw materials to manufacture our products, as well as transportation and logistical costs and other external costs and services. Inflation also affects labor costs, which are a significant element of our overall cost structure. If these costs cannot be passed on to customers, our margins could be reduced. Recent rates of inflation also led to increased interest rates as country monetary policies combat inflation, which resulted in reduced economic growth and recessionary conditions, as well as higher borrowing costs. Even though inflation has generally moderated, it continues to be elevated in certain jurisdictions and could prove to be persistent as a result of new tariffs imposed by the U.S. and other countries.

These inflationary conditions could have a greater impact on our operating results in future years. The pace of inflationary changes can also occur more quickly than our ability to respond with corresponding price increases and cost optimization or reduction measures. In addition, there may be differences in inflation rates between countries where we incur the major portion of our costs and other countries where we sell products, which may limit our ability to recover increased costs. The competitive environment in which we operate may also limit our ability to recover higher costs through increased selling prices.

Historically, we also have experienced higher inflation in China, Eastern Europe, India, and Brazil. To date, these inflationary conditions have not had a material effect on our operating results. However, given our presence in China, Eastern Europe, India, and Brazil, conditions in these regions could have a greater impact on our operating results.

We may experience impairments of goodwill or other intangible assets.

As of December 31, 2025, our consolidated balance sheet included goodwill of $739.2 million and other intangible assets of $278.9 million.

Our business acquisitions typically result in goodwill and other intangible assets, which affect the amount of future period amortization expense and possible impairment expense. We make estimates and assumptions in valuing such intangible assets that affect our consolidated financial statements.

In accordance with U.S. GAAP, our goodwill and indefinite-lived intangible assets are not amortized, but are evaluated for impairment annually in the fourth quarter, or more frequently if events or changes in circumstances indicate that an asset might be impaired. The evaluation may be based on valuation models that estimate fair value. In preparing the valuation models, we consider a number of factors, including operating results, business plans, economic conditions, future cash flows, and transaction and market data. There are inherent uncertainties related to these factors and our judgment in applying them to the impairment analyses. The significant estimates and assumptions within our fair value models include sales growth, controllable cost growth, perpetual growth, effective tax rates, and discount rates. Our assessments to date have indicated that there has been no impairment of these assets.

Should any of these estimates or assumptions change, or should we incur lower-than-expected operating performance or cash flows, including from a prolonged economic slowdown, we may experience a triggering event that requires a new fair value assessment for our reporting units, possibly prior to the required annual assessment. These types of events and resulting analysis could result in impairment charges for goodwill and other indefinite-lived intangible assets if the fair value estimate declines below the carrying value.

Our amortization expense related to intangible assets with finite lives may materially change should our estimates of their useful lives change.

Concerns regarding the Eurozone debt levels and market perception related to the instability of the euro could affect our operating profits.

We conduct business in many countries that use the euro as their currency (the Eurozone). There are concerns regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations, as a result of rising interest rates, fiscal pressures from defense spending, and slow growth. In addition, concerns in the past have existed regarding the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual Eurozone countries.

These concerns and issues could lead to the re-introduction of individual currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the euro currency entirely. Should the euro dissolve entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of our euro-denominated assets and obligations. In addition, concerns over the effect of this type of financial crisis on financial institutions in Europe and globally could have an adverse effect on the global capital markets and, more specifically, on the ability of our Company, our customers, suppliers, and lenders to finance their respective businesses and to access liquidity at acceptable financing costs, if at all, on the availability of supplies and materials, and on the demand for our products.

Legal, Tax, Regulatory, and Other Risks

Unanticipated changes in our tax rates or additional income tax liabilities could impact our profitability.

We are subject to income taxes in the United States and various other jurisdictions, and our domestic and international tax liabilities are subject to the allocation of expenses among different jurisdictions. Our effective tax rates and tax obligations could be adversely affected by changes in tax laws or rates (including the potential implementation of various U.S. tax proposals), changes in the mix of earnings by jurisdiction, changes in the valuation of deferred tax assets and liabilities, and material adjustments from tax audits.

In particular, the carrying value of deferred tax assets, which are predominantly in the U.S., is dependent upon our ability to generate future taxable income in the U.S. In addition, the amount of income taxes we pay is subject to ongoing audits in various jurisdictions, and a material assessment by a governing tax authority could affect our profitability.

Our tax expense and tax obligations could increase as a result of changing the application of tax law.

Governments are facing greater pressure on public finances, which could lead to more aggressive application of existing tax laws and regulations. Governments also periodically change tax laws and regulations.

The Organization for Economic Co-Operation and Development (OECD) has adopted changes to the current transfer pricing arm's length standard for allocating profit as well as a 15% minimum tax by jurisdiction. While the provision to alter the way profit is allocated by jurisdiction is not expected to impact the Company, the 15% minimum tax by jurisdiction may adversely impact our global tax provision.

Any changes in corporate income tax rates or regulations, on repatriation of dividends, earnings, share repurchases, or capital, or on transfer pricing, as well as changes in the interpretation of existing tax laws and regulations in the jurisdictions in which we operate, could adversely affect our cash flow and increase our overall tax burden, which would negatively affect our profitability. Potential OECD changes impacting consumer businesses could also have an unfavorable effect on some of our key customer segments such as pharmaceutical and food manufacturing, which could result in a decline or delay in capital spending by our customers and a resulting decline in our revenues and profitability.

We may be adversely affected by tariffs and other trade restrictions and by failure to comply with regulations of governmental agencies or by the adoption of new regulations.

Political policies in the U.S., China, Europe, Mexico, and Canada may affect global trade, reduce domestic purchasing power, and create uncertainty. In 2025, the U.S. government enacted incremental tariff rates on imports from several foreign countries, which remain subject to negotiation and change, and the Chinese government implemented retaliatory tariffs resulting in incremental tariff costs of approximately $50 million in 2025. Accordingly, tariffs have raised the cost of our products, components, and raw materials, negatively impacting our gross margin. In addition, foreign governments, including

China, have enacted domestic purchasing requirements favoring local competition, which could reduce our sales.

We have implemented mitigating actions, including increasing our pricing and optimizing our global supply chain. Although we have implemented various actions to mitigate the effect of current tariffs, they may be inadequate to cover the potential costs of future tariffs that may be enacted. In addition, higher prices may also reduce our competitiveness and customer demand.

Our products are subject to other regulations by governmental agencies, as well. These other regulations govern a wide variety of activities relating to our products, including design and development, product safety, labeling, manufacturing, promotion, sales, and distribution. We also operate a global business and are subject to various laws and regulations in the many markets where we do business, including those relating to competition, employment and labor practices, international trade, and corruption. If we fail to comply with these regulations, or if new regulations are adopted that substantially change existing practices or impose new burdens, we may have to recall products and cease their manufacture and distribution. In addition, we could be subject to government investigation, which could materially increase our costs, affect our reputation, subject us to fines and criminal prosecution, and other damages that could impact our profitability.

The various trade policy and regulatory actions described above may restrict our access to lower-cost countries in certain circumstances and have created uncertainty, negatively impacting global markets, and has made it more difficult and costly for us to import our products into certain countries. The adoption and expansion of trade restrictions or other governmental action related to tariffs or trade agreements or policies could also lead to an economic downturn, increased inflation, and/or could create unfavorable fluctuations in currency exchange rates (see above description "Currency fluctuations affect our operating profits."). In times of uncertainty, some customers delay investments or defer normal replacement cycles, which has an adverse impact on our sales. The adoption and expansion of trade restrictions or other governmental action related to tariffs, trade agreements, or policies have the potential to further adversely impact our business and financial performance.

If we cannot protect our intellectual property rights, or if we infringe or misappropriate the proprietary rights of others, our operating results could be harmed.

Our success depends on our ability to obtain, maintain, and enforce patents on our technology, maintain our trademarks, and protect our trade secrets. Our patents do not provide complete protection and expire from time to time, and competitors have developed similar products that may not be covered by our patents. Our patents have also been challenged by third parties and invalidated or narrowed. We may experience a decline in sales and/or profitability as a result of these occurrences. Competitors sometimes seek to take advantage of our trademarks or brands in ways that may create customer confusion or weaken our brand. Improper use or disclosure of our trade secrets could also occur.

We have also been sued in the past for alleged infringement on the intellectual property rights of others. The cost of litigation can affect our profitability regardless of the outcome, and management attention can be diverted. If we are unsuccessful in such litigation, we may have to pay damages, stop the infringing activity, and/or obtain a license. If we fail to obtain a required license, we may be unable to sell some of our products, which could result in a decline in our revenues.

We may be adversely affected by environmental and climate change laws, regulations, and expectations.

We are subject to various environmental laws and regulations and incur expenditures in complying with environmental laws and regulations. For instance, federal, international, state, and local regulatory and legislative bodies are increasingly focused on combating and/or limiting the effects of climate change through a variety of means, including regulating greenhouse gas (GHG) emissions, implementing policies mandating or promoting the use of renewable or zero-carbon energy and sustainability initiatives, and additional taxes on fuel and energy. Increasing public interest in climate change topics may result in the enactment of additional disjointed governmental laws and regulations related to this subject area. Such increased compliance burdens and costs could disrupt the sourcing, manufacturing, and distribution of our products and adversely affect our business, and financial condition, or results in operations. In addition, evolving and sometimes conflicting stakeholder expectations with respect to climate-change-related Company policies, actions, or goals, could expose us to legal and reputational risks.

We are currently involved in, or have potential liability with respect to, the remediation of past contamination in various facilities. In addition, some of our facilities are or have been in operation for many decades and may have used substances or generated and disposed of wastes that are hazardous or may be considered hazardous in the future. These sites and disposal sites owned by others to which we sent waste may in the future be identified as contaminated and require remediation. Accordingly, it is possible that we could become subject to additional environmental liabilities in the future that may harm our results of operations or financial condition.

Climate change, or the effects of climate change, may negatively affect us.

Climate change risks could negatively impact our business. Climate-related changes may increase the frequency and severity of natural disasters, such as extreme weather events, wildfires, rising temperatures, and shifting precipitation patterns. These disruptions could affect our suppliers' ability to fulfill contracts due to workforce and infrastructure challenges, impacting material availability and costs. Additionally, rising insurance and operating expenses from climate-related disruptions could adversely affect our financial performance.

We may be adversely affected by regulations and market expectations related to sourcing and our supply chain, including conflict minerals.

The SEC has adopted disclosures and reporting requirements for companies whose products contain certain minerals and their derivatives, namely tin, tantalum, tungsten, or gold, known as conflict minerals. Companies must report annually whether or not such minerals originate from the Democratic Republic of Congo (DRC) and adjoining countries. These requirements could adversely affect the sourcing, availability, and pricing of materials used in the manufacturing of our products. In addition, we have incurred additional costs to comply with the disclosure requirements, including costs related to determining the source of any of the relevant minerals used in our products. Since our supply chain is complex, due diligence procedures we have implemented to understand the origins of the minerals we use in our operations may not enable us to ascertain with sufficient certainty the origins for these minerals or determine that these minerals are DRC conflict free, which may harm our reputation. We may also face difficulties in satisfying customers and other stakeholders who may require that our products be certified as DRC conflict free, which could harm our relationships with these customers and/or lead to a loss of revenue. These requirements also could have the effect of limiting the pool of suppliers from which we source these minerals, and we may be unable to obtain conflict-free minerals at prices similar to the past, which could increase our costs and adversely affect our manufacturing operations and our profitability.

Future laws, regulations, or customers may make additional demands on our supply chain, including more transparency into the activities of our suppliers with regard to human rights and sustainable sourcing. Increased demands may cause us to incur increased supply chain costs. If we cannot satisfy customers’ demands, we may lose business, and if we cannot meet new regulatory requirements, we may have to alter our sourcing at increased expense.

Our ability to generate and repatriate cash depends in part on factors beyond our control.

Our ability to make payments on our debt and to fund our share repurchase program, planned capital expenditures, research and development efforts, and acquisitions depends on our ability to generate and repatriate cash. This is subject to factors beyond our control, including general economic, financial, competitive, legislative, regulatory, governmental, and other factors described in this section.

We cannot ensure that our business will generate sufficient cash flows from operations or that future borrowings will be available to us under our credit facility, or otherwise, in an amount sufficient to enable us to pay our debt or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before maturity. We cannot ensure that we will be able to refinance any of our debt, including our credit facility and the senior notes, on commercially reasonable terms or at all.

Our ability to fund our share repurchase program is also dependent on our ability to repatriate our international cash flows. Changes in governmental cash repatriation policies, restrictions, or tax laws could impair our ability to continue our share repurchase program.

Risks Related to Our Debt

We have debt and we may incur substantially more debt, which could affect our financial position and may otherwise restrict our activities.

We have debt and we may incur substantial additional debt in the future. As of December 31, 2025, we had a total indebtedness of approximately $2.2 billion, net of cash of $66.9 million. Our debt instruments allow us to incur substantial additional indebtedness.

The existence and magnitude of our debt could have important consequences. For example, it could make it more difficult for us to satisfy our obligations under our debt instruments; and require us to dedicate a substantial portion of our cash flow to payments on our indebtedness, which would reduce the amount of cash flow available to fund working capital, capital expenditures, product development, and other corporate requirements; increase our vulnerability to general adverse economic and industry conditions, including changes in raw material costs; limit our ability to respond to business opportunities; limit our ability to borrow additional funds, which may be necessary; and subject us to financial and other restrictive covenants, as more fully described below.

The agreements governing our debt impose restrictions on our business.

The note purchase agreements governing our notes and the agreements governing our credit facility contain covenants imposing various restrictions on our business. These restrictions may affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities. The restrictions these covenants place on us include limitations on our ability to incur liens and consolidate, merge, sell, or lease all or substantially all of our assets. Our credit facility and the note purchase agreements governing our senior notes also require us to meet certain financial ratios.

Our ability to comply with these agreements may be affected by events beyond our control, including economic, financial, and industry conditions. The breach of any covenants or restrictions could result in a default under the note purchase agreements governing the senior notes and/or under our credit facility. An event of default under the agreements governing our debt would permit holders of our debt to declare all amounts owed to them under such agreements to be immediately due and payable. Acceleration of our other indebtedness may cause us to be unable to make interest payments on the senior notes and repay the principal amount of the senior notes.

The lenders under our credit agreement may be unable to meet their funding commitments, reducing the amount of our borrowing capacity.

We have a revolving credit facility outstanding under which the Company and certain of its subsidiaries may borrow up to $1.35 billion. Our credit facility is provided by a group of 13 financial institutions, which individually have between 4% and 11% of the total funding commitment. At December 31, 2025, we had borrowings of $813.7 million outstanding under our credit facility. Our ability to borrow further funds under our credit facility is subject to the various lenders' financial condition and ability to make funds available. If one or more of the lenders encounters financial difficulties or goes bankrupt, such lenders may be unable to meet their obligations. This could result in us being unable to borrow the full $1.35 billion amount available.

General Risk Factors

We make forward-looking statements, and actual events or results may differ materially from these statements because assumptions we have made prove incorrect due to market conditions in our industries or other factors.

We provide forward-looking statements both in our filings with the SEC and orally in connection with our quarterly earnings calls, and other events and presentations, including guidance on anticipated sales growth and earnings per share. Our actual results or performance may be materially different than reflected in forward-looking statements because of various risks and uncertainties.

Our forward-looking statements may not be accurate or complete, and we do not intend to update or revise them in light of actual results. New risks also periodically arise. Please consider the risks and factors that could cause our results to differ materially from what is described in our forward-looking statements. See in particular "Factors Affecting Our Future Operating Results" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

In providing guidance on our future earnings, we evaluate our budgets, strategic plans, and other factors relating to our business. We make assumptions about external factors, including the following:

- the outlook for our end markets and the global economy;
- the level of U.S. import tariffs, as well as the impact of retaliatory tariffs from other countries
- the impact of external factors on our competition;
- the financial position of our customers and their willingness to pay for our products and services;
- the estimated costs of purchasing materials;
- the estimated costs and performance of transportation and logistics, including third-party service providers;
- developments in personnel costs;
- our estimated income tax expense; and
- rates for currency exchange, particularly between the Chinese renminbi and the U.S. dollar and between the Swiss franc and the euro.

These assumptions may prove to be incorrect over time. For example, although no single end-customer accounts for more than 1% of our revenues, if a number of our customers experienced significant deterioration in their financial positions concurrently, it could have an impact on our results of operations.

Some of our key internal assumptions include the following:

- our ability to implement our business strategy;
- our ability to implement price increases as forecasted;
- the effectiveness of our sales and marketing programs such as our Spinnaker, market penetration, and Field Turbo initiatives;
- the effectiveness of our programs to improve our service business, including growth, globalization, and productivity initiatives;
- our ability to develop and deliver innovative products and services;
- the continued growth of our sales in emerging markets;
- our ability to mitigate increase tariff costs; and
- the effectiveness of our productivity and cost-saving initiatives.

These internal assumptions may also prove to be incorrect over time. For example, with respect to our ability to realize our planned price increases without disturbing our customer base in core markets, in certain markets, such as emerging markets, price tends to be a more significant factor in customers' decisions to purchase our products and services. Furthermore, we can have no assurance that our cost reduction programs will generate adequate cost savings. Additionally, it may become necessary to take additional restructuring actions resulting in additional restructuring costs.

Should any of our assumptions prove to be incorrect, or should we incur lower-than-expected operating performance or cash flows, we may experience results different than our projections.

Our business involves certain operating risks, and our insurance may not be adequate to cover all insured losses or liabilities we might incur in our operations.

We have procured various insurance policies for certain types of insurance coverage and in varying coverage amounts. Our insurance may not be adequate to cover all losses or liabilities that we might incur in our operations. As a result of market conditions, premiums and deductibles for certain of our insurance policies may substantially increase. In some instances, certain insurance could become unavailable or available only for reduced amounts of coverage. We also are subject to the risk that we may be unable to maintain or obtain insurance of the type and amount we desire at a reasonable cost. If we were to incur a significant liability for which we were uninsured or for which we were not fully insured, it could have a material adverse effect on our financial position, results of operations, and cash flows.

Item 1B. *Unresolved Staff Comments*

None.

Item 1C. *Cybersecurity*

We rely on our technology infrastructure and information systems to interact with suppliers, sell our products and services, fulfill orders, support our customers, and bill, collect, and make payments. Our internally developed system and processes, as well as those systems and processes provided by third-party vendors, may be susceptible to damage or interruption from cybersecurity threats, such as terrorist or hacker attacks, the introduction of malicious computer viruses, ransomware, falsification of banking and other information, insider risk, or other security breaches. Such attacks have become more and more sophisticated over the years and in some cases have been conducted or sponsored by governmental actors with significant means. We have implemented robust processes to assess, identify, and manage cybersecurity risks, including potentially material risks, related to our internal information systems, our products, and our business. Our Board of Directors has direct oversight of our enterprise risk management process, including the management of cybersecurity risks, as described below.

Under the direction and supervision of our Chief Financial Officer, we conduct an annual comprehensive enterprise risk assessment, which includes details of our management of enterprise-wide risk topics, such as those related to cybersecurity risks. The Board of Directors receives the full results of the annual enterprise risk assessment, including an evaluation of cybersecurity risks we face, risks more broadly across our peers and industries, and a detailed description of the actions we have taken to mitigate these risks. The Audit Committee of the Board of Directors reviews the results of the enterprise risk assessment in detail with management on an annual basis and reports on its review to the Board of Directors each year. We provide a comprehensive update to the Board of Directors on cybersecurity at least annually, and more frequently as relevant.

Our Chief Information Officer and Head of Cybersecurity serve on our Cybersecurity Steering Committee (the “Cyber SteCo”), along with our Chief Legal Officer, who reports to our Chief Executive Officer, and our Head of Financial Processes, who reports to our Chief Financial Officer. The Cyber SteCo, which meets monthly, develops and implements cybersecurity risk mitigation strategies and activities throughout the year, including the management of comprehensive incident response plans, and receives regular updates on cybersecurity-related matters.

Our Chief Information Officer, reporting to our Chief Executive Officer, has principal responsibility for assessing and managing cybersecurity risks and preparing updates for the Board of Directors. Our Chief Information Officer is also responsible for the operation of our cybersecurity program. Our Chief Information Officer is educated in business computing sciences and has over twenty years working in leadership, management, and consulting roles in digitalization, application management, and cybersecurity. Our Chief Information Officer also has experience implementing and leading global governance frameworks, including the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework and ISO 27001. An Advisory Board, comprised of the Chief Executive Officer, Chief Financial Officer and Chief Information Officer, meets quarterly to discuss digital initiatives and investments, inclusive of cybersecurity topics. An experienced team of IT security professionals reports to our Chief Information Officer.

The Cyber SteCo oversees activities related to the monitoring, prevention, detection, mitigation, and remediation of cybersecurity risks. We have adopted the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework to continually evaluate and enhance our cybersecurity procedures. Activities include mandatory quarterly online training for all employees, technical security controls, enhanced data protection, the maintenance of backup and protective systems, policy review and implementation, the evaluation and retention of cybersecurity insurance, and periodic assessments of third-party service providers to assess the cyber preparedness of key vendors. To enhance our threat preparedness, we perform monthly vulnerability scans, annual penetration testing with a third party, and annual disaster recovery and cyber response drills, including third-party-facilitated drills. We use automated tools that monitor, detect, and prevent cybersecurity risks and have a third party operated security operations center that operates 24 hours a day to alert us to any potential cybersecurity threats. As noted above, our Cyber SteCo also has implemented comprehensive incident response plans that define the appropriate communication flow and response for certain categories of potential cybersecurity incidents. The Cyber SteCo escalates events, including to the Chief Executive Officer and Board of Directors, as deemed necessary.

The Cyber SteCo oversees our engagement with reputable third parties, which we utilize in connection with our established processes to assess, identify, and manage potential and actual cybersecurity threats, to actively monitor our systems internally using widely accepted digital applications, processes, and controls, and to provide forensic assistance to facilitate system recovery in the case of an incident.

If there is a cybersecurity incident, we may suffer interruptions in service, loss of assets or data, or reduced functionality. Many of our systems are not redundant, and our disaster recovery planning may not be sufficient for every eventuality a cybersecurity incident could cause. Security breaches of our systems which allow inappropriate access to or inadvertent transfer of information and misappropriation or unauthorized disclosure of confidential information belonging to us or to our employees, customers, or suppliers could result in our suffering significant financial and reputational damage. Customers may use our products and/or software to generate or manage critical information. Though we take steps to ensure our products and/or software are secure, it is possible that a cyber attack could result in the loss or compromise of critical information. If a customer alleges that a cyber attack causes or contributes to a loss or compromise of critical information, whether or not caused by us, we could face harm to our reputation and financial condition as it could cause us to incur legal liability and increased costs to respond to such events.

Item 2. *Properties*

Our principal executive offices are located in Columbus, Ohio and Greifensee, Switzerland. The following table lists our principal facilities, indicating the location and whether the facility is owned or leased. The properties listed below serve primarily as manufacturing facilities or shared service centers and also typically have a certain amount of space for service, sales and marketing, and administrative activities. The facilities in Giessen, Germany, Viroflay, France, and Salford, United Kingdom are used primarily for sales and marketing. We believe our facilities are adequate for our current and reasonably anticipated future needs.

Location	Owned/Leased	Business Segment
Europe:		
Greifensee/Nänikon, Switzerland	Owned	Swiss Operations
Urdorf, Switzerland	Owned	Swiss Operations
Manchester, England	Leased	Western European Operations
Royston, United Kingdom	Owned	Western European Operations
Salford, United Kingdom	Leased	Western European Operations
Viroflay, France	Owned	Western European Operations
Albstadt, Germany	Owned	Western European Operations
Giessen, (Hesse) Germany	Owned	Western European Operations
Giesen, (Lower Saxony) Germany	Owned	Western European Operations
Warsaw, Poland	Leased	Other Operations
Americas:		
Columbus, Ohio	Leased	U.S. Operations
Worthington, Ohio (two facilities)	Owned	U.S. Operations
Oakland, California	Owned	U.S. Operations
Vacaville, California	Owned	U.S. Operations
Billerica, Massachusetts	Owned	U.S. Operations
Lutz, Florida	Owned	U.S. Operations
Tijuana, Mexico (two facilities)	Leased	U.S. Operations
Thorofare, New Jersey	Owned	U.S. Operations
Plainsboro, New Jersey	Leased	U.S. Operations
Other:		
Shanghai, China (two facilities)	Buildings Owned; Land Leased	Chinese Operations
Changzhou, China (two facilities)	Buildings Owned; Land Leased	Chinese Operations
ChengDu, China	Building Owned; Land Leased	Chinese Operations
Mumbai, India (four facilities)	Building, Land Owned (1); Leased (3)	Other Operations
Kasurdi, India	Owned	Other Operations
Taman Mayang Jaya, Malaysia	Building Owned; Land Leased	Other Operations

Item 3. *Legal Proceedings*

We are not currently involved in any legal proceeding that we believe could have a material adverse effect upon our financial condition, results of operations, or cash flows. See the disclosure in Item 1 above under "Environmental Matters," as well as Note 17 to the consolidated financial statements.

Executive Officers of the Registrant

See Part III, Item 10 of this annual report for information about our executive officers.

PART II

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

Market Information for Common Stock

Our common stock is traded on the New York Stock Exchange under the symbol "MTD."

Holders

At January 23, 2026, there were 29 holders of record of common stock and 20,325,250 shares of common stock outstanding. We estimate we have approximately 260,623 beneficial owners of common stock.

Dividend Policy

Historically, we have not paid dividends on our common stock. However, we will evaluate this policy on a periodic basis taking into account our results of operations, financial condition, capital requirements including potential acquisitions, our share repurchase program, the taxation of dividends to our shareholders, and other factors deemed relevant by our Board of Directors.

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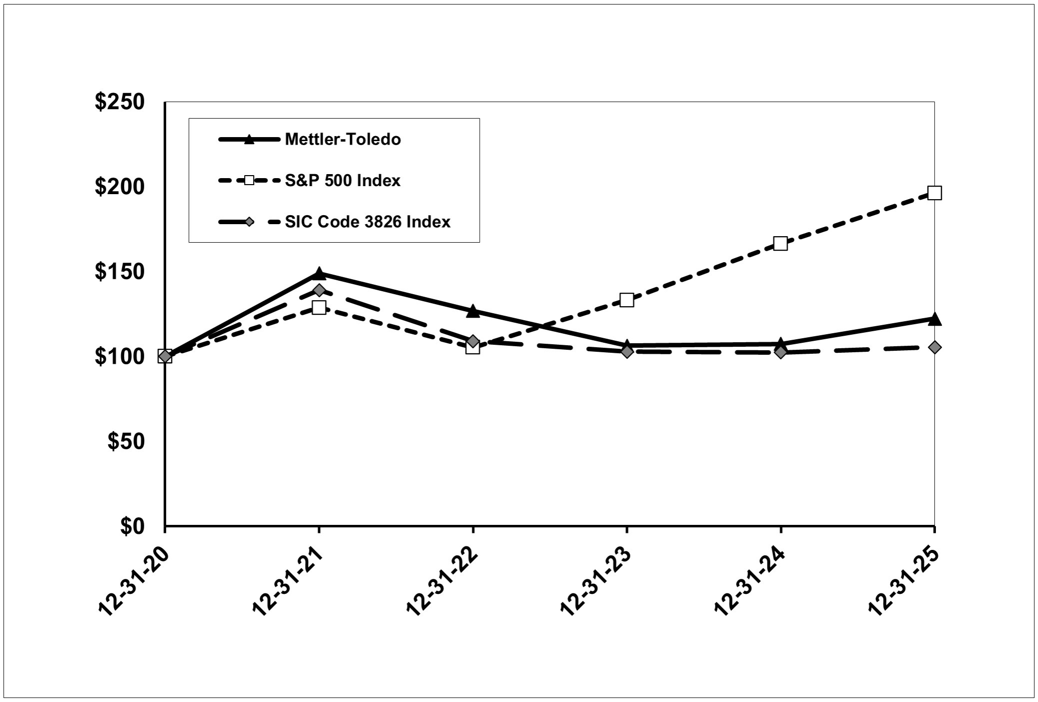
Share Performance Graph

The following graph compares the cumulative total returns (assuming reinvestment of dividends) on $100 invested on December 31, 2020 through December 31, 2025 in our common stock, the Standard & Poor's 500 Composite Stock Index (S&P 500 Index), and the SIC Code 3826 Index — Laboratory Analytical Instruments.



Comparison of Cumulative Total Return Among Mettler-Toledo International Inc., the S&P 500 Index, and SIC Code 3826 Index — Laboratory Analytical Instruments(a)

	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
Mettler-Toledo	$100	$149	$127	$106	$107	$122
S&P 500 Index	$100	$129	$105	$133	$166	$196
SIC Code 3826 Index	$100	$139	$109	$103	$102	$106

(a) The Performance Graph will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that the Company specifically incorporates it by reference. In addition, the Performance Graph will not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C, other than as provided in Regulation S-K, or to the liabilities of Section 18 of the Securities Exchange Act of 1934, except to the extent that the Company specifically requests that such information be treated as soliciting material or specifically incorporates it by reference into a filing under the Securities Act or the Securities Exchange Act.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value (in thousands) of Shares that may yet be Purchased under the Program
October 1 to October 31, 2025	58,554	$ 1,347.08	58,554	$ 973,310
November 1 to November 30, 2025	27,042	1,425.53	27,042	3,684,760
December 1 to December 31, 2025	18,596	1,415.42	18,596	3,658,439
Total	104,192	$ 1,379.64	104,192	$ 3,658,439

In November 2025, the Company's Board of Directors authorized an additional $2.75 billion to the share repurchase program, which had $3.7 billion of remaining availability as of December 31, 2025. The share repurchases are expected to be funded from cash generated from operating activities, borrowings, and cash balances. Repurchases will be made through open market transactions, and the amount and timing of purchases will depend on business and market conditions, the stock price, trading restrictions, the level of acquisition activity, and other factors.

We have purchased 33.0 million common shares since the inception of the program in 2004 through December 31, 2025, at a total cost of $10.6 billion and an average price per share of $320.91. During the years ended December 31, 2025 and 2024, we spent $800 million and $850 million on the repurchase of 646,608 shares and 645,139 shares at an average price per share of $1,237.18 and $1,317.52, respectively. We reissued 56,500 shares and 68,428 shares held in treasury for the exercise of stock options and restricted stock units during 2025 and 2024, respectively. In addition, we incurred $7.4 million and $7.8 million of excise tax during the years ended December 31, 2025 and 2024, respectively, related to the Inflation Reduction Act which is reflected as a reduction in shareholders' equity in our consolidated financial statements.

Item 6. *Reserved*

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

The following discussion and analysis of our financial condition and results of operations should be read together with our consolidated financial statements.

Changes in local currencies exclude the effect of currency exchange rate fluctuations. Local currency amounts are determined by translating current and previous year consolidated financial information at an index utilizing historical currency exchange rates. We believe local currency information provides a helpful assessment of business performance and a useful measure of results between periods. We do not, nor do we suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. We present non-GAAP financial measures in reporting our financial results to provide investors with an additional analytical tool to evaluate our operating results.

We also include in the discussion below disclosures of immaterial qualitative factors that are not quantified. Although the impact of such factors is not considered material, we believe these disclosures can be useful in evaluating our operating results.

Overview

We operate a global business with sales that are diversified by geographic region, product range, and customer. We hold leading positions worldwide in many of our markets and attribute this leadership to several factors, including the strength of our brand name and reputation, our comprehensive offering of innovative instruments and solutions, our Spinnaker sales and marketing program, and the breadth and quality of our global sales and service network.

Net sales in U.S. dollars increased 4% in 2025 and 2% in 2024. Excluding the effect of currency exchange rate fluctuations, or in local currencies, net sales increased 3% in both 2025 and 2024. We estimate local currency net sales increased 4% in 2025 and were flat in 2024 excluding the impact of previously disclosed delayed shipments in 2023 and acquisitions.

We faced a difficult environment in 2025 due to global trade disputes/tariffs, governmental policies and geopolitics that increased uncertainty in our end markets and the global economy, while having a negative impact on customer behavior and our import costs. Our team's resilience and agility, and our pricing, supply chain, productivity and cost savings initiatives, were critical to our ability to mitigate these challenges. We also continue to benefit from our strong global leadership positions, diversified customer base, innovative product offering, investment in emerging markets, significant installed base, and the impact of our sophisticated global sales and marketing programs. Over the past few years, we also accelerated our digital capabilities to identify and pursue growth opportunities, while increasing the effectiveness of our global sales organization. We also have continued to increase engagement with our customers with our Go-to-Market and digital approaches. Our market-leading solutions and ability to leverage our innovative portfolio have also allowed us to quickly capitalize on our customers' demand for automation and digitalization solutions and faster growing segments. We are well positioned and have continued to make investments to further strengthen our portfolio and capture future growth opportunities. Our service business also delivered strong results in 2025 as we have been able to support our customers’ ability to maintain uptime, improve productivity, and comply with regulatory requirements.

As we enter 2026, we expect to continue to benefit from market trends toward automation and digitalization. We also anticipate future opportunities with customer replacement cycles and investments in on/near-shoring activities. However, timing remains unclear and many of our end-markets, including pharma/biopharmaceutical, food, and chemical, remain challenged and continue to face uncertainty.

Our laboratory sales grew modestly in 2025 including improved bioprocessing market conditions, while biotech research and academia market conditions were softer. We believe we will benefit from favorable pharma/biopharma market trends in the future. We also believe we will continue to benefit from increased customer demand for automation, digitalization, and safety; new facility investments; and continued focus on regulatory compliance including data integrity requirements. Overall, we believe we are well positioned to continue to capture growth and gain market share in our laboratory business.

Our industrial sales had good growth in 2025 with increases in both product inspection and core industrial. We continue to benefit from our strong product offering and focus on the more attractive, faster-growing segments of the market and strong execution of our growth initiatives in each region. We also continue to benefit from market trends in automation and digitalization and also expect to benefit from customer on/near-shoring activities in the future. Our core industrial-related products are also especially sensitive to changes in economic growth. China and emerging market economies have historically been an important source of growth based upon the expansion of their domestic economies, and we expect this to also be a source of long-term growth. Product inspection experienced strong growth in 2025, and we expect our product inspection end-market to continue to benefit from our customers’ focus on brand protection, food safety, and productivity.

Our food retailing sales improved during 2025 primarily due to increased project activity, especially in the Americas. Traditionally, the spending levels in this sector have experienced more volatility than our other end-markets due to the timing of customer project activity and new regulations.

In 2026, we will continue to pursue the overall business growth strategies which we have followed in recent years:

Gaining Market Share. Innovation is essential to gaining market share and is fundamental in all aspects of our business including sales and marketing and technology leadership. Our global sales and marketing initiative, Spinnaker, continues to be an important growth strategy. We aim to gain market share by implementing sophisticated sales and marketing programs, leveraging our extensive customer databases, product offering, and installed base. While this initiative is broad-based, efforts to improve these processes include the use of digitalization and advanced data analytics to identify, prioritize, and pursue growth opportunities; the implementation of effective pricing related to value-based selling strategies and processes; improved sales force guidance, training, and effectiveness; cross-selling; increased segment marketing; and leads generation and nurturing activities. We also have added resources to pursue under-penetrated market opportunities and continue to adapt our Go-to-Market approaches with additional inside and telesales resources, while also increasing digital customer interaction. We continue to benefit from digitalization tools to gain efficiencies and increase the effectiveness of our field sales force.

In addition, our comprehensive service offerings, and our initiatives to globalize and harmonize these offerings, help us further penetrate developed markets. We estimate that we have the largest installed base of weighing instruments in the world, and we continue to leverage advanced data analytics and invest in sales and marketing activities to increase the proportion of our installed base that is under service contract, or sell new products that replace old products in our installed base. In addition to traditional repair and maintenance, our service offerings continue to expand into value-added services for a range of market needs, including regulatory compliance. We have also improved our service model to incorporate remote service, depot drop-off/pickup, and other approaches.

Faster-Growing Markets. Emerging markets, comprising Asia (excluding Japan), Eastern Europe, Latin America, the Middle East, and Africa, account for approximately 33% of our total net sales of which 16% relates to China. We have a two-pronged strategy in emerging markets: first, to capitalize on long-term growth opportunities in these markets, and second, to leverage our low-cost manufacturing operations in China which was recently designated a Lighthouse site by the World Economic Forum's Global Lighthouse Network. We have a nearly 40-year track record in China, and our sales in Asia have grown more than 10% on a compound annual growth basis in local currencies since 2000. Over the years, we also have broadened our product offering to the Asian markets. India has also been a source of emerging market sales growth in past years due to increased life science research activities. Overall, versus the prior year, we experienced a 3% increase in emerging market local currency sales by destination during 2025, which included a local currency sales increase of 1% in China and 5% in other emerging markets, respectively. Going forward, we continue to redeploy resources and sales and marketing efforts to pharma/biopharmaceutical, food manufacturing, chemical, and new energy. We believe the long-term growth of these segments will be favorably impacted by the Chinese government’s emphasis on science, high-value industries, product quality, and food safety. We expect both our laboratory and industrial businesses to benefit from our focus on these segments. We also continue to pursue growth in under-penetrated emerging markets. However, emerging market sales can be volatile as we experienced in China over the past several years. China has historically been volatile, and market conditions may change unfavorably due to various factors. In addition to China and emerging markets, we also pursue other faster-growth vertical markets. While rather small, these markets present outsized growth potential. Segments include semiconductors, advanced materials, and new energy. The components of these faster-growing segments will change as various markets develop, and we will continue to leverage the breadth and scope of our product offering as new opportunities emerge.

Extending Our Technology Lead. We continue to focus on product innovation. In the last three years, we spent a total of $574 million on research and development, reflecting approximately 5% of net sales. We seek to improve our product offerings and their capabilities with additional integrated technologies and software, which we believe supports our pricing differentiation and accelerates product replacement cycles. In addition, we aim to create value for our customers by having thorough knowledge of their processes via our significant installed product base.

Expanding Our Margins. We continue to strive to improve our margins by enhancing our value proposition via innovation, more effectively pricing our products and services, optimizing our cost structure, and improving our mix in higher-margin businesses such as service. For example, sophisticated digital tools to provide us new insights to further refine our price strategies and processes. We have also implemented productivity and cost savings initiatives over recent years to mitigate our reduced volume, while also focusing on reallocating resources to better align our cost structure to support our investments in market penetration initiatives, higher-growth/profitable areas, and opportunities for margin improvement.

We also have implemented global procurement and supply chain management programs over the last several years aimed at lowering costs and have increased our focus on these programs with our SternDrive initiative. SternDrive is our global operational excellence program for continuous improvement efforts within our supply chain, manufacturing, and back-office operations. Blue Ocean is also an important enabler of our various margin expansion initiatives. Our move to standardized business processes, systems, and data structures throughout our global organization provides greater data transparency and faster access to real-time data while enabling our various digital strategies. Our cost leadership and productivity initiatives are also focused on continuously improving our invested capital efficiency, such as reducing our working capital levels, improving our order to cash cycle, and ensuring appropriate returns on our expenditures.

Pursuing Strategic Acquisitions. We seek to pursue "bolt-on" acquisitions that may leverage our global sales and service network, respected brand, extensive distribution channels, and technological leadership. We have identified life sciences and distribution channels as key areas for acquisitions. For example, in 2025, we acquired several North American distributors that increased our direct market access while expanding our service business, as well as an extension of our life science equipment offering and other acquisitions.

Results of Operations — Consolidated

Global trade disputes/tariffs

In 2025, the U.S. government enacted incremental tariff rates on U.S. imports from certain foreign countries. In response to the U.S. tariffs, the Chinese government implemented an additional tariff on imports from the U.S. We estimate that we incurred costs before mitigation actions from the 2025 incremental tariffs of approximately $50 million in 2025, and have implemented various actions to fully offset the effect of the current incremental tariffs in 2026. Incremental tariffs rates are currently 15% on imports from Switzerland, 25% on non-USMCA imports from Mexico, 30% on imports from China, 15% on imports from the European Union and 10% on imports from the United Kingdom. The U.S. government has indicated it may make further changes to tariff rates in the future that may adversely impact our financial results in future periods.

The recent escalation in global trade disputes/tariffs has increased economic uncertainty in our end markets and the global economic environment, including increasing the risk of recession in many countries, and market conditions may change quickly. Although we have implemented various actions to mitigate the effect of current tariffs, they could adversely impact our financial results and could have a greater impact on our operating results in future periods.

Net sales

Net sales were $4.0 billion for the year ended December 31, 2025, compared to $3.9 billion in 2024 and $3.8 billion in 2023. This represents increases of 4% in 2025 and 2% in 2024 in U.S. dollars and increases of 3% in both 2025 and 2024 in local currencies. We estimate local currency net sales increased 4% in 2025 and were flat in 2024 excluding the impact of the previously disclosed delayed shipments in 2023 and acquisitions. In 2025, we experienced soft market demand in our end markets. We continue to benefit from the execution of our global sales and marketing programs, our innovative product portfolio, and investments in our field organization, particularly surrounding digital tools and techniques. However, there continues to be uncertainty in our end-markets and the economic environment related to global trade/tariffs, governmental policies, the geopolitical environment, the conflict in Ukraine, and continuing instability in the Middle East and market conditions may change quickly.

In 2025, our net sales by geographic destination increased in U.S. dollars compared to 2024 by 5% in the Americas, 6% in Europe, and 2% in Asia/Rest of World. In local currencies, our net sales by geographic destination increased in 2025 by 5% in the Americas, 1% in Europe and 2% in Asia/Rest of World, with 1% in China. Excluding the impact of the previously disclosed delayed shipments in 2023 and acquisitions, we estimate local currency net sales in 2025 increased by 4% in the Americas, 3% in Europe and 3% in Asia/Rest of World, with 1% in China. A discussion of sales by operating segment is included below.

As described in Note 3 to our consolidated financial statements, our net sales comprise product sales of precision instruments and related services. Service revenues are primarily derived from repair and other services, including regulatory compliance qualification, calibration, certification, preventative maintenance, and spare parts.

Net sales of products increased 3% in U.S. dollars and 1% in local currencies during 2025 and 1% in both U.S. dollars and local currencies in 2024. Service revenue (including spare parts) increased 8% in U.S. dollars and 7% in local currencies in 2025, and increased 7% in both U.S. dollars and local currencies in 2024. Service revenue benefited approximately 1% from acquisitions in 2025.

Net sales of our laboratory products and services, which represented approximately 56% of our total net sales in 2025, increased 3% in U.S. dollars and 1% in local currencies during 2025.We estimate laboratory local currency net sales increased 3% in 2025 excluding the impact of the previously disclosed delayed shipments in 2023. The local currency increase in net sales of our laboratory-related products during 2025 includes growth in most product categories, especially process analytics.

Net sales of our industrial products and services, which represented approximately 39% of our total net sales in 2025, increased 6% in U.S. dollars and 5% in local currencies during 2025. We estimate industrial local currency net sales increased 5% in 2025 excluding the impact of the previously disclosed delayed shipments in 2023 and acquisitions. The local currency increase in net sales of our industrial-related products during 2025 includes strong growth in product inspection, and modest growth in core-industrial.

Net sales of our food retailing products and services, which represented approximately 5% of our total net sales in 2025, increased 5% in U.S. dollars and 3% in local currencies during 2025.We estimate food retailing local currency net sales increased 5% in 2025 excluding the impact of the previously disclosed delayed shipments in 2023. The local currency increase in net sales of our food retailing products during 2025 includes increased project activity in the Americas.

Gross profit

Gross profit as a percentage of net sales was 59.4% for 2025, 60.1% for 2024, and 59.2% for 2023.

Gross profit as a percentage of net sales for products was 61.1% for 2025, compared to 62.1% for 2024 and 60.6% for 2023. Gross profit as a percentage of net sales for services (including spare parts) was 54.4% for 2025, compared to 53.7% for 2024 and 54.3% for 2023.

The decrease in gross profit as a percentage of net sales for 2025 primarily reflects increased tariff costs, lower sales volume related to the recovery of shipping delays in the prior year, and unfavorable business mix, partially offset by favorable price realization and benefits from our SternDrive program.

Additional changes in global trade disputes/tariffs may negatively impact our gross margins in future periods. As previously mentioned, we have implemented various actions to mitigate the effect of the current tariffs.

Research and development and selling, general, and administrative expenses

Research and development expenses as a percentage of net sales were 5.0% for 2025, compared to 4.9% for both 2024 and 2023. Research and development expenses in U.S. dollars increased 6% in 2025 and 2% in 2024, and in local currencies increased 2% in both 2025 and 2024.

Selling, general, and administrative expenses as a percentage of net sales were 24.8% for 2025, compared to 24.2% for 2024 and 23.9% for 2023. Selling, general, and administrative expenses increased 7% in U.S. dollars and 5% in local currencies in 2025 and increased 4% in both U.S. dollars and local currencies in 2024. The increase during 2025 primarily includes sales and marketing investments, offset in part by savings from our cost savings initiatives.

Amortization expense

Amortization expense was $74.5 million in 2025, compared to $72.9 million and $72.2 million in 2024 and 2023, respectively.

Restructuring charges

During the past few years, we initiated various cost reduction measures. Restructuring charges were $17.9 million in 2025, compared to $19.8 million and $32.7 million in 2024 and 2023, respectively. Restructuring expenses are primarily comprised of employee-related costs.

Other charges (income), net

Other charges (income), net consisted of net income of $16.8 million, $4.6 million, and $4.1 million in 2025, 2024, and 2023, respectively. Other charges (income), net includes non-service pension costs (benefits), net (gains) losses from foreign currency transactions and hedging activities, interest income, and other items. Non-service pension benefits were $13.6 million, $7.7 million, and $7.6 million in 2025, 2024, and 2023, respectively. Other charges (income), net also includes acquisition transaction costs of $2.2 million in 2025 and $0.3 million in 2024. For the year ended December 31, 2025, it also includes a net benefit of $4.4 million related to contingent consideration associated with previous acquisitions.

Interest expense and taxes

Interest expense was $68.5 million in 2025, compared to $74.6 million in 2024 and $77.4 million in 2023. The decrease in interest expense is primarily related to lower interest rates throughout the year.

Our reported tax rate was 17% in 2025, compared to 17% and 19% in 2024 and 2023, respectively. The reported tax rate in 2025 and 2024 includes a non-cash discrete current tax benefit of $13.7 million and $23.0 million, respectively, resulting from the reduction of uncertain tax position liabilities related to the settlement of a tax audit. The reported rate in 2025 also includes a non-cash discrete deferred tax benefit of $5.8 million resulting from the reduction of a valuation allowance related to the settlement of a tax audit.

On July 4, 2025, the United States enacted new tax legislation into law. The legislation did not have a material impact on our annual income tax rate or consolidated financial statements.

Results of Operations — by Operating Segment

The following is a discussion of the financial results of our operating segments. We currently have five reportable segments: U.S. Operations, Swiss Operations, Western European Operations, Chinese Operations, and Other Operations. A more detailed description of these segments is outlined in Note 18 to our consolidated financial statements.

U.S. Operations (amounts in thousands)

	2025	2024	2023	Increase (Decrease) in % 2025 vs. 2024	Increase (Decrease) in % 2024 vs. 2023
Net sales to external customers	$ 1,496,202	$ 1,429,502	$ 1,403,919	5%	2%
Net sales to other segments	152,955	153,759	137,192	(1)%	12%
Segment net sales	1,649,157	1,583,261	1,541,111	4%	3%
Segment cost of sales	735,302	690,498	689,004	6%	—%
Segment period expense	538,495	499,698	487,055	8%	3%
Segment profit	$ 375,360	$ 393,065	$ 365,052	(5)%	8%

Segment net sales increased 4% in 2025 and 3% in 2024 and net sales to external customers increased 5% in 2025 and 2% in 2024. Net sales to external customers and segment net sales benefited 1% from acquisitions in 2025. The growth in net sales to external customers during 2025 was reduced approximately 1% from the previously disclosed shipping delays, which benefited 2024 net sales to external customers by approximately 2%. Net sales to external customers for 2025 includes particularly strong growth in process analytics, food retail and product inspection.

Segment profit decreased $17.7 million in our U.S. Operations segment during 2025, compared to an increase of $28.0 million during 2024. The segment profit decline in 2025 includes higher tariff costs and lower sales volume related to the previously disclosed shipping delay recovery in the prior year, offset in part by pricing.

Swiss Operations (amounts in thousands)

	2025	2024	2023	Increase (Decrease) in % (1) 2025 vs. 2024	Increase (Decrease) in % (1) 2024 vs. 2023
Net sales to external customers	$ 210,858	$ 218,580	$ 188,679	(4)%	16%
Net sales to other segments	836,217	801,749	761,114	4%	5%
Segment net sales	1,047,075	1,020,329	949,793	3%	7%
Segment cost of sales	509,333	498,505	436,494	2%	14%
Segment period expense	254,028	241,178	231,818	5%	4%
Segment profit	$ 283,714	$ 280,646	$ 281,481	1%	—%

(1) Represents U.S. dollar growth (decline).

Segment net sales in U.S. dollars increased 3% in 2025 and 7% in 2024, and in local currencies decreased 3% in 2025 and increased 5% in 2024. Net sales to external customers in U.S. dollars decreased 4% in 2025 and increased 16% in 2024, and in local currencies decreased 7% in 2025 and increased 14%

in 2024. The decrease in net sales to external customers includes a decline of approximately 3% during 2025 from the previously disclosed shipping delays, which benefited net sales to external customers by approximately 7% in 2024. Local currency net sales to external customers during 2025 includes declines in most product categories.

Segment profit increased $3.1 million in our Swiss Operations segment during 2025, compared to a decrease of $0.8 million during 2024. Segment profit increased in 2025 primarily due to higher net sales to other segments, offset in part by unfavorable foreign currency translation.

Western European Operations (amounts in thousands)

	2025	2024	2023	Increase (Decrease) in % (1) 2025 vs. 2024	Increase (Decrease) in % (1) 2024 vs. 2023
Net sales to external customers	$ 895,971	$ 858,002	$ 792,907	4%	8%
Net sales to other segments	202,552	185,321	188,963	9%	(2)%
Segment net sales	1,098,523	1,043,323	981,870	5%	6%
Segment cost of sales	497,294	486,823	455,596	2%	7%
Segment period expense	374,558	350,199	347,601	7%	1%
Segment profit	$ 226,671	$ 206,301	$ 178,673	10%	15%

(1) Represents U.S. dollar growth (decline).

Segment net sales in U.S. dollars increased 5% in 2025 and 6% in 2024, and in local currencies increased 1% in 2025 and 6% in 2024. Net sales to external customers in U.S. dollars increased 4% in 2025 and 8% in 2024, and in local currencies were flat in 2025 and increased 8% in 2024. The growth in net sales to external customers during 2025 was reduced approximately 2% from the previously disclosed shipping delays, which benefited 2024 net sales to external customers by approximately 5%. Local currency net sales to external customers during 2025 includes strong growth in core industrial and retail products.

Segment profit increased $20.4 million in our Western European Operations segment during 2025, compared to an increase of $27.6 million in 2024. The segment profit increase reflects increased net sales and benefits from our margin expansion initiatives, as well as favorable foreign currency translation.

Chinese Operations (amounts in thousands)

	2025	2024	2023	Increase (Decrease) in % (1) 2025 vs. 2024	Increase (Decrease) in % (1) 2024 vs. 2023
Net sales to external customers	$ 634,833	$ 628,447	$ 718,818	1%	(13)%
Net sales to other segments	329,690	320,196	278,027	3%	15%
Segment net sales	964,523	948,643	996,845	2%	(5)%
Segment cost of sales	437,368	422,130	448,341	4%	(6)%
Segment period expense	182,245	180,713	181,410	1%	—%
Segment profit	$ 344,910	$ 345,800	$ 367,094	—%	(6)%

(1) Represents U.S. dollar growth (decline).

Segment net sales in U.S. dollars increased 2% in 2025 and decreased 5% in 2024, and in local currencies increased 2% in 2025 and decreased 3% in 2024. Net sales to external customers in U.S. dollars increased 1% in 2025 and decreased 13% in 2024, and in local currencies increased 1% in 2025 and decreased 11% in 2024. The growth in net sales to external customers during 2025 was reduced approximately 1% from the previously disclosed shipping delays, which benefited 2024 net sales to external customers by approximately 1%. The increase in local currency net sales to external customers during 2025 reflects modest growth in both laboratory and industrial products.

Segment profit decreased $0.9 million in our Chinese Operations segment during 2025, compared to a decrease of $21.3 million in 2024. The decrease in segment profit during 2025 primarily reflects increased tariff costs, offset in part by benefits from increased sales and our margin expansion initiatives.

Other Operations (amounts in thousands)

	2025	2024	2023	Increase (Decrease) in % (1) 2025 vs. 2024	Increase (Decrease) in % (1) 2024 vs. 2023
Net sales to external customers	$ 788,535	$ 737,830	$ 683,986	7%	8%
Net sales to other segments	40,862	21,738	20,600	88%	6%
Segment net sales	829,397	759,568	704,586	9%	8%
Segment cost of sales	452,584	421,489	400,634	7%	5%
Segment period expense	235,111	213,895	197,714	10%	8%
Segment profit	$ 141,702	$ 124,184	$ 106,238	14%	17%

(1) Represents U.S. dollar growth (decline).

Other Operations includes reporting units in Southeast Asia, Latin America, Eastern Europe, and other countries. Segment net sales in U.S. dollars increased 9% in 2025 and 8% in 2024, and in local currencies increased 9% in 2025 and 10% in 2024. Net sales to external customers in U.S. dollars increased 7% in 2025 and 8% in 2024, and in local currencies increased 7% in 2025 and 10% in 2024. Other Operations net sales to external customers and segment net sales in 2025 benefited approximately 2% from acquisitions. The growth in net sales to external customers during 2025 was reduced approximately 2% from the previously disclosed shipping delays, which benefited 2024 net sales by approximately 4%. The increase in local currency growth in net sales to external customers during 2025 includes strong growth in most product categories, particularly process analytics.

Segment profit increased $17.5 million in our Other Operations segment during 2025, compared to an increase of $17.9 million during 2024. The increase in segment profit during 2025 primarily related to increased segment net sales and benefits from our margin expansion initiatives.

Liquidity, Capital Resources, and Future Cash Requirements

Liquidity is our ability to generate sufficient cash to meet our obligations and commitments. Sources of liquidity include cash flows from operating activities, available borrowings under our Credit Agreement, the ability to obtain appropriate financing, and our cash and cash equivalent balances. Currently, our financing requirements are primarily driven by working capital requirements, capital expenditures, share repurchases, and acquisitions. Global market conditions can be uncertain, and our ability to generate cash flows could be reduced by a deterioration in global markets.

We currently believe that cash flows from operating activities, together with liquidity available under our Credit Agreement, local working capital facilities, and cash balances, will be sufficient to fund currently anticipated working capital needs and spending requirements for at least the foreseeable future.

Cash provided by operating activities totaled $955.8 million in 2025, compared to $968.3 million in 2024 and $965.9 million in 2023. The decrease in 2025 includes higher cash incentive payments of approximately $36 million related to prior year performance, offset in part by lower tax payments.

Capital expenditures are made primarily for investments in information systems and technology, machinery, equipment, and the purchase and expansion of facilities. Our capital expenditures totaled $107.1 million in 2025, $103.9 million in 2024, and $105.3 million in 2023. Capital expenditures in 2026 are expected to approximate $130 million subject to business and economic conditions and foreign currency fluctuations.

We continue to explore potential acquisitions. In connection with any acquisition, we may incur additional indebtedness. During 2025, we made several acquisitions related to our North America distribution, an extension of our life science equipment offering, and other acquisitions. The cumulative initial cash payments were $93.8 million and we may be required to pay additional consideration of up to $35.5 million. Goodwill recorded in connection with the acquisitions totaled $56.0 million. We also recorded $38.9 million of identified intangibles primarily pertaining to customer relationships in connection with the acquisitions, which will be amortized on a straight-line basis over 5 to 10 years. For additional information related to these acquisitions, refer to Note 4 to the consolidated financial statements. In 2024 and 2023, we incurred acquisition payments of $10.1 million and $5.8 million, respectively. In addition, we made the final contingent consideration payment of $10.0 million relating to the PendoTECH acquisition in 2023, of which $5.6 million is included in financing activities for the amount accrued at the acquisition date and $4.4 million is included in operating activities for the amount not accrued at the acquisition date on the Consolidated Statement of Cash Flows in accordance with U.S. GAAP.

Cash flows used in financing activities during 2025 primarily comprised share repurchases. In accordance with our share repurchase program, we spent $800 million in 2025 and $850 million and $900 million in 2024 and 2023, respectively, on the repurchase of 646,608 shares, 645,139 shares, and 691,913 shares, respectively. Our share repurchase program does not obligate us to acquire any specific number of shares; however, in 2026, we intend to spend in the range of $825 million to $875 million on the repurchase of shares, subject to business and economic conditions.

On July 4, 2025, the United States enacted new tax legislation into law. We reflected the impact of the legislation, which was not material, in 2025. We do not expect the legislation to have a material impact on our projected annual income tax rate or consolidated financial statements.

We plan to continue to repatriate earnings from China, Switzerland, Germany, the United Kingdom, and certain other countries in future years and expect the only additional cost associated with the repatriation of such foreign earnings will be withholding taxes. All other undistributed earnings are considered to be permanently reinvested. We believe the ongoing tax impact associated with repatriating our undistributed foreign earnings will not have a material effect on our liquidity.

Senior Notes and Credit Facility Agreement

Our short-term borrowings and long-term debt consisted of the following at December 31, 2025:

	U.S. Dollar	Other Principal Trading Currencies	Total
3.91% $75 million 10-year Senior Notes due June 25, 2029	75,000	—	75,000
5.45% $150 million 10-year Senior Notes due March 1, 2033	150,000	—	150,000
2.83% $125 million 12-year Senior Notes due July 22, 2033	125,000	—	125,000
3.19% $50 million 15-year Senior Notes due January 24, 2035	50,000	—	50,000
2.81% $150 million 15-year Senior Notes due March 17, 2037	150,000	—	150,000
2.91% $150 million 15-year Senior Notes due September 1, 2037	150,000	—	150,000
1.47% EUR 125 million 15-year Senior Notes due June 17, 2030	—	146,753	146,753
1.30% EUR 135 million 15-year Senior Notes due November 6, 2034	—	158,493	158,493
1.06% EUR 125 million 15-year Senior Notes due March 19, 2036	—	146,753	146,753
3.80% EUR 100 million 10 1/2-year Senior Notes due July 9, 2035	—	117,402	117,402
Senior Notes debt issuance costs, net	(2,076)	(1,757)	(3,833)
Total Senior Notes	697,924	567,644	1,265,568
$1.35 billion Credit Agreement, interest at benchmark plus 87.5 basis points[(1)(2)]	416,762	392,453	809,215
Other local arrangements	18,558	58,831	77,389
Total debt	1,133,244	1,018,928	2,152,172
Less: current portion	(5,528)	(58,403)	(63,931)
Total long-term debt	$ 1,127,716	$ 960,525	$ 2,088,241

(1) See Note 6 and Note 7 for additional disclosures on the financial instruments associated with the Credit Agreement.

(2) The benchmark interest rate is determined by the borrowing currency. The benchmark rates by borrowing currency are as follows: SOFR for U.S. dollars (plus a 10 basis points spread adjustment), SARON for Swiss franc, EURIBOR for euro and SONIA for Great British pounds.

As of December 31, 2025, approximately $536.3 million of additional borrowings were available under our Credit Agreement and we maintained $66.9 million of cash and cash equivalents. At December 31, 2025, the interest payments associated with 71% of our debt are fixed obligations. We expect to make interest payments of approximately $71.0 million during 2026 associated with our debt outstanding as of December 31, 2025.

Changes in exchange rates between the currencies in which we generate cash flow and the currencies in which our borrowings are denominated affect our liquidity. In addition, because we borrow in a variety of currencies, our debt balances fluctuate due to changes in exchange rates. Further, we do not have any downgrade triggers from rating agencies that would accelerate the maturity dates of our debt. We were in compliance with our debt covenants as of December 31, 2025.

Senior Notes

The Senior Notes listed above are senior unsecured obligations and interest is payable semi-annually. The Senior Notes each contain customary affirmative and negative covenants as further described in Note 10 to our consolidated financial statements.

In January 2025, we entered into an agreement to issue and sell EUR 100 million 10 1/2-year Senior Notes with a fixed interest rate of 3.80% (3.8% Euro Senior Notes) in a private placement, which will mature in July 2035. We used the proceeds from the sale of the notes to refinance existing indebtedness and for other general corporate purposes.

In December 2022, we entered into an agreement to issue and sell $150 million 10-year Senior Notes in a private placement. We issued $150 million with a fixed interest rate of 5.45% (5.45% Senior Notes) in March 2023, which will mature in March 2033. We used the proceeds from the sale of the notes to refinance existing indebtedness and for other general corporate purposes.

Credit Agreement

On May 30, 2024, we entered into a $1.35 billion Credit Agreement (the Credit Agreement), which amended our $1.25 billion Amended and Restated Credit Agreement (the Prior Credit Agreement), which is further described in Note 10 to our consolidated financial statements.

Other Local Arrangements

In April 2018, two of our non-U.S. pension plans issued loans totaling $48 million (Swiss franc 38 million) to a wholly-owned subsidiary of the Company. The loans have the same terms and conditions, which include an interest rate of SARON plus 87.5 basis points. The loans were renewed for one year in April 2025.

Share Repurchase Program

In November 2025, the Company’s Board of Directors authorized an additional $2.75 billion to the share repurchase program, which had $3.7 billion of remaining availability as of December 31, 2025. The share repurchases are expected to be funded from cash generated from operating activities, borrowings, and cash balances. Repurchases will be made through open market transactions, and the amount and timing of purchases will depend on business and market conditions, the stock price, trading restrictions, the level of acquisition activity, and other factors.

We have purchased 33.0 million common shares since the inception of the program in 2004 through December 31, 2025, at a total cost of $10.6 billion and average price per share of $320.91. During the years ended December 31, 2025 and 2024, we spent $800 million and $850 million on the repurchase of 646,608 shares and 645,139 shares at an average price per share of $1,237.18 and $1,317.52, respectively. We reissued 56,500 shares and 68,428 shares held in treasury for the exercise of stock options and restricted stock units during 2025 and 2024, respectively. In addition, we incurred $7.4 million and $7.8 million of excise tax during the years ended December 31, 2025 and 2024, respectively, related to the Inflation Reduction Act which is reflected as a reduction in shareholders' equity in our consolidated financial statements.

Effect of Currency on Results of Operations

Our earnings are affected by changing exchange rates. We are particularly sensitive to changes in the exchange rates between the Swiss franc, euro, Chinese renminbi, and U.S. dollar. We have more Swiss franc expenses than we do Swiss franc sales because we develop and manufacture products in Switzerland that we sell globally and have a number of corporate functions located in Switzerland. When the Swiss franc strengthens against our other trading currencies, particularly the U.S. dollar and euro, our earnings go down. We also have significantly more sales in the euro than we do expenses. When the euro weakens against the U.S. dollar and Swiss franc, our earnings also go down. We estimate a 1% strengthening of the Swiss franc against the euro would reduce our earnings before tax by approximately $2.8 million to $3.1 million annually.

We also conduct business throughout the world, including Asia Pacific, the United Kingdom, Eastern Europe, Latin America, and Canada. Fluctuations in these currency exchange rates against the U.S. dollar can also affect our operating results. The most significant of these currency exposures is the Chinese renminbi. The impact on our earnings before tax of the Chinese renminbi weakening 1% against the U.S. dollar is a reduction of approximately $2.2 million to $2.6 million annually.

In addition to the effects of exchange rate movements on operating profits, our debt levels can fluctuate due to changes in exchange rates, particularly between the U.S. dollar, the Swiss franc, and euro. Based on our outstanding debt at December 31, 2025, we estimate that a 5% weakening of the U.S. dollar against the currencies in which our debt is denominated would result in an increase of $53.7 million in the reported U.S. dollar value of our debt.

Taxes

We are subject to taxation in many jurisdictions throughout the world. Our effective tax rate and tax liability will be affected by a number of factors, such as changes in law, the amount of taxable income in particular jurisdictions, the tax rates in such jurisdictions, tax treaties between jurisdictions, the extent to which we transfer funds between jurisdictions, and earnings repatriations between jurisdictions. Generally, the tax liability for each taxpayer within the Mettler-Toledo International Inc. group of companies is determined either (i) on a non-consolidated/non-combined basis or (ii) on a consolidated/combined basis only with other eligible entities subject to tax in the same jurisdiction, in either case without regard to the taxable losses of non-consolidated/non-combined affiliated legal entities.

Environmental Matters

We are subject to environmental laws and regulations in the jurisdictions in which we operate. We own or lease a number of properties and manufacturing facilities around the world. Like many of our competitors, we have incurred, and will continue to incur, capital and operating expenditures and other costs in complying with such laws and regulations.

In addition, certain of our present and former facilities have or had been in operation for many decades and, over such time, some of these facilities may have used substances or generated and disposed of wastes which are or may be considered hazardous. It is possible that these sites, as well as disposal sites owned by third parties to which we have sent wastes, may in the future be identified and become the subject of remediation. Although we believe that we are in substantial compliance with applicable environmental requirements and, to date, we have not incurred material expenditures in connection with environmental matters, it is possible that we could become subject to additional environmental liabilities in the future that could have a material adverse effect on our financial condition, results of operations, or cash flows.

Inflation

Global inflation has recently moderated after rising sharply in 2022 and 2021 related to the COVID-19 economic recovery and associated disruptions in global demand, supply chains/logistics, and labor markets, the war in Ukraine and related significant increase in energy costs and the conflict in the Middle East. Inflation can affect the costs of goods and services that we use, including raw materials to manufacture our products, as well as transportation and logistical costs and other external costs and services. Inflation can also affect labor costs which are a significant element of our overall cost structure. Inflation can also lead to increased interest rates as country monetary policies combat inflation. This can result in reduced economic growth and recessionary conditions, as well as higher borrowing costs. Inflation presents several risks to our business as further described on page 21 in the Risk Factors section of this Form 10-K, and these inflationary conditions could have a greater impact on our operating results in future years.

Quantitative and Qualitative Disclosures about Market Risk

We have only limited involvement with derivative financial instruments and do not use them for trading purposes.

We have entered into certain cross currency swap agreements. The fair value of these contracts was a net liability of $32.2 million at December 31, 2025. Based on our agreements outstanding at December 31, 2025, a 100-basis-point change in interest rates and foreign currency exchange rates would result in a change in the net aggregate market value of these instruments by approximately $6.4 million. Any change in fair value would not affect our consolidated statement of operations unless such agreements and the debt they hedge were prematurely settled.

Critical Accounting Estimates

Management's discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to revenue, income taxes, inventories, goodwill and intangibles, leases, and pensions and other post-retirement benefits. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. The results form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe the following critical accounting estimates affect our more significant judgments used in the preparation of our consolidated financial statements. For a detailed discussion on the application of these and other accounting policies, see Note 2 to our consolidated financial statements.

Income taxes

Income tax expense, deferred tax assets and liabilities, and reserves for unrecognized tax benefits reflect management's assessment of estimated future taxes to be paid on items in the consolidated financial statements. We record a valuation allowance to reduce our deferred tax assets to the amount that is more likely than not to be realized. The valuation allowance of $68.1 million as of December 31, 2025 is based on management's estimates of future taxable income and application of relevant income tax law. In the event we were to determine that we would be able to realize our deferred tax assets in the future in excess of the net recorded amount, an adjustment to the valuation allowance would increase income or equity in the period such determination was made. Likewise, should we determine that we would not be able to realize all or part of the deferred tax asset in the future, an adjustment to the valuation allowance would be charged to income in the period such determination was made.

We plan to repatriate earnings from China, Switzerland, Germany, the United Kingdom, and certain other countries in future years and expect the additional tax costs associated with the repatriation of such earnings will be non-U.S. withholding taxes, certain state taxes, and U.S. taxes on currency gains, if any. All other undistributed earnings are considered permanently reinvested.

The significant assumptions and estimates described in the preceding paragraphs are important contributors to our ultimate effective tax rate for each year in addition to our income mix from geographical regions. If any of our assumptions or estimates were to change, or should our income mix from our geographical regions change, our effective tax rate could be materially affected. Based on earnings before taxes of $1.0 billion for the year ended December 31, 2025, each increase of $10.5 million in tax expense would increase our effective tax rate by 1%.

Employee benefit plans

The net periodic pension cost for 2025 and projected benefit obligation as of December 31, 2025 were $1.6 million and $99.1 million, respectively, for our U.S. pension plan. The net periodic cost for 2025 and projected benefit obligation as of December 31, 2025 were $5.2 million and $1.0 billion, respectively, for our international pension plans. The expected post-retirement benefit obligation as of December 31, 2025 for our U.S. post-retirement medical benefit plan was $0.1 million.

Pension and post-retirement benefit plan expense and obligations are developed from assumptions utilized in actuarial valuations. The most significant of these assumptions include the discount rate and expected return on plan assets. In accordance with U.S. GAAP, actual results that differ from the assumptions are accumulated and deferred over future periods. While management believes the assumptions used are appropriate, differences in actual experience or changes in assumptions may affect our plan obligations and future expense.

The expected rates of return on the various defined benefit pension plans' assets are based on the asset allocation of each plan and the long-term projected return of those assets, which represent a diversified mix of U.S. and international corporate equities and government and corporate debt securities. In 2002, we froze our U.S. defined benefit pension plan and discontinued our retiree medical program for certain current and all future employees. Consequently, no significant future service costs will be incurred on these plans. For 2025, the weighted average return on assets assumption was 6.75% for the U.S. plan and 4.07% for the international plans. A change in the rate of return of 1% would impact annual benefit plan expense by approximately $10.4 million after tax.

The discount rates for defined benefit and post-retirement plans are set by benchmarking against high-quality corporate bonds. For 2025, the weighted average discount rate assumption was 5.0% for the U.S. plan and 1.8% for the international plans, representing a weighted average of local rates in countries where such plans exist. A change in the discount rate of 1% would impact annual benefit plan expense by approximately $8.9 million after tax.

Goodwill and other intangible assets

As of December 31, 2025, our consolidated balance sheet included goodwill of $739.2 million and other intangible assets of $278.9 million.

Our business acquisitions typically result in goodwill and other intangible assets, which affect the amount of future period amortization expense and possible impairment expense. The determination of the value of such intangible assets requires management to make estimates and assumptions that affect our consolidated financial statements.

In accordance with U.S. GAAP, our goodwill and indefinite-lived intangible assets are not amortized, but are evaluated for impairment annually in the fourth quarter, or more frequently if events or changes in circumstances indicate that an asset might be impaired. The annual evaluations of goodwill and indefinite-lived intangible assets are generally based on an assessment of qualitative factors to determine whether it is more likely than not that the fair value of the asset is less than its carrying amount.

If we are unable to conclude whether the goodwill or indefinite-lived intangible asset is not impaired after considering the totality of events and circumstances during our qualitative assessment, we perform a quantitative impairment test by estimating the fair value of the respective reporting unit or indefinite-lived intangible asset and comparing the fair value to the carrying amount of the goodwill asset. If the carrying amount of the reporting unit or indefinite-lived intangible asset exceeds its fair value, an impairment charge equal to the difference is recognized.

Both the qualitative and quantitative evaluations consider operating results, business plans, economic conditions, and market data, among other factors. There are inherent uncertainties related to these factors and our judgment in applying them to the impairment analyses. Our assessments to date have indicated that there has been no impairment of these assets.

Should any of these estimates or assumptions change, or should we incur lower than expected operating performance or cash flows, including from a prolonged economic slowdown, we may experience a triggering event that requires a new fair value assessment for our reporting units, possibly prior to the required annual assessment. These types of events and resulting analysis could result in impairment charges for goodwill and other indefinite-lived intangible assets if the fair value estimate declines below the carrying value.

Our amortization expense related to intangible assets with finite lives may materially change should our estimates of their useful lives change.

New Accounting Pronouncements

See Note 2 to the consolidated financial statements.

Item 7A. *Quantitative and Qualitative Disclosures about Market Risk*

Discussion of this item is included in Management's Discussion and Analysis of Financial Condition and Results of Operations.

Item 8. *Financial Statements and Supplementary Data*

The financial statements required by this item are set forth starting on page F-1 and the related financial schedule is set forth on page S-1.

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

None.

Item 9A. *Controls and Procedures*

Conclusions Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including the Chief Executive Officer and the Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures as required by Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that these disclosure controls and procedures are effective.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America.

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

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control — Integrated Framework (2013). Based on our assessment, we concluded that, as of December 31, 2025, the Company's internal control over financial reporting is effective.

PricewaterhouseCoopers LLP, an independent registered public accounting firm that audited the financial statements included in this Report on Form 10-K, has issued their integrated audit report, which covers our internal control over financial reporting, which appears on page F-2.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. *Other Information*

None.

Item 9C. *Disclosure Regarding Foreign Jurisdictions that Prevent Inspections*

None.

PART III

Item 10. *Directors, Executive Officers, and Corporate Governance*

The executive officers of the Company are set forth below. Officers are appointed by the Board of Directors and serve at the discretion of the Board.

Name	Age	Position
Patrick Kaltenbach	62	President and Chief Executive Officer
Susan Graham-Bryce	50	Chief Human Resources Officer
Gerhard Keller	58	Head of Process Analytics
Shawn P. Vadala	57	Chief Financial Officer
Oliver Wittorf	50	Head of Product Inspection, Retail, and Global Supply Chain
Richard Wong	61	Head of Asia/Pacific

Patrick Kaltenbach joined the Company in January 2021 and assumed the role of Chief Executive Officer beginning April 1, 2021. Prior to joining the Company, he served as the President of the Life Sciences Segment at Becton Dickinson since 2018. Mr. Kaltenbach was President of Life Sciences and Applied Markets Group at Agilent from 2014 to 2018. He held wide-ranging and increasing leadership roles at Agilent and its predecessor company, Hewlett Packard, since joining in 1991.

Susan Graham-Bryce joined the company in 2025 as Chief Human Resources Officer. Prior to joining the company, she served as Chief Talent Officer at GE HealthCare. Ms. Graham-Bryce has held a variety of global HR leadership roles at GE across multiple industries and geographies, including assignments in Germany, France, the United Kingdom, Kenya, and the United States.

Gerhard Keller joined the Company in 1991 and has been Head of Process Analytics since July 2018 and Head of Pipettes since July 2013. He previously was Head of Region East Asia/Pacific and also served in various Sales and Marketing leadership functions in Europe and Asia Pacific. Prior to joining the Company, he worked in Quality Control at Sandoz, now Novartis, in Switzerland.

Shawn P. Vadala joined the Company in 1997 and has been Chief Financial Officer since January 2014 and also responsible for the Company's Pricing program since 2008. Mr. Vadala previously held various senior financial positions at the Company's Columbus, Ohio and Greifensee, Switzerland offices and was also responsible for Business Intelligence from 2010 to 2018. Prior to joining the Company, he worked in the Boston and Zurich, Switzerland offices of PricewaterhouseCoopers.

Oliver Wittorf joined the Company in 2004 and held various leadership positions in Operations, Supply Chain Management and IT in Switzerland, the US, and China. He assumed the role of Head of Global Supply Chain Management in 2010 with additional responsibility for the Retail Division in 2020 and the Product Inspection Division in 2026, and was also responsible for Information Technology from 2017 to 2025. Prior to joining the Company, Mr. Wittorf worked for a corporate finance advisory firm in Switzerland.

Richard Wong has been Head of Asia/Pacific since 2009. Prior to joining the Company in 2008, he held various regional management positions with Agilent Technologies from 1998 to 2008 including Life Sciences Field Operations for North Asia based in Beijing and later in Tokyo. He started his career with Hewlett Packard in 1991 and held positions of increasing responsibilities in Sales and Marketing and Finance.

Certifications

Our Chief Executive Officer and Chief Financial Officer provide certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 in connection with our quarterly and annual financial statement filings with the Securities and Exchange Commission. The certifications relating to this annual report are attached as Exhibits 31.1 and 31.2.

The remaining information called for by this item is incorporated by reference from the discussion in the sections “Proposal One: Election of Directors,” “Board of Directors — General Information,” “Board of Directors — Operation,” “Insider Trading Policy and Procedures,” and “Additional Information — Section 16(a) Beneficial Ownership Reporting Compliance” in the 2026 Proxy Statement.

Item 11. *Executive Compensation*

The information appearing in the sections captioned “Board of Directors — General Information —Director Compensation,” “Compensation Discussion and Analysis,” “Compensation Committee Report,” and “Additional Information — Compensation Committee Interlocks and Insider Participation” in the 2026 Proxy Statement is incorporated by reference herein.

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

The information appearing in the section “Share Ownership” in the 2026 Proxy Statement is incorporated by reference herein. Information appearing in “Securities Authorized for Issuance under Equity Compensation Plans as of December 31, 2025” is included within Note 12 to the financial statements.

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

Certain Relationships and Related Transactions — None.

Director Independence — The information in the section “Board of Directors — General Information — Independence of the Board” in the 2026 Proxy Statement is incorporated by reference herein.

Item 14. *Principal Accounting Fees and Services*

Information appearing in the section “Audit Committee Report” in the 2026 Proxy Statement is hereby incorporated by reference.

PART IV

Item 15. *Exhibits and Financial Statement Schedules*

(a) Exhibits, Financial Statements, and Schedules:

1. *Financial Statements.* See Index to consolidated financial statements included on page F-1.
2. *Report of Independent Registered Public Accounting Firm (PCAOB ID 238).* See page F-2.
3. *Financial Statement Schedule.* See Schedule II, which is included on page S-1.
4. *List of Exhibits.* See Exhibit Index included on page E-1.

Item 16. *Form 10-K Summary*

None.

Table of Contents

EXHIBIT INDEX

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of the Company[1]
3.2	Second Amended and Restated By-laws of the Company, effective as of November 3, 2022 [17]
4.4*	Description of Capital Stock
10.1	Credit Agreement among Mettler-Toledo International Inc., certain of its subsidiaries, JPMorgan Chase Bank, N.A., and certain other financial institutions, dated as of May 30, 2024[2]
10.4	Note Purchase Agreement dated as of Januar 9, 2025 by and among Mettler-Toledo International Inc., New York Life Insurance Company, New York Life Insurance and Annuity Corporation, The Northwestern Mutual Life Insurance Company, Teachers Insurance and Annuity Association, PRUCO Life Insurance Company, Jackson National Life Insurance Company, Symetra Life Insurance Company, Thrivent Financial For Lutherans, Equitable Financial Life Insurance Company of America, Metropolitan Life Insurance Company and Metropolitan Tower Life Insurance Company. [21]
10.5	Note Purchase Agreement dated as of June 27, 2014 by and among Mettler-Toledo International Inc., Babson Capital Management LLC, Cigna Investments, Inc., and Teachers Insurance and Annuity Association of America[5]
10.6	First Amendment to Note Purchase Agreement dated as of June 27, 2014 by and among Mettler-Toledo International Inc., Babson Capital Management LLC, Cigna Investments, Inc., and Teachers Insurance and Annuity Association of America[16]
10.7	Second Amendment to Note Purchase Agreement dated as of December 23, 2021 to the Note Purchase Agreement dated as of June 27, 2014, entered into by and among Mettler-Toledo International Inc., Life Insurance Company of North America, New York Life Group Insurance Company of NY, Erie Family Life Insurance Company, Metropolitan Life Insurance Company, Massachusetts Mutual Life Insurance Company, Yf Life Insurance International Limited, Banner Life Insurance Company, Great-West Life & Annuity Insurance Company, Teachers Insurance and Annuity Association of America, Connecticut General Life Insurance Company, and Healthspring Life & Health Insurance Company, Inc.[11]
10.8	Note Purchase Agreement dated as of March 31, 2015 by and among Mettler-Toledo International Inc., Metropolitan Life Insurance Company, MetLife Insurance Company USA, OMI MLIC Investments Limited, and Massachusetts Mutual Life Insurance Company[6]
10.9	First Amendment to Note Purchase Agreement dated as of March 31, 2015 by and among Mettler-Toledo International Inc., Metropolitan Life Insurance Company, MetLife Insurance Company USA, OMI MLIC Investments Limited, and Massachusetts Mutual Life Insurance Company[16]
10.10	Second Amendment to Note Purchase Agreement dated as of December 23, 2021, to the Note Purchase Agreement dated as of March 31, 2015, entered into by and among Mettler-Toledo International Inc., Metropolitan Life Insurance Company, Brighthouse Life Insurance Company, Massachusetts Mutual Life Insurance Company, and Great-West Life & Annuity Insurance Company of New York.[11]
10.11	Note Purchase Agreement dated as of April 18, 2019 by and among Mettler-Toledo International Inc., Connecticut General Life Insurance Company, Life Insurance Company of North America, Cigna Health and Life Insurance Company, MetLife Insurance K.K., Brighthouse Life Insurance Company, Brighthouse Reinsurance Company of Delaware, Transatlantic Reinsurance Company, and Pensionskasse des Bundes PUBLICA[7]
10.12	First Amendment to Note Purchase Agreement dated as of December 23, 2021 to the Note Purchase Agreement dated as of April 18, 2019, entered into by and among Mettler-Toledo International Inc., Metlife Insurance K.K., Brighthouse Life Insurance Company, Brighthouse Reinsurance Company of Delaware, Transatlantic Reinsurance Company, Pensionskasse Des Bundes Publica, Ensign Peak Advisors, Inc., Clifton Park Capital Management, LLC, Life Insurance Company of North America, and New York Life Group Insurance Company of NY[11]
10.13	Note Purchase Agreement dated as of November 6, 2019 by and among Mettler-Toledo International Inc., Metlife Insurance K.K., Metropolitan Tower Life Insurance Company, Pensionskasse des Bundes PUBLICA, The Northwestern Mutual Life Insurance Company, The Prudential Insurance Company of America, Athene Annuity and Life Company, Athene Annuity & Life Assurance Company, and The Lincoln National Life Insurance Company[8]
10.14	First Amendment to Note Purchase Agreement dated as of December 23, 2021 to the Note Purchase Agreement dated as of November 6, 2019, entered into by and among Mettler-Toledo International Inc., Metlife Insurance K.K., Metropolitan Tower Life Insurance Company, Pensionskasse Des Bundes Publica, The Northwestern Mutual Life Insurance Company, The Prudential Insurance Company of America, Athene Annuity and Life Company, Athene Annuity & Life Assurance Company, The Lincoln National Life Insurance Company, Swiss Re Life & Health America Inc., Zurich American Insurance Company Master Retirement Trust, The Northwestern Mutual Life Insurance Company, The Northwestern Mutual Life Insurance Company for its Group Annuity Separate Account, Physicians Mutual Insurance Company, Prudential Term Reinsurance Company, The Gibraltar Life Insurance Co., Ltd., American General Life Insurance Company, and The United States Life Insurance Company in the City of New York[11]
10.15	Note Purchase Agreement dated as of December 16, 2020 by and among Mettler-Toledo International Inc., Pruco Life Insurance Company, The Prudential Insurance Company of America, American General Life Insurance Company, The United States Life Insurance Company in the City of New York, The Variable Annuity Life Insurance Company, Athene Annuity and Life Company, Jackson National Life Insurance Company, The Lincoln National Life Insurance Company, Lincoln Life & Annuity Company of New York, MetLife Insurance K.K., Metropolitan Life Insurance Company, and The Northwestern Mutual Life Insurance Company[9]
10.16	First Amendment to Note Purchase Agreement dated as of December 23, 2021 to the Note Purchase Agreement dated as of December 16, 2020, entered into by and among Mettler-Toledo International Inc., Pruco Life Insurance Company, The Prudential Insurance Company of America, American General Life Insurance Company, The United States Life Insurance Company in the City of New York, The Variable Annuity Life Insurance Company, Athene Annuity and Life Company, Jackson National Life Insurance Company, The Lincoln National Life Insurance Company, Lincoln Life & Annuity Company of New York, Metlife Insurance K.K., Metropolitan Life Insurance Company, and The Northwestern Mutual Life Insurance Company[11]

Exhibit No.	Description
10.17	Note Purchase Agreement dated as of May 18, 2021 by and among Mettler-Toledo International Inc., Gibraltar Universal Life Reinsurance Company, Highmark Inc., Pruco Life Insurance Company, The Prudential Insurance Company of America, American General Life Insurance Company, The Variable Annuity Life Insurance Company, Athene Annuity & Life Assurance Company, American Equity Investment Life Insurance Company, Athene Annuity and Life Company, Venerable Insurance and Annuity Company, The Lincoln National Life Insurance Company, Lincoln Life & Annuity Company of New York, Zurich American Insurance Company, Metropolitan Life Insurance Company, Metlife Insurance K.K., The Northwestern Mutual Life Insurance Company, The Northwestern Mutual Life Insurance Company for its Group Annuity Separate Account, Connecticut General Life Insurance Company, and Cigna Health and Life Insurance Company(10)
10.18	First Amendment to Note Purchase Agreement dated as of December 23, 2021 to the Note Purchase Agreement dated as of May 18, 2021, entered into by and among Mettler-Toledo International Inc., Gibraltar Universal Life Reinsurance Company, Highmark Inc., Pruco Life Insurance Company, The Prudential Insurance Company of America, American General Life Insurance Company, The Variable Annuity Life Insurance Company, Athene Annuity & Life Assurance Company, American Equity Investment Life, Insurance Athene Annuity And Life Company, Venerable Insurance And Annuity Company, The Lincoln National Life Insurance Company, Lincoln Life & Annuity Company of New York, Zurich American Insurance Company, Metropolitan Life Insurance Company, Metlife Insurance K.K., The Northwestern Mutual Life Insurance Company, The Northwestern Mutual Life Insurance Company for its Group Annuity Separate Account, Connecticut General Life Insurance Company, and Cigna Health and Life Insurance Company(11)
10.19	Note Purchase Agreement dated as of December 23, 2021 by and among Mettler-Toledo International Inc., The Lincoln National Life Insurance Company, Metropolitan Life Insurance Company, MetLife Insurance K.K., Lockheed Martin Investment Management Company, Metropolitan Tower Life Insurance Company, The Northwestern Mutual Life Insurance Company, Gibraltar Universal Life Reinsurance Company, Prudential Legacy Insurance Company of New Jersey, Prudential Universal Reinsurance Company, The Prudential Insurance Company of America, PICA Hartford Life Insurance Comfort Trust, The Northwestern Mutual Life Insurance Company for its Group Annuity Separate Account, American General Life Insurance Company, The Variable Annuity Life Insurance Company, Massachusetts Mutual Life Insurance Company, Great-West Life & Annuity Insurance Company of New York, New York Life Insurance Company, New York Life Insurance and Annuity Company, New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account, and Teachers Insurance and Annuity Association of America(11)
10.20	Note Purchase Agreement dated as of December 16, 2022 by and among Mettler-Toledo International Inc., Brighthouse Life Insurance Company, Missouri Reinsurance, Inc., Homesteaders Life Company, Employers Mutual Casualty Company, John Hancock Pension Plan, EMC National Life Company, The Northwestern Mutual Investment, The Northwestern Mutual Life Insurance Company for its Group Annuity Separate Account, Teachers Insurance and Annuity Association of America, Independent Life Insurance Company, Aaraugische Pensionskasse, BCBSM, Inc. DBA Blue Cross and Blue Shield of Minnesota, The Prudential Gibraltar Financial Life Insurance Co., LTD, The Prudential Insurance Company of America, New York Life Insurance Company, New York Life Insurance and Annuity Corporation, New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance, The Bank of New York Mellon (18)
10.21†	Mettler-Toledo International Inc. 2007 Share Plan, effective February 7, 2008(12)
10.22†	Mettler-Toledo International Inc. 2013 Equity Incentive Plan, (Amended and Restated effective May 6, 2021)(13)
10.23†	Form of Restricted Stock Unit Agreement(23)
10.24†	Form of Performance Share Unit Agreement(19)
10.26†	Form of Stock Option Agreement Directors(23)
10.27†	Form of Stock Option Agreement(23)
10.29†	Employee Director Share Award Agreement(23)
10.32†	Regulations of the POBS PLUS — Incentive System for Members of the Group Management of Mettler Toledo, effective as of November 2, 2022 (20)
10.49†	Amended Employment Agreement between Marc de La Guéronnière and Mettler-Toledo International Inc., dated as of October 21, 2025(22)
10.50†	Employment Agreement between Marc de La Guéronnière and Mettler-Toledo International Inc., dated as of January 27, 2011(14)
10.51†	Employment Agreement between Patrick Kaltenbach and Mettler-Toledo International Inc., dated as of December 14, 2020(15)
10.52†*	Employment Agreement between Susan Graham-Bryce and Mettler-Toledo International Inc., dated as of March 13, 2025
10.53†	Employment Agreement between Gerhard Keller and Mettler-Toledo International Inc., dated as of April 27, 2018(15)
10.54†	Employment Agreement between Shawn P. Vadala and Mettler-Toledo International Inc., dated as of October 24, 2016(3)
10.55†	Form of Tax Equalization Agreement between Messrs, Kaltenbach, Keller, Magloth, and Mettler-Toledo International Inc., dated as of October 10, 2007(14)
10.56†	Employment Agreement between Richard Wong and Mettler-Toledo International Inc. dated as of July 8, 2008(20)
10.58†	Form of Nonqualified Performance Stock Option Agreement(4)
10.59†	Amended Employment Agreement between Christian Magloth and Mettler-Toledo International Inc., dated as of October 10, 2024(23)
19.1	Insider Trading Policy(23)
19.2	Insider Trading Policy for Directors, Officers, and Designated Employees(23)
21*	Subsidiaries of the Company
23.1*	Consent of PricewaterhouseCoopers LLP

Exhibit No.	Description
31.1*	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32*	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97†	Mettler-Toledo International Inc. Compensation Recoupment (Clawback) Policy, Effective November 9, 2023[5]
101.INS	XBRL Instance Document - the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document)

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(1) *Incorporated by reference to the Company's Report on Form 10-K dated March 13, 1998*

(2) *Incorporated by reference to the Company's Report on Form 8-K dated June 4, 2024*

(3) *Incorporated by reference to the Company's Report on Form 10-K dated February 2, 2017*

(4) *Incorporated by reference to the Company's Report on Form 10-K date February 9, 2024*

(5) *Incorporated by reference to the Company's Report on Form 8-K dated July 2, 2014*

(6) *Incorporated by reference to the Company's Report on Form 8-K dated March 31, 2015*

(7) *Incorporated by reference to the Company's Report on Form 8-K dated April 18, 2019*

(8) *Incorporated by reference to the Company's Report on Form 8-K dated November 6, 2019*

(9) *Incorporated by reference to the Company's Report on Form 8-K dated December 16, 2020*

(10) *Incorporated by reference to the Company's Report on Form 8-K dated May 20, 2021*

(11) *Incorporated by reference to the Company's Report on Form 8-K dated December 29, 2021*

(12) *Incorporated by reference to the Company's Report on Form 10-K dated February 15, 2008*

(13) *Incorporated by reference to the Company's Registration Statement on Form S-8 dated July 30, 2021 (Reg. No. 333-258294)*

(14) *Incorporated by reference to the Company's Report on Form 10-K dated February 16, 2011*

(15) *Incorporated by reference to the Company's Report on Form 10-Q dated July 27, 2018*

(16) *Incorporated by reference to the Company's Report on Form 8-K dated April 24, 2015*

(17) *Incorporated by reference to the Company's Report on Form 8-K dated November 8, 2022*

(18) *Incorporated by reference to the Company's Report on Form 8-K dated December 23, 2022*

(19) *Incorporated by reference to the Company's Report on Form 10-K dated February 11, 2022*

(20) *Incorporated by reference to the Company's Report on Form 10-K dated February 10, 2023*

(21) *Incorporated by reference to the Company's Report on Form 8-K dated January 9, 2025*

(22) *Incorporated by reference to the Company's Report on Form 8-K dated October 21, 2025*

(23) *Incorporated by reference to the Company's Report on Form 10-K dated February 7, 2025*

* *Filed herewith*

† *Management contract or compensatory arrangement*

SIGNATURES

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

Mettler-Toledo International Inc.
(Registrant)

Date: February 6, 2026

By: /s/Patrick Kaltenbach
Patrick Kaltenbach
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant as of the date set out above and in the capacities indicated.

Signature	Title
/s/Patrick Kaltenbach Patrick Kaltenbach	President and Chief Executive Officer
/s/Shawn P. Vadala Shawn P. Vadala	Chief Financial Officer
/s/Roland Diggelmann Roland Diggelmann	Director
/s/Domitille Doat-Le Bigot Domitille Doat-Le Bigot	Director
/s/Elisha Finney Elisha Finney	Director
/s/Pablo Perversi Pablo Perversi	Director
/s/Michael A. Kelly Michael A. Kelly	Director
/s/Thomas P. Salice Thomas P. Salice	Director
/s/Brian Shepherd Brian Shepherd	Director
/s/Michael J. Tokich Michael J. Tokich	Director
/s/Wolfgang Wienand Wolfgang Wienand	Director
/s/Ingrid Zhang Ingrid Zhang	Director

METTLER-TOLEDO INTERNATIONAL INC.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Mettler-Toledo International Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Mettler-Toledo International Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive income, of shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and schedule of valuation and qualifying accounts for each of the three years in the period ended December 31, 2025 appearing on page S-1 (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

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

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

Critical Audit Matters

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

Product Revenue Recognition

As described in Note 2 to the consolidated financial statements, product revenue is recognized from contracts with customers when a customer has obtained control of a product. The Company considers control to have transferred based upon shipping terms. As described in Note 3, for the year ended December 31, 2025, the Company's net sales were $4.0 billion, of which $3.0 billion relate to product revenue.

The principal consideration for our determination that performing procedures relating to product revenue recognition is a critical audit matter is a high degree of auditor effort in performing procedures related to product revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the product revenue recognition process. These procedures also included, among others, testing the appropriateness of product revenue recognized for a sample of product revenue transactions by obtaining and inspecting evidence of arrangement, evidence of products delivered, and, where applicable, consideration received in exchange for those products.

/s/PricewaterhouseCoopers LLP

Columbus, Ohio

February 6, 2026

We have served as the Company's auditor since 2005.

METTLER-TOLEDO INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
For the years ended December 31
(In thousands, except share data)

	2025	2024	2023
Net sales			
Products	$ 3,007,805	$ 2,930,228	$ 2,906,661
Service	1,018,594	942,133	881,648
Total net sales	4,026,399	3,872,361	3,788,309
Cost of sales			
Products	1,170,864	1,110,886	1,144,167
Service	464,889	435,892	402,856
Gross profit	2,390,646	2,325,583	2,241,286
Research and development	199,373	189,357	185,284
Selling, general, and administrative	998,314	936,303	904,106
Amortization	74,469	72,869	72,213
Interest expense	68,515	74,631	77,366
Restructuring charges	17,868	19,771	32,735
Other income, net	(16,802)	(4,571)	(4,146)
Earnings before taxes	1,048,909	1,037,223	973,728
Provision for taxes	179,716	174,083	184,950
Net earnings	$ 869,193	$ 863,140	$ 788,778
Basic earnings per common share:			
Net earnings	$ 42.17	$ 40.67	$ 36.10
Weighted average number of common shares	20,610,189	21,221,839	21,848,122
Diluted earnings per common share:			
Net earnings	$ 42.05	$ 40.48	$ 35.90
Weighted average number of common and common equivalent shares	20,671,708	21,320,641	21,971,528

The accompanying notes are an integral part of these consolidated financial statements.

METTLER-TOLEDO INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31
(In thousands, except share data)

	2025	2024	2023
Net earnings	$ 869,193	$ 863,140	$ 788,778
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustment	(51,022)	(16,273)	(34,366)
Unrealized gains (losses) on cash flow hedging arrangements:			
Unrealized gains (losses)	(15,446)	19,836	(12,372)
Effective portion of (gains) losses included in net earnings	16,631	(23,876)	8,236
Defined benefit pension and post-retirement plans:			
Net actuarial gains (losses)	46,286	(26,699)	(48,736)
Plan amendments and prior service cost	663	(70)	(64)
Amortization of actuarial losses (gains), plan amendments, and prior service cost	12,976	9,803	6,482
Impact of foreign currency	(23,387)	11,236	(11,762)
Total other comprehensive income (loss), net of tax	(13,299)	(26,043)	(92,582)
Comprehensive income	$ 855,894	$ 837,097	$ 696,196

The accompanying notes are an integral part of these consolidated financial statements.

METTLER-TOLEDO INTERNATIONAL INC.
CONSOLIDATED BALANCE SHEETS
As of December 31
(In thousands, except share data)

	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 66,888	$ 59,362
Trade accounts receivable, less allowances of $16,857 in 2025 and $16,657 in 2024	778,243	687,112
Inventories	387,228	342,274
Other current assets and prepaid expenses	130,308	105,158
Total current assets	1,362,667	1,193,906
Property, plant, and equipment, net	845,636	770,280
Goodwill	739,225	668,914
Other intangible assets, net	278,910	257,143
Deferred tax assets, net	41,380	34,586
Other non-current assets	444,828	315,170
Total assets	$ 3,712,646	$ 3,239,999
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	$ 266,628	$ 215,843
Accrued and other liabilities	237,482	187,701
Accrued compensation and related items	199,516	184,532
Deferred revenue and customer prepayments	229,378	204,166
Taxes payable	201,181	193,328
Short-term borrowings and current maturities of long-term debt	63,931	182,623
Total current liabilities	1,198,116	1,168,193
Long-term debt	2,088,241	1,831,265
Deferred tax liabilities, net	151,784	103,953
Other non-current liabilities	298,141	263,478
Total liabilities	3,736,282	3,366,889
Commitments and contingencies (Note 17)		
Shareholders' equity:		
Preferred stock, $0.01 par value per share; authorized 10,000,000 shares	—	—
Common stock, $0.01 par value per share; authorized 125,000,000 shares; issued 44,786,011 and 44,786,011 shares, outstanding 20,359,353 and 20,949,461 shares at December 31, 2025 and 2024, respectively	448	448
Additional paid-in capital	936,276	897,025
Treasury stock at cost (24,426,658 and 23,836,550 shares at December 31, 2025 and 2024, respectively)	(9,839,399)	(9,049,925)
Retained earnings	9,238,196	8,371,420
Accumulated other comprehensive income (loss)	(359,157)	(345,858)
Total shareholders' equity	(23,636)	(126,890)
Total liabilities and shareholders' equity	$ 3,712,646	$ 3,239,999

The accompanying notes are an integral part of these consolidated financial statements.

METTLER-TOLEDO INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
For the years ended December 31
(In thousands, except share data)

	Common Stock		Additional Paid-In Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Shares	Amount					
Balance at December 31, 2022	22,139,009	$ 448	$ 850,368	$ (7,325,656)	$ 6,726,866	$ (227,233)	$ 24,793
Exercise of stock options and restricted stock units	79,076	—	2,814	21,308	(4,888)	—	19,234
Repurchases of common stock	(691,913)	—	—	(900,000)	—	—	(900,000)
Excise tax on net repurchases of common stock	—	—	—	(8,089)	—	—	(8,089)
Share-based compensation	—	—	17,928	—	—	—	17,928
Net earnings	—	—	—	—	788,778	—	788,778
Other comprehensive income (loss), net of tax	—	—	—	—	—	(92,582)	(92,582)
Balance at December 31, 2023	21,526,172	$ 448	$ 871,110	$ (8,212,437)	$ 7,510,756	$ (319,815)	$ (149,938)
Exercise of stock options and restricted stock units	68,428	—	5,936	20,259	(2,476)	—	23,719
Repurchases of common stock	(645,139)	—	—	(849,997)	—	—	(849,997)
Excise tax on net repurchases of common stock	—	—	—	(7,750)	—	—	(7,750)
Share-based compensation	—	—	19,979	—	—	—	19,979
Net earnings	—	—	—	—	863,140	—	863,140
Other comprehensive income (loss), net of tax	—	—	—	—	—	(26,043)	(26,043)
Balance at December 31, 2024	20,949,461	$ 448	$ 897,025	$ (9,049,925)	$ 8,371,420	$ (345,858)	$ (126,890)
Exercise of stock options and restricted stock units	56,500	—	16,739	17,951	(2,417)	—	32,273
Repurchases of common stock	(646,608)	—	—	(799,995)	—	—	(799,995)
Excise tax on net repurchases of common stock	—	—	—	(7,430)	—	—	(7,430)
Share-based compensation	—	—	22,512	—	—	—	22,512
Net earnings	—	—	—	—	869,193	—	869,193
Other comprehensive income (loss), net of tax	—	—	—	—	—	(13,299)	(13,299)
Balance at December 31, 2025	20,359,353	$ 448	$ 936,276	$ (9,839,399)	$ 9,238,196	$ (359,157)	$ (23,636)

The accompanying notes are an integral part of these consolidated financial statements.

METTLER-TOLEDO INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31
(In thousands)

	2025	2024	2023
Cash flows from operating activities:			
Net earnings	$ 869,193	$ 863,140	$ 788,778
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation	51,141	50,352	48,951
Amortization	74,469	72,869	72,213
Deferred tax provision (benefit)	17,471	(5,216)	(13,373)
Share-based compensation	22,512	19,979	17,928
Non-cash discrete current tax benefit	(13,685)	(22,982)	—
Increase (decrease) in cash resulting from changes in:			
Trade accounts receivable	(46,349)	(52,999)	50,296
Inventories	(7,651)	24,127	71,021
Other current assets	(10,847)	(1,015)	20,666
Trade accounts payable	33,762	12,083	(40,554)
Taxes payable	(18,816)	(11,931)	12,260
Accruals and other	(15,428)	19,939	(62,312)
Net cash provided by operating activities	955,772	968,346	965,874
Cash flows from investing activities:			
Proceeds from sale of property, plant, and equipment	—	1,631	835
Purchase of property, plant, and equipment	(107,124)	(103,898)	(105,323)
Proceeds from government grant	6,170	—	6,094
Acquisitions	(93,839)	(10,091)	(5,811)
Other investing activities	919	(7,104)	(27,489)
Net cash used in investing activities	(193,874)	(119,462)	(131,694)
Cash flows from financing activities:			
Proceeds from borrowings	1,996,222	2,156,565	2,126,797
Repayments of borrowings	(1,974,762)	(2,175,291)	(2,097,023)
Proceeds from exercise of stock options	32,273	23,719	19,234
Repurchases of common stock	(799,995)	(849,997)	(900,000)
Payments of excise tax on repurchases of common stock	(7,750)	(8,089)	—
Acquisition contingent consideration paid	—	—	(7,767)
Other financing activities	(1,161)	(2,884)	(826)
Net cash used in financing activities	(755,173)	(855,977)	(859,585)
Effect of exchange rate changes on cash and cash equivalents	801	(3,352)	(754)
Net increase (decrease) in cash and cash equivalents	7,526	(10,445)	(26,159)
Cash and cash equivalents:			
Beginning of period	59,362	69,807	95,966
End of period	$ 66,888	$ 59,362	$ 69,807
Supplemental disclosures of cash flow information:			
Cash paid during the year for:			
Interest	$ 66,634	$ 75,937	$ 75,618
Taxes	$ 180,848	$ 209,374	$ 178,255

The accompanying notes are an integral part of these consolidated financial statements.

1. *BUSINESS DESCRIPTION AND BASIS OF PRESENTATION*

Mettler-Toledo International Inc. (Mettler-Toledo or the Company) is a leading global supplier of precision instruments and services. The Company manufactures weighing instruments for use in laboratory, industrial, packaging, logistics, and food retailing applications. The Company also manufactures several related analytical instruments and provides automated chemistry solutions used in drug and chemical compound discovery and development. In addition, the Company manufactures metal detection and other end-of-line inspection systems used in production and packaging and provides solutions for use in certain process analytics applications. The Company's primary manufacturing facilities are located in China, Switzerland, the United States, Germany, the United Kingdom, and Mexico. The Company's principal executive offices are located in Columbus, Ohio and Greifensee, Switzerland.

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and include all entities in which the Company has control, which are its wholly owned subsidiaries.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results may differ from those estimates due to uncertainty around the ongoing developments related to global trade disputes/tariffs, governmental policies, the geopolitical environment, the conflict in Ukraine and continuing instability in the Middle East, as well as other factors. A discussion of the Company's significant accounting policies is included in the Notes to the Consolidated Financial Statements included within this filing.

All intercompany transactions and balances have been eliminated.

Certain prior year items have been updated to conform with current year presentation.

2. *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with original maturity dates of three months or less. The carrying value of these cash equivalents approximates fair value.

Trade Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for expected credit losses represents the Company's best estimate based on current and historical information and reasonable and supportable forecasts of future events and circumstances.

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost, which includes direct materials, labor, and overhead, is generally determined using the first in, first out (FIFO) method. The estimated net realizable value is based on assumptions for future demand and related pricing. Adjustments to the cost basis of the Company's inventory are made for excess and obsolete items based on usage, expected future orders, and technological obsolescence. If actual market conditions are less favorable than those projected by management, reductions in the value of inventory may be required.

Long-Lived Assets

a) Property, Plant, and Equipment

Property, plant, and equipment are stated at cost less accumulated depreciation. Repair and maintenance costs are charged to expense as incurred. The Company capitalizes certain direct costs related to the acquisition and development of internal-use computer software. Externally purchased software is capitalized when the Company obtains legal ownership and is amortized over its useful life ranging from three to five years. Internally developed software costs for internal use are capitalized once the preliminary project stage is complete and it is probable that the project will be completed and the software will be used to perform the function intended. Costs associated with internal-use software are amortized on a straight-line basis over 10 years. Fully depreciated assets other than capitalized internally developed software are retained in property, plant, and equipment and accumulated depreciation accounts until disposal.

Depreciation and amortization are charged on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings and improvements	15 to 50 years
Machinery and equipment	3 to 12 years
Computer software	3 to 10 years
Leasehold improvements	Shorter of useful life or lease term

b) Goodwill and Other Intangible Assets

Goodwill, representing the excess of purchase price over the fair value of the net assets of companies acquired, and indefinite-lived intangible assets are not amortized, but are reviewed for impairment annually in the fourth quarter, or more frequently if events or changes in circumstances indicate that an asset might be impaired. The annual evaluations of goodwill and indefinite-lived intangible assets are generally based on an assessment of qualitative factors to determine whether it is more likely than not that the fair value of the asset is less than its carrying amount.

If the Company is unable to conclude whether the goodwill or indefinite-lived intangible asset is not impaired after considering the totality of events and circumstances during its qualitative assessment, the Company performs a quantitative assessment by estimating the fair value of the respective reporting unit or indefinite-lived intangible asset and comparing the fair value to the carrying amount. If the carrying amount of the reporting unit or indefinite-lived intangible asset exceeds its fair value, an impairment charge equal to the difference is recognized.

Other intangible assets include indefinite-lived assets and assets subject to amortization. Where applicable, amortization is charged on a straight-line basis over the expected period to be benefited. The straight-line method of amortization reflects an appropriate allocation of the cost of the intangible assets to earnings in proportion to the amount of economic benefits obtained by the Company in each reporting period. The Company assesses the initial acquisition of intangible assets in accordance with the provisions of ASC 805 - Business Combinations and the continued accounting for previously recognized intangible assets and goodwill in accordance with the provisions of ASC 350 - Intangible - Goodwill and Other and ASC 360 - Property, Plant, and Equipment.

Accounting for Impairment of Long-Lived Assets

The Company assesses the need to record impairment losses on long-lived assets (asset group) with finite lives when events or changes in circumstances indicate that the carrying amount of assets may not be recoverable. An impairment loss would be recognized when future estimated undiscounted cash flows expected to result from use and eventually disposition of that asset (asset group) are less than the asset's carrying value, with the loss measured as the difference between carrying value and estimated fair value.

Taxation

The Company files tax returns in each jurisdiction in which it operates. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities, their respective tax bases, and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in the respective jurisdictions in which the Company operates. In assessing the ability to realize deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The valuation allowance is based on management's estimates of future taxable income and application of relevant income tax law.

Deferred taxes are not provided on the unremitted earnings of subsidiaries outside of the United States when it is expected that these earnings are permanently reinvested. Such earnings may become taxable upon the sale or liquidation of these subsidiaries or upon the remittance of dividends. Deferred taxes are provided when the Company no longer considers subsidiary earnings to be permanently invested, such as in situations where the Company's subsidiaries plan to make future dividend distributions.

In accordance with the Tax Cuts and Jobs Act, the Company treats taxes due on future Global Intangible Low-Taxed Income (GILTI) inclusions in U.S. taxable income as a current period expense when incurred.

The Company recognizes accrued amounts of interest and penalties related to its uncertain tax positions as part of income tax expense within its consolidated statement of operations.

Currency Translation and Transactions

The reporting currency for the consolidated financial statements of the Company is the U.S. dollar. The functional currency for the Company's operations is generally the applicable local currency. Accordingly, the assets and liabilities of companies whose functional currency is other than the U.S. dollar are included in the consolidated financial statements by translating the assets and liabilities into the reporting currency at the exchange rates applicable at the end of the reporting period. The statements of operations and cash flows of such non-U.S. dollar functional currency operations are translated at the monthly weighted average exchange rates during the year. Translation gains or losses are accumulated in other comprehensive income (loss) in the consolidated statements of shareholders' equity. Transaction gains and losses are included as a component of net earnings or in certain circumstances as a component of other comprehensive income (loss) where the underlying item is considered a hedge of a net investment or relates to intercompany notes that are long term in nature.

Revenue Recognition

Product revenue is recognized from contracts with customers when a customer has obtained control of a product. The Company considers control to have transferred based upon shipping terms. To the extent the Company's contracts have a separate performance obligation, revenue related to any post-shipment performance obligation is deferred until completed. Shipping and handling costs charged to customers are included in total net sales and the associated expense is a component of cost of sales. Certain products are also sold through indirect distribution channels whereby the distributor assumes any further obligations to the end-customer. Revenue is recognized on these distributor arrangements upon transfer of control to the distributor. Contracts do not contain variable pricing arrangements that are retrospective, except for rebate programs. Rebates are estimated based on expected sales volumes and offset against revenue at the time such revenue is recognized. The Company generally maintains the right to accept or reject a product return in its terms and conditions and also maintains appropriate accruals for outstanding credits. The related provisions for estimated returns and rebates are immaterial to the consolidated financial statements.

Certain of the Company's product arrangements include separate performance obligations, primarily related to installation. Such performance obligations are accounted for separately when the deliverables have stand-alone value and the satisfaction of the undelivered performance obligations is probable and within the Company's control. The allocation of revenue between the performance obligations is based on the observable stand-alone selling prices at the time of the sale in accordance with a number of factors including service technician billing rates, time to install, and geographic location.

Software is generally not considered a distinct performance obligation with the exception of a limited number of small software applications. The Company primarily sells software products with the related hardware instrument as the software is embedded in the product. The Company's products typically require no significant production, modification, or customization of the hardware or software that is essential to the functionality of the products.

Service revenue not under contract is recognized upon the completion of the service performed. Revenue from spare parts sold on a stand-alone basis is recognized when control is transferred to the customer, which is generally at the time of shipment or delivery. Revenue from service contracts is recognized ratably over the contract period using a time-based method. These contracts represent an obligation to perform repair and other services including regulatory compliance qualification, calibration, certification, and preventative maintenance on a customer's pre-defined equipment over the contract period.

Leases

The Company considers an arrangement a lease if the arrangement transfers the right to control the use of an identified asset in exchange for consideration.

Lease right-of-use assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make payments arising from the lease agreement. These assets and liabilities are recognized at the commencement of the lease based upon the present value of the lease payments over the lease term. Lease payments include both lease and non-lease components for items or activities that transfer a good or service. Vehicle lease and non-lease components are separately accounted for based on stand-alone value. Real estate lease and non-lease components are accounted for as a single component. Operating lease right-of-use assets include initial direct costs, advanced lease payments, and lease incentives.

The lease term reflects the noncancellable period of the lease together with periods covered by an option to extend or terminate the lease when management is reasonably certain that it will exercise such option. The Company applies its incremental borrowing rate at the lease commencement date in determining the present value of lease payments as the information necessary to determine the rate implicit in the lease is not readily available. The incremental borrowing rate reflects similar terms by geographic location to the underlying leases. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Operating lease expense is recognized on a straight-line basis over the lease term. Finance lease expense includes amortization of the right-of-use asset and interest on the lease liability, both recognized over the lease term. Variable lease payments consist of non-lease services related to the lease. Variable lease payments are excluded from the right-of-use asset and lease liabilities and are expensed as incurred. Short-term leases are less than one year without purchase or renewal options that are reasonably certain to be exercised and are recognized on a straight-line basis over the lease term. The right-of-use asset is tested for impairment in accordance with ASC 360.

Research and Development

Research and development costs primarily consist of salaries, consulting, and other costs. The Company expenses these costs as incurred.

Restructuring Charges

Restructuring charges include costs associated with exit and disposal activities including employee termination benefits, contract termination, and other costs associated with various cost saving initiatives undertaken by the Company.

In situations where contractual termination benefits exist, the Company records accruals for employee termination benefits when it is probable that a liability has been incurred and the amount of the liability is reasonably estimable. All other employee termination arrangements are recognized and measured at their fair value at the communication date unless the employee is required to render additional service beyond the legal notification period, in which case the liability is recognized ratably over the future service period.

Earnings per Common Share

In accordance with the treasury stock method, the Company has included 61,519, 98,803, and 123,406 common equivalent shares in the calculation of diluted weighted average number of common shares for the years ended December 31, 2025, 2024, and 2023, respectively, relating to outstanding stock options and restricted stock units.

Outstanding options and restricted stock units to purchase or receive 72,637, 61,040, and 54,840 shares of common stock for the years ended December 31, 2025, 2024, and 2023, respectively, have been excluded from the calculation of diluted weighted average number of common and common equivalent shares as such options and restricted stock units would be anti-dilutive.

Equity-Based Compensation

All share-based compensation arrangements granted to employees, including stock option grants, are recognized in the consolidated statement of operations based on the grant-date fair value of the award over the period during which an employee is required to provide service in exchange for the award.

Derivative Financial Instruments

The Company has limited involvement with derivative financial instruments and does not use them for trading purposes. As described more fully in Note 6, the Company enters into certain interest rate and cross currency swap agreements in order to manage its exposure to changes in interest rates. These agreements limit the Company's exposure on interest rate fluctuations on the underlying debt. The Company also enters into foreign currency forward exchange contracts to economically hedge certain short-term intercompany balances involving its international businesses. Such contracts limit the Company’s exposure to currency fluctuations on the underlying hedged item. These contracts are adjusted to fair market value as of each balance sheet date, with the resulting changes in fair value being recognized in other charges (income), consistent with the underlying hedged item.

Fair Value Measurements

The Company measures or monitors certain assets and liabilities on a fair value basis. Fair value is used on a recurring basis for assets and liabilities in which fair value is the primary basis of accounting, mainly derivative instruments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Company considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability. The Company applies the fair value hierarchy established under U.S. GAAP and when possible looks to active and observable markets to price identical assets and liabilities. If identical assets and liabilities are not traded in active markets, the Company looks to observable market data for similar assets and liabilities.

Business Combinations and Asset Acquisitions

The Company accounts for business acquisitions under the accounting standards for business combinations. The results of each acquisition are included in the Company’s consolidated results as of the acquisition date. The purchase price of an acquisition is allocated to tangible and intangible assets and assumed liabilities based on their estimated fair values and any consideration in excess of the net assets acquired is recognized as goodwill. Acquisition transaction costs are expensed when incurred.

In circumstances where an acquisition involves a contingent consideration arrangement, the Company recognizes a liability equal to the fair value of the expected contingent payments as of the acquisition date. Subsequent changes in the fair value of the contingent consideration are recorded to other charges (income), net.

Recent Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07: Improvements to Reportable Segment Disclosures, which requires incremental disclosures about a public entity's reportable segments but does not change the definition of a segment or the guidance for determining reportable segments. The Company adopted these annual disclosure requirements on a retrospective basis in 2024. See Note 18 for the required reportable segments disclosures.

In December 2023, the FASB issued ASU 2023-09: Improvements to Income Tax Disclosures, which enhances income tax disclosures, especially related to the rate reconciliation and income taxes paid information. The Company adopted these annual disclosure requirements on a prospective basis in 2025. See Note 14 for the required income tax disclosures.

(In thousands, except share data, unless otherwise stated)

In November 2024, the FASB issued ASU 2024-03: Disaggregation of Income Statement Expenses, which requires disclosures about the nature of expenses presented on the face of the income statement. The Company will adopt the annual disclosure requirements in 2027 and is currently evaluating the impact of this guidance on the consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06: Targeted Improvements to the Accounting for Internal-Use Software, which modernizes the accounting for internal-use software costs. The guidance is effective for fiscal years beginning after December 15, 2027, with early adoption permitted. The Company has not determined when and how it will adopt this guidance and is currently evaluating the impact on the consolidated financial statements.

In December 2025, the FASB issued ASU 2025-12: Codification Improvements, which updates U.S. GAAP for a broad range of topics arising from technical corrections, unintended application of the codification, clarifications, and other minor improvements. The guidance is effective for fiscal years beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the potential impact, if any, on the consolidated financial statements.

3. REVENUE

The Company disaggregates revenue from contracts with customers by product, service, timing of revenue recognition, and geography. A summary by the Company’s reportable segments follows for the years ended December 31:

Twelve months ended December 31, 2025	U.S. Operations	Swiss Operations	Western European Operations	Chinese Operations	Other Operations	Total
Product Revenue	$ 1,081,541	$ 162,354	$ 603,735	$ 574,258	$ 585,917	$ 3,007,805
Service Revenue:						
Point in time	307,630	35,639	190,756	42,548	155,594	732,167
Over time	107,031	12,865	101,480	18,027	47,024	286,427
Total	$ 1,496,202	$ 210,858	$ 895,971	$ 634,833	$ 788,535	$ 4,026,399

Twelve months ended December 31, 2024	U.S. Operations	Swiss Operations	Western European Operations	Chinese Operations	Other Operations	Total
Product Revenue	$ 1,042,479	$ 174,484	$ 593,502	$ 565,118	$ 554,645	$ 2,930,228
Service Revenue:						
Point in time	290,266	31,746	176,459	45,587	140,162	684,220
Over time	96,757	12,350	88,041	17,742	43,023	257,913
Total	$ 1,429,502	$ 218,580	$ 858,002	$ 628,447	$ 737,830	$ 3,872,361

(In thousands, except share data, unless otherwise stated)

Twelve months ended December 31, 2023	U.S. Operations	Swiss Operations	Western European Operations	Chinese Operations	Other Operations	Total
Product Revenue	$ 1,039,766	$ 147,792	$ 542,707	$ 656,834	$ 519,562	$ 2,906,661
Service Revenue:						
Point in time	279,234	29,917	170,343	45,127	131,214	655,835
Over time	84,919	10,970	79,857	16,857	33,210	225,813
Total	$ 1,403,919	$ 188,679	$ 792,907	$ 718,818	$ 683,986	$ 3,788,309

The Company's global revenue mix by product category for the year ended December 31, 2025 is laboratory (56% of sales), industrial (39% of sales), and retail (5% of sales). The Company's product revenue by reportable segment is proportionately similar to the Company's global mix with the exception of the Company's Swiss Operations, which is largely comprised of laboratory products, and the Company's Chinese Operations, which has a slightly higher percentage of industrial products. A breakdown of the Company's sales by product category for the year ended December 31 follows:

	2025	2024	2023
Laboratory	$ 2,241,106	$ 2,185,979	$ 2,068,807
Industrial	1,579,353	1,490,026	1,490,445
Retail	205,940	196,356	229,057
Total net sales	$ 4,026,399	$ 3,872,361	$ 3,788,309

A breakdown of net sales to external customers by geographic customer destination, net for the year ended December 31 follows:

	2025	2024	2023
Americas	$ 1,679,423	$ 1,606,292	$ 1,568,210
Europe	1,160,968	1,100,399	1,015,498
Asia/Rest of World	1,186,008	1,165,670	1,204,601
Total	$ 4,026,399	$ 3,872,361	$ 3,788,309

The payment terms in the Company's contracts with customers do not exceed one year and therefore contracts do not contain a significant financing component. In most cases, after appropriate credit evaluations, payments are due in arrears and are recognized as receivables. Unbilled revenue is recorded when performance obligations have been satisfied, but not yet billed to the customer. Unbilled revenue as of December 31, 2025 and 2024 was $32.3 million and $32.6 million, respectively, and is included within accounts receivable. Deferred revenue and customer prepayments are recorded when cash payments are received or due in advance of the performance obligation being satisfied. Deferred revenue primarily includes prepaid service contracts, as well as deferred installation.

Changes in the components of deferred revenue and customer prepayments during the period are as follows:

	2025	2024	2023
Beginning balances as of January 1	$ 204,166	$ 202,022	$ 192,759
Customer prepayments/deferred revenue	744,971	656,890	670,178
Revenue recognized	(727,755)	(643,067)	(663,165)
Foreign currency translation	7,996	(11,679)	2,250
Ending balance as of December 31	$ 229,378	$ 204,166	$ 202,022

The Company generally expenses sales commissions when incurred because the contract period is one year or less. These costs are recorded within selling, general, and administrative expenses. The value of unsatisfied performance obligations other than customer prepayments and deferred revenue associated with contracts greater than one year is immaterial.

4. *ACQUISITIONS*

In 2025, the Company acquired several companies related to its North American distribution, an extension of its life science equipment portfolio and other acquisitions. The cumulative initial cash payments were $93.8 million and the Company may be required to pay additional consideration of up to $35.5 million. The additional consideration is based upon various financial thresholds measured over a period of one to three years after the closing of the respective transaction. The estimated fair value of the aggregate contingent consideration obligation at the time of acquisition of $21.2 million was initially determined using a Monte Carlo simulation based on the Company's forecast of future financial results. The initial estimated fair value of contingent consideration was increased by $1.8 million during the fourth quarter of 2025, based upon actual results and future financial projections. The fair value measurements are based on significant inputs not observable in the market and thus represent a Level 3 measurement. In 2025, the Company realized a net benefit of $4.4 million, including the above amount, in Other Charges (Income), net related to contingent consideration associated with previous acquisitions.

Goodwill recorded in connection with the acquisitions totaled $56.0 million, which is deductible for tax purposes. Goodwill of $36.2 million and $19.8 million are included in the Company's U.S. Operations segment and Other Operations segment, respectively. Identified intangible finite-life assets acquired include customer relationships of $35.0 million. The Company used variations of the income approach in determining the fair value of the intangible assets acquired. Specifically, the multi-period excess earnings method was used to determine the fair value of the customer relationships acquired. The Company's determination of the fair value of the acquired intangible assets involved the use of estimates and assumptions principally related to revenue growth and customer attrition rates.

The identifiable finite-life intangible assets will be amortized on a straight-line basis over a period of 5 to 10 years and the annual aggregate amortization expense is estimated at $4.0 million. Net tangible assets acquired were $17.1 million and were recorded at fair value in the consolidated financial statements. Acquired assets of $6.6 million and $10.5 million are included in the Company's U.S. Operations segment and Other Operations segment, respectively.

In 2024 and 2023, the Company also incurred additional acquisition payments totaling $10.1 million and $5.8 million, respectively, associated with other immaterial acquisitions.

In 2023, the final contingent consideration payment of $10.0 million was made relating to the PendoTECH acquisition of which $5.6 million is included in financing activities for the amount accrued at the acquisition date and $4.4 million is included in operating activities for the amount not accrued at the acquisition date on the Consolidated Statement of Cash Flows in accordance with U.S. GAAP.

(In thousands, except share data, unless otherwise stated)

5. INVENTORIES

Inventories consisted of the following at December 31:

	2025	2024
Raw materials and parts	$ 171,600	$ 161,416
Work-in-progress	77,146	69,488
Finished goods	138,482	111,370
Total inventory	$ 387,228	$ 342,274

6. FINANCIAL INSTRUMENTS

The Company has limited involvement with derivative financial instruments and does not use them for trading purposes. The Company enters into certain interest rate and cross currency swap agreements in order to manage its exposure to changes in interest rates. The amount of the Company’s fixed obligation interest payments may change based upon the expiration dates of its interest rate and cross currency swap agreement and the level and composition of its debt. The Company also enters into certain foreign currency forward contracts to limit the Company’s exposure to currency fluctuations on the respective hedged items. For additional disclosures on derivative instruments regarding balance sheet location, fair value, and the amounts reclassified into other comprehensive income and the effective portion of the cash flow hedges, also see Note 7 and Note 11 to the consolidated financial statements. As also mentioned in Note 10, the Company has designated its euro-denominated debt as a hedge of a portion of its net investment in a euro-denominated foreign subsidiary.

(In thousands, except share data, unless otherwise stated)

Cash Flow Hedges

The Company has entered into a number of cross currency swaps designated as cash flow hedges. The agreements convert borrowings under the Company's credit facility into synthetic Swiss franc debt, which allows the Company to effectively change the floating rate SOFR-based interest payments, excluding the credit spread, to a fixed Swiss franc income or expense as follows:

Agreement Date	Amount Converted	Effective Swiss Franc Interest Rate	Maturity Date
June 2019	$50 million	(0.82)%	June 2023
November 2021	$50 million	(0.67)%	November 2023
June 2021	$50 million	(0.73)%	June 2024
June 2021	$50 million	(0.59)%	June 2025
December 2023	$50 million	1.04%	November 2026
November 2023	$50 million	1.16%	November 2026
June 2023	$50 million	1.55%	June 2027
June 2024	$50 million	1.15%	June 2027
June 2025	$50 million	(0.21)%	June 2028

In June 2025, the Company entered into a cross currency swap arrangement, as summarized above, to replace the cross currency swap that matured in June 2025. The new swap was designated as an effective cash flow hedge.

The Company amended all active cross currency swap agreements in 2023 to replace all references of LIBOR to SOFR as the interest rate benchmark to align with the amendment to the Company's Credit Facility Agreement, as discussed in Note 10 to the consolidated financial statements. As part of these amendments, the corresponding fixed Swiss franc interest rates were amended as well to reflect the change in the benchmark.

The Company's cash flow hedges are recorded gross at fair value in the consolidated balance sheet at December 31, 2025 and 2024 and are disclosed in Note 7 to the consolidated financial statements. A derivative gain of $4.5 million based upon interest rates at December 31, 2025 is expected to be reclassified from other comprehensive income (loss) to earnings in the next 12 months. Through December 31, 2025, no hedge ineffectiveness has occurred in relation to these cash flow hedges.

Other Derivatives

The Company primarily enters into foreign currency forward contracts in order to economically hedge short-term intercompany balances largely denominated in Swiss franc, other major European currencies, and the Chinese renminbi with its foreign businesses. In accordance with U.S. GAAP, these contracts are considered "derivatives not designated as hedging instruments." Gains or losses on these instruments are reported in current earnings. The foreign currency forward contracts are recorded at fair value in the consolidated balance sheet at December 31, 2025 and 2024, as disclosed in Note 7 to the consolidated financial statements. The Company recognized in other charges (income), net a net loss of $2.1 million and net gain of $2.0 million and a net loss of $19.7 million during the years ended December 31, 2025, 2024, and 2023, respectively, which offset the related net transaction gains (losses) associated with these contracts. At December 31, 2025 and 2024, these contracts had a notional value of $1.2 billion and $788.6 million, respectively.

The Company may be exposed to credit losses in the event of nonperformance by the counterparties to its derivative financial instrument contracts. Counterparties are established banks and financial institutions with high credit ratings. The Company believes that such counterparties will be able to fully satisfy their obligations under these contracts.

7. FAIR VALUE MEASUREMENTS

At December 31, 2025 and 2024, the Company had derivative assets totaling $3.2 million and $9.2 million, respectively, and derivative liabilities totaling $37.4 million and $8.5 million, respectively. The Company has limited involvement with derivative financial instruments and therefore does not present all the required disclosures in tabular format. The fair values of the cross currency swap agreements, and the foreign currency forward contracts that economically hedge short-term intercompany balances are estimated based upon inputs from current valuation information obtained from dealer quotes and priced with observable market assumptions and appropriate valuation adjustments for credit risk. The Company has evaluated the valuation methodologies used to develop the fair values by dealers in order to determine whether such valuations are representative of an exit price in the Company's principal market. In addition, the Company uses an internally developed model to perform testing on the valuations received from brokers. The Company has also considered both its own credit risk and counterparty credit risk in determining fair value and determined these adjustments were insignificant for the years ended December 31, 2025 and 2024.

Under U.S. GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement consists of observable and unobservable inputs that reflect the assumptions that a market participant would use in pricing an asset or liability.

A fair value hierarchy has been established that categorizes these inputs into three levels:

Level 1: Quoted prices in active markets for identical assets and liabilities

Level 2: Observable inputs other than quoted prices in active markets for identical assets and liabilities

Level 3: Unobservable inputs

(In thousands, except share data, unless otherwise stated)

The following table presents the Company’s assets and liabilities, which are all categorized as Level 2 and are measured at fair value on a recurring basis at December 31, 2025 and 2024. The Company does not have any assets or liabilities which are categorized as Level 1.

	2025	2024	Balance Sheet Location
Foreign currency forward contracts not designated as hedging instruments	$ 3,167	$ 7,949	Other current assets and prepaid expenses
Cash flow hedges:			
Cross currency swap agreement	—	855	Other current assets and prepaid expenses
Cross currency swap agreement	—	398	Other non-current assets
Total derivative assets	$ 3,167	$ 9,202	
Foreign currency forward contracts not designated as hedging instruments	$ 5,237	$ 4,078	Accrued and other liabilities
Cash flow hedges:			
Cross currency swap agreements	14,287	—	Accrued and other liabilities
Cross currency swap agreements	17,889	4,463	Other non-current liabilities
Total derivative liabilities	$ 37,413	$ 8,541	

The Company had $5.1 million and $3.7 million of cash equivalents at December 31, 2025 and 2024, respectively, the fair value of which is determined using Level 2 inputs through quoted and corroborated prices in active markets. The fair value of cash equivalents approximates cost.

The fair value of the Company’s debt is less than the carrying value by approximately $185.7 million as of December 31, 2025. The fair value of the Company’s fixed interest rate debt was estimated using Level 2 inputs and primarily discounted cash flow models, based on estimated current rates offered for similar debt under current market conditions for the Company.

During the period ended December 31, 2023, the final contingent consideration payment of $10.0 million was made relating to the PendoTECH acquisition of which $5.6 million is included in financing activities for the amount accrued at the acquisition date and $4.4 million is included in operating activities for the amount not accrued at the acquisition date on the Consolidated Statement of Cash Flows in accordance with U.S. GAAP.

8. PROPERTY, PLANT, AND EQUIPMENT, NET

Property, plant, and equipment, net consisted of the following at December 31:

	2025	2024
Land	$ 71,493	$ 61,693
Building and leasehold improvements	466,670	404,699
Machinery and equipment	572,926	511,411
Computer software	556,331	489,387
Property, plant, and equipment, gross	1,667,420	1,467,190
Less accumulated depreciation and amortization	(821,784)	(696,910)
Property, plant, and equipment, net	$ 845,636	$ 770,280

(In thousands, except share data, unless otherwise stated)

9. *GOODWILL AND OTHER INTANGIBLE ASSETS*

The following table shows the changes in the carrying amount of goodwill for the years ended December 31:

	2025	2024
Balance at beginning of year	$ 668,914	$ 670,108
Goodwill acquired	55,998	5,897
Goodwill disposed	—	(175)
Foreign currency translation	14,313	(6,916)
Balance at year end	$ 739,225	$ 668,914

Goodwill and indefinite-lived assets are reviewed for impairment on an annual basis in the fourth quarter. The Company completed its impairment review and determined that there had been no impairment of these assets through December 31, 2025. The Company identified no triggering events or other circumstances which indicated the carrying amount of goodwill or intangible assets may not be recoverable.

The components of other intangible assets as of December 31 are as follows:

	2025			2024		
	Gross Amount	Accumulated Amortization	Intangibles, Net	Gross Amount	Accumulated Amortization	Intangibles, Net
Customer relationships	$ 331,229	$ (133,460)	$ 197,769	$ 289,178	$ (116,812)	$ 172,366
Proven technology and patents	132,247	(93,025)	39,222	123,971	(80,634)	43,337
Tradenames (finite life)	8,476	(6,555)	1,921	7,853	(5,308)	2,545
Tradenames (indefinite life)	35,795	—	35,795	35,088	—	35,088
Other	14,285	(10,082)	4,203	12,426	(8,619)	3,807
	$ 522,032	$ (243,122)	$ 278,910	$ 468,516	$ (211,373)	$ 257,143

The Company recognized amortization expense associated with the above intangible assets of $28.5 million, $27.1 million, and $27.6 million for the years ended December 31, 2025, 2024, and 2023, respectively. The annual aggregate amortization expense based on the current balance of other intangible assets is estimated at $28.6 million for 2026, $27.8 million for 2027, $25.1 million for 2028, $23.0 million for 2029, and $22.0 million for 2030. The finite-lived intangible assets are amortized on a straight-line basis over periods ranging from 3 to 45 years. The straight-line method of amortization reflects an appropriate allocation of the cost of the intangible assets to earnings in proportion to the amount of economic benefits obtained by the Company in each reporting period. Purchased intangibles amortization was $27.3 million, $21.1 million after tax, $25.9 million, $20.1 million after tax, and $26.4 million, $20.5 million after tax, for the years ended December 31, 2025, 2024, and 2023, respectively.

In addition to the above amortization, the Company recorded amortization expense associated with capitalized software, which is included in property, plant, and equipment in Note 8, of $45.8 million, $45.6 million, and $44.4 million for the years ended December 31, 2025, 2024, and 2023, respectively.

(In thousands, except share data, unless otherwise stated)

10. DEBT

Debt consisted of the following at December 31:

	2025	2024
4.24% $125 million 10-year Senior Notes due June 25, 2025	—	125,000
3.91% $75 million 10-year Senior Notes due June 25, 2029	75,000	75,000
5.45% $150 million 10-year Senior Notes due March 1, 2033	150,000	150,000
2.83% $125 million 12-year Senior Notes due July 22, 2033	125,000	125,000
3.19% $50 million 15-year Senior Notes due January 24, 2035	50,000	50,000
2.81% $150 million 15-year Senior Notes due March 17, 2037	150,000	150,000
2.91% $150 million 15-year Senior Notes due September 1, 2037	150,000	150,000
1.47% EUR 125 million 15-year Senior Notes due June 17, 2030	146,753	129,840
1.30% EUR 135 million 15-year Senior Notes due November 6, 2034	158,493	140,227
1.06% EUR 125 million 15-year Senior Notes due March 19, 2036	146,753	129,840
3.80% EUR 100 million 10 1/2-year Senior Notes due July 9, 2035	117,402	—
Senior Notes debt issuance costs, net	(3,833)	(4,260)
Total Senior Notes	1,265,568	1,220,647
$1.35 billion Credit Agreement, interest at benchmark plus 87.5 basis points[(1)(2)]	809,215	730,203
Other local arrangements	77,389	63,038
Total debt	2,152,172	2,013,888
Less: current portion	(63,931)	(182,623)
Total long-term debt	$ 2,088,241	$ 1,831,265

(1) See Note 6 and Note 7 for additional disclosures on the financial instruments associated with the Credit Agreement.

(2) The benchmark interest rate is determined by the borrowing currency. The benchmark rates by borrowing currency are as follows: SOFR for U.S. dollars (plus a 10 basis points spread adjustment), SARON for Swiss franc, EURIBOR for euro and SONIA for Great British pounds.

At December 31, 2025, the interest payments associated with 71% of the Company’s debt are fixed obligations. The Company’s weighted average interest rate was 3.2% and 3.6% for the years ended December 31, 2025 and 2024, respectively.

Senior Notes

The Senior Notes listed above are senior unsecured obligations of the Company and interest is payable semi-annually. The Company may at any time prepay the Senior Notes, in whole or in part, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interests, and in some instances a “make whole” prepayment premium. The Euro Senior Notes, if prepaid, may also include a swap related currency loss. The Senior Notes each contain customary affirmative and negative covenants including, among others, limitations on the Company and its subsidiaries with respect to incurrence of liens and priority indebtedness, disposition of assets, mergers, and transactions with affiliates. In December 2021, the Company amended all of its U.S. Senior Note agreements to conform to the financial covenants in the underlying agreements. The amended agreements require the Company to maintain (i) a ratio of net funded indebtedness to EBITDA of 3.5 to 1.0 or less, except in certain circumstances and (ii) an interest coverage ratio of 3.0 to 1.0 or greater. The Credit Agreement has several events of default, with customary grace periods as applicable. The Company was in compliance with its covenants at December 31, 2025.

Total issuance costs of approximately $3.8 million have been incurred by the Company related to the Senior Notes mentioned above and are being amortized to interest expense over the various terms.

In January 2025, the Company entered into an agreement to issue and sell EUR 100 million 10 1/2-year Senior Notes with a fixed interest rate of 3.8% (3.8% Euro Senior Notes) in a private placement, which will mature in July 2035. The 3.8% Euro Senior Notes are unsecured obligations of the Company and the terms are consistent with the previous Notes as described above. The Company used the proceeds from the sale of the notes to refinance existing indebtedness and for other general corporate purposes.

The Company has designated its EUR 125 million 1.47% Euro Senior Notes, EUR 135 million 1.30% Euro Senior Notes, the EUR 125 million 1.06% Euro Senior Notes, and the EUR 100 million 3.80% Euro Senior Notes as a hedge of a portion of its net investment in a euro-denominated foreign subsidiary to reduce foreign currency risk associated with this net investment. Changes in the carrying value of this debt resulting from fluctuations in the euro to U.S. dollar exchange rate are recorded as foreign currency translation adjustments within other comprehensive income (loss). The Company recorded in other comprehensive income (loss) related to this net investment hedge an unrealized loss of $65.6 million, an unrealized gain of $25.0 million, and an unrealized loss of $12.9 million for the years ended December 31, 2025, 2024, and 2023, respectively. The Company has an unrealized loss of $23.3 million associated with these net investment hedges recorded in accumulated other comprehensive income (loss) as of December 31, 2025.

Credit Agreement

On May 30, 2024, the Company entered into a $1.35 billion Credit Agreement (the Credit Agreement), which amended its $1.25 billion Amended and Restated Credit Agreement (the Prior Credit Agreement). As of December 31, 2025, the Company had $536.3 million of additional borrowings available under its Credit Agreement.

The Credit Agreement is provided by a group of financial institutions (similar to the Company's Prior Credit Agreement) and has a maturity date of May 30, 2029. It is a revolving credit facility and is not subject to any scheduled principal payments prior to maturity. The obligations under the Credit Agreement are unsecured.

Borrowings under the Credit Agreement bear interest at current market rates plus a margin based on the Company’s consolidated leverage ratio. The Company must also pay facility fees that are tied to its leverage ratio. The Credit Agreement contains covenants that are similar to those contained in the Prior Credit Agreement, with which the Company was in compliance as of December 31, 2025. The Company is required to maintain (i) a ratio of net funded indebtedness to EBITDA of 3.5 to 1.0 or less except in certain circumstances and (ii) an interest coverage ratio of 3.0 to 1.0 or greater. The Credit Agreement also places certain limitations on the Company, including limiting the ability to incur liens or indebtedness at a subsidiary level. In addition, the Credit Agreement has several events of default, with customary grace periods as applicable. The Company incurred approximately $0.2 million of debt extinguishment costs during 2024 related to the Prior Credit Agreement. The Company capitalized $2.0 million in financing fees during 2024 associated with the Credit Agreement, which will be amortized to interest expense through 2029.

Other Local Arrangements

In April 2018, two of the Company’s non-U.S. pension plans issued loans totaling $48 million (Swiss franc 38 million) to a wholly owned subsidiary of the Company. The loans have the same terms and conditions, which include an interest rate of SARON plus 87.5 basis points. The loans were renewed for one year in April 2025.

11. SHAREHOLDERS' EQUITY

Common Stock

The number of authorized shares of the Company's common stock is 125,000,000 shares with a par value of $0.01 per share. Holders of the Company's common stock are entitled to one vote per share. At December 31, 2025, 3,288,861 shares of the Company's common stock were reserved for issuance pursuant to the Company's stock option plans.

Preferred Stock

The Board of Directors, without further shareholder authorization, is authorized to issue up to 10,000,000 shares of preferred stock, par value $0.01 per share in one or more series and to determine and fix the rights, preferences, and privileges of each series, including dividend rights and preferences over dividends on the common stock and one or more series of the preferred stock, conversion rights, voting rights (in addition to those provided by law), redemption rights, and the terms of any sinking fund therefore, and rights upon liquidation, dissolution, or winding up, including preferences over the common stock and one or more series of the preferred stock. The issuance of shares of preferred stock, or the issuance of rights to purchase such shares, may have the effect of delaying, deferring, or preventing a change in control of the Company or an unsolicited acquisition proposal.

Share Repurchase Program

In November 2025, the Company's Board of Directors authorized an additional $2.75 billion to the share repurchase program, which had $3.7 billion of remaining availability as of December 31, 2025. The share repurchases are expected to be funded from cash generated from operating activities, borrowings, and cash balances. Repurchases will be made through open market transactions, and the amount and timing of purchases will depend on business and market conditions, the stock price, trading restrictions, the level of acquisition activity, and other factors.

The Company has purchased 33.0 million of common shares since the inception of the program in 2004 through December 31, 2025, at a total cost of $10.6 billion. The Company spent $800 million, $850 million, and $900 million during 2025, 2024, and 2023, respectively, on the repurchase of 646,608 shares, 645,139 shares, and 691,913 shares at an average price per share of $1,237.18, $1,317.52, and $1,300.72, respectively. The Company reissued 56,500 shares, 68,428 shares, and 79,076 shares held in treasury for the exercise of stock options and restricted stock units during 2025, 2024, and 2023, respectively. In addition, the Company incurred $7.4 million, $7.8 million, and $8.1 million of excise tax during the years ended December 31, 2025, 2024, and 2023, respectively, related to the Inflation Reduction Act, which is reflected as a reduction in shareholders' equity in our consolidated financial statements.

(In thousands, except share data, unless otherwise stated)

Accumulated Other Comprehensive Income (Loss)

The following table presents changes in accumulated other comprehensive income by component for the periods ended December 31, 2025, 2024, and 2023:

	Currency Translation Adjustment, Net of Tax	Net Unrealized Gain (Loss) on Cash Flow Hedging Arrangements, Net of Tax	Pension and Post-Retirement Benefit Related Items, Net of Tax	Total
Balance at December 31, 2022	$ (82,864)	$ 4,256	$ (148,625)	$ (227,233)
Other comprehensive income (loss), net of tax:				
Net unrealized actuarial gains (loss), prior service cost, and plan amendments	—	—	(48,800)	(48,800)
Net unrealized gains (loss) on cash flow hedging arrangements	—	(12,372)	—	(12,372)
Foreign currency translation adjustment	(34,366)	—	(11,762)	(46,128)
Amounts recognized from accumulated other comprehensive income (loss), net of tax	—	8,236	6,482	14,718
Net change in other comprehensive income (loss), net of tax	(34,366)	(4,136)	(54,080)	(92,582)
Balance at December 31, 2023	$ (117,230)	$ 120	$ (202,705)	$ (319,815)
Other comprehensive income (loss), net of tax:				
Net unrealized actuarial gains (loss), prior service cost, and plan amendments	—	—	(26,769)	(26,769)
Net unrealized gains (loss) on cash flow hedging arrangements	—	19,836	—	19,836
Foreign currency translation adjustment	(16,273)	—	11,236	(5,037)
Amounts recognized from accumulated other comprehensive income (loss), net of tax	—	(23,876)	9,803	(14,073)
Net change in other comprehensive income (loss), net of tax	(16,273)	(4,040)	(5,730)	(26,043)
Balance at December 31, 2024	$ (133,503)	$ (3,920)	$ (208,435)	$ (345,858)
Other comprehensive income (loss), net of tax:				
Net unrealized actuarial gains (loss), prior service cost, and plan amendments	—	—	46,949	46,949
Net unrealized gains (loss) on cash flow hedging arrangements	—	(15,446)	—	(15,446)
Foreign currency translation adjustment	(51,022)	—	(23,387)	(74,409)
Amounts recognized from accumulated other comprehensive income (loss), net of tax	—	16,631	12,976	29,607
Net change in other comprehensive income (loss), net of tax	(51,022)	1,185	36,538	(13,299)
Balance at December 31, 2025	$ (184,525)	$ (2,735)	$ (171,897)	$ (359,157)

(In thousands, except share data, unless otherwise stated)

The following table presents amounts recognized from accumulated other comprehensive income (loss) during the years ended December 31, 2025, 2024, and 2023:

	2025	2024	2023	Location of Amounts Recognized in Earnings
Effective portion of losses (gains) on cross currency swap	20,532	(29,476)	10,168	(a)
Provision for taxes	3,901	(5,600)	1,932	Provision for taxes
Total, net of taxes	$ 16,631	$ (23,876)	$ 8,236	
Recognition of defined benefit pension and post-retirement items:				
Recognition of actuarial losses, plan amendments, prior service cost, and settlement charge before taxes	$ 16,312	$ 12,371	$ 8,240	(b)
Provision for taxes	3,336	2,568	1,758	Provision for taxes
Total, net of taxes	$ 12,976	$ 9,803	$ 6,482	

(a) The cross currency swap reflects an unrealized loss of $28.8 million and unrealized gain of $18.1 million and unrealized loss of $21.1 million recorded in other charges (income) during the years ended December 31, 2025, 2024, and 2023, respectively, that was offset by the underlying unrealized gain or loss on the hedged debt. The cross currency swap also reflects a realized gain of $8.3 million, $11.4 million, and $10.9 million recorded in interest expense during the years ended December 31, 2025, 2024, and 2023, respectively.

(b) These accumulated other comprehensive income (loss) components are included in the computation of net periodic pension and post-retirement cost. See Note 13 for additional details.

12. EQUITY INCENTIVE PLAN

The Company’s equity incentive plan provides employees and directors of the Company additional incentives to join and/or remain in the service of the Company as well as to maintain and enhance the long-term performance and profitability of the Company. The Company’s 2013 Equity Incentive Plan was approved by shareholders on May 2, 2013 and provides that 2 million shares of common stock, plus any shares that remained available for grant under the Company’s prior equity incentive plan as well as options outstanding that terminate without being exercised, may be the subject of awards. The plan provides for the grant of options, restricted stock units, and other equity-based awards. The exercise price of options granted shall not be less than the fair market value of the common stock on the date of the award. Options primarily vest equally over a five-year period from the date of grant and have a maximum term of up to 10 years. Performance share units generally vest after a three-year period from the date of the grant based upon satisfaction of the performance condition. Restricted share units primarily vest from the date of the grant equally over a three-year period for executive officers and a five-year period for participating managers. During 2025, the compensation committee of the Board of Directors generally granted restricted share units to participating managers and a combination of non-qualified stock options, performance share units and restricted share units to executive officers.

On May 6, 2021, the Company's shareholders approved the adoption of the Company's 2013 Equity Incentive Plan (Amended and Restated), with the effect that approximately 0.9 million additional shares of common stock were added to the 2.1 million shares that remained available under the plan prior to its amendment. In addition, shares subject to options granted under the Company's prior equity incentive plan that terminate or are forfeited without being exercised are also available for awards under the amended plan. The amended plan expires in 2031.

All share-based compensation arrangements granted to employees, including stock option grants, are recognized in the consolidated statement of operations based on the grant-date fair value of the award over the period during which an employee is required to provide service in exchange for the award. Share-based compensation expense is recorded within selling, general, and administrative in the consolidated statement of operations with a corresponding offset to additional paid-in capital in the consolidated balance sheet.

The fair values of stock options granted were calculated using the Black-Scholes pricing model. The aggregate intrinsic value of an option is the amount by which the fair value of the underlying stock exceeds its exercise price. The following table summarizes all stock option activity from December 31, 2024 through December 31, 2025:

	Number of Options	Weighted Average Exercise Price	Aggregate Intrinsic Value (in millions)
Outstanding at December 31, 2024	217,277	$ 881.92	$ 79.6
Granted	10,657	1,293.86	
Exercised	(48,279)	647.87	
Forfeited	(4,068)	1,144.98	
Expired	(368)	1,484.40	
Outstanding at December 31, 2025	175,219	$ 964.09	$ 77.2
Options exercisable at December 31, 2025	125,930	$ 872.33	$ 67.0

The following table details the weighted average remaining contractual life of options outstanding at December 31, 2025 by range of exercise prices:

Number of Options Outstanding	Weighted Average Exercise Price	Remaining Contractual Life of Options Outstanding	Options Exercisable
53,469	$ 574.47	2.01	53,469
62,155	$ 947.69	5.94	40,817
59,595	$ 1,330.77	7.28	31,644
175,219		5.19	125,930

As of the date granted, the weighted average grant-date fair value of the options granted during the years ended December 31, 2025, 2024, and 2023 was $502.65, $494.81, and $400.30, respectively.

Such weighted average grant-date fair value was determined using the following assumptions:

	2025	2024	2023
Risk-free interest rate	3.86%	4.31%	4.64%
Expected life in years	6.8	6.8	6.7
Expected volatility	29%	28%	27%
Expected dividend yield	—	—	—

The total intrinsic value of options exercised during the years ended December 31, 2025, 2024, and 2023 was approximately $32.7 million, $62.9 million, and $68.7 million, respectively.

In November 2023, the Company also granted 7,137 performance options with a grant-date fair value of $2.9 million upon achievement of the performance target. The performance target is based on the Company's cumulative average local currency sales growth rate over the four-year period ending December 31, 2027. If the performance target is met, the performance options cliff vest at the conclusion of the four-year period and will settle based upon actual performance ranging from zero to 150% of the target. Compensation expense is recognized over the four-year period based on the estimated actual performance relative to the target.

The compensation expense for options recognized during the years ended December 31, 2025, 2024, and 2023 was $8.1 million, $8.4 million, and $6.0 million, respectively.

The following table summarizes all restricted stock unit and performance share unit activity from December 31, 2024 through December 31, 2025:

	Number of Restricted Stock Units	Aggregate Intrinsic Value (in millions)	Number of Performance Share Units	Aggregate Intrinsic Value (in millions)
Outstanding at December 31, 2024	25,428	$31.1	10,415	$12.7
Granted	12,437		2,781	
Adjustment for performance results achieved[(1)]	—		(1,918)	
Vested	(8,224)		—	
Forfeited	(1,269)		(60)	
Outstanding at December 31, 2025	28,372	$39.6	11,218	$15.6

(1) 2021 performance share units vested in the first quarter 2025.

The weighted average grant-date fair value of the restricted stock units granted during the years ended 2025, 2024, and 2023 was $1,388.27, $1,260.96, and $1,029.48 per unit, respectively, which primarily vest ratably over a five-year period. The total fair value of the restricted stock units on the date of grant was $17.3 million for 2025, $12.2 million for 2024, and $12.8 million for 2023 and will be recorded as compensation expense on a straight-line basis over the vesting period. The total fair value of restricted stock units vested during the years ended December 31, 2025, 2024, and 2023 was approximately $9.9 million, $8.7 million, and $8.6 million, respectively. The compensation expense of $10.7 million, $8.3 million, and $8.8 million was recognized during the years ended December 31, 2025, 2024, and 2023, respectively.

The Company granted performance share units with a market condition during 2025, 2024, and 2023. Grantees of performance share units will be eligible to receive shares of the Company's common stock depending upon the Company's total shareholder return relative to the performance of companies in the S&P 500 Health Care and S&P 500 Industrials over a three-year period. The awards actually earned will range from zero to 200% of the targeted number of performance share units for the three-year performance period and will be paid, to the extent earned, in the fiscal quarter following the end of the applicable three-year performance period. During 2025, the market conditions for the 2022 performance share units were substantially not met. Performance share unit awards were valued using a Monte Carlo simulation based on the following assumptions:

	2025	2024	2023
Risk-free interest rate	3.69%	4.24%	4.71%
Expected life in years	3	3	3
Expected volatility	29%	28%	27%
Expected dividend yield	—	—	—

The weighted average grant-date fair value of the performance share units granted was $1,468.24 for 2025, $1,153.99 for 2024, and $1,103.23 for 2023. The total fair value of the performance share units on the date of the grant was $4.1 million, $3.6 million, and $3.3 million for 2025, 2024, and 2023, respectively, and will be recorded as compensation expense on a straight-line basis over the three-year performance period.

The compensation expense for performance share units recognized during the years ended December 31, 2025, 2024, and 2023 was $3.7 million, $3.3 million, and $3.1 million, respectively.

At December 31, 2025, a total of 2,810,038 shares of common stock were available for grant in the form of stock options, restricted stock units, or performance share units.

As of December 31, 2025, the unrecorded deferred share-based compensation balance related to stock options, restricted stock units, and performance share units was $59.3 million and will be recognized using a straight-line method over an estimated weighted average amortization period of 2.2 years.

13. *BENEFIT PLANS*

The Company maintains a number of retirement and other post-retirement employee benefit plans.

Certain subsidiaries sponsor defined contribution plans. Benefits are determined and funded annually based upon the terms of the plans. Amounts recognized as cost under these plans amounted to $20.6 million, $18.7 million, and $20.1 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Certain subsidiaries sponsor defined benefit plans. Benefits are provided to employees primarily based upon years of service and employees' compensation for certain periods during the last years of employment. Prior to 2002, the Company's U.S. operations also provided post-retirement medical benefits to their employees. Contributions for medical benefits are related to employee years of service.

(In thousands, except share data, unless otherwise stated)

The following tables set forth the change in benefit obligation, the change in plan assets, the funded status, and amounts recognized in the consolidated financial statements for the Company's defined benefit plans and post-retirement plan at December 31, 2025 and 2024:

	U.S. Pension Benefits		Non-U.S. Pension Benefits		Other Benefits		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Change in benefit obligation:								
Benefit obligation at beginning of year	$ 99,881	$ 108,546	$ 924,869	$ 917,321	$ 521	$ 614	$ 1,025,271	$ 1,026,481
Service cost, gross	932	1,587	39,842	35,403	—	—	40,774	36,990
Interest cost	4,804	4,766	14,352	17,792	23	26	19,179	22,584
Actuarial losses (gains)	2,445	(6,473)	(1,173)	69,564	43	13	1,315	63,104
Plan amendments and other	—	—	(25,630)	101	(371)	—	(26,001)	101
Benefits paid	(8,918)	(8,545)	(53,755)	(53,103)	(133)	(132)	(62,806)	(61,780)
Impact of foreign currency	—	—	121,841	(62,209)	—	—	121,841	(62,209)
Benefit obligation at end of year	$ 99,144	$ 99,881	$ 1,020,346	$ 924,869	$ 83	$ 521	$ 1,119,573	$ 1,025,271
Change in plan assets:								
Fair value of plan assets at beginning of year	$ 90,520	$ 86,061	$ 997,429	$ 1,010,177	$ —	$ —	$ 1,087,949	$ 1,096,238
Actual return on plan assets	10,327	7,788	98,841	64,883	—	—	109,168	72,671
Employer contributions	2,157	5,216	27,972	26,088	132	132	30,261	31,436
Plan participants' contributions	—	—	20,563	19,287	—	—	20,563	19,287
Plan amendments and other	—	—	(24,493)	—	—	—	(24,493)	—
Benefits paid	(8,918)	(8,545)	(53,755)	(53,103)	(132)	(132)	(62,805)	(61,780)
Impact of foreign currency	—	—	137,082	(69,903)	—	—	137,082	(69,903)
Fair value of plan assets at end of year	$ 94,086	$ 90,520	$ 1,203,639	$ 997,429	$ —	$ —	$ 1,297,725	$ 1,087,949
Funded status	$ (5,058)	$ (9,361)	$ 183,293	$ 72,560	$ (83)	$ (521)	$ 178,152	$ 62,678

The change in the benefit obligation for 2025 is primarily related to the impact of foreign currency offset in part by actuarial gains.

The accumulated benefit obligations at December 31, 2025 and 2024 were $99.1 million and $99.9 million, respectively, for the U.S. defined benefit pension plan and $859.2 million and $781.1 million, respectively, for all non-U.S. plans. Certain of the plans included within non-U.S. pension benefits have accumulated benefit obligations which exceed the fair value of plan assets. The projected benefit obligation, the accumulated benefit obligation, and fair value of assets of these plans as of December 31, 2025 were $105.2 million, $95.6 million, and $2.2 million, respectively. The projected benefit obligation, the accumulated benefit obligation, and fair value of assets of these plans as of December 31, 2024 were $146.0 million, $118.0 million, and $51.1 million, respectively.

(In thousands, except share data, unless otherwise stated)

Amounts recognized in the consolidated balance sheets consist of:

	U.S. Pension Benefits		Non-U.S. Pension Benefits		Other Benefits		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Other non-current assets	$ —	$ —	$ 287,212	$ 174,006	$ —	$ —	$ 287,212	$ 174,006
Accrued and other liabilities	(147)	(139)	(5,957)	(5,201)	(82)	(94)	(6,186)	(5,434)
Pension and other post-retirement liabilities	(4,904)	(9,223)	(96,992)	(95,276)	—	(426)	(101,896)	(104,925)
Accumulated other comprehensive loss (income)	33,011	36,760	196,530	238,408	(210)	74	229,331	275,242
Total	$ 27,960	$ 27,398	$ 380,793	$ 311,937	$ (292)	$ (446)	$ 408,461	$ 338,889

The following amounts have been recognized in accumulated other comprehensive income (loss), before taxes at December 31, 2025 and have not yet been recognized as a component of net periodic pension cost:

	U.S. Pension Benefits		Non-U.S. Pension Benefits		Other Benefits		Total		Total, After Tax	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Plan amendments and prior service cost	$ —	$ —	$ (13,470)	$ (16,140)	$ (497)	$ (202)	$ (13,967)	$ (16,342)	$ (10,906)	$ (18,212)
Actuarial losses (gains)	33,011	36,760	210,000	254,548	287	276	243,298	291,584	194,174	$ 231,446
Total	$ 33,011	$ 36,760	$ 196,530	$ 238,408	$ (210)	$ 74	$ 229,331	$ 275,242	$ 183,268	$ 213,234

The following changes in plan assets and benefit obligations were recognized in other comprehensive income (loss), before taxes, for the year ended December 31, 2025:

	U.S. Pension Benefits	Non-U.S. Pension Benefits	Other Benefits	Total	Total, After Tax
Net actuarial losses (gains)	$ (2,179)	$ (56,098)	$ 43	$ (58,234)	$ (46,286)
Plan amendment	—	(447)	(371)	(818)	(663)
Amortization of:					
Actuarial (losses) gains	(1,570)	(17,944)	(31)	(19,545)	(15,649)
Plan amendments and prior service cost	—	3,241	75	3,316	2,673
Impact of foreign currency	—	29,370	—	29,370	23,387
Total	$ (3,749)	$ (41,878)	$ (284)	$ (45,911)	$ (36,538)

The assumed discount rates and rates of increase in future compensation levels used in calculating the projected benefit obligations vary according to the economic conditions of the country in which the retirement plans are situated. The weighted average rates used for the purposes of the Company's plans are as follows:

	U.S.		Non-U.S.	
	2025	2024	2025	2024
Discount rate	5.04%	5.34%	1.80%	1.57%
Compensation increase rate	n/a	n/a	0.75%	0.81%
Expected long-term rate of return on plan assets	6.50%	6.75%	4.07%	4.06%
Interest crediting rate	n/a	n/a	2.00%	1.50%

(In thousands, except share data, unless otherwise stated)

The assumed discount rates, rates of increase in future compensation levels, and the long-term rate of return used in calculating the net periodic pension cost vary according to the economic conditions of the country in which the retirement plans are situated. The weighted average rates used for the purposes of the Company's plans are as follows:

	U.S.			Non-U.S.		
	2025	2024	2023	2025	2024	2023
Discount rate	5.34%	4.68%	4.87%	1.57%	2.07%	2.57%
Compensation increase rate	n/a	n/a	n/a	0.81%	0.84%	0.87%
Expected long-term rate of return on plan assets	6.75%	6.75%	6.75%	4.06%	3.84%	3.84%

Net periodic pension cost and net periodic post-retirement benefit for the defined benefit plans and U.S. post-retirement plan include the following components for the years ended December 31:

	U.S.			Non-U.S.			Other Benefits			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Service cost, net	$ 932	$ 1,587	$ 1,155	$ 19,281	$ 16,116	$ 13,945	$ —	$ —	$ —	$ 20,213	$ 17,703	$ 15,100
Interest cost on projected benefit obligations	4,804	4,766	5,023	14,352	17,792	19,991	23	26	28	19,179	22,584	25,042
Expected return on plan assets	(5,712)	(5,472)	(5,532)	(43,143)	(37,084)	(34,675)	—	—	—	(48,855)	(42,556)	(40,207)
Recognition of actuarial losses/(gains) and prior service cost	1,571	2,082	2,192	14,703	10,356	6,061	(43)	(43)	(76)	16,231	12,395	8,177
Net periodic pension cost/(benefit)	$ 1,595	$ 2,963	$ 2,838	$ 5,193	$ 7,180	$ 5,322	$ (20)	$ (17)	$ (48)	$ 6,768	$ 10,126	$ 8,112

The projected post-retirement benefit obligation was principally determined using discount rates of 5.0% in 2025 and 2024. Net periodic post-retirement benefit cost was principally determined using discount rates of 5.0% in 2025, 4.5% in 2024, and 4.7% in 2023.

The Company's overall asset investment strategy is to achieve long-term growth while minimizing volatility by widely diversifying among asset types and strategies. Target asset allocations and investment return criteria are established by the pension committee or designated officers of each plan. Target asset allocation ranges for the U.S. pension plan include 20-40% in equity securities, 55-75% in fixed income securities, and 5-10% in other types of investments. International plan assets relate primarily to the Company's Swiss pension plan with target allocations of 25-40% in equities, 35-55% in fixed income securities, and 15-25% in other types of investments. Actual results are monitored against targets and the trustees are required to report to the members of each plan, including an analysis of investment performance on an annual basis at a minimum. Day-to-day asset management is typically performed by third-party asset managers, reporting to the pension committees or designated officers.

The long-term rate of return on plan asset assumptions used to determine pension expense under U.S. GAAP is generally based on estimated future returns for the target investment mix determined by the trustees as well as historical investment performance.

(In thousands, except share data, unless otherwise stated)

The following table presents the fair value measurement of the Company's plan assets by hierarchy level:

	December 31, 2025				December 31, 2024			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Observable Inputs for Identical Assets (Level 2)	Unobservable Inputs (Level 3)	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Observable Inputs for Identical Assets (Level 2)	Unobservable Inputs (Level 3)	Total
Asset Category:								
Cash and Cash Equivalents	$ 64,103	$ —	$ —	$ 64,103	$ 48,420	$ —	$ —	$ 48,420
Equity Securities:								
Mettler-Toledo Stock	2,993	—	—	2,993	2,632	—	—	2,632
Equity Mutual Funds:								
U.S.(1)	17,801	2,960	—	20,761	5,948	25,324	—	31,272
International(2)	356,732	12,685	—	369,417	290,027	9,802	—	299,829
Emerging Markets(3)	27,148	—	—	27,148	20,536	—	—	20,536
Fixed Income Securities:								
Corporate/Government Bonds(4)	106,188	—	—	106,188	92,878	—	—	92,878
Fixed Income Mutual Funds:								
Insurance Contracts(5)	—	—	2,214	2,214	—	24,493	2,073	26,566
Core Bond(6)	193,914	66,482	—	260,396	134,891	54,771	—	189,662
Real Asset Mutual Funds:								
Real Estate(7)	—	228,624	—	228,624	—	183,332	—	183,332
Commodities(8)	80,288	—	—	80,288	62,401	—	—	62,401
Other Types of Investments:								
Debt Securities (9)	47,932	—	—	47,932	41,989	—	—	41,989
Global Allocation Funds(10)	3,217	—	—	3,217	4,505	—	—	4,505
Multi-Strategy Fund of Hedge Funds (11)	—	22,465	—	22,465	—	20,837	—	20,837
Insurance Linked Securities(12)	620	—	—	620	669	—	—	669
Total assets in fair value hierarchy	$ 900,936	$ 333,216	$ 2,214	$ 1,236,366	$ 704,896	$ 318,559	$ 2,073	$ 1,025,528
Investments measured at net asset value:								
Emerging Markets (13)				2,994				6,093
Multi-Strategy Fund of Hedge Funds (13)				58,365				56,328
Total pension assets at fair value				$ 1,297,725				$ 1,087,949

(1) Represents primarily large capitalization equity mutual funds tracking the S&P 500 Index.
(2) Represents all capitalization core and value equity mutual funds located primarily in Switzerland, the United Kingdom, and Canada.
(3) Represents core and growth mutual funds and funds of mutual funds invested in emerging markets primarily in Eastern Europe, Latin America, and Asia.
(4) Represents investments in high-grade corporate and government bonds located in Switzerland and the European Union.
(5) Represents fixed and variable rate annuity contracts provided by insurance companies.
(6) Represents fixed income mutual funds invested in the U.S., the United Kingdom, Switzerland, and European government bonds, high-grade corporate bonds, mortgage-backed securities, and collateralized mortgage obligations.
(7) Represents mutual funds invested in real estate located primarily in Switzerland.
(8) Represents commodity funds invested across a broad range of sectors.
(9) Represents a loan to a wholly owned subsidiary of the Company. See Note 10 for additional disclosure.
(10) Represents mutual funds invested globally in both equities and fixed income securities.
(11) Represents currency hedged versions of the non-currency hedged equity funds held in the United Kingdom.
(12) Represents a broadly diversified portfolio of assets that carry exposure to insurance risks, particularly insurance linked securities.

(In thousands, except share data, unless otherwise stated)

(13) Investments that are measured using the net asset value (NAV) per share practical expedient have not been categorized in the fair value hierarchy. The amounts presented above are intended to permit reconciliation of the fair value hierarchy to the fair value of total plan assets in order to determine the amounts included in the consolidated balance sheet.

The fair values of the Company's stock and corporate and government bonds are valued at the year-end closing price as reported on the securities exchange on which they are traded. Mutual funds are valued at the exchange-listed year-end closing price or at the net asset value of shares held by the fund at the end of the year. Insurance contracts are valued by discounting the related cash flows using a current year-end market rate or at cash surrender value, which is presumed to equal fair value. Funds of hedge funds are valued at the net asset value of shares held by the fund at the end of the year.

The following table presents a roll-forward of activity for the years ended December 31, 2025 and 2024 for Level 3 asset categories:

	Insurance Contracts
Balance at December 31, 2023	$ 1,972
Actual return on plan assets related to assets held at end of year	42
Purchases	159
Sales	(8)
Impact of foreign currency	(92)
Balance at December 31, 2024	$ 2,073
Actual return on plan assets related to assets held at end of year	33
Purchases	110
Sales	(240)
Impact of foreign currency	239
Balance at December 31, 2025	$ 2,214

There were no transfers between any asset levels during the years ended December 31, 2025 and 2024.

The following benefit payments, which reflect expected future service as appropriate, are expected to be paid:

	U.S. Pension Benefits	Non-U.S. Pension Benefits	Other Benefits, Net of Subsidy	Total
2026	$ 8,763	$ 61,112	$ 84	$ 69,959
2027	8,745	62,694	—	71,439
2028	8,697	63,547	—	72,244
2029	8,602	65,507	—	74,109
2030	8,465	65,800	—	74,265
2031-2035	38,586	307,820	—	346,406

In 2026, the Company expects to make employer contributions of approximately $0.1 million to its U.S. pension plan, $29.9 million to its non-U.S. pension plan, and approximately $0.1 million to its U.S. post-retirement medical plan.

(In thousands, except share data, unless otherwise stated)

14. TAXES

The sources of the Company's earnings before taxes were as follows for the years ended December 31:

	2025	2024	2023
United States	$ 151,383	$ 128,053	$ 142,078
Non-United States	897,526	909,170	831,650
Earnings before taxes	$ 1,048,909	$ 1,037,223	$ 973,728

The provision for taxes consists of:

	Current	Deferred	Total
Year ended December 31, 2025:			
United States federal	$ 1,764	$ 9,668	$ 11,432
United States state and local	8,838	892	9,730
Non-United States	151,643	6,911	158,554
Total	$ 162,245	$ 17,471	$ 179,716
Year ended December 31, 2024:			
United States federal	$ 13,591	$ (6,881)	$ 6,710
United States state and local	5,782	973	6,755
Non-United States	159,926	692	160,618
Total	$ 179,299	$ (5,216)	$ 174,083
Year ended December 31, 2023:			
United States federal	$ 20,036	$ (10,949)	$ 9,087
United States state and local	8,946	(838)	8,108
Non-United States	169,341	(1,586)	167,755
Total	$ 198,323	$ (13,373)	$ 184,950

(In thousands, except share data, unless otherwise stated)

The provision for tax expense differed from the amounts computed by applying the United States federal income tax rate of 21% for the years ended December 31, 2025, 2024, and 2023 to earnings before taxes as a result of the following:

	2025	
	Amount	Percent
U.S. federal statutory tax rate	$ 220,271	21.0 %
State and local income taxes, net of federal income tax effect[(1)]	8,064	0.8 %
Foreign tax effects:		
Switzerland:		
Statutory tax rate difference between Switzerland and U.S.	(58,032)	(5.6)%
Cantonal tax	33,021	3.1 %
Other	(10,453)	(1.0)%
China:		
High and new technology enterprises benefit	(23,425)	(2.2)%
Withholding tax	15,023	1.4 %
Statutory tax rate difference between China and U.S.	11,828	1.1 %
Other	(5,997)	(0.6)%
Other foreign jurisdictions	11,120	1.1 %
Effect of cross-border tax laws	(15,139)	(1.4)%
Changes in unrecognized tax benefits	(7,452)	(0.7)%
Other adjustments	887	0.1 %
Effective tax rate	$ 179,716	17.1 %

(1) Primarily related to state taxes in Illinois, California, and Florida.

	2024	2023
Expected tax	$ 217,817	$ 204,483
United States state and local income taxes, net of federal income tax benefit	5,504	6,858
Non-United States income taxes at other than U.S. federal rate	(21,489)	(14,611)
Excess tax benefits from stock option exercises	(11,875)	(13,674)
Benefit related to the settlement of a tax audit	(22,982)	—
Other, net	7,108	1,894
Total provision for taxes	$ 174,083	$ 184,950

The Company’s reported effective tax rate was 17% in both 2025 and 2024, compared to 19% in 2023. The reported tax rate in 2025 and 2024 includes a non-cash discrete current tax benefit of $13.7 million and $23.0 million, respectively, resulting from the reduction of uncertain tax position liabilities related to the settlement of a tax audit. The reported rate in 2025 also includes a non-cash discrete deferred tax benefit of $5.8 million resulting from the reduction of a valuation allowance related to the settlement of a tax audit.

On July 4, 2025, the United States enacted new tax legislation into law. The Company reflected the impact of the legislation, which was not material, in 2025. The Company does not expect the legislation to have a material impact on its projected annual income tax rate or consolidated financial statements.

(In thousands, except share data, unless otherwise stated)

Cash paid for income taxes, net consisted of the following at December 31:

		2025
Federal	$	18,804
State		5,481
Foreign:		
China		52,329
Switzerland		52,287
Germany		8,767
Zurich		2,546
Other		40,634
Cash paid for income taxes, net	$	180,848

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below at December 31:

		2025		2024
Deferred tax assets:				
Inventory	$	33,153	$	26,803
Lease liability, accrued and other liabilities		84,232		100,030
Accrued post-retirement benefit and pension costs		20,835		27,972
Net operating loss and other tax carryforwards		54,181		44,464
Swiss tax reform intangible assets		50,300		51,662
Other		9,337		10,460
Total deferred tax assets		252,038		261,391
Less valuation allowance		(68,122)		(73,171)
Total deferred tax assets less valuation allowance		183,916		188,220
Deferred tax liabilities:				
Inventory		5,648		10,416
Lease right-of-use assets and other assets		27,876		25,990
Property, plant, and equipment		99,706		85,189
Acquired intangibles amortization		65,342		64,627
Prepaid post-retirement benefit and pension costs		61,715		43,547
International earnings		27,422		16,367
Unrealized currency gains		6,611		11,451
Total deferred tax liabilities		294,320		257,587
Net deferred tax (liability) asset	$	(110,404)	$	(69,367)

The Company continues to record valuation allowances related to certain of its deferred income tax assets due to the uncertainty of the ultimate realization of future benefits from such assets. The potential decrease or increase of the valuation allowance in the near term is dependent on the future ability of the Company to realize the deferred tax assets that are affected by the future profitability of operations in the respective/relevant jurisdictions.

(In thousands, except share data, unless otherwise stated)

A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows:

	2025	2024
Unrecognized tax benefits at beginning of year	$ 45,435	$ 58,225
Increases related to current tax positions	6,030	10,399
Increases related to prior year tax positions	7,574	—
Decreases related to prior year tax positions	(2,206)	(1,169)
Decreases related to the settlement of a tax audit	(13,385)	(19,980)
Impact of foreign currency	4,629	(2,040)
Unrecognized tax benefits at end of year	$ 48,077	$ 45,435

Included in the balance of unrecognized tax benefits at December 31, 2025 and 2024 were $48.1 million and $45.4 million, respectively, of tax benefits that if recognized would reduce the Company’s effective tax rate. During year ended December 31, 2025, the Company's unrecognized tax benefits were reduced by $13.4 million plus accrued interest of $0.3 million pertaining to the settlement of a tax audit. During year ended December 31, 2024, the Company's unrecognized tax benefits were reduced by $20.0 million plus accrued interest of $3.0 million pertaining to the settlement of a tax audit. Other increases and decreases related to current and prior year tax positions during 2025 and 2024 primarily relate to non-United States income taxes. The Company recognizes accrued amounts of interest and penalties related to its uncertain tax positions as part of its income tax expense within its consolidated statement of operations. The amount of accrued interest and penalties included within other non-current liabilities within the Company’s consolidated balance sheet as of December 31, 2025 and 2024 was $11.4 million and $9.4 million, respectively.

The Company plans to repatriate earnings from China, Switzerland, Germany, the United Kingdom, and certain other countries in future years and believes that there will be no additional tax costs associated with the repatriation of such foreign earnings other than non-U.S. withholding taxes, certain state taxes, and U.S. taxes on currency gains, if any, for which a deferred tax liability has been recognized. All other undistributed earnings and any additional outside basis difference inherent in these entities and the contributed capital of our foreign subsidiaries are considered to be permanently reinvested on which no U.S. deferred income taxes or foreign withholding taxes have been provided. It is not practicable to estimate the amount of deferred tax liability related to these undistributed earnings and additional outside basis differences in these entities due to the complexity of the calculation and the uncertainty regarding assumptions necessary to compute the tax.

As of December 31, 2025, the major jurisdictions for which the Company is subject to examinations are: Germany for years after 2018, the United States after 2016, France after 2022, Switzerland after 2023, the United Kingdom after 2021, and China after 2021. Additionally, the Company is currently under examination in various taxing jurisdictions in which it conducts business operations. While the Company has not yet received any material assessments from these taxing authorities, the Company believes that adequate amounts of taxes and related interest and penalties have been provided for any adverse adjustments as a result of these examinations and that the ultimate outcome of these examinations will not result in a material impact on the Company’s consolidated results of operations or financial position.

(In thousands, except share data, unless otherwise stated)

15. OTHER CHARGES (INCOME), NET

Other charges (income), net consisted of net other income of $16.8 million, $4.6 million, and $4.1 million in 2025, 2024, and 2023, respectively. Other charges (income), net includes non-service pension costs (benefits), net (gains) losses from foreign currency transactions and hedging activities, interest income, and other items. Non-service pension benefits were $13.6 million, $7.7 million, and $7.6 million in 2025, 2024, and 2023, respectively. Other charges (income), net also includes acquisition transaction costs of $2.2 million in 2025 and $0.3 million in 2024. For the year ended December 31, 2025, it also includes a net benefit of $4.4 million related to contingent consideration associated with previous acquisitions.

16. LEASES

The Company's leases primarily comprise real estate and vehicles. Real estate leases are largely related to sales and marketing, service, and administrative offices, while vehicle leases are primarily related to the Company's field sales and service organization. The consolidated balance sheet included the following balances as of December 31:

	2025	2024	Balance Sheet Location
Operating right-of-use assets, net	$ 111,718	$ 106,830	
Finance right-of-use assets, net	15,637	5,905	
Right-of-use assets, net	$ 127,355	$ 112,735	Other non-current assets
Current operating lease liability	$ 35,108	$ 29,074	Accrued and other liabilities
Current finance lease liability	2,821	741	Short-term borrowings and current maturities of long-term debt
Non-current operating lease liability	78,043	81,956	Other non-current liabilities
Non-current finance lease liability	13,509	5,414	Long-term debt
Total lease liability	$ 129,481	$ 117,185	

As of December 31, 2025, the Company had not entered into any material real estate operating leases expected to commence in 2026.

(In thousands, except share data, unless otherwise stated)

For the years ended December 31, 2025, 2024 and 2023, the Company had the following recorded in cost of sales, and selling, general, and administrative associated with leasing arrangements:

	2025	2024	2023
Operating lease expense	$ 40,288	$ 39,424	$ 37,849
Finance lease expense			
Amortization of right-of-use assets	1,791	744	526
Interest on lease liabilities	469	252	144
Variable lease expense	11,767	9,841	7,022
Short-term lease expense	1,313	1,228	1,004
Total lease expense	$ 55,628	$ 51,489	$ 46,545
Weighted average remaining lease term			
Operating leases	5.2 years	5.9 years	6.5 years
Finance leases	5.5 years	7.5 years	7.8 years
Weighted average discount rate			
Operating leases	4.2 %	4.3 %	4.1 %
Finance leases	5.0 %	4.6 %	4.4 %

Accruals and other on the consolidated statement of cash flows includes the amortization of the lease right-of-use asset of $38.0 million, $33.8 million, and $34.4 million, offset by a change in the lease liability of $37.9 million, $33.7 million, and $33.4 million, for the years ended December 31, 2025, 2024, and 2023, respectively. Lease payments within operating activities were $40.8 million, $36.6 million, and $36.6 million for the years ended December 31, 2025, 2024, and 2023, respectively. Lease payments from finance leases were $1.9 million, $0.8 million, and $0.6 million for the years ended December 31, 2025, 2024, and 2023, respectively. The Company also obtained non-cash lease right-of-use assets in exchange for lease liabilities of $32.8 million, $23.5 million, and $34.5 million for the years ended December 31, 2025, 2024, and 2023, respectively.

The following is a maturity analysis of the annual undiscounted cash flows for the annual periods ended December 31:

	Finance Leases	Operating Leases
2026	$ 3,798	$ 37,615
2027	3,798	27,074
2028	3,790	18,476
2029	3,294	11,809
2030	1,480	8,906
Thereafter	2,051	22,735
Total lease payments	18,211	126,615
Less imputed interest	(1,881)	(13,464)
Total lease liability	$ 16,330	$ 113,151

17. *COMMITMENTS AND CONTINGENCIES*

Legal

The Company is party to various legal proceedings, including certain environmental matters, incidental to the normal course of business. Management does not expect that any of such proceedings will have a material adverse effect on the Company’s financial condition, results of operations, or cash flows.

18. *SEGMENT REPORTING*

The Company has five reportable segments: U.S. Operations, Swiss Operations, Western European Operations, Chinese Operations, and Other Operations. U.S. Operations represent certain of the Company’s marketing and producing organizations located in the United States. Western European Operations include the Company’s marketing and producing organizations in Western Europe, excluding operations located in Switzerland. Swiss Operations include marketing and producing organizations located in Switzerland as well as extensive R&D operations that are responsible for the development, production, and marketing of precision instruments, including weighing, analytical, and measurement technologies for use in a variety of laboratory and industrial applications. Chinese Operations represent the Company’s marketing and producing organizations located in China. The Company’s market organizations are geographically focused and are responsible for all aspects of the Company’s sales and service. Operations that exist outside these reportable segments are included in Other Operations.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies. Our reportable segments comprise the structure used by our Chief Executive Officer, who is our Chief Operating Decision Maker (CODM), to make key operating decisions and assess performance. The Company evaluates performance based on segment profit for segment reporting (gross profit less research and development and selling, general, and administrative expenses, before amortization, interest expense, restructuring charges, other charges (income), net, and taxes). Inter-segment sales and transfers are priced to reflect consideration of market conditions and the regulations of the countries in which the transferring entities are located.

(In thousands, except share data, unless otherwise stated)

The following tables show the operations of the Company's reportable segments:

Year ended December 31, 2025	U.S. Operations	Swiss Operations	Western European Operations	Chinese Operations	Other Operations[a]	Eliminations and Corporate[b]	Total
Net sales to external customers	$ 1,496,202	$ 210,858	$ 895,971	$ 634,833	$ 788,535	$ —	$ 4,026,399
Net sales to other segments	152,955	836,217	202,552	329,690	40,862	(1,562,276)	—
Total net sales	1,649,157	1,047,075	1,098,523	964,523	829,397	(1,562,276)	4,026,399
Segment cost of sales[c]	735,302	509,333	497,294	437,368	452,584		
Segment period expense[d]	538,495	254,028	374,558	182,245	235,111		
Unallocated expense / eliminations						179,398	
Segment profit	$ 375,360	$ 283,714	$ 226,671	$ 344,910	$ 141,702	$ (179,398)	$ 1,192,959

Year ended December 31, 2024	U.S. Operations	Swiss Operations	Western European Operations	Chinese Operations	Other Operations[a]	Eliminations and Corporate[b]	Total
Net sales to external customers	$ 1,429,502	$ 218,580	$ 858,002	$ 628,447	$ 737,830	$ —	$ 3,872,361
Net sales to other segments	153,759	801,749	185,321	320,196	21,738	(1,482,763)	—
Total net sales	1,583,261	1,020,329	1,043,323	948,643	759,568	(1,482,763)	3,872,361
Segment cost of sales[c]	690,498	498,505	486,823	422,130	421,489		
Segment period expense[d]	499,698	241,178	350,199	180,713	213,895		
Unallocated expense / eliminations						150,073	
Segment profit	$ 393,065	$ 280,646	$ 206,301	$ 345,800	$ 124,184	$ (150,073)	$ 1,199,923

Year ended December 31, 2023	U.S. Operations	Swiss Operations	Western European Operations	Chinese Operations	Other Operations[a]	Eliminations and Corporate[b]	Total
Net sales to external customers	$ 1,403,919	$ 188,679	$ 792,907	$ 718,818	$ 683,986	$ —	$ 3,788,309
Net sales to other segments	137,192	761,114	188,963	278,027	20,600	(1,385,896)	—
Total net sales	1,541,111	949,793	981,870	996,845	704,586	(1,385,896)	3,788,309
Segment cost of sales[c]	689,004	436,494	455,596	448,341	400,634		
Segment period expense[d]	487,055	231,818	347,601	181,410	197,714		
Unallocated expense / eliminations						146,642	
Segment profit	$ 365,052	$ 281,481	$ 178,673	$ 367,094	$ 106,238	$ (146,642)	$ 1,151,896

(a) *Other Operations includes reporting units in Southeast Asia, Latin America, Eastern Europe, and other countries.*

(b) *Eliminations and Corporate includes the elimination of intersegment transactions as well as certain corporate expenses and intercompany investments, which are not included in the Company's operating segments.*

(c) *Segment cost of sales includes variable production and other costs.*

(d) *Segment period expense includes certain manufacturing, field service costs, research and development, and selling, general and administrative costs.*

A reconciliation of segment profit to earnings before taxes follows:

	2025	2024	2023
Segment profit	$ 1,192,959	$ 1,199,923	$ 1,151,896
Amortization	(74,469)	(72,869)	(72,213)
Interest expense	(68,515)	(74,631)	(77,366)
Restructuring charges	(17,868)	(19,771)	(32,735)
Other income, net	16,802	4,571	4,146
Earnings before taxes	$ 1,048,909	$ 1,037,223	$ 973,728

(In thousands, except share data, unless otherwise stated)

The following tables show the additional disclosures for the Company's reportable segments:

Year ended December 31, 2025	U.S. Operations	Swiss Operations	Western European Operations	Chinese Operations	Other Operations[a]	Eliminations and Corporate[b]	Total
Depreciation	$ 16,772	$ 6,847	$ 5,818	$ 9,326	$ 5,948	$ 6,430	$ 51,141
Total assets	$ 4,368,650	$ 4,254,653	$ 1,793,515	$ 1,048,600	$ 559,453	$ (8,312,225)	$ 3,712,646
Purchase of property, plant, and equipment	$ (15,010)	$ (8,314)	$ (7,084)	$ (19,489)	$ (5,685)	$ (51,542)	$ (107,124)
Goodwill	$ 568,639	$ 29,489	$ 107,359	$ 630	$ 33,108	$ —	$ 739,225

Year ended December 31, 2024	U.S. Operations	Swiss Operations	Western European Operations	Chinese Operations	Other Operations[a]	Eliminations and Corporate[b]	Total
Depreciation	$ 16,970	$ 7,086	$ 5,339	$ 9,434	$ 5,353	$ 6,170	$ 50,352
Total assets	$ 4,081,688	$ 3,780,506	$ 1,505,017	$ 854,023	$ 416,314	$ (7,397,549)	$ 3,239,999
Purchase of property, plant, and equipment	$ (16,542)	$ (9,504)	$ (6,340)	$ (14,355)	$ (11,683)	$ (45,474)	$ (103,898)
Goodwill	$ 532,394	$ 25,601	$ 97,426	$ 597	$ 12,896	$ —	$ 668,914

Year ended December 31, 2023	U.S. Operations	Swiss Operations	Western European Operations	Chinese Operations	Other Operations[a]	Eliminations and Corporate[b]	Total
Depreciation	$ 15,863	$ 7,017	$ 5,351	$ 9,609	$ 4,297	$ 6,814	$ 48,951
Total assets	$ 3,848,003	$ 3,554,911	$ 1,533,297	$ 989,955	$ 408,200	$ (6,978,811)	$ 3,355,555
Purchase of property, plant, and equipment	$ (36,269)	$ (8,030)	$ (5,052)	$ (10,133)	$ (12,380)	$ (33,459)	$ (105,323)
Goodwill	$ 526,392	$ 27,532	$ 101,653	$ 621	$ 13,910	$ —	$ 670,108

(a) Other Operations includes reporting units in Southeast Asia, Latin America, Eastern Europe, and other countries.

(b) Eliminations and Corporate includes the elimination of intersegment transactions as well as certain corporate expenses and intercompany investments, which are not included in the Company's operating segments.

The Company sells precision instruments, including weighing instruments and certain analytical and measurement technologies, and related services to a variety of customers and industries. None of these end-customers account for more than 1% of net sales. Service revenues are primarily derived from repair and other services, including regulatory compliance qualification, calibration, certification, and preventative maintenance, and spare parts. A breakdown of the Company's sales by product category is disclosed in Note 3 to the consolidated financial statements.

(In thousands, except share data, unless otherwise stated)

In certain circumstances, our reporting units sell directly into other geographies. A breakdown of net sales to external customers by geographic customer destination and property, plant, and equipment by geographic destination for the years ended December 31 follows:

	Net Sales			Property, Plant, and Equipment, Net	
	2025	2024	2023	2025	2024
United States	$ 1,420,729	$ 1,358,761	$ 1,346,468	$ 207,331	$ 216,317
Other Americas	258,694	247,531	221,742	22,248	12,485
Total Americas	1,679,423	1,606,292	1,568,210	229,579	228,802
Germany	242,624	236,292	221,482	33,901	31,320
France	164,605	152,821	139,304	19,824	19,706
United Kingdom	89,069	84,438	79,455	27,712	28,056
Switzerland	95,412	93,599	91,564	358,610	310,775
Other Europe	569,258	533,249	483,693	33,046	25,969
Total Europe	1,160,968	1,100,399	1,015,498	473,093	415,826
China	626,832	621,794	707,592	103,452	89,733
Rest of World	559,176	543,876	497,009	39,512	35,919
Total Asia/Rest of World	1,186,008	1,165,670	1,204,601	142,964	125,652
Total	$ 4,026,399	$ 3,872,361	$ 3,788,309	$ 845,636	$ 770,280

Schedule II — Valuation and Qualifying Accounts (in thousands)

Column A	Column B	Column C		Column D	Column E
		Additions			
		(1)	(2)		
Description	Balance at the Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	-Deductions-	Balance at End of Period
			Note (A)	Note (B)	
Deferred tax valuation allowance:					
Year ended December 31, 2025	$ 73,171	$ 1,536	$ 3,792	$ 10,377	$ 68,122
Year ended December 31, 2024	$ 73,460	$ 3,312	$ 37	$ 3,638	$ 73,171
Year ended December 31, 2023	$ 62,615	$ 7,548	$ 4,149	$ 852	$ 73,460

Note (A)

Amounts in 2025, 2024 and 2023 primarily relate to changes in foreign currency.

Note (B)

Amounts in 2025 primarily relate to a non-cash discrete release of a valuation allowance related to the settlement of a tax audit and the use of certain deferred tax assets. Amounts in 2024 and 2023 primarily relate to changes in state tax net operating losses and credits.

DESCRIPTION OF THE REGISTRANT'S SECURITIES

REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of December 31, 2025, Mettler Toledo International Inc. (the "Company," "we," "us" or "our") had one class of securities registered under Section 12 of the Securities Exchange Act of 1934: our common stock.

DESCRIPTION OF CAPITAL STOCK

The following summary of the terms of our capital stock is based upon our Amended and Restated Certificate of Incorporation and our Second Amended and Restated By-laws. The summary is not complete, and is qualified by reference to our Amended and Restated Certificate of Incorporation and Second Amended and Restated By-laws, which are filed as exhibits to this Annual Report on Form 10-K and are incorporated by reference herein.

Authorized Capital Stock

We are authorized to issue up to 135,000,000 shares of capital stock, all with a par value of one cent ($.01) per share, of which 125,000,000 shares are designated as common stock, and 10,000,000 shares are designated as preferred stock. As of December 31, 2025, 20,359,353 shares of our common stock were issued outstanding, 24,426,658 shares of our common stock were held in treasury, and no shares of our preferred stock were outstanding.

Common Stock

Voting Rights

The holders of our common stock are entitled to one vote per share on all matters to be voted upon by our stockholders. Our stockholders do not have cumulative voting rights.

Our Second Amended and Restated By-laws provide that stockholders representing a majority in number of the total outstanding shares of capital stock entitled to vote, represented in person or by proxy, shall constitute a quorum of the stockholders for all purposes.

Dividends and Other Distribution; Liquidation Rights

Subject to preferences that may be applicable to any series of preferred stock outstanding from time to time, the holders of our common stock are entitled to receive ratably any dividends, as may be declared from time to time by our Board of Directors out of funds legally available for that purpose.

In the event of a liquidation, dissolution or winding up of the Company, the holders of our common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of our preferred stock, if any, then outstanding.

Fully Paid and Nonassessable

The outstanding shares of our common stock are fully paid and nonassessable.

No Preemptive, Conversion or Subscription Rights; No Redemption or Sinking Fund Provisions

Holders of our common stock have no preemptive or conversion rights, and there are no sinking fund or redemption provisions relating to any shares of our common stock. In addition, holders of our common stock do not have any subscription or other similar rights to purchase additional shares of any class of our capital stock.

Amendments

Our Second Amended and Restated By-laws provide that the By-laws and any amendment thereof may be altered, amended or repealed, or new By-laws may be adopted by the Board of Directors at any regular or special meeting of the Board. In the case of any special meeting at which all of the members of the Board are not present, the notice of such meeting shall have stated that the amendment of the By-laws was one of the purposes of the meeting.

The Second Amended and Restated By-laws and any amendment thereof, including the By-laws adopted by the Board of Directors, may be altered, amended or repealed and other By-laws may be adopted by the holders of a majority of the total outstanding stock of the corporation entitled to vote at any annual meeting or at any special meeting, provided, in the case of any special meeting, that notice of such proposed alteration, amendment, repeal or adoption is included in the notice of the meeting.

Removal and Vacancies

Members of the Board of Directors may be removed with or without cause at a special meeting of the stockholders called for the purpose of removing the Director.

Whenever any Director shall have been elected by the holders of any class of stock of the corporation voting separately as a class under the provisions of the Amended and Restated Certificate of Incorporation, such director may be removed, and the vacancy filled only by the holders of that class of stock voting separately as a class.

Vacancies caused by any such removal and not filled by the stockholders at the meeting at which such removal shall have been made, or any vacancy caused by the death or resignation of any Director or for any other reason, and any newly created directorship resulting from any increase in the authorized number of Directors, may be filled by the affirmative vote of a majority of the Directors then in office, although less than a quorum, and any Director so elected to fill any such vacancy or newly created directorship shall hold office until his successor is elected and qualified or until his earlier resignation or removal.

When one or more Directors shall resign effective at a future date, a majority of Directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each Director so chosen shall hold office as provided in the Second Amended and Restated By-laws in connection with the filling of other vacancies.

Additional Shares of Common Stock

We may issue additional authorized shares of our common stock as authorized by our Board of Directors from time to time by the affirmative vote of the holders of a majority of the shares of common stock then outstanding.

Stock Exchange Listing

Our common stock is listed on the NYSE under the ticker symbol "MTD."

Transfer Agent and Registrar

Computershare Trust Company N.A. is the transfer agent and registrar for our common stock.

Preferred Stock

As of the date of filing of this Annual Report on Form 10-K, no shares of preferred stock of any series or class is outstanding.

Our Board of Directors, without further shareholder authorization, is authorized to approve the issuance, from time to time, of shares of our preferred stock in one or more series, to establish the number of shares to be included in any such series, and to fix the rights, preferences over dividends on the common stock and one or more other series of the preferred stock, conversion rights, voting rights (in addition to those provided by law), redemption rights and the terms of any sinking fund therefore, and rights upon liquidation, dissolution or winding up, including preferences over the common stock and one or more other series of the preferred stock.

The issuance of preferred stock, or the issuance of rights to purchase such shares, may have the effect of delaying, deferring, or preventing a change in control of the Company or an unsolicited acquisition proposal.

Anti-takeover Effects of Our Certificate of Incorporation and By-laws and Delaware Law

Some provisions of Delaware law, our Amended and Restated Certificate of Incorporation and our Second Amended and Restated By-laws could make the following more difficult: (i) acquisition of the Company by means of a tender offer, (ii) acquisition of the Company by means of a proxy contest or otherwise, or (iii) removal of the Company's incumbent officers and directors.

These provisions, summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids.

Size of Board and Vacancies

The Second Amended and Restated By-laws provide that the numbers of members of our Board of Directors will be determined by resolution of the Board. Any director may be removed at any time, with or without cause, upon the affirmative vote of holders of a majority of the outstanding shares of Common Stock. Newly created directorships resulting from any increase in the Company's authorized number of directors or any vacancies in the Board resulting from death or resignation or any other cause may be filled by the majority vote of the Company's remaining directors in office, even if less than a quorum, and any Director so elected to fill any such vacancy or newly created directorship shall hold office until his successor is elected and qualified or until his earlier resignation or removal.

When one or more Directors resigns effective at a future date, a majority of Directors then in office, including those who have so resigned, have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations become effective, and each Director so chosen shall hold office as herein provided in connection with the filling of other vacancies.

Elimination of Stockholder Action by Written Consent

The Amended and Restated Certificate of Incorporation eliminates the right of the Company's stockholders to act by written consent. Stockholder action must take place at the annual or a special meeting of the Company's stockholders.

Stockholder Meetings

Under the Second Amended and Restated By-laws, except as noted in the following sentence, only the Company's chairman, president, and the Board may call special meetings of the Company's stockholders. Stockholders who in the aggregate beneficially own at least 50% of the voting power of all outstanding shares of common stock of the Company may call a special meeting of the Company's stockholders through the Secretary upon proper written request to the Secretary.

Requirements for Advance Notification of Stockholder Nominations and Proposals

The Second Amended and Restated By-laws establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors other than nominations made by or at the direction of the Board or a committee of the Board.

Delaware Anti-takeover Law

The Company is subject to Section 203 of the Delaware General Corporation Law ("Section 203"), an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years following the date such person became an interested stockholder, unless the business combination or the transaction in which such person became an interested stockholder is approved in a prescribed manner. Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person that, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation's voting stock. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the Board, including discouraging attempts that might result in a premium over the market price for the shares of Common Stock.

No Cumulative Voting

Neither the Amended and Restated Certificate of Incorporation nor the Second Amended and Restated By-laws provide for cumulative voting in the election of directors.

Undesignated Preferred Stock

The authorization of the Company's undesignated Preferred Stock makes it possible for the Board to issue Preferred Stock with voting or other rights or preferences that could impede the success of any attempt to change control of the Company.

Indemnification of Directors, Officers and Employees

Pursuant to the Amended and Restated Certificate of Incorporation and Second Amended and Restated By-laws, the Corporation shall indemnify to the full extent authorized by law any person made or threatened to be made a party to an action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate is or was a director, officer, employee or agent of the Corporation or is or was serving, at the request of the Corporation, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Exclusive Jurisdiction of Certain Actions

Our Second Amended and Restated By-laws require, to the fullest extent permitted by law, that derivative actions brought in the name of the Company, actions against directors, officers, employees and stockholders for breach of fiduciary duty, any actions against the Company or any Director or Officer or employee arising pursuant to any provision of the Delaware General Corporation Law, the Amended and Restated Certificate of Incorporation or the Second Amended and Restated By-laws, or any action asserting a claim governed by the internal affairs doctrine, may be brought only in a state court located in the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware). Although we believe this provision benefits the Company by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against the Company's directors and officers.

Private and Confidential
Susan Graham-Bryce
849 Lincoln Avenue
Winnetka, Illinois 60093 USA

Date
March 13, 2025
Reference
CM
Direct Dial
+41 44 944 24 45
Telefax
+41 44 944 22 55

Employment Agreement

between Mettler-Toledo International Inc., Greifensee Branch, Im Langacher, 8606
Greifensee, Switzerland ("Company"), and Susan Graham-Bryce ("Employee"), citizen of Canada and the UK.

This employment agreement is expressly conditional upon the Company successfully obtaining a work permit for Employee in Switzerland. If the required permit cannot be obtained, this agreement will be null and void in its entirety. In such an event, neither party shall have any further obligations or liabilities under this agreement.

The parties enter into an employment agreement an the terms and conditions set forth below:

Function	Head Human Resources, Member of the Group Management Committee ("GMC") of the METTLER TOLEDO Group.
Employing Company/Position Location	Mettler-Toledo International Inc., Greifensee Branch, 8606 Greifensee, Switzerland. The principal place of work is Greifensee, Switzerland. Given the international presence of the company, employee's duties will require regular business travel to the Group's various locations. IIf not otherwise stipulated in this agreement, the General Terms and Conditions of Employment ("GTCE") of our Swiss operations apply.
Remuneration	Base Salary of CHF 330'000.00 gross per annum, effective with the starting date, payable in twelve equal monthly installments of CHF 27'500.00. Participation in the Incentive Plan POBS Plus for Members of the Group Management of METTLER TOLEDO pursuant to the then-current plan and regulations. Under this plan Employee is eligible to earn a cash incentive based upon achievement of various financial and personal targets. For 105% target achievement (budget level for financial targets), the cash incentive is currently CHF 222'750.00 gross (67.5% of base salary). The scaling of the incentive system and selection and weighting of targets, including personal targets, are determined by the Compensation Committee of the Board of Directors..
Expenses	Expense Allowance according to then-current regulations of CHF 10'500.00 per annum, payable in twelve monthly installments of CHF 875.00. No commuting or vehicle allowance will be paid.
Schooling Allowance	In addition to the annual base salary, Employee will receive an annual schooling allowance of CHF 80'000.00 gross to support Employee's children education in private (non-public) schools in Switzerland. This allowance is limited to four (4) years, or 48 months, and is contingent upon the presentation of a confirmation from the respective private school(s). The amount is paid in monthly installments of CHF 6'666.70.

Exhibit 10.52

Equity Incentive Plan	Employee will participate in the METTLER TOLEDO Equity Incentive Plan (as may be amended from time to time) and be eligible to receive an annual equity grant value of USD 375'000.00 subject to approval of our Board of Directors. We expect 2/3 of the value of the annual equity grant will comprise Stock Options and 1/3 of the value will comprise Performance Share Units (PSU). Stock Options and PSUs are subject to our plan documents. An initial annual grant will occur at the next possible grant date (February 2025) subject to approval by our Board of Directors. Future annual grants will occur in November each year, commencing in 2025. Employee will also receive a one-time sign-on grant of Restricted Stock Units (RSU) of USD 450'000.00 at the next possible grant date (February 2025), subject to approval by our Board of Directors. This grant will have a vesting period of three (3) years. One third of the shares will vest each year on the anniversary of the grant date.
Sign-on Bonus	In the event that Employee does not receive her annual cash bonus for 2024 from current employer, which she has earned eligibility for, as a direct consequence of giving notice, the Company agrees to pay a sign-on cash bonus in the same amount, up to a maximum of USD 200'000.00. This amount shall be paid in September 2025 on a date that coincides with the Company's normal payroll cycle. The Employee must repay this sign-on bonus if she voluntarily resigns from the Company within twelve (12) months of her start date.
Personnel Insurance	Additional Accident Insurance and Disability Insurance at METTLER TOLEDO's expense. Participation in the pension arrangement for GMC members as might be amended from time to time, with defined contributions at METTLER TOLEDO's expense. The insured salary is 77.2727% of the salary at 100 points, subject to limits applicable under Swiss law.
Vacation	27 working days per calendar year, including compensation for overtime as per Supplementary Regulations on Working Hours and Absences of our Swiss operations. Unused vacation days in a given year will not be carried forward.
Relocation	The Company will reimburse Employee for costs of up to USD 40,000 incurred in connection with the relocation from Chicago, IL to Switzerland upon provision to the Company of the respective receipts. Broker commissions will not be reimbursed. The Company will further reimburse the Employee for costs of up to USD 30,000 incurred until December 31, 2026 in connection with tax advice related to the relocation / new position.
Duration/Notice Period	This employment agreement starts on January 1, 2025 or a later date mutually agreed by the parties and is of unlimited duration. lt may be terminated by either party without cause by giving twelve (12) months notice in writing to the end of a month and shall terminate at the end of such notice period.
Non-Competition	While Employee is employed by METTLER TOLEDO and for a period of twelve months after her termination, Employee shall not directly or indirectly (a) engage in or be employed in any business anywhere in the world which competes with the businesses of METTLER TOLEDO, or (b) solicit for hire or hire any METTLER TOLEDO employee.
Confidentiality	Employee agrees to keep confidential both during and after her employment with METTLER TOLEDO all information of a confidential nature not generally known outside of METTLER TOLEDO, and not to use such confidential information other than for purposes of performing his duties for METTLER TOLEDO.
Tax Filings	The parties acknowledge a separate agreement will be signed regarding tax equalization matters.
Applicable Law and Jurisdiction	This agreement shall be governed by Swiss law. All disputes concerning the terms and conditions of this agreement shall be brought before the ordinary courts in the Canton of Zurich, Switzerland.

Mettler-Toledo International Inc., Greifensee Branch The Employee

/s/ Christian Magloth /s/ Susan Graham-Bryce
Christian Magloth Susan Graham-Bryce

EXHIBIT 21

Mettler-Toledo International Inc.
Subsidiaries

Country	Legal Name
Australia	Mettler-Toledo Limited
Australia	Ohaus Australia Pty. Ltd.
Austria	Mettler-Toledo Gesellschaft m.b.H.
Barbados	Mettler-Toledo Finance SRL
Belgium	Mettler-Toledo N.V.
Brazil	Mettler-Toledo Indústria e Comércio Ltda.
Canada	1533909 B.C. Unlimited Liability Company
Canada	Mettler-Toledo Inc. (Canada)
China	Mettler-Toledo (Changzhou) Measurement Technology Ltd.
China	Mettler-Toledo (Changzhou) Precision Instruments Ltd.
China	Mettler-Toledo (Changzhou) Scale & System Ltd.
China	Mettler-Toledo (Chengdu) Scale & System Ltd.
China	Mettler-Toledo Instruments (Shanghai) Co., Ltd.
China	Mettler-Toledo International Trading (Shanghai) Co., Ltd.
China	Mettler-Toledo Measurement Instrument (Shanghai) Co., Ltd
China	Mettler-Toledo Technologies (China) Co., Ltd.
China	Ohaus Instruments (Changzhou) Co. Ltd
China	Ohaus Instruments (Shanghai) Co. Ltd.
China	Ohaus International Trading (Shanghai) Co., Ltd.
Croatia	Mettler-Toledo d.o.o.
Czech Republic	Mettler-Toledo, s.r.o.
Denmark	Mettler-Toledo A/S
France	Mettler-Toledo Holding (France) SAS
France	Mettler-Toledo SAS
France	SAME Groupement d'intérêt économique
Germany	Hermle Labortechnik GmbH
Germany	Mettler-Toledo (Albstadt) GmbH
Germany	Mettler-Toledo Garvens GmbH
Germany	Mettler-Toledo GmbH
Germany	Mettler-Toledo Management Holding Deutschland GmbH
Germany	Mettler-Toledo Sales & Marketing Services GmbH
Hong Kong	Mettler-Toledo (HK) Holding Limited
Hong Kong	Mettler-Toledo (HK) MTCN Limited
Hong Kong	Mettler-Toledo (HK) MTCS Limited
Hong Kong	Mettler-Toledo (HK) MTCZ Limited
Hong Kong	Mettler-Toledo (Hong Kong) Limited
Hong Kong	Ohaus (Hong Kong) Limited
Hong Kong	Scale-up Systems (HK) Co. Limited
Hungary	Mettler-Toledo Kereskedelmi Kft.
India	Mettler-Toledo India Private Limited
India	Ohaus Weighing India Private Limited
India	SCALEUP SYSTEMS (INDIA) PRIVATE LIMITED
India	Technofour Electronics Private Limited
Indonesia	PT Mettler-Toledo Indonesia
Ireland	Mettler-Toledo Limited, Ireland Branch
Ireland	Scale-up Systems Limited
Italy	Mettler-Toledo S.p.A.
Japan	Mettler-Toledo K.K.
Kazakhstan	TOO "Mettler-Toledo Kazakhstan"
Korea	Mettler Toledo (Korea) Ltd.
Malaysia	Mettler-Toledo (M) Sdn. Bhd.
Malaysia	Mettler-Toledo Services Asia-Pac Sdn. Bhd.

Mexico	Biotix International S de RL de CV
Mexico	Mettler-Toledo Americas Holdings, S. de R.L. de C.V.
Mexico	Mettler-Toledo S.A. de C.V.
Mexico	Ohaus de México, S.A. de C.V.
Netherlands	Mettler-Toledo B.V.
New Zealand	Mettler-Toledo Limited, New Zealand Branch
Norway	Mettler Toledo AS
Norway	Mettler-Toledo Cargoscan AS
Norway	Mettler-Toledo Norway Holdings 1 AS
Norway	Mettler-Toledo Norway Holdings 2 AS
Philippines	Mettler-Toledo Philippines Inc.
Poland	Mettler-Toledo Sp z o.o.
Russian Federation	JSC "Mettler-Toledo East"
Russian Federation	Representation Office of Mettler-Toledo GmbH
Singapore	Mettler-Toledo (S) Pte. Ltd.
Slovak Republic	Mettler-Toledo s.r.o.
Slovenia	Mettler-Toledo d.o.o.
Spain	Mettler-Toledo S.A.E.
Sweden	Mettler-Toledo AB
Switzerland	Mettler-Toledo (Schweiz) GmbH
Switzerland	Mettler-Toledo GmbH
Switzerland	Mettler-Toledo Holding AG
Switzerland	Mettler-Toledo Instrumente AG
Switzerland	Mettler-Toledo International Inc., Wilmington Delaware, Greifensee Branch
Switzerland	Mettler-Toledo OnLine GmbH
Switzerland	Mettler-Toledo Operations GmbH
Switzerland	Mettler-Toledo Pac Rim AG
Switzerland	Mettler-Toledo Sales International GmbH
Switzerland	Mettler-Toledo Technologies GmbH
Switzerland	Microwa AG
Switzerland	Ohaus Europe GmbH
Taiwan	Mettler-Toledo Pac Rim AG, Taiwan Branch
Thailand	Mettler-Toledo (Thailand) Ltd.
Thailand	Ohaus Indochina Limited
Turkey	Mettler-Toledo TR Olcum Aletleri Ticaret Satis ve Servis Hizmetleri Anonim Sirketi
Ukraine	"Mettler-Toledo Ukraine" limited liability company
United Kingdom	Mettler-Toledo Capital (UK) Limited
United Kingdom	Mettler-Toledo Finance (UK) 2 Limited
United Kingdom	Mettler-Toledo Finance (UK) Limited
United Kingdom	Mettler-Toledo Limited
United Kingdom	Mettler-Toledo Safeline Limited
United Kingdom	Mettler-Toledo Safeline X-Ray Limited
United States	Avidien Technologies, LLC
United States	Billerica Real Estate Holding, LLC
United States	Biotix Holdings Inc.
United States	Biotix Inc.
United States	Eagle Product Inspection LLC
United States	Kennedy Scales, LLC
United States	Mettler-Toledo Autochem, Inc.
United States	Mettler-Toledo Finance LLC
United States	Mettler-Toledo Holdings 2 LLC
United States	Mettler-Toledo Holdings LLC
United States	Mettler-Toledo International Finance, LLC
United States	Mettler-Toledo International Inc.
United States	Mettler-Toledo Pendotech, LLC
United States	Mettler-Toledo Process Analytics, Inc.
United States	Mettler-Toledo Rainin, LLC
United States	Mettler-Toledo Real Estate Holdings, LLC

United States	Mettler-Toledo Thornton, Inc.
United States	Mettler-Toledo, LLC
United States	Ohaus Corporation
United States	Troemner, LLC
Vietnam	Mettler-Toledo Vietnam Co., Ltd.

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-258294, 333-190181, 333-118260, 333-104083, and 333-31636) of Mettler-Toledo International Inc. of our report dated February 6, 2026 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Columbus, Ohio
February 6, 2026

EXHIBIT 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Patrick Kaltenbach, certify that:

1. I have reviewed this annual report on Form 10-K of Mettler-Toledo International 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 officers 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 officers 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.

/s/ Patrick Kaltenbach

Patrick Kaltenbach
Chief Executive Officer

Date: February 6, 2026

EXHIBIT 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Shawn P. Vadala, certify that:

1. I have reviewed this annual report on Form 10-K of Mettler-Toledo International 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 officers 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 officers 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.

/s/ Shawn P. Vadala

Shawn P. Vadala
Chief Financial Officer

Date: February 6, 2026

EXHIBIT 32

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each of the undersigned officers of Mettler-Toledo International Inc. (the “Company”) does hereby certify, to such officer’s knowledge, that:

This annual report on Form 10-K for the period ending December 31, 2025 fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in this report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Patrick Kaltenbach

Patrick Kaltenbach
Chief Executive Officer

/s/ Shawn P. Vadala

Shawn P. Vadala
Chief Financial Officer

Date: February 6, 2026