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

FORM 10-K

(Mark One)

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

For the Fiscal Year Ended December 31, 2025
OR

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

For the Transition Period From to
Commission File Number 1-15525

EDWARDS LIFESCIENCES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**36-4316614**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

One Edwards Way	**Irvine**	**California**	**92614**
(Address of Principal Executive Offices)			(Zip Code)

(949) 250-2500
Registrant's telephone number, including area code

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

Title of each class	**Trading Symbols(s)**	**Name of each exchange on which registered:**
Common Stock, par value $1.00 per share	EW	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 by 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 15(d) of the Exchange Act. Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

The aggregate market value of the registrant's common stock held by non-affiliates as of June 30, 2025 (the last trading day of the registrant's most recently completed second quarter): $45,899,189,298 based on the closing price of the registrant's common stock on the New York Stock Exchange. This calculation does not reflect a determination that persons are affiliates for any other purpose.

The number of shares outstanding of the registrant's common stock, $1.00 par value, as of January 31, 2026, was 580.8 million.

Documents Incorporated by Reference

Portions of the registrant's proxy statement for the 2026 Annual Meeting of Stockholders (to be filed within 120 days of December 31, 2025) are incorporated by reference into Part III, as indicated herein.

EDWARDS LIFESCIENCES CORPORATION
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PART I

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act" and together with the Securities Act, the "Acts"). We intend the forward-looking statements contained in this report to be covered by the safe harbor provisions of such Acts. Statements other than statements of historical or current fact in this report or referred to or incorporated by reference into this report are "forward-looking statements" for purposes of these safe harbor provisions. These statements can sometimes be identified by the use of the forward-looking words such as "may," "believe," "will," "expect," "project," "estimate," "should," "anticipate," "plan," "goal," "continue," "seek," "pro forma," "forecast," "intend," "guidance," "optimistic," "aspire," "confident," or other forms of these words or similar words or expressions or the negatives thereof. Statements regarding past performance, efforts, or results about which inferences or assumptions may be made can also be forward-looking statements and are not indicative of future performance or results; these statements can be identified by the use of words such as "preliminary," "initial," "potential," "possible," "early feedback," or other forms of these words or similar words or expressions or the negatives thereof. These forward-looking statements are subject to substantial risks and uncertainties that could cause our results or future business, financial condition, results of operations or performance to differ materially from our historical results or experiences or those expressed or implied in any forward-looking statements contained in this report. These risks and uncertainties include, but are not limited to: risks related to the failure to successfully innovate and market our products; unsuccessful clinical trials or procedures; manufacturing, logistics or quality issues; competition; dependence on key physicians, research institutions and hospital systems; public health crises; reliance on vendors, suppliers, and other third parties; use of, or failure to effectively and timely utilize, emerging technologies, including artificial intelligence; damage, failure, or interruption of our information technology systems, including due to cybersecurity attacks and breaches; failure to recruit and retain qualified talent or execute management succession plans; failure to integrate acquired businesses; risks associated with the sale of our Critical Care product group; risks associated with global, economic, political and social conditions; risks related to our international operations; inability to obtain governmental reimbursement or reductions in reimbursement levels; industry consolidation; inability to protect our intellectual property; inability to defend against intellectual property claims from third parties; reduced access and demand for our products as a result of, and compliance with, health care legislation and other government regulations; risks related to domestic and foreign income and non-income taxes; risks related to data privacy and security laws; losses from product liability claims; use of products in unapproved circumstances; substantial costs from environmental, health and safety regulations; climate change; and risks relating to animal-borne illnesses; and other risks detailed under "Risk Factors" in Part I, Item 1A below, as such risks and uncertainties may be amended, supplemented or superseded from time to time by our subsequent reports on Forms 10-Q and 8-K we file with the United States Securities and Exchange Commission. These forward-looking statements speak only as of the date on which they are made and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement, except as required by law. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections, except as required by law.

Unless otherwise indicated or otherwise required by the context, the terms "we," "our," "it," "its," "Company," "Edwards," and "Edwards Lifesciences" refer to Edwards Lifesciences Corporation and its subsidiaries.

WEBSITE REFERENCES

In this Annual Report on Form 10-K, we make references to our website at www.edwards.com. References to our website through this Form 10-K are provided for convenience only and the content of our website does not constitute a part of, and shall not be deemed incorporated by reference into, this Annual Report on Form 10-K.

Item 1. Business

Overview

Edwards Lifesciences Corporation is the leading global structural heart innovation company, driven by a passion to improve patient lives. Through breakthrough technologies, world-class evidence, and meaningful partnerships with clinicians and healthcare stakeholders, our employees are inspired by our patient-focused culture to deliver life-changing innovations to those who need them most. Edwards Lifesciences has been a leader in our field for over six decades. Since our founder, Miles “Lowell” Edwards, first dreamed of using engineering to address diseases of the human heart, we have steadily built a company on the premise of imagining, building, and realizing a better future for patients.

Our innovative work encompasses both surgical and transcatheter therapies. In addition, our unique portfolio of repair and replacement technologies for aortic, mitral, tricuspid and pulmonic heart valves provides a broad set of treatment options to serve the many diverse and complex patients in need. Edwards remains committed to its strategy of transformative product innovation, high-quality, expansive clinical evidence to support approvals and adoption, as well as comprehensive support to ensure excellent real-world patient outcomes.

Cardiovascular disease is the number-one cause of death in the world and is the top disease in terms of health care spending in nearly every country. In the U.S. alone, one cardiovascular patient dies every 34 seconds.[1] Cardiovascular disease is progressive in that it tends to worsen over time and often affects the structure of an individual's heart. Our vision is to transform patient care where patients are diagnosed earlier, treated in a routine fashion, live longer, and enjoy a better quality of life. Our future growth opportunities include offering solutions for treating patients with both valvular and non-valvular structural heart disease, such as heart failure, which is an unfortunate natural progression of the disease for many patients suffering from aortic stenosis, mitral and tricuspid regurgitation, and aortic regurgitation.

Patients undergoing treatment for cardiovascular disease can be treated with a number of our medical technologies, which are designed to address individual patient needs with respect to disease process, comorbidities, and health status. For example, an individual with a heart valve disorder may have a faulty valve that is affecting the function of his or her heart or blood flow throughout his or her body. A cardiac surgeon may elect to remove the valve and replace it with one of our bioprosthetic surgical tissue heart valves or surgically re-shape and repair the faulty valve with an Edwards annuloplasty ring. Alternatively, an interventional cardiologist or cardiac surgeon may implant an Edwards transcatheter valve or repair system via a catheter-based approach that does not require traditional open-heart surgery and can be done while the heart continues to beat.

Corporate Background

Our principal executive offices are located at One Edwards Way, Irvine, California 92614. The telephone number at that address is (949) 250-2500. We make available, free of charge on our website located at www.edwards.com, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, as soon as reasonably practicable after filing such reports with the Securities and Exchange Commission (“SEC”). The contents of our website are not incorporated by reference into this report.

Edwards Lifesciences' Product and Technology Offerings

The following discussion summarizes the main groups of products and technologies we offer to treat advanced cardiovascular disease. Our products are categorized into the following groups: Transcatheter Aortic Valve Replacement (“TAVR”), Transcatheter Mitral and Tricuspid Therapies (“TMTT”), and Surgical Structural Heart (“Surgical”). For more information on net sales from these three main groups, see “*Net Sales by Product Group”* in Part II, Item 7 “*Management's Discussion and Analysis of Financial Condition and Results of Operations*.”

Transcatheter Aortic Valve Replacement

The *Edwards SAPIEN* family of valves remains a best-in-class therapy for lifetime management of patients with severe aortic stenosis. The *SAPIEN* valves are delivered while the heart is still beating. The majority of these procedures are conducted without the use of general anesthesia and patients are discharged home within one to

[1] National Center for Health Statistics. Multiple Cause of Death 2018–2023 on CDC WONDER Database. Accessed February 1, 2025.

two days. Transcatheter aortic valve replacement with the *SAPIEN* family of valves enables patients to recover more quickly and return to a better quality of life sooner than patients receiving traditional open heart surgical therapies. Edwards' transcatheter aortic heart valves were first commercialized in Europe in 2007, in the United States in 2011, and in Japan in 2013. Edwards has partnered with the physician community to generate robust data that has expanded access to patients regardless of risk profiles or symptom status. In 2024, EARLY TAVR trial data demonstrated the superiority of early TAVR intervention in severe asymptomatic aortic stenosis patients with the *SAPIEN 3* platform versus clinical surveillance.[2] The *SAPIEN 3* platform was the world's first transcatheter heart valve with a transcatheter heart valve in the transcatheter heart valve ("THV-in-THV") indication for patients assessed at high-risk for surgical replacement, offering patients the ability to have a second minimally invasive procedure. *SAPIEN* is the most studied valve in the world, with more than 15 years of distinguished clinical trials involving over 10,000 patients, 10 New England Journal of Medicine publications and 1.2 million patients treated around the world. Edwards' leadership strategy of differentiated innovation, world-class evidence generation and indication expansion is driving guideline and policy evolution and improved patient access and long-term adoption of the *SAPIEN* platform. Additionally, the *Edwards SAPIEN 3* system and *Alterra* system offer a minimally invasive option for pulmonary valve replacement for patients with congenital heart disease. Edwards continues to deliver the most predictable, durable and trusted TAVR therapy.

Sales of our TAVR products represented 74%, 75%, and 77% of our net sales in 2025, 2024, and 2023, respectively.

Transcatheter Mitral and Tricuspid Therapies

We continue to make significant progress addressing the complex unmet needs of patients with mitral and tricuspid disease with a differentiated portfolio comprised of repair and replacement technologies. The company has successfully commercialized a unique portfolio of therapies, including the *PASCAL, EVOQUE and SAPIEN M3* systems, transforming care by enabling personalized therapy. The *PASCAL* transcatheter repair system (in Europe, the United States, and Japan), *EVOQUE* tricuspid valve replacement system (in Europe and the United States), and *SAPIEN M3* mitral valve replacement system (in Europe and the United States) are commercially available. The *PASCAL* system addresses the needs of patients with mitral or tricuspid regurgitation through leaflet approximation. The *EVOQUE* system, the world's first transcatheter tricuspid valve replacement therapy to receive regulatory approval, addresses tricuspid valve regurgitation by replacing the native valve with a bioprosthetic valve. The *SAPIEN M3* transcatheter mitral valve replacement system is based on the proven *SAPIEN* valve and is designed specifically for mitral patients. We remain committed to our strategy of transformative product innovation, robust and expanding clinical evidence to support approvals and adoption, as well as comprehensive support to ensure excellent real-world patient outcomes.

Sales of our TMTT products represented 9%, 7%, and 4% of our net sales in 2025, 2024, and 2023, respectively.

Surgical Structural Heart

We continue to advance our leadership in surgical therapies and transforming patients' lives globally with leading surgical innovations. We are focused on identifying and solving critical unmet needs in cardiac surgery to help patients live longer, healthier and more active lives. Our differentiated *RESILIA* tissue technology, with published clinical data showing over 99% freedom from structural valve deterioration through eight years,[3] has set the new standard for tissue valve durability. Our flagship *INSPIRIS RESILIA* aortic valve offers *RESILIA* tissue and *VFit* technology. *INSPIRIS* is the leading aortic surgical valve in the world. Our *KONECT RESILIA* aortic valved conduit, the first pre-assembled, ready to implant, tissue valved conduit for complex combined procedures, continues to gain strong adoption in the United States and was launched in Europe in 2025.

Our *MITRIS RESILIA* valve is commercially available in the United States, Europe, Japan and China, as well as other geographies, where it has been widely adopted by surgeons as the leading product in our mitral valve portfolio. We believe the demand for surgical structural heart therapies is growing worldwide, and that our innovation strategy will continue to strengthen our leadership and positive impact on patients.

[2] Généreux, P., A. Schwartz, J.B. Oldemeyer, et al. "Transcatheter Aortic-Valve Replacement for Asymptomatic Severe Aortic Stenosis." The New England Journal of Medicine, 28 Oct. 2024.

[3] Kaneko, T, Johnston D, Bavaria JE, et al. Propensity-matched 8-year Outcomes Following Surgical Aortic Valve Replacement With Novel Calcificationresistant Versus Contemporary Tissue Bioprostheses. Presented at the Heart Valve Society Annual Scientific Meeting, April 2025.

Sales of our surgical tissue heart valve products represented 17%, 18%, and 19% of our net sales in 2025, 2024, and 2023, respectively.

Competition

The medical technology industry is highly competitive. We compete with divisions of larger companies as well as smaller companies that offer competitive product lines in certain geographies in which we operate. We also compete with both established and newer technologies that address the patients served by our products. New product development and technological change characterize the areas in which we compete. Our present or future products could be rendered obsolete or uneconomical as a result of technological advances by one or more of our present or future competitors or by other therapies, including drug therapies. Our strategy is to develop and produce safe and effective therapies supported by high-quality clinical studies with extensive data and with innovative features that can enhance patient benefits and product performance and reliability, as well as benefit healthcare systems. The benefits associated with our products are in part due to the level of customer and clinical support we provide.

The cardiovascular segment of the medical technology industry is dynamic and subject to significant change due to cost-of-care considerations, regulatory reform, industry and customer consolidation, and evolving patient needs. The ability to provide products and technologies that demonstrate value while improving clinical outcomes is becoming increasingly important for medical technology manufacturers.

We believe that we are a leading global competitor in each of our product lines. In TAVR, our primary competitors include Medtronic plc (“Medtronic”) and Abbott Laboratories (“Abbott”). In TMTT, our primary competitor is Abbott, and there are a considerable number of large and small companies with development efforts in these fields. In Surgical, our primary competitors include Medtronic and Abbott.

Sales and Marketing

Our portfolio includes some of the most recognizable cardiovascular device product brands in treating structural heart disease today. We have a number of product lines that require sales and marketing strategies that are tailored to deliver high-quality, cost-effective products and technologies to customers worldwide. Because of the diverse global needs of the population that we serve, our distribution system consists of several direct sales forces as well as independent distributors. We are not dependent on any single customer and no single customer accounted for 10% or more of our net sales in 2025.

To achieve optimal outcomes for patients, we conduct educational symposia and best practices training for our physician, hospital executive, service line leadership, nursing, and clinical-based customers. We rely extensively on our sales and field clinical specialist personnel who work closely with our customers in hospitals. Field clinical specialists routinely attend procedures where Edwards' products are being used in order to provide guidance on the use of our therapies, thereby enabling physicians and staff to reach expert proficiency and deliver differentiated patient outcomes. In addition to working closely with physicians, nurses, and other clinical personnel, our customers include decision makers such as service line leaders, material managers, biomedical staff, hospital administrators and executives, purchasing managers, and ministries of health. Also, where appropriate, our corporate sales team actively pursues approval of Edwards Lifesciences as a qualified supplier for hospital group purchasing organizations (“GPOs”) that negotiate contracts with suppliers of medical products. Additionally, we have contracts with a number of United States and European national and regional buying groups, including healthcare systems and Integrated Delivery Networks. Where we choose to market our products is also influenced by the existence of, or potential for, adequate reimbursement to hospitals and other providers by national healthcare systems.

United States. In the United States, we sell substantially all of our products through our direct sales forces. In 2025, 58% of our net sales were derived from sales to customers in the United States.

Outside of the United States. In 2025, 42% of our net sales were derived outside of the United States through our direct sales forces and independent distributors. Of the total sales outside of the United States, 60% were in Europe, 14% were in Japan, and 26% were in Rest of World. We sell our products in approximately 100 countries, including Germany, Japan, France, United Kingdom (“U.K.”), Italy, Canada, China, and Spain. A majority of the sales and marketing approach outside of the United States is direct sales and sales of products under consignment arrangements, although it varies depending on each country's size and state of development.

Raw Materials and Manufacturing

We operate manufacturing facilities in various geographies around the world. We manufacture our TAVR, TMTT, and Surgical products primarily in the United States, Singapore, Costa Rica, and Ireland, to ensure continuity of care for patients in these regions and also worldwide.

We use a diverse and broad range of raw and organic materials in the design, development, and manufacture of our products. We manufacture our non-implantable products from fabricated raw materials including resins, chemicals, electronics, and metals. Most of our replacement heart valves are manufactured from natural tissues harvested from animal tissue as well as fabricated materials. We purchase certain materials and components used in manufacturing our products from external suppliers. In addition, we purchase certain supplies from single sources for reasons of sole source availability or constraints resulting from regulatory requirements.

We work with our suppliers to mitigate risk and seek continuity of supply while maintaining quality and reliability. Alternative supplier options are generally considered, identified, and approved for materials deemed critical to our products, although we do not typically pursue immediate regulatory qualification of alternative sources due to the strength of our existing supplier relationships and the time and expense associated with the regulatory validation process.

We comply with current global guidelines regarding risks for products incorporating animal tissue intended to be implanted in humans. We follow rigorous sourcing and manufacturing procedures intended to safeguard humans from potential risks associated with diseases such as bovine spongiform encephalopathy (“BSE”). We obtain bovine tissue used in our pericardial tissue valve products only from sources within the United States and Australia, where strong control measures and surveillance programs exist. In addition, bovine tissue used in our pericardial tissue valve products is from tissue types considered by global health and regulatory organizations to have shown no risk of infectibility. Our manufacturing and sterilization processes are designed to render tissue biologically safe from all known infectious agents and viruses.

Quality Assurance

We are committed to providing high-quality products to patients and have implemented modern quality systems and concepts throughout the organization. The quality system starts with the initial design concept, risk management, and product specification, and continues through the design of the product, packaging and labeling, and the manufacturing, sales, support, and servicing of the product. The quality system is intended to design quality into the products and uses continuous improvement concepts, including Lean/Six Sigma principles, throughout the product lifecycle.

Our operations are frequently inspected by the many regulators that oversee medical device manufacturing, including the United States Food and Drug Administration (“FDA”), European Notified Bodies, and other regulatory entities. The medical technology industry is highly regulated and our facilities and operations are designed to comply with all applicable quality systems standards, including the International Organization for Standardization (“ISO”) 13485:2016. These standards require, among other items, quality system controls that are applied to product design, component material, suppliers, and manufacturing operations. These regulatory approvals and ISO certifications can be obtained only after a successful audit of a company's quality system has been conducted by regulatory or independent outside auditors. Periodic reexamination by an independent outside auditor is required to maintain these certifications.

Environmental, Health, and Safety

We are committed to providing a safe and healthy workplace and complying with all relevant regulations and medical technology industry standards. Through our corporate and site level Environmental, Health, and Safety functions, we establish and monitor programs to reduce pollution, prevent injuries, and maintain compliance with applicable regulations. In order to measure performance, we monitor and report on a number of metrics, including regulated and non-regulated waste disposal, energy usage, water consumption, air emissions, and injuries from our production activities. Each of our manufacturing sites is evaluated regularly with respect to a broad range of Environmental, Health, and Safety criteria.

Research and Development

In 2025, we made significant investments in research and development, both internally and through acquisitions, as we worked to develop therapies that we believe have the potential to change the practice of medicine for structural heart patients. Research and development spending increased approximately 2% year over year, representing approximately 18% of 2025 sales. This increase was primarily the result of significant investments in our transcatheter structural heart programs, including an increase in clinical research for our mitral, aortic, and tricuspid therapies. We are engaged in ongoing research and development to deliver clinically advanced new products, to enhance the effectiveness, ease of use, safety, and reliability of our current leading products, and to expand the applications of our products as appropriate. We focus on opportunities within specific areas of structural heart disease.

A considerable portion of our research and development investment includes clinical trials and the collection of evidence that provide data for use in regulatory submissions, and required post-market approval studies involving applications of our products. Our investment in clinical studies also includes outcomes and cost-effectiveness data for payers, clinicians, and healthcare systems.

In TAVR, we are developing new products to further improve and streamline transcatheter aortic heart valve replacement procedures.

In TMTT, we are making significant investments in innovation and clinical evidence to develop technologies designed to treat mitral and tricuspid valve diseases.

Our Surgical development programs include innovative platforms for patients who are best treated surgically, specifically active patients and patients with more complex combined procedures.

Our future growth opportunities include offering solutions for treating patients with both valvular and non-valvular structural heart disease, such as heart failure, which is a natural progression of the disease for many patients suffering from aortic stenosis, mitral and tricuspid regurgitation and aortic regurgitation.

Our research and development activities are conducted primarily in facilities located in the United States and Israel. Our experienced research and development staff are focused on product design and development, quality, clinical research, and regulatory compliance. To pursue primary research efforts, we have developed alliances with several leading research institutions and universities and also work with leading clinicians around the world in conducting scientific studies on our existing and developing products.

Proprietary Technology

Patents, trademarks, and other proprietary rights are important to the success of our business. We also rely upon trade secrets, know-how, continuing innovations, licensing opportunities, and non-disclosure agreements to develop and maintain our competitive position.

We own or have rights to a substantial number of patents and have patent applications pending both in the United States and in foreign countries. We continue to innovate and file new patent applications to protect our new products and technologies.

Additionally, we are a party to license agreements and other arrangements with various third parties pursuant to which we have obtained, for varying terms, the exclusive or non-exclusive rights to certain patents held by such third parties in consideration for cross-licensing rights and/or royalty payments. We have also licensed certain patent rights to others.

We undertake reasonable measures to protect our intellectual property rights. Litigation has been necessary to enforce certain intellectual property rights held by us, and we plan to continue to defend and prosecute our rights with respect to such intellectual property.

Moreover, we own certain United States registered trademarks used in our business. Many of our trademarks have also been registered for use in certain foreign countries where registration is available and where we have determined it is commercially advantageous to do so.

Government Regulation and Other Matters

Our products and facilities are subject to regulation by numerous government health agencies, including the U.S. FDA, European Union ("EU") member states competent authorities, and the Japanese Pharmaceuticals and Medical Devices Agency. These entities oversee the various laws and regulations governing the development, testing, manufacturing, labeling, marketing, and distribution of our products.

We are also governed by federal, state, local, and international laws of general applicability, including, but not limited to, those regulating employee health and safety, labor, competition, governance and securities, privacy, anti-corruption, trade secret, commercial, trade, and the protection of the environment. Overall, the amount and scope of domestic and foreign laws and regulations applicable to our business has increased over time. Compliance with these regulations has not had a material effect on our capital expenditures, earnings, or competitive position to date, but new regulations, amendments to existing regulations, or new interpretations of existing regulations could have such an effect in the future. We cannot estimate the expenses we may incur to comply with potential new laws or changes to existing laws, or the other potential effects these laws may have on our business.

United States Regulation. In the United States, the FDA has responsibility for regulating medical devices. The FDA regulates the design, development, testing, clinical studies, manufacturing, labeling, promotion, and record keeping for medical devices, and reporting of adverse events, recalls, or other field actions by manufacturers and users to protect public health. Many devices that we develop and market are in a category for which the FDA has implemented stringent clinical investigation and pre-market clearance or approval requirements. The process of obtaining FDA clearance or approval to market a product is resource intensive, lengthy, and costly. A number of our products are pending regulatory clearance or approval to begin commercial sales. Ultimately, the FDA may not authorize the commercial release of a medical device if it determines the device is not safe and effective or does not meet other regulatory standards. Additionally, even if a product is cleared or approved, the FDA may impose restrictions or require testing and surveillance programs to monitor the effects of these products once commercialized.

The FDA has the authority to halt the distribution of certain medical devices, detain or seize adulterated or misbranded medical devices, order the repair, replacement, or refund of the costs of such devices, or preclude the importation of devices that are or appear to be violative of its regulations. The FDA also conducts inspections to determine compliance with the regulations concerning the manufacturing and design of devices, medical device reporting, recalls, clinical testing, and other requirements. The FDA may withdraw product clearances or approvals due to failure to comply with regulatory standards, or the occurrence of unforeseen problems following initial approval, and require notification of health professionals and others with regard to medical devices that present unreasonable risks of substantial harm to public health. Additionally, the failure to comply with FDA regulatory standards or the discovery of previously unknown product problems could result in fines, delays, suspensions or withdrawals of regulatory clearances or approvals, seizures, injunctions, recalls, refunds, civil money penalties, or criminal prosecution. Our compliance with applicable regulatory requirements is subject to continual review. Moreover, the FDA and several other United States agencies administer controls over the export of medical devices from, and the import of such devices into, the United States, which could also subject us to penalties for noncompliance.

We are also subject to additional laws and regulations that govern our business operations, products, and technologies, including:

- federal, state, and foreign anti-kickback laws and regulations, which generally prohibit payments to anyone, including physicians, as an inducement to purchase or recommend a product;
- the Stark law, which prohibits physicians from referring Medicare or Medicaid patients to a provider that bills these programs for the provision of certain designated health services if the physician (or a member of the physician's immediate family) has a financial relationship with that provider;
- federal and state laws and regulations that protect the confidentiality of certain patient health information, including patient records, and restrict the use and disclosure of such information, in particular, the Health Insurance Portability and Accountability Act of 1996;

- the Physician Payments Sunshine Act, which requires public disclosure of the financial relationships of United States physicians and teaching hospitals with applicable manufacturers, including medical device, pharmaceutical, and biologics companies;

- the False Claims Act, which prohibits the submission of false or otherwise improper claims for payment to a federally funded health care program, and health care fraud statutes that prohibit false statements and improper claims to any third-party payor; and

- the United States Foreign Corrupt Practices Act, which can be used to prosecute United States companies for arrangements with foreign government officials or other parties, or for not keeping accurate financial records or maintaining adequate internal controls to prevent and detect arrangements with foreign government officials or other parties.

Failure to comply with these laws and regulations could result in criminal liability, significant fines or penalties, negative publicity, and substantial costs and expenses associated with investigation and enforcement activities. To assist in our compliance efforts, we work to adhere to our many codes of ethics and conduct regarding our business activities in the United States and other countries in which we operate. In addition, we have in place a dedicated team to improve our internal business compliance programs and policies.

Regulation Outside of the United States. Outside of the United States, the regulation of medical devices is also complex. In Europe, our products are subject to extensive regulatory requirements. The regulatory regime in the EU for medical devices became mandatory in June 1998. It requires that medical devices may only be placed on the market if they do not compromise safety and health when properly installed, maintained, and used in accordance with their intended purpose. National laws conforming to the EU's legislation regulate our products under the medical devices regulatory system. Although the more variable national requirements under which medical devices were formerly regulated have been substantially replaced by the European Union Medical Devices Directive Regulation (“MDR”). This regulation requires legal manufacturers to declare that their products conform to the essential regulatory requirements after which the products may be placed on the market bearing the CE Mark. Legal manufacturers' quality systems for products are also subject to certification and audit by an independent notified body. In Europe, particular emphasis is being placed on more sophisticated and faster procedures for the reporting of adverse events to the national competent authorities.

In addition, in the European Economic Area, we import some of our devices to supply product to Switzerland. Switzerland is not a member state of the EU, but is linked to the EU through bilateral treaties; therefore, the free movement of goods, including medical devices, between the EU and Switzerland after implementation of the MDR required a revised Mutual Recognition Agreement (“MRA”) that had not been agreed to until recently and which requires additional regulatory steps on registration and labeling. Even following the United Kingdom’s exit from the European Union, the United Kingdom continues to recognize the validity of EU CE mark certificates for the supply of medical devices in the United Kingdom.

The UK allows both UK Conformity Assessed (“UKCA”) and CE-marked medical devices to access the Great Britain (GB) market. Currently, the UK’s medical device legislation states that the access for CE-marked medical devices will end on June 30, 2030; however, the UK’s regulatory body, the Medicines and Healthcare products Regulatory Agency (MHRA), has announced it will consult on extending the recognition of CE-marked products indefinitely. In addition, the UK government has put in place legislation to clarify and strengthen the post-market surveillance requirements for medical devices in Great Britain. These measures became effective on June 16, 2025, and aim to facilitate greater traceability of incidents and trends, and to allow the MHRA to act swiftly when needed, supporting better risk management and containment of safety issues to reduce harm.

In Japan, pre-market approval and clinical studies are required as is governmental pricing approval for medical devices. Clinical studies are subject to a stringent Japanese “Good Clinical Practices” standard. Approval time frames from the Japanese Ministry of Health, Labour and Welfare vary from simple notifications to review periods of one or more years, depending on the complexity and risk level of the device. In addition, strict regulations and management standards exist under the “Pharmaceuticals and Medical Devices Act (PMD Act)” and “Ordinance for execution of PMD Act” to ensure the quality and safety of imported medical devices. As with any highly regulated market, significant changes in the regulatory environment could adversely affect future sales.

In many of the other foreign countries in which we market our products, we may be subject to regulations affecting, among other things:

- product standards and specifications;
- packaging requirements;
- labeling requirements;
- product collection and disposal requirements;
- quality system requirements;
- import restrictions;
- tariffs;
- duties; and
- tax requirements.

Many of the regulations applicable to our devices and products in these countries are similar to those of the FDA. In some regions, the level of government regulation of medical devices is increasing, which can lengthen time to market and increase registration and approval costs. In many countries, the national health or social security organizations require our products to be qualified before they can be marketed and considered eligible for reimbursement.

Health Care Initiatives. Government and private sector initiatives to limit the growth of health care costs, including price regulation and competitive pricing, coverage and payment policies, comparative effectiveness reviews, technology assessments, increasing evidentiary demands, and managed-care arrangements, are continuing in many geographies where we do business, including the United States, Europe, and Japan. As a result of these changes, the marketplace has placed increased emphasis on the delivery of more cost-effective medical therapies. For example, government programs, private health care insurance, and managed-care plans have attempted to control costs by restricting coverage and limiting the level of reimbursement for procedures or treatments, and some third-party payors require their pre-approval before covering payment of new or innovative devices or therapies that are used by patients. These various initiatives have created increased price sensitivity over medical products generally and may impact demand for our products and technologies.

The delivery of our products is subject to regulation by the United States Department of Health and Human Services (“HHS”) and comparable state and foreign agencies responsible for reimbursement and regulation of health care items and services. Foreign governments also impose regulations in connection with their health care reimbursement programs and the delivery of health care items and services. Reimbursement schedules regulate the amount the United States government will reimburse hospitals and doctors for the inpatient care of persons covered by Medicare. HHS' Centers for Medicare & Medicaid Services (“CMS”) may also review whether and/or under what circumstances a procedure or technology is reimbursable for Medicare beneficiaries. Changes in current coverage and reimbursement levels could have an adverse effect on market demand and our pricing flexibility.

Health care cost containment efforts have also prompted domestic hospitals and other customers of medical device manufacturers to consolidate into larger purchasing groups to enhance purchasing power. The medical technology industry has also experienced some consolidation, partly in order to offer a broader range of products to large purchasers. As a result, transactions with customers are larger, more complex, and tend to involve more long-term contracts than in the past. These larger customers, due to their enhanced purchasing power, may have a material impact on product pricing.

These laws or any future legislation, including deficit reduction legislation, could impact medical procedure volumes, reimbursement for our products, and demand for our products or the prices at which we sell our products.

Seasonality

Our quarterly sales are influenced by many factors, including new product introductions, acquisitions, regulatory approvals, patient and physician holiday schedules, and other factors. Sales in the third quarter are typically lower than other quarters of the year due to the seasonality of the United States and European markets, where summer vacation schedules normally result in fewer medical procedures.

Human Capital Management Strategy

Human Capital Management ("HCM") Governance

The primary goals of our talent management strategy are to attract, develop and retain a motivated, professional workforce and to strive for alignment on our patient-focused innovation strategy.

Our Board of Directors routinely engages with leadership to review and discuss our human capital management ("HCM"), with time dedicated at each regularly scheduled meeting to discuss talent management, which includes topics such as talent strategy, succession planning, employee development, critical role talent acquisition, employee health, safety, and welfare, results of employee surveys, and compensation. Our Board of Directors also annually approves the strategic talent imperatives that are tied to our Key Operating Drivers ("KODs"). Our KODs are tracked using a point system across our entire organization that focus the Company and management toward short-, medium-, and long-term goals. The strategic talent imperatives are developed to identify talent related initiatives that support achievement of the KODs.

In addition, the Chief Executive Officer ("CEO") and his leadership team have talent management related performance goals tied to their compensation; these Performance Management Objectives are reviewed on an annual basis, tracked, and then reported to and evaluated by our Board of Directors.

As we scale to reach more patients around the world, we have integrated our Talent & Organization ("T&O") Strategy with our Edwards Strategic Planning process. The purpose of our T&O Strategy is to anticipate global trends related to our workforce, develop our talent to meet future organizational needs, and enable us to be well-poised to meet these needs. Our T&O Strategy enables us to explore external workforce signals, share insights, and identify and build emerging capabilities across our organization. We have also developed a comprehensive succession planning process that allows us to build strong talent from within while we pursue an aggressive recruiting process to fill any gaps with highly qualified external talent. This consistent and scalable approach looks across all our product groups, regions, and significant functions to align and elevate priorities, critical capabilities, and organizational evolutions in line with our strategic plan. This integrated approach informs our annual objectives and fuels our talent roadmap across the strategic horizon.

Our HCM governance includes a global talent development review ("TDR") process to align our talent strategies with our business strategy, assess talent against future organizational needs, evaluate critical talent populations, and enhance the strength of our succession planning. We track our performance regularly.

Culture

Investing in our workforce means our employees can stay focused on our patient-focused innovation strategy and the development of life-saving therapies for the patients we serve. We are committed to maintaining an ethical culture where we celebrate diversity, promote good health and safety, empower employees to speak up, and ensure that employees' voices are heard. We are committed to fair and equitable pay practices and strive to offer competitive employee well-being packages. We track compensation patterns in all geographies where we operate, and we regularly look for ways to ensure fair and equitable pay.

We are proud of our patient-focused culture, and the way we work together globally to bring life-saving innovations to patients in need. We recognize the need for diverse perspectives and experiences, and we foster inclusion, belonging, and collaboration across Edwards. We are committed to fostering an environment where all employees can grow and thrive, understanding that diverse perspectives enable our commitment to innovation. We believe this commitment can be best achieved by always selecting the best candidate and building a culture that celebrates excellence. We aim to deliver this by centering our decisions on the following focus areas whose overriding priority is The Patient: Business, People, Communication, and Community. As a practice, all employees receive global business practice standards and unconscious bias training as a foundational aspect of our culture, and we include a non-discrimination clause in our Global Business Practice Standards and Third Party Code of Conduct.

Employee Listening

We believe in empowering our employees and providing avenues that enable their voices to be heard. We conduct a multilingual global employee survey, called *my*Voice, to gain employees' feedback in a confidential manner. The CEO and Executive Leadership Team hold themselves accountable to consider and act on the results of the survey, and these results are reviewed by management with our Board of Directors. This initiative helps us gain insights on various topics including patient focus, quality, and employee engagement. In addition to myVoice, we also conduct onboarding and exit surveys to help us better understand the broader employee experience at Edwards. Speak-Up is a resource available to all employees to bring forth compliance-related concerns; a key element of our compliance program is that each employee is accountable for maintaining ethical business practices. In addition, during each quarterly global employee meeting, our CEO answers questions that have been submitted to him by employees. Answers to questions that are not covered in the townhall meeting are posted online on our internal intranet.

Benefits and Well-being

We believe that good health is the foundation for great performance, both at work and at home. That is why we offer a comprehensive benefits and well-being program designed to support the whole person. Our offerings include health and wellness insurance, health savings accounts, family support services, and site-specific programs tailored to local needs.

We continuously review and enhance our benefits to stay competitive, comply with evolving legislation, and meet the unique needs of our workforce. Beyond traditional benefits, we provide well-being programs focused on prevention, nutrition, mental health, physical activity, financial fitness, and community engagement.

As part of this commitment, we have identified five key areas of health where focused support can have the greatest impact:

- Mind+ (Mental Well-being)
- Metabolic Health
- Heart Health
- Musculoskeletal Health
- Cancer Care and Prevention

Our programs include education, resources, and tools to help employees maintain and improve their health in these areas, such as screenings, early detection initiatives, and guidance for managing chronic conditions.

Mental well-being remains a cornerstone of our approach. Through Mind+, we offer a wide range of mental health resources and foster an environment where employees feel comfortable discussing mental health and accessing support.

We believe that when employees feel their best, physically, mentally, and emotionally, they are more innovative, resilient, and able to build stronger relationships. Prioritizing well-being helps employees thrive at home and at work and supports our mission to help patients around the world live longer, healthier, and more productive lives.

Talent Development

Developing talent around the globe is critical to achieving our mission at Edwards. We believe in developing talent from within and have a long-term commitment to building the leadership and technical skills for the present and future needs of the business. Edwards provides in-depth learning and development resources for employees at all levels, including blended learning opportunities such as in-person, virtual, and online courses, capability assessments, coaching, and developmental experiences. We are committed to enabling our employees to have long-term careers at Edwards by encouraging each employee to take ownership of their professional development, engage in the significant resources available, and leverage the performance management and feedback process to be on a journey of continuous growth. We also encourage managers to be involved in helping their employees develop enhanced personal, professional, and leadership skills. Our learning and development strategy aims to have a balanced focus on building leadership and technical capabilities, with resources dedicated to building learning and development for global leaders, such as our course on ethical decision making for managers, and developing technical skills and capabilities for our functional teams. Our learning and development initiatives are designed to support and sustain Edwards' values and unique culture, inspiring our employees to collaborate, innovate, and grow, ultimately enabling us to better serve our patients.

Headcount and Labor Representation

As of December 31, 2025, we had approximately 16,000 employees worldwide, the majority of whom were located in the United States, Singapore, and Costa Rica. None of our North American employees are represented by a labor union. In various countries outside of North America, we interact with trade unions and works councils that represent employees.

Additional details regarding talent development, compensation, and employee health and safety can be found in our Corporate Impact Report posted on our website at www.edwards.com under "Investors — Governance & Corporate Impact."

References to our website in this Annual Report on Form 10-K are provided for convenience only and the content on our website is not being incorporated by reference herein and does not constitute a part of this Report.

Item 1A. Risk Factors

Our business and assets are subject to varying degrees of risk and uncertainty. An investor should carefully consider the risks described below, as well as other information contained in this Annual Report on Form 10-K and in our other filings with the SEC. Additional risks not presently known to us or that we currently deem immaterial may also adversely affect our business. If any of these events or circumstances occurs, our business, financial condition, results of operations, or prospects could be materially harmed. In that case, the value of our securities could decline and an investor could lose part or all of his or her investment. In addition, forward-looking statements within the meaning of the federal securities laws that are contained in this Annual Report on Form 10-K or in our other filings or statements may be subject to the risks described below as well as other risks and uncertainties. Please read the cautionary notice regarding forward-looking statements in Part I above. Please note that the headers and summary provided below are only intended to assist the reader in navigating the risk factors; some risks, present or future, may implicate multiple types of risks. Please read all risk factors in their entirety.

Summary of Risk Factors

The following summarizes the principal risks and uncertainties affecting our business, financial condition, and results of operations. This summary should not be relied upon as an exhaustive summary of the material risks facing our business and you should read this summary together with the more detailed description of risks and uncertainties discussed below.

Business and Operating Risks

- Failure to successfully innovate and market products
- Unsuccessful clinical trials or procedures
- Manufacturing, logistics, or quality problems
- Competition

- Dependence on key physicians. research institutions, and hospital systems
- Public health crises, including pandemics and epidemics
- Reliance on vendors, suppliers, and other third parties
- Use of, or failure to effectively and timely utilize, emerging technologies, including artificial intelligence (“AI”)
- Damage, failure, or interruption of our information technology systems, including due to cybersecurity attacks and breaches
- Failure to recruit and retain qualified talent or execute management succession plans
- Failure to integrate acquired businesses
- Risks associated with the sale of our Critical Care product group

Global Macroeconomic and Industry Risks

- Risks associated with global economic, political and social conditions
- Risks related to our international operations
- Inability to obtain government reimbursement or reductions in reimbursement levels
- Industry consolidation

Legal, Compliance and Regulatory Risks

- Inability to protect our intellectual property
- Inability to defend against intellectual property claims from third parties
- Reduced access and demand for our products as a result of, and compliance with, health care legislation and other government regulations
- Risks related to domestic and foreign income and non-income taxes
- Risks related to data privacy and security laws
- Losses from product liability claims
- Use of products in unapproved circumstances
- Substantial costs from environmental, health and safety regulations
- Climate change
- Risks relating to animal-borne illnesses

Business and Operating Risks

Failure to successfully innovate and develop new and differentiated products in a timely manner and effectively market these products could have a material effect on our prospects.

Our continued growth and success depend on our ability to innovate and develop new and differentiated products in a timely manner and effectively market these products. Without timely innovation and development, our products could be rendered obsolete or less competitive because of the introduction of a competitor's newer technologies or changing customer preferences. Innovating products requires the devotion of significant financial and other resources to research and development activities; however, there is no certainty that the products we are currently developing will complete the development process, or that we will obtain the regulatory or other approvals required to market such products in a timely manner or at all. Even if we timely innovate and develop products, our ability to successfully market them could be limited by a number of different factors, including competitive products and pricing, barriers in patient activation (including disease awareness, detection, and diagnosis), restrictive requirements in the U.S. national coverage determination for transcatheter aortic valve replacement procedures, the need for regulatory clearance, restrictions imposed on approved indications, capacity constraints within hospital systems, including staffing shortages and the availability of catheterization laboratories, and uncertainty over third-party reimbursement. Failure in any of these areas could have a material effect on our prospects.

Unsuccessful clinical trials or procedures relating to products could have a material adverse effect on our prospects.

The regulatory approval process for new products and new indications for existing products requires extensive clinical trials and procedures, including early clinical feasibility and regulatory studies. Unfavorable or inconsistent clinical data from current or future clinical trials or procedures conducted by us, our competitors, or third parties, or perceptions regarding these clinical data, could adversely affect our ability to obtain necessary approvals and the market's view of our future prospects. Such clinical trials and procedures are inherently uncertain and there can be

no assurance that these trials or procedures will be enrolled or completed in a timely or cost-effective manner or result in a commercially viable product or indication; failure to do so could have a material adverse effect on our prospects. Clinical trials or procedures may experience significant setbacks even after earlier trials have shown promising results. Further, preliminary results from clinical trials or procedures may be contradicted by subsequent analyses. In addition, results from our clinical trials or procedures may not be supported by actual long-term studies or clinical experience. If preliminary clinical results are later contradicted, or if initial results cannot be supported by actual long-term studies or clinical experience, our business could be adversely affected. Clinical trials or procedures may be delayed, suspended, or terminated by us, the FDA, or other regulatory authorities at any time if it is believed that the trial participants face unacceptable health risks or any other reasons, and any such delay, suspension, or termination could have a material adverse effect on our prospects or the market's view of our future prospects.

If we or one of our suppliers or logistics partners encounters manufacturing, logistics, safety, or quality problems, our business could be materially adversely affected.

The manufacture and sterilization of many of our products are highly complex due in part to rigorous regulatory requirements. Quality is extremely important for many reasons, including due to the serious and costly consequences of a product failure. Safety is also critically important. Problems can arise for a number of reasons, including disruption of facility utilities, equipment malfunction, failure to follow protocols and procedures, raw material problems (including cost volatility and availability), software problems, cybersecurity incidents, or human error. Disruptions can occur at any time, including during production line transfers and expansions. Disruptions can also occur if our manufacturing and warehousing facilities are damaged by earthquakes, hurricanes, volcanoes, fires, and other natural disasters or catastrophic circumstances. As we expand into new markets and scale new products for commercial production, we may face unanticipated delays or surges in demand which could strain our production capacity and lead to other types of disruption. If any of these manufacturing, logistics, or quality problems arise or if we or one of our suppliers or logistics partners otherwise fail to meet internal quality standards or those of the FDA or other applicable regulatory body, our reputation could be damaged, we could become subject to a safety alert or a recall (whether voluntary or mandated), we could incur product liability and other costs, product approvals and production could be delayed, and our business could otherwise be materially adversely affected.

We operate in highly competitive markets, and if we do not compete effectively, our business will be harmed.

We face substantial competition and compete with technologies of many types and companies of all sizes on the basis of cost-effectiveness, technological innovations, product performance, brand name recognition, breadth of product offerings, real or perceived product advantages, pricing and availability and rate of reimbursement. In addition, given the trend toward value-based healthcare, if we are not able to continue to demonstrate the full value of our differentiated products to healthcare providers and payors, our competitive position could be adversely affected. We have in the past and are continuing to experience constrained procedure volumes and sales for our products because more products, including Edwards' own products, are competing for the same facilities and staffing within hospitals. See "*Competition"* under "*Business"* in Part I, Item 1 included herein.

The success of many of our products depends upon certain key physicians, research institutions, and hospital systems.

We work with leading global physicians and research institutions who provide considerable knowledge and experience. These physicians may assist us as researchers, marketing consultants, product trainers and consultants, inventors, and public speakers. If new laws, regulations, or other developments limit our ability to appropriately engage these professionals or with the research institutions of which they are a part or to continue to receive their advice and input or we are otherwise unsuccessful in maintaining strong working relationships with these physicians or their research institutions, the development, marketing, and successful use of our products could suffer, which could have a material adverse effect on our business, financial condition, and results of operations. In addition, we rely on hospital systems to be able to hire staff and have available facilities, including catheterization laboratories, to perform procedures using our products. With multiple new technologies competing for these facilities, including technologies we develop and introduce in both our TAVR and TMTT product groups, a decision by a hospital system, particularly a large hospital system, not to adequately staff or provide facilities necessary to perform procedures using our products, or a decision to use a competitors' products instead of ours, has in the past and may continue in the future to meaningfully adversely impact our ability to sell our products,

resulting in lower sales and revenue than we forecasted, which could have a material adverse effect on our business, financial condition, and results of operations.

We are subject to risks associated with public health crises.

We are subject to risks associated with public health crises, including pandemics and epidemics, the timing and effects of which are highly uncertain and difficult to predict, and could disrupt our business and the hospital systems and supply chains in which we operate and result in material adverse impacts on our business, financial condition, and results of operations.

We rely on third parties in the design, manufacture, and sterilization of our products. Any failure by or loss of a vendor could result in delays and increased costs, which may adversely affect our business.

We rely on third parties for a broad range of raw and organic materials and other items in the design, manufacture, and sterilization of our products, and we purchase certain supplies and services from single sources for reasons of quality assurance, cost-effectiveness, availability, constraints resulting from regulatory requirements, and other reasons. We experience from time to time, and may continue to experience, supply interruptions due to a variety of factors, including:

- General economic conditions that could adversely affect the financial viability of our vendors;
- Vendors' election to no longer service or supply medical technology companies, including due to the burdens of applicable quality requirements and regulations or for no reason at all;
- The limitation or ban of certain chemicals or other materials used in the manufacture of our products; and
- Delays, shortages and price increases due to trade or regulatory embargoes.

Additionally, any significant increases in the cost of raw materials, whether due to inflationary pressure, supply constraints, the imposition of tariffs, regulatory changes, or otherwise, could adversely impact our operating results. A change or addition to our vendors could require significant effort due to the rigorous regulations and requirements of the FDA and other regulatory authorities; it could be difficult to establish additional or replacement sources on a timely basis or at all, which could have a material adverse effect on our business, financial condition, and results of operations.

Our use of, or our failure to effectively and timely utilize, emerging technologies, including AI, could adversely impact our business and financial results.

We use AI and other emerging technologies in various facets of our operations and our business. The legal and regulatory landscape surrounding AI technologies is rapidly evolving and uncertain. The rapid advancement of these technologies entails risks, including potential deficiencies in AI-generated information and increased regulatory, cybersecurity, privacy, intellectual property and data-related risks. Another risk may arise if we are unable to timely utilize AI for technological innovation and business operation efficiency in a manner that is faster and more effective than our competitors. In addition, compliance with new or changing laws, regulations or industry standards relating to AI may impose significant costs on us and limit our ability to effectively develop, deploy or use AI technologies. Furthermore, if we are unable to effectively manage the use of AI technologies by our employees and service providers, our confidential information, intellectual property and reputation could be put at risk. Failure to appropriately respond to this evolving landscape may result in reputational, competitive and business harm as well as litigation and regulatory action and fines, penalties and expenses related thereto.

Failure to protect our information technology infrastructure and our products against cybersecurity attacks, network security breaches, service interruptions, or data corruption could materially disrupt our operations and adversely affect our business and operating results.

The operation of our business depends on our information technology systems and the information technology systems of certain of our service providers and suppliers. We rely on our information technology systems to, among other things, effectively manage sales and marketing data, accounting and financial functions, inventory

management, product development tasks, clinical data, customer service and technical support functions. Our information technology systems are vulnerable to damage or interruption from earthquakes, fires, floods and other natural disasters, terrorist attacks, power losses, computer system or data network failures or outages, security breaches, and data corruption.

In addition, our information technology infrastructure and products are vulnerable to cybersecurity attacks. Cybersecurity attacks can include, but are not limited to, computer viruses, denial-of-service attacks, phishing attacks, ransomware attacks, and other introduction of malware to computers and networks; social engineering or other unauthorized access through the use of compromised credentials; exploitation of design flaws, bugs, or security vulnerabilities; intentional or unintentional acts by employees or other insiders with access privileges; and intentional acts of vandalism by third parties and sabotage. Further, cybersecurity threats and the techniques used in cybersecurity attacks change, develop, and evolve rapidly, including from emerging technologies, such as advanced forms of AI and quantum computing. In addition, we rely upon technology suppliers, including cloud-based data management applications hosted by third-party service providers, whose cybersecurity and information technology systems are subject to similar risks. While we are not aware of any cybersecurity attacks that have materially affected our business, financial condition, or operations, the preventative measures we have implemented to date may not be sufficient to prevent, mitigate, or offset a future incident that may materially and adversely impact us.

Significant disruption in either our or our service providers' or suppliers' information technology or the security of our products could impede our operations or result in decreased sales, result in liability claims or regulatory penalties, impact patient safety or lead to increased overhead costs, product shortages, loss or misuse of proprietary or confidential information, intellectual property, or sensitive or personal information, all of which could have a material adverse effect on our reputation, business, financial condition, and results of operations.

Our business and results of operations may be adversely affected if we are unable to recruit and retain qualified talent or are otherwise unsuccessful in the execution of our management succession plans.

Our continued success depends, in large part, on our ability to hire and retain qualified people and execute on our talent management and succession plans, and if we are unable to do so, our business and operations may be impaired or disrupted. See "*Human Capital Management Strategy"* under "*Business"* in Part I, Item 1 included herein. Competition for highly qualified people is intense, and there is no assurance that we will be successful in attracting or retaining replacements to fill vacant positions, successors to fill retirements or employees moving to new positions, or other highly qualified personnel.

Failure to successfully integrate acquired businesses, technologies or strategic alliances, or challenges related to the execution of acquisitions or divestitures, as well as liabilities or claims relating to such acquired businesses or divestitures, could adversely affect our business and results of operations.

As part of our strategy, we actively manage a portfolio of businesses, technologies, services, and products as well as enter into potential strategic alliances. If we are unable to acquire businesses or technologies or other transactions on a timely basis or at all, we will not be able to execute our strategy and our business and results of operations may be adversely impacted. The integration of acquired businesses and technologies may be costly and may divert significant amounts of resources, including management and employee time and attention, away from the development and commercialization of our other products. Our failure to successfully manage the integration and growth of acquired businesses and technologies and our existing structural heart therapies could have an adverse impact on our business. We may not receive the anticipated benefits of acquisitions despite such expenses and diversion of resources, and acquisitions may not prove to be profitable. Furthermore, we may face unforeseen challenges in executing our strategic plans to expand our products and therapies, which could cause our business and results of operations to suffer. Acquired businesses may have liabilities, or be subject to claims, litigation or investigations that we did not anticipate or which exceed our estimates at the time of the acquisition.

From time to time, we identify operations and products that are underperforming or that do not fit with our longer-term business strategy, such as our recent divestiture of our Critical Care product group, or there may be unforeseen operating difficulties and significant expenditures during the integration of an acquired business, technology, service or product into our existing operations. We have written down the value of certain acquired assets in the past, and may be required to do so in the future. We have also previously decided to, and may in the future decide to, dispose of underperforming operations or products or voluntarily cease operations related to a

product. In addition, we have previously been required, and may in the future be required, to record charges or write-downs in connection with acquisitions and divestitures, including charges related to developed technology and/or in-process research and development assets. We have also been, and may in the future be, party to disputes arising from divestitures or ceased operations related to certain products, which have previously and may in the future result in litigation, liability or reputational harm. Any of these events could have a material adverse effect on our business, financial condition, and results of operations.

We are subject to risks associated with the sale of our Critical Care product group.

On September 3, 2024, we sold our Critical Care product group to Becton, Dickinson and Company. We are subject to risks involved with transferring the Critical Care product group and functioning under interim operating model arrangements, such as increased complexity of operations, including, but not limited to, those related to finance, quality, and information technology, diversion of management's attention to our business, and additional related risks and costs which can have an adverse effect on our business, financial condition, and results of operations.

Global Macroeconomic and Industry Risks

We may be adversely impacted by global economic, political and social conditions.

We conduct extensive global operations and have been impacted and may continue to be negatively impacted by general global economic, political and social conditions, although we cannot predict the extent to which such conditions may negatively impact our business. These include, but are not limited to, conditions impacting inflation, credit and capital markets, interest rates, tax law, including tax rate and policy changes, factors affecting global economic stability, tariffs and the political environment relating to health care. These and other conditions could also adversely affect our customers, payers, vendors and other stakeholders and may impact their ability or decision to purchase our products or make payments on a timely basis.

Our international operations subject us to certain business risks.

We are from time to time impacted by a variety of risks associated with doing business internationally that can harm our future results, including the following:

- trade protection measures, quotas, embargoes, import or export requirements, and duties, tariffs, or surcharges (including existing or potential future tariffs imposed by the U.S. on goods from other countries and tariffs imposed by other countries on U.S. goods);
- cultural or other local factors affecting financial terms with customers;
- global regulations including those related to health care, labor and environmental, social and governance; military conflict, political unrest, or wars;
- scrutiny from governmental bodies regarding the pricing of our products; and
- currency exchange rate fluctuations; that is, decreases in the value of the United States dollar to the Euro or the Japanese yen, as well as other currencies in which we transact business, have the effect of increasing our reported sales even when the volume of sales outside of the United States has remained constant. Increases in the value of the United States dollar relative to the Euro or the Japanese yen, as well as other currencies, have the opposite effect. Significant increases or decreases in the value of the United States dollar could have a material adverse effect on our sales, cost of sales, or results of operations.

Additionally, the U.S. Department of Commerce recently initiated an investigation under Section 232 of the Trade Expansion Act of 1962, as amended, into (among other things) imports of personal protective equipment, medical consumables and medical equipment (including devices), to determine whether they threaten U.S. national security, which further creates policy uncertainty in terms of tariffs. The current tariff environment is dynamic, as the U.S. government has imposed, modified and paused tariffs multiple times since the beginning of 2025. Changes to tariffs and other trade restrictions can be announced at any time with little or no notice. We cannot predict with certainty the future trade policy of the U.S. or other countries. We are monitoring recent judicial developments and executive branch responses related to U.S. tariffs; however, the impact, if any, cannot be reasonably estimated at this time. Tariffs may cause (i) increases in manufacturing costs, (ii) disruptions or delays to our supply chain, (iii) limitations on our ability to sell our products domestically or abroad, and (iv) reductions in sales volumes and gross

margins for our products, any of which could negatively affect our business, financial condition, and results of operations. The ultimate impact of any existing or new tariffs or other changes in international trade policies on our business, financial condition, results of operations and cash flows is subject to a number of factors, including, but not limited to, the duration of such tariffs, changes in tariff rates, the amount, scope and nature of the tariffs, the results of the Section 232 investigation referenced above, any countermeasures that target countries may take or any mitigating actions that may become available.

If government or other third-party payors decline to reimburse our customers for our products or impose other cost containment measures to reduce reimbursement levels, our ability to profitably sell our products will be harmed.

We sell our products and technologies to hospitals and other health care providers, nearly all of which receive reimbursement for the health care services provided to patients from third-party payors, such as government programs (both domestic and outside of the United States), private insurance plans, and managed care programs. The ability of customers to obtain appropriate reimbursement for their products from private and governmental third-party payors is critical to our success. The availability of reimbursement affects which products customers purchase and could impact pricing. Reimbursement varies from country to country and can significantly impact acceptance of new products.

Government and other third-party payors are increasingly attempting to contain health care costs by limiting both coverage and the level of reimbursement for medical products and services. Reimbursement levels may be decreased in the future. Additionally, future legislation, regulation, or reimbursement policies of third-party payors may otherwise adversely affect the demand for and price levels of our products. The introduction of cost containment incentives, combined with closer scrutiny of health care expenditures by both private health insurers and employers, has resulted in increased discounts and contractual adjustments to hospital charges for services performed. Hospitals or physicians may respond to such cost-containment pressures by substituting lower cost products or other therapies, to the extent they are available.

Third-party payors may deny reimbursement if they determine that a device used in a procedure was not used in accordance with coverage requirements as determined by such third-party payors or was used for an unapproved indication. Third-party payors may also deny reimbursement for experimental procedures and devices. We believe or have demonstrated through studies or analyses that many of our existing products are cost-effective, because they are intended to improve quality of life and can reduce overall health care costs in the short- and long-term. We cannot be certain that these third-party payors will recognize these cost savings and quality of life benefits instead of merely focusing on the lower initial costs associated with competing therapies, to the extent they exist. If our products do not meet coverage requirements by third-party payors, our customers may not be reimbursed for them, resulting in lower sales of our products.

Continued consolidation in the health care industry could have an adverse effect on our sales and results of operations.

The health care industry has been consolidating, and organizations such as GPOs, independent delivery networks, and large single accounts, such as the United States Veterans Administration, continue to consolidate purchasing decisions for many of our health care provider customers. As a result, transactions with customers are larger and more complex, and tend to involve more long-term contracts. The purchasing power of these larger customers has increased, and may continue to increase, causing downward pressure on product pricing. If we are not one of the providers selected by one of these organizations, we may be precluded from making sales to its members or participants. Even if we are one of the selected providers, we may be at a disadvantage relative to other selected providers that are able to offer volume discounts based on purchases of a broader range of medical equipment and supplies. Further, we may be required to commit to pricing that has a material adverse effect on our revenues, profit margins, business, financial condition, and results of operations. We expect that market demand, governmental regulations, third-party reimbursement policies, and societal pressures will continue to drive consolidation and increase pricing pressure.

Legal, Compliance, and Regulatory Risks

Our inability to protect our intellectual property or failure to maintain the confidentiality and integrity of data or other sensitive company information, by cyber-attack or other event, could have a material adverse effect on our business.

Our success and competitive position are dependent in part upon our ability to protect our proprietary intellectual property through a combination of patents and trade secrets. We cannot guarantee that the protective steps we take are adequate to protect these rights:

- Patents issued to or licensed by us in the past or in the future may be challenged and held invalid.
- As our patents expire, we may be unsuccessful in extending their protection through patent term extensions.
- Confidentiality agreements with certain employees, consultants, and other third parties intended to protect, in part, trade secrets and other proprietary information could be breached, and we may not have adequate remedies.
- Others could independently develop substantially equivalent proprietary information or gain access to our trade secrets or proprietary information, design around our technology, or develop competing technologies.
- Our intellectual property, other proprietary technology, and other sensitive company information is dependent on sophisticated information technology systems and is potentially vulnerable to cyber-attacks, loss, theft, damage, destruction from system malfunction, computer viruses, loss of data privacy, or misappropriation or misuse of it by those with permitted access, and other events.
- We may not detect infringement.
- Intellectual property protection may also be unavailable or limited in some foreign countries.

We spend significant resources to protect and enforce our intellectual property rights, sometimes resulting in expensive and time-consuming litigation that is complex and may ultimately be unsuccessful. Our inability to protect our intellectual property could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Third parties may claim we are infringing their intellectual property, and we could suffer significant litigation or licensing expenses or be prevented from selling products.

During recent years, we and our competitors have been involved in substantial litigation regarding patent and other intellectual property rights, which is typically costly and time-consuming. We may be forced to defend against claims and legal actions alleging infringement of the intellectual property rights of others, and, if our defense is unsuccessful, we could have significant liabilities to third parties or face injunctions that bar the sale of our products, or could require us to seek licenses from third parties. Such licenses may not be available on commercially reasonable terms, may prevent us from manufacturing, selling, or using certain products, or may be non-exclusive, which could provide our competitors access to the same technologies.

In addition, third parties could also obtain patents that may require us to either redesign products or negotiate licenses from such third parties, which may be costly, unavailable, or require us to exit a particular product offering.

Health care legislation and other regulations may adversely impact access to and demand for our products.

We are subject to various federal and foreign laws that govern our domestic and international business practices. For example, in the United States, continued implementation of the Affordable Care Act and the 21st Century Cures Act, or any future legislation, including deficit reduction legislation, could impact medical procedure volumes, reimbursement for our products, and demand for our products or the prices at which we sell our products.

In addition, a Mutual Recognition Agreement still under negotiation for the Medical Device Regulation may result in a lack of free movement of medical devices between the EU and Switzerland, may impact our access in the EU and may, ultimately, have a material effect on our business, financial condition, and results of operations. For more information about these laws as they relate to our business, see the section entitled "*Government Regulation and Other Matters*" in Part I, Item 1, "*Business*."

We and our customers are subject to healthcare legislation and other rigorous governmental regulations and we may incur significant expenses to comply with these regulations. In addition, failure to comply with these regulations could subject us to substantial sanctions and may impact our ability to sell our products in certain countries which could adversely affect our business, financial condition, and results of operations.

The medical technologies we create, study, manufacture, and market globally are subject to rigorous regulation and scrutiny by the FDA and various other federal, state, and foreign governmental authorities, including the European Union's European Commission (the "Commission"), which promulgated the European Medical Device Regulation ("EU MDR"). Government regulation applies to nearly all aspects of our products' lifecycles, including testing, clinical study, manufacturing, transporting, sourcing, safety, labeling, storing, packaging, recordkeeping, reporting, advertising, promoting, distributing, marketing, and importing or exporting of medical devices and products. In general, unless an exemption applies, a medical device or product must receive regulatory approval or clearance before it can be marketed or sold. Modifications to existing products or the marketing of new uses for existing products also may require regulatory approvals, approval supplements, or clearances. If we are unable to obtain these required approvals, we may be required to cease manufacturing and sale, or recall or restrict the use of such modified device, pay fines, or take other action until such time as appropriate clearance or approval is obtained. More specifically relating to the EU MDR which came into effect in May 2017 and became applicable in May 2021 with a staggered transition period, all regulated products must be assessed by notified bodies (organizations designated by EU member states) as to whether they meet the technical requirements of the EU MDR before entering the market in Europe. During the transition period, with the influx of submissions to the notified bodies, any delay on obtaining approvals may result in a disruption of device supply or a further delay in getting a device to market. In addition, in the EU, we import some of our devices through our offices in Switzerland. Switzerland is not a member state of the EU, but is linked to the EU through bilateral treaties; therefore, the free movement of goods, including medical devices, between the EU and Switzerland after implementation of the EU MDR required a revised MRA. If an MRA covering the EU MDR is not put in place, then non-EU manufacturers may be required to make significant changes, including replacement of Swiss economic operators with operators based in EU member states, and changes will need to be made to our device labeling and/or packaging to satisfy EU MDR requirements. If these measures are unable to be taken, it may no longer be possible to place such devices on the EU market.

Regulatory agencies may refuse to grant approval or clearance, or review and disagree with our interpretation of approvals or clearances, or with our decision that regulatory approval is not required or has been maintained. Regulatory submissions may require the provision of additional data and may be time consuming and costly, and their outcome is uncertain. Regulatory agencies may also change policies, adopt additional regulations, or revise existing regulations, each of which could prevent or delay approval or clearance of devices, or could impact our ability to market a previously cleared, approved, or unregulated device. Additionally, the United States federal government has shut down several times in recent years, most recently on October 1, 2025, during which many government agencies, including the FDA, furloughed critical employees and stopped critical activities. A prolonged government shutdown could significantly affect the FDA's timely review of any regulatory filings or applications we submit, which could result in delays or failures to obtain or maintain regulatory approvals, clearances or to comply with regulatory requirements. Our failure to comply with these regulatory requirements of the FDA, the Commission, or other applicable regulatory requirements in the United States or elsewhere might subject us to administratively or judicially imposed sanctions. These sanctions may include, among others, warning letters, fines, civil penalties, criminal penalties, injunctions, debarment, product seizure or detention, product recalls and total or partial suspension of production, sale and/or promotion. Any of the foregoing actions could result in decreased sales including as a result of negative publicity and product liability claims, and could have a material adverse effect on our business, financial condition, results of operations, and prospects. In addition to the sanctions for noncompliance described above, commencement of an enforcement proceeding, inspection, or investigation could divert substantial management attention from the operation of our business and have an adverse effect on our business, financial condition, and results of operations.

We are also subject to various United States and foreign laws pertaining to health care pricing, anti-competition, anti-corruption, and fraud and abuse, including prohibitions on kickbacks and the submission of false claims laws and restrictions on relationships with physicians and other referral sources. Further, we and our suppliers are subject to various United States and foreign regulations regarding environmental, social and governance matters. These laws are global and broad in scope, are rapidly increasing and are constantly evolving, which could require us to incur substantial costs and utilize internal resources to monitor the regulations and to comply. Any alleged or actual violations of these laws may subject us to government investigations and significant criminal or civil sanctions and may impact our ability to sell products in certain jurisdictions in addition to other liabilities, including substantial fines, imprisonment, and exclusion from participation in governmental health care programs.

We face a number of risks related to our income taxes in the United States as well as other jurisdictions.

Provision for Income Taxes. Our provision for income taxes and our effective tax rate could fluctuate due to changes in the mix of earnings and losses in countries with differing statutory tax rates. Our income tax provision could also be impacted by changes in excess tax benefits of stock-based compensation, federal and state tax credits, non-deductible expenses, changes in the valuation of deferred tax assets and liabilities and our ability to utilize them, the applicability and creditability of withholding taxes, and effects from acquisitions.

Tax Reform. Our provision for income taxes could be materially impacted by changes in accounting principles or evolving tax laws, including, but not limited to, global corporate tax reform and base-erosion and tax transparency efforts. For example, many countries are aligning their international tax rules with the Organisation for Economic Co-operation and Development's Base Erosion and Profit Shifting Pillar Two recommendations and action plans that aim to standardize and modernize international corporate tax policy, including changes to cross-border taxes, transfer pricing documentation rules, nexus-based tax practices, and taxation of digital activities. The effective dates of implementation, the interactions of tax reforms in multiple jurisdictions, uncertainty related to dispute resolution mechanisms, and any ultimate agreement regarding treatment of the U.S. tax regime as a qualified side-by-side Pillar Two system, could impact our provision for income taxes.

Tax Audits. We are subject to ongoing tax audits in the various jurisdictions in which we operate. Tax authorities have disagreed and may disagree with certain positions we have taken and assess additional taxes that could be material. Please see Note 19 to our *Consolidated Financial Statements* in this report for information regarding our current audits and disputes with tax authorities. Although we regularly assess the likely outcomes of such audits and record reserves for potential tax payments, the calculation of tax liabilities involves the application of complex tax laws, and our estimates could be different than the amounts for which we are ultimately liable. In addition, we have challenged in the past and may decide in the future to challenge any assessments, if made, and may exercise our right to appeal, which could result in expensive and time-consuming litigation that may ultimately be unsuccessful.

Tax Incentives. We benefit from various global tax incentives extended to encourage investment or employment. Several foreign jurisdictions have granted us tax incentives which require renewal at various times in the future. If our incentives are not renewed or we cannot or do not wish to satisfy all or part of the tax incentive conditions, we may lose the tax incentives and could be required to refund tax incentives previously realized. As a result, our provision for income taxes could be higher than it would have been had we maintained the benefits of the tax incentives.

Failure to comply with data privacy and security laws could have a material adverse effect on our business.

We are required to comply with increasingly complex and changing legal and regulatory requirements that govern the collection, use, storage, security, transfer, disclosure, and other processing of personal data in the United States and in other countries, which may include, but are not limited to, the Health Insurance Portability and Accountability Act ("HIPPA"), as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, the General Data Protection Regulation ("GDPR") adopted by the EU and the California Privacy Rights Act ("CRPA") and the California Consumer Privacy Act, as amended by the CRPA (the "CCPA"). The GDPR imposes stringent EU data protection requirements and provides for significant penalties for noncompliance. HIPAA also imposes stringent data privacy and security requirements and the regulatory authority has imposed significant fines and penalties on organizations found to be out of compliance. The CCPA and the CRPA provides consumers with a private right of action against companies that have a security breach due to lack of appropriate security

measures. These laws affect how we collect and use data of our employees, customers, and other parties, including patients treated with our products, and they may further restrict our transfer and use of such data, and can expose us to investigations and enforcement actions by regulatory authorities and claims from individuals potentially resulting in penalties and significant legal liability, if our efforts to protect such confidential personal information are inadequate. These laws, as well as similar laws being enacted by other states and countries, impose substantial requirements that involve the expenditure of significant resources and the investment of significant time and effort to comply. We also rely on third parties to host or otherwise process some of this data, who are subject to similar risks, and any failure by such third parties to comply with data privacy and security laws or protect such confidential information, could harm our reputation and have a material adverse effect on our business.

We may incur losses from product liability or other claims that could adversely affect our operating results.

Our business exposes us to potential product liability risks that are inherent in the design, manufacture, and marketing of medical technologies. Many of the devices we manufacture and sell are designed to be implanted in the human body for long periods of time. Component failures, manufacturing and assembly flaws, design defects, software defects, medical procedure errors, or inadequate disclosure of product-related risks or information could result in an unsafe condition for, injury to, or death of patients. Such problems could result in product liability, medical malpractice or other lawsuits and claims, safety alerts, or product recalls in the future. We establish reserves and may incur charges in excess of those reserves. Although we maintain product liability and other insurance with coverages we believe are adequate, product liability or other claims may exceed insurance coverage limits, fines, and penalties. In addition, regulatory sanctions may not be covered by insurance, or insurance may not continue to be available or available on commercially reasonable terms. These litigation matters and regulatory actions, recalls or other actions, regardless of outcome, could have a material adverse effect on our business, reputation, and ability to attract and retain customers.

We are subject to litigation, investigations, and other legal proceedings relating to our products, customers, competitors, and government regulators that could materially adversely affect our financial condition, divert management's attention, and harm our business.

We are, and may become, subject to various legal proceedings, investigations and claims that arise in or outside the ordinary course of business. The outcome of these legal proceedings cannot be predicted with certainty. We purchase and maintain business insurance for certain liabilities; however, we cannot determine whether our existing business insurance program would be sufficient to cover the costs or potential losses related to our lawsuits and legal proceedings or otherwise be excluded under the terms of any insurance policy. Regardless of merit, litigation may be time-consuming and disruptive to our operations and cause significant legal costs (including settlements, judgments, legal fees and other related defense costs) and diversion of management attention. We could also be subject to governmental investigations in connection with some of these claims. If we do not prevail in these legal proceedings, we may be faced with significant monetary damages or injunctive relief against us that could have a material adverse effect on our business, financial condition, or results of operations. In addition, even if we believe that we have meritorious defenses, from time to time, we engage in settlement discussions and mediation and consider settlements taking into account various factors including, among other things, developments in such legal proceedings and the resulting risks and uncertainties.

Use of our products in unapproved circumstances could expose us to liabilities.

The marketing approval from the FDA and other regulators of certain of our products are, or are expected to be, limited to specific indications. We are prohibited from marketing or promoting any unapproved use of our products. Physicians, however, can use these products in ways or circumstances other than those strictly within the scope of the regulatory approval. Although the product training we provide to physicians and other health care professionals is conducted in compliance with applicable laws, and therefore, is mainly limited to approved uses or for clinical trials, no assurance can be given that claims might not be asserted against us if our products are used in ways or for procedures that are not approved.

Our operations are subject to environmental, health, and safety regulations that could result in substantial costs.

Our operations are subject to environmental, health, and safety laws, and regulations concerning, among other things, the generation, handling, transportation, and disposal of hazardous substances or wastes, the cleanup of

hazardous substance releases, and emissions or discharges into the air or water. We have incurred and may incur in the future expenditures in connection with environmental, health, and safety laws and regulations. New laws and regulations, violations of these laws or regulations, stricter enforcement of existing requirements, or the discovery of previously unknown contamination could require us to incur costs or could become the basis for litigation or new or increased liabilities that could be material.

Climate change, or legal, regulatory or market measures to address climate change, may materially adversely affect our financial condition and business operations.

Climate change resulting from increased concentrations of carbon dioxide and other greenhouse gases in the atmosphere could present risks to our future operations from natural disasters and extreme weather conditions, such as hurricanes, tornadoes, seismic events, wildfires, or flooding. Such extreme weather conditions could pose physical risks to our facilities and disrupt operation of our supply chain and may impact operational costs and could have an adverse impact on the availability of raw materials. Concern over climate change could result in new legal or regulatory requirements designed to mitigate the effects of climate change on the environment. Such laws or regulations may result in increased compliance burdens and costs to meet the regulatory obligations, and it may adversely affect our raw material sourcing, manufacturing operations, and the distribution of our products.

We are subject to risks arising from concerns and/or regulatory actions relating to animal-borne illnesses, including "mad cow disease."

Certain of our products, including pericardial tissue valves, are manufactured using bovine tissue. Concerns relating to the potential transmission of animal-borne illnesses, including BSE, commonly known as "mad cow disease," from cows to humans may result in reduced acceptance of products containing bovine materials. Certain medical device regulatory agencies have considered whether to continue to permit the sale of medical devices that incorporate bovine material. We obtain bovine tissue only from closely controlled sources within the United States and Australia. The bovine tissue used in our pericardial tissue valves is from tissue types considered by global health and regulatory organizations to have shown no risk of infectibility for the suspected BSE infectious agent. We have not experienced any significant adverse impact on our sales as a result of concerns regarding BSE, but no assurance can be given that such an impact may not occur in the future.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

Our Information Security team manages Edwards' Information Security Program, which is focused on assessing, identifying and managing cybersecurity risk and information security threats. We evaluate cybersecurity risk on an ongoing basis, and it is a risk monitored through our overall enterprise risk management program, including by the executive leadership and the Board of Directors, described below under *Governance*.

To proactively manage cybersecurity risk in our organization, our management team has instituted an Edwards Information Technology Security Policy that is available to all employees through the employee handbook and on our intranet. We conduct information security training as part of our compliance program that occurs at least annually and is mandatory for all new employees. We also administer a cybersecurity training program for the Board of Directors. We also maintain insurance policies that may cover damages as a result of a cybersecurity incident. Internal and external stakeholders can access the Edwards Integrity Helpline 24/7 online or by phone, to report any security incidents for escalation. We also disclose information about our product security and provide relevant contact information for our stakeholders to report any product vulnerabilities.

To proactively identify, mitigate, and prepare for potential cybersecurity incidents, we maintain both a business continuity plan and cyber incident response plan with formalized workflows and playbooks. We periodically conduct simulation exercises involving employees at various levels of the organization. Our Information Security Program is designed to align with industry standards such as the National Institute of Standards and Technology Cybersecurity Framework, Center for Internet Security Framework and Open Web Application Security Project Top 10, among others. We leverage these frameworks to build security controls that are both specific to Edwards and aligned with

best practices. In addition to tracking best practice frameworks, we also work with trusted third parties to help us assess and audit our cybersecurity program and annually audit our systems and test our IT infrastructure. Through these channels and others, we work to proactively identify potential vulnerabilities in our information security system and continually enhance our processes. As part of our efforts to track and shape industry best practices, the Information Security team is an affiliated member and active contributor of the Health Information Sharing and Analysis Center ("H-ISAC").

We recognize that we are exposed to cybersecurity threats associated with our use of third-party service providers. To minimize the risk and vulnerabilities to our own systems stemming from such use, our Information Security team identifies and addresses known cybersecurity threats and incidents at third-party service providers on a continuous basis. In addition, we strive to minimize cybersecurity risks when we first select or renew a vendor by including cybersecurity risk as part of our overall vendor evaluation and due diligence process.

Based on information known to us, we do not believe any risks from cybersecurity threats, including as a result of previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. Our risks associated with cybersecurity threats are set forth under "*Risk Factors"* in Part I, Item 1A in this report.

Governance

Our Board of Directors and our Audit Committee oversee our enterprise-wide risk management, including with respect to cybersecurity. Our Chief Financial Officer presents information on our enterprise-wide risks to the Board of Directors at each of its regularly scheduled meetings. Our Senior Vice President ("SVP"), Enterprise Risk Management, presents to our Board of Directors and our Audit Committee at least once a year on our significant enterprise-wide risks as well as our enterprise-wide risk program. In addition, our Chief Information Security Officer ("CISO") provides a report on cybersecurity and information security matters to the Audit Committee at each regularly scheduled meeting, minimally once a quarter.

The oversight of our cybersecurity program at the management level rests with the Executive Leadership Team ("ELT") who has designated the CISO to lead and execute on the cybersecurity program. The CISO provides regular updates to the executive leadership team, including the CEO, on our cybersecurity program and cybersecurity risks. Our cybersecurity leaders have extensive experience in cybersecurity, including in consulting and corporate roles at Forbes 100 companies and experience leading security incident detection and response, security architecture, and strategy programs.

Finally, management has instituted our Information Security Council and Enterprise Risk Management Council, both of which are made up of senior leaders of the Company. The Information Security Council is tasked with overseeing information security matters at Edwards, including cybersecurity. This council serves as an escalation point for issues requiring concerted action and, in turn, informs executive management regarding information security and cybersecurity risks and issues. The Enterprise Risk Management Council is tasked with proactive management of our enterprise-wide risks, including information security risks that also include cybersecurity. This council is responsible for assessing and providing input into the enterprise risks that are presented to the Board of Directors.

Item 2. Properties

The locations and uses of our major properties are as follows:

North America		
Irvine, California	(1)	Corporate Headquarters, Research and Development, Regulatory and Clinical Affairs, Manufacturing, Marketing, Administration
Draper, Utah	(1),(2)	Manufacturing, Administration
Naperville, Illinois	(2)	Manufacturing, Administration
Central America		
Cartago, Costa Rica	(1),(2)	Manufacturing, Administration
Europe		
Nyon, Switzerland	(1)	Administration, Marketing
Prague, Czech Republic	(2)	Administration
Shannon, Limerick, Ireland	(1),(2)	Manufacturing
Valencia, Spain	(3)	Manufacturing
Asia		
Singapore	(1),(2)	Manufacturing, Distribution, Administration
Tokyo, Japan	(2)	Administration, Marketing, Distribution
Shanghai, China	(2)	Administration, Marketing
Caesarea, Israel	(2)	Research and Development

(1) Owned property.
(2) Leased property.
(3) Under construction.

We believe our properties have been well maintained, are in good operating condition, and are adequate for current needs. We do not anticipate difficulty in renewing existing leases as they expire or in finding alternative facilities.

Item 3. Legal Proceedings

Please see Note 20 to our *Consolidated Financial Statements* in this Annual Report for a description of our legal proceedings, which is incorporated by reference herein.

We are subject to various environmental laws and regulations both within and outside of the United States. Our operations, like those of other medical device companies, involve the use of substances regulated under environmental laws, primarily in manufacturing and sterilization processes. While it is difficult to quantify the potential impact of continuing compliance with environmental protection laws, management believes that such compliance will not have a material impact on our financial results. Our threshold for disclosing material environmental legal proceedings involving a governmental authority where potential monetary sanctions are involved is $1 million.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

Market Information

Our common stock is traded on the New York Stock Exchange (the “NYSE”) under the symbol “EW.”

Number of Stockholders

On January 31, 2026, there were 6,691 stockholders of record of our common stock.

Dividends

We have never paid any cash dividends on our capital stock and have no current plans to pay any cash dividends. Our current policy is to retain any future earnings for use in our business.

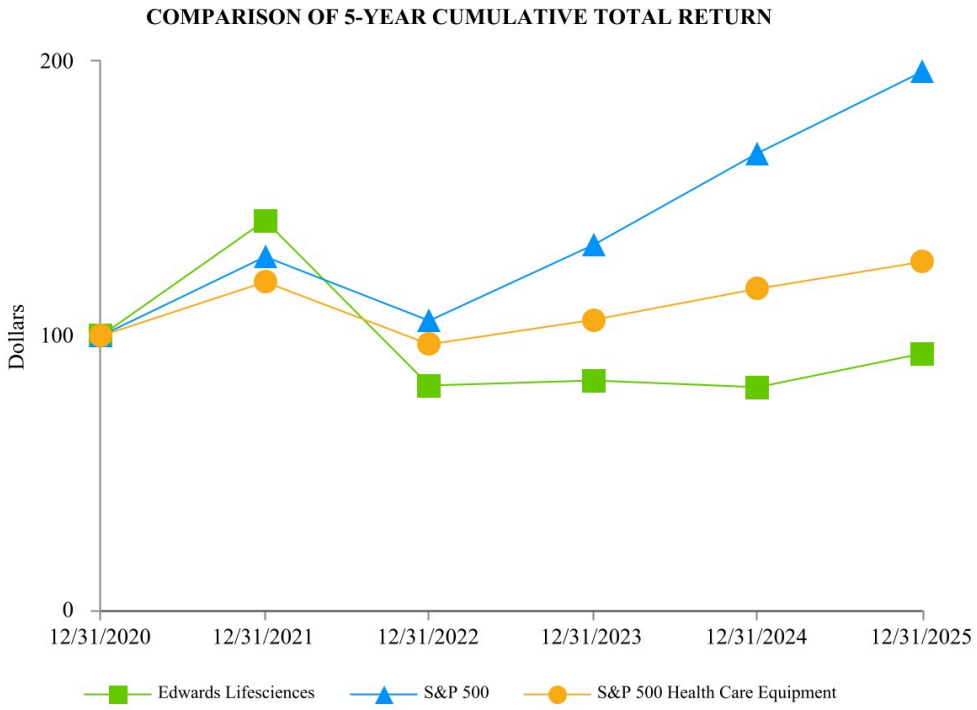
Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions) [(a)]
October 1, 2025 through October 31, 2025	425,194	$ 73.82	425,194	$ 2,022.1
November 1, 2025 through November 30, 2025	17,885	84.22	17,885	2,020.6
December 1, 2025 through December 31, 2025	81,464	84.76	81,464	2,013.7
Total	524,543	75.88	524,543	

(a) In August 2024, the Board of Directors approved a stock repurchase program providing for up to $1.5 billion of repurchases of our common stock. In September 2025, the Board of Directors approved up to an additional $1.5 billion of repurchases under this program. Repurchases under the program may be made on the open market, including pursuant to a Rule 10b5-1 plan, and in privately negotiated transactions. The repurchase program does not have an expiration date.

Performance Graph

The following graph compares the performance of our common stock with that of the S&P 500 Index and the S&P 500 Health Care Equipment Index. The cumulative total return listed below assumes an initial investment of $100 at the market close on December 31, 2020 and reinvestment of dividends. Stockholder returns over the indicated period should not be considered indicative of future stockholder returns.



	Total Cumulative Return				
	2021	2022	2023	2024	2025
Edwards Lifesciences	$ 142.00	$ 81.78	$ 83.58	$ 81.15	$ 93.45
S&P 500	128.71	105.40	133.10	166.40	196.16
S&P 500 Health Care Equipment	119.35	96.84	105.60	117.15	126.87

Item 6. [Reserved]

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

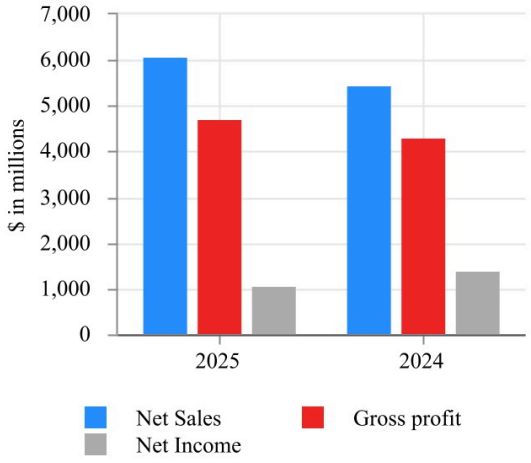
The following discussion and analysis presents the factors that had a material effect on our results of operations during the two years ended December 31, 2025. Also discussed is our financial position as of December 31, 2025, and our consolidated cash flows for 2025 compared to 2024. You should read this discussion in conjunction with the historical consolidated financial statements and related notes included elsewhere in this Form 10-K. For a discussion related to the results of operations for 2024 compared to 2023 and a discussion related to our consolidated cash flows for 2024 compared to 2023, refer to Part II, Item 7, "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* in our 2024 Annual Report on Form 10–K filed with the Securities and Exchange Commission on February 28, 2025.

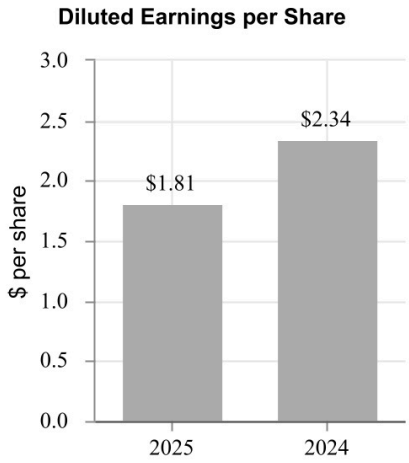
Overview

We are the leading global structural heart disease innovation company, driven by a passion to improve patient lives. Through breakthrough technologies, world-class evidence, and meaningful partnerships with clinicians and healthcare stakeholders, our employees are inspired by our patient-focused culture to deliver life-changing innovations to those who need them most. We conduct operations worldwide and are managed in the following geographical regions: United States, Europe, Japan, and Rest of World. Our products are categorized into the following groups: Transcatheter Aortic Valve Replacement ("TAVR"), Transcatheter Mitral and Tricuspid Therapies ("TMTT"), and Surgical Structural Heart ("Surgical").

On December 18, 2025, we completed the sale of a business that is not focused on implantable medical innovations for structural heart disease (the "non-core product group"). On September 3, 2024, we sold our Critical Care product group ("Critical Care") to Becton, Dickinson and Company ("BD"). We concluded that the non-core product group met the criteria to be classified as held-for-sale in September 2024 and the Critical Care met the criteria to be classified as held-for-sale in June 2024. We determined that, when considered together, the conditions for discontinued operations presentation had been met with respect to each of Critical Care and the non-core product group (collectively, the "discontinued product groups"). As such, the historical financial condition and results of the discontinued product groups have been reflected as discontinued operations in our consolidated financial statements. Our discussion and analysis of our results of operations is reflective of our continuing operations. See Note 5 to the *Consolidated Financial Statements* for further information.

Financial Highlights and Market Update





Financial Highlights

Our net sales for 2025 were $6.1 billion, representing an increase of $628.1 million over 2024, driven primarily by sales growth of our TAVR and TMTT products.

Our gross profit increased in 2025, driven by our sales growth. Gross profit as a percentage of sales decreased primarily due to higher operational expenses. The decrease in our net income and diluted earnings per share in 2025 was driven primarily by increases in personnel-related costs, one-time charges related to impairments on our investments, and increased certain litigation expenses. For further information, see Note 3, Note 9 and Note 20 to the *Consolidated Financial Statements.*

Healthcare Environment, Opportunities, and Challenges

The medical technology industry is highly competitive and continues to evolve. Our success is measured both by the development of innovative products and the value we bring to our stakeholders. We are committed to developing new technologies and innovations, and we are committed to defending our intellectual property in support of those developments. Our vision for growth is to treat patients with both valvular and non-valvular structural heart disease, such as heart failure, which is a natural progression of the disease for many patients suffering from aortic stenosis and mitral and tricuspid regurgitation. In 2025, we invested 18% of our net sales in research and development. The following is a summary of important developments since January 1, 2025:

- we received United States Food and Drug Administration (“FDA”) approval for the *SAPIEN 3* platform for severe aortic stenosis patients without symptoms;
- we received FDA and CE Mark approval for the *SAPIEN M3* mitral valve replacement system, launching in both Europe and the U.S. the first transcatheter therapy utilizing a transseptal approach for treatment of patients with symptomatic (moderate-to-severe or severe) mitral regurgitation who are deemed unsuitable for surgery or transcatheter edge-to-edge therapy;
- we received a CE Mark for and launched in Europe the *KONECT RESILIA* aortic valved conduit, the first ready-to-implant solution with *RESILIA* tissue specifically designed for bio-Bentall procedures;
- we announced new eight-year data showing that patients receiving aortic surgical valves treated with our proprietary *RESILIA* tissue technology have significantly improved long-term outcomes compared to those receiving non-RESILIA tissue bioprosthetic valves;
- we announced ENCIRCLE pivotal trial results demonstrating successful patient outcomes supporting our portfolio of mitral and tricuspid therapies;
- we completed enrollment in the CLASP IIF trial for the *PASCAL* transcatheter valve repair system;
- we announced seven-year data from the PARTNER 3 trial, reaffirming the early and sustained patient benefits of Edwards TAVR; and
- we announced our founding sponsorship of the American Heart Association’s Heart Valve Initiative, a national effort to improve care and outcomes for the more than 28 million people living with heart valve disease worldwide.

We are dedicated to generating robust clinical, economic, and quality-of-life evidence increasingly expected by patients, clinicians, and payors in the current healthcare environment, with the goal of encouraging the adoption of innovative new medical therapies that demonstrate superior outcomes.

Results of Operations

Net Sales by Geographic Region
(dollars in millions)

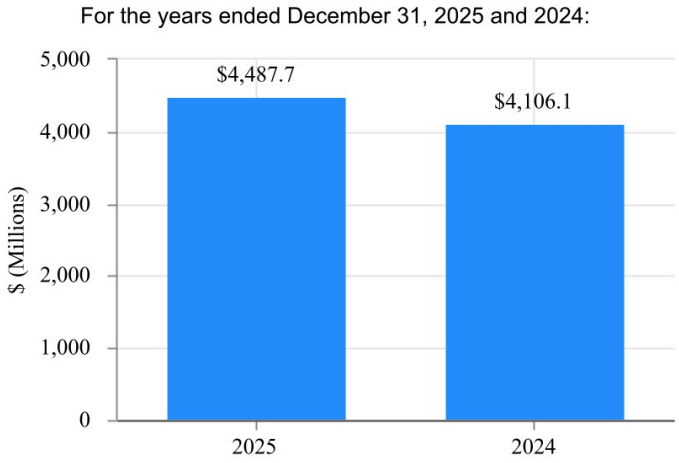
	Years Ended December 31,		Change	
	2025	2024	$	%
United States	$ 3,543.1	$ 3,206.0	$ 337.1	10.5 %
Europe	1,517.5	1,321.7	195.8	14.8 %
Japan	354.7	339.8	14.9	4.4 %
Rest of World	652.3	572.0	80.3	14.0 %
Outside of the United States	2,524.5	2,233.5	291.0	13.0 %
Total net sales	$ 6,067.6	$ 5,439.5	$ 628.1	11.5 %

Net sales outside of the United States include the impact of foreign currency exchange rate fluctuations, as further detailed in the discussion below. The impact of foreign currency exchange rate fluctuations on net sales is not necessarily indicative of the impact on net income due to the corresponding effect of foreign currency exchange rate fluctuations on international manufacturing and operating costs, and our hedging activities. For more information, see "*Quantitative and Qualitative Disclosures About Market Risk*" in Part II, Item 7A.

Net Sales by Product Group
(dollars in millions)

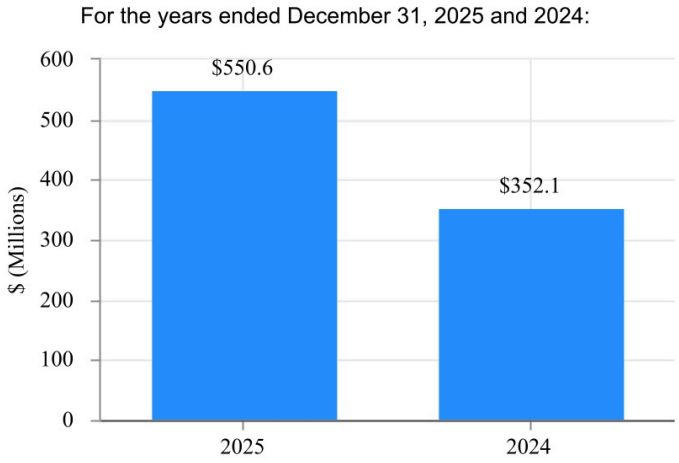
	Years Ended December 31,		Change	
	2025	2024	$	%
Transcatheter Aortic Valve Replacement	$ 4,487.7	$ 4,106.1	$ 381.6	9.3 %
Transcatheter Mitral and Tricuspid Therapies	550.6	352.1	198.5	56.4 %
Surgical Structural Heart	1,029.3	981.3	48.0	4.9 %
Total net sales	$ 6,067.6	$ 5,439.5	$ 628.1	11.5 %

Transcatheter Aortic Valve Replacement



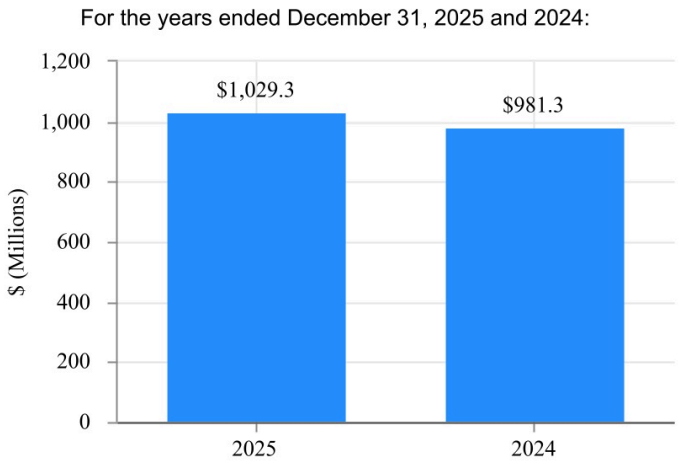
Net sales of TAVR products increased in 2025, driven by higher sales of the Edwards *SAPIEN* platform in 2025, primarily due to higher sales of the Edwards *SAPIEN 3 Ultra RESILIA* valve in the United States and Europe. In addition, foreign currency exchange rate fluctuations increased net sales outside of the United States by $26.7 million primarily due to the strengthening of the Euro against the United States dollar.

Transcatheter Mitral and Tricuspid Therapies



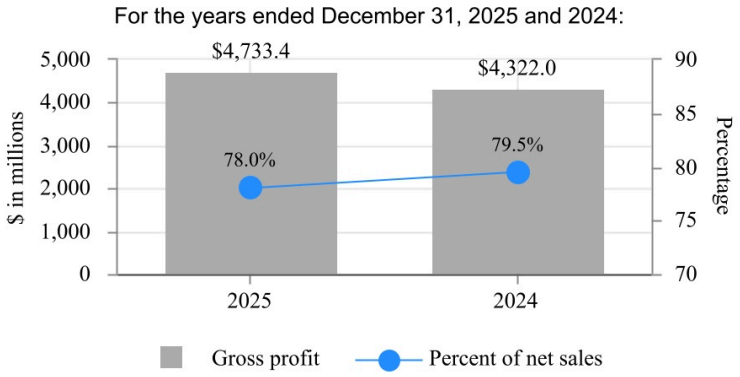
The increase in net sales in 2025 of TMTT products was primarily due to higher sales of our *PASCAL* transcatheter edge-to-edge repair system and *EVOQUE* tricuspid valve replacement system in the United States and Europe.

Surgical Structural Heart



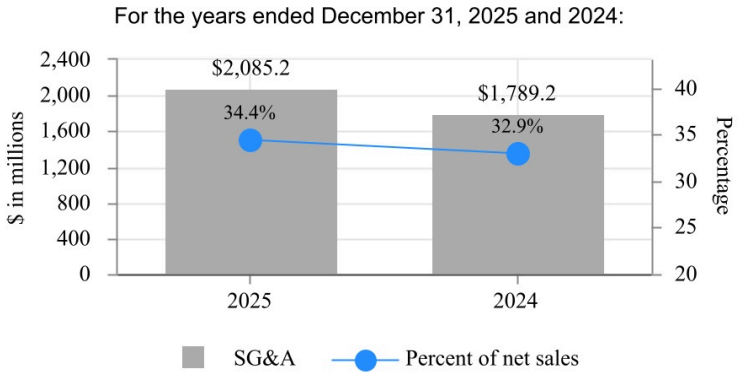
Net sales of Surgical products increased in 2025 primarily due to higher sales of the INSPIRIS RESILIA aortic valve and the MITRIS RESILIA in the United States, Europe and Rest of World, and the KONECT RESILIA tissue valved conduit in the United States.

Gross Profit



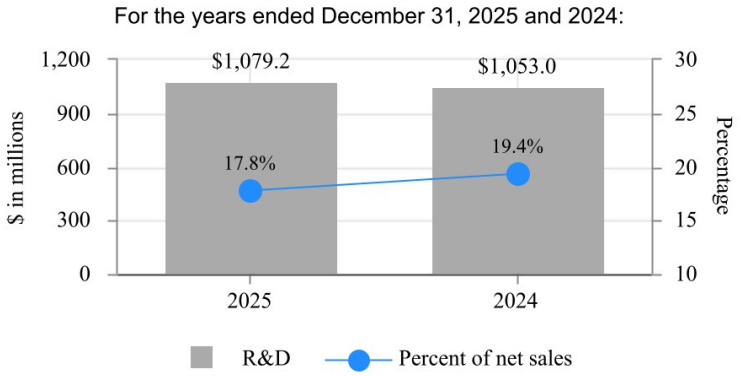
Our gross profit increased in 2025 compared to 2024, driven by our sales growth discussed above. Gross profit as a percentage of net sales decreased in 2025, primarily driven by higher operational expenses.

Selling, General, and Administrative ("SG&A") Expenses



SG&A expenses increased in 2025 compared to 2024 primarily due to (a) higher field-based personnel-related costs in support of our growth strategy initiatives, primarily in the United States, (b) increased marketing expenses primarily related to TAVR, (c) increased performance-based compensation expenses, and (d) increased professional services costs to support the transition services agreement.

Research and Development ("R&D") Expenses



R&D expenses increased in 2025 compared to 2024 primarily due to increased investments in implantable heart failure management innovations.

Intellectual Property Agreement and Certain Litigation Expenses

We incurred certain expenses related to legal settlement and contingency, intellectual property litigation, and tax litigation of $325.4 million and $40.4 million during 2025 and 2024, respectively. For further information, see Note 3, Note 9 and Note 20 to the *Consolidated Financial Statements*.

Change in Fair Value of Contingent Consideration Liabilities, net

The change in fair value of contingent consideration liabilities resulted in gains of $12.5 million during 2025, primarily due to changes in projected probabilities of milestone achievements.

Restructuring Charges, Separation Costs, and Other

In 2025 and 2024, we recorded expenses of $13.1 million and $32.9 million, respectively, related to severance associated with realignment initiatives. In 2025 and 2024, we also recorded expenses of $8.5 million and $19.0 million, respectively, primarily related to costs incurred for professional advisory services associated with the sale of Critical Care to BD.

For further information, see Note 4 to the *Consolidated Financial Statements*.

Intangible Assets Impairment Charges

Intangible assets impairment loss of $40.0 million in 2025 related to certain developed technology assets. There were no intangible assets impairment charges recognized in 2024.

Other Operating Income, net

Other operating income, net of $67.2 million in 2025 primarily included income from the transition services agreement relating to the sale of Critical Care of $63.7 million. For further information, see Note 5 to the *Consolidated Financial Statements*.

Interest Expense

Interest expense was $20.4 million and $19.8 million in 2025 and 2024, respectively. The increase in interest expense resulted primarily from lower capitalizable interest related to facilities construction.

Interest Income

Interest income was $168.8 million and $120.3 million in 2025 and 2024, respectively. The increase in interest income resulted primarily from a higher average investment balance.

Loss on Impairment

Loss on impairment of $146.9 million in 2025 related to our investment in a promissory note and our determination to not exercise an option to acquire one of our VIE investments. For further information, see Note 9 to the *Consolidated Financial Statements*.

Other Non-operating Income, net

Other non-operating income, net was $7.2 million and $68.9 million in 2025 and 2024, respectively. The decrease in other income was driven primarily by gains from the remeasurement of our previously held equity interests upon acquisition of the investees in 2024. For further information, see Note 10 to the *Consolidated Financial Statements*.

Provision for Income Taxes
($ in millions)

	Years Ended December 31,		Change	
	2025	2024	$	%
Provision for income taxes	$ 216.9	$ 152.1	$ 64.8	42.6 %
Effective tax rate	17.0 %	9.8 %		

Our effective income tax rate in 2025 and 2024 was 17.0% and 9.8%, respectively. Our effective tax rate for 2025 increased in comparison to 2024 primarily due to the impact of Pillar Two (see below), other local tax increases, and certain non-deductible litigation expenses. For further information, see Note 3 to the *Consolidated Financial Statements*. The effective rates for 2025 and 2024 were lower than the federal statutory rate of 21% primarily due to (1) foreign earnings taxed at lower rates, (2) United States federal and California research and development credits, and (3) the tax benefit from foreign-derived intangible income.

Many countries are implementing some or all of the Organisation for Economic Co-operation and Development's Base Erosion and Profit Shifting Pillar Two ("Pillar Two") rules that impose a global minimum tax of 15% on reported profits. Although Pillar Two provides a framework for applying the minimum tax, countries may enact Pillar Two differently than the model rules and on different timelines and may adjust domestic tax incentives in response to Pillar Two. In addition, in January 2025, the United States issued an executive order announcing opposition to aspects of these rules. As countries continue to enact and refine the Pillar Two rules, we will evaluate the potential effects of Pillar Two on our effective tax rate. In 2025, the Pillar Two provisions resulted in additional tax expense of approximately $19.1 million.

In December 2017, the Tax Cuts and Jobs Act of 2017 (the "2017 Act") was signed into law. The 2017 Act required companies to pay a one-time mandatory deemed repatriation tax on the cumulative earnings of certain foreign subsidiaries that were previously tax deferred. We elected to pay the repatriation tax in installments over eight years. As of December 31, 2024, we had a remaining tax obligation of $78.5 million related to the deemed repatriation. The final installment of $78.5 million was paid in the second quarter of 2025.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the 2017 Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through

2027. The OBBBA did not have a material impact to our tax expense in 2025 and is not expected to have a material impact on future periods.

As of December 31, 2025, we had $245.3 million of gross California research expenditure tax credits that we expect to use in future periods. The credits may be carried forward indefinitely. Based upon anticipated future taxable income, we expect that it is more likely than not that all California research expenditure tax credits will be utilized, although the utilization of the full benefit is expected to be realized over an extended period of time. Accordingly, no valuation allowance has been provided. We also had $69.5 million of United States foreign tax credits of which $47.2 million are expected to be utilized before the end of the 10-year carryforward period. As a result, we recorded a valuation allowance of $22.3 million on the United States foreign tax credit carryforwards which have been determined to be unrealizable.

As of December 31, 2025, our gross uncertain tax positions were $767.4 million. We estimate that these liabilities would be reduced by $377.0 million from offsetting tax benefits associated with the correlative effects of potential transfer pricing adjustments, foreign income taxes, state income taxes, and timing adjustments. The net amount of $390.4 million, if not required, would favorably affect our effective tax rate.

In the normal course of business, the Internal Revenue Service (“IRS”) and other taxing authorities are in different stages of examining various years of our tax filings. During these audits, we may receive proposed audit adjustments that could be material. Therefore, there is a possibility that an adverse outcome in these audits could have a material effect on our financial condition and results of operations. We strive to resolve open matters with each tax authority at the examination level and could reach an agreement with a tax authority at any time. While we have accrued for matters we believe are more likely than not to require settlement, the final outcome with a tax authority may result in a tax liability that is materially different from that reflected in the consolidated financial statements. Furthermore, we may later decide to challenge any assessments, if made, and may exercise our right to appeal. The uncertain tax positions are reviewed quarterly and adjusted as events occur that affect potential liabilities for additional taxes, such as lapsing of applicable statutes of limitations, proposed assessments by tax authorities, negotiations between tax authorities, identification of new issues, and issuance of new legislation, regulations, or case law. We believe that adequate amounts of tax and related penalty and interest have been provided for any adjustments that may result from our uncertain tax positions.

In the first quarter of 2022, we executed an Advance Pricing Agreement (“APA”) between Japan and Switzerland covering distribution transactions for tax years 2020 through 2024, and in 2023, we executed an APA between Japan and the United States covering tax years 2020 through 2024. We also executed an APA in the fourth quarter of 2024 between Japan and Singapore covering tax years 2022 through 2026 with roll-back terms to cover the distribution of TAVR products beginning in 2020 and the distribution of Surgical products beginning in 2018. Considering ongoing supply chain changes, we have withdrawn our APA renewal application between Japan and the United States for tax years 2025 through 2029.

The audits of our United States federal income tax returns through 2014 have been closed. The IRS audit field work for the 2015 through 2017 tax years was completed during the second quarter of 2021, except for transfer pricing and related matters. The IRS is currently examining the 2018 through 2020 tax years.

The audits of our material state, local, and foreign income tax matters have been concluded for years through 2015.

During 2021, we received a Notice of Proposed Adjustment (“NOPA”) from the IRS for the 2015 through 2017 tax years relating to transfer pricing involving Surgical/TAVR intercompany royalty transactions between our United States and Switzerland subsidiaries. The NOPA proposed a substantial increase to our United States taxable income, which could result in additional tax expense for the 2015 through 2017 period of approximately $260.0 million and reflects a departure from a transfer pricing method we had previously agreed upon with the IRS. We disagreed with the NOPA and pursued an administrative appeal with the IRS Independent Office of Appeals (“Appeals”). The Appeals process culminated in the third quarter of 2023 when we and Appeals concluded that a satisfactory resolution of the matter at the administrative level was not possible.

During the fourth quarter of 2023, Appeals issued a notice of deficiency (“NOD”) increasing our 2015 through 2017 United States federal income tax in amounts resulting from the income adjustments previously reflected in the

NOPA. The additional tax sought in excess of our filing is $269.3 million before consideration of interest and a repatriation tax offset.

We plan to vigorously contest the additional tax claimed by the IRS through the judicial process. Final resolution of this matter is not likely within the next 12 months. We believe the amounts previously accrued related to this uncertain tax position are appropriate for a number of reasons, including the interpretation and application of relevant tax laws and accounting standards to our facts and, accordingly, have not accrued any additional amount based on the NOD and other proceedings to date. Nonetheless, the outcome of the judicial process cannot be predicted with certainty, and it is possible that the outcome of that process could have a material impact on our consolidated financial statements. We made deposits with the IRS of $75 million in November 2022 and $305.1 million in March 2024 to prevent the further accrual of interest on that portion of any additional tax and interest we may ultimately be found to owe while we prepare to contest through the judicial process the IRS's entitlement to any of the additional tax claimed by the IRS. The IRS converted those deposits to advance payments, and, on December 20, 2024, we filed administrative claims for refunds of those payments with the IRS for the 2015 through 2017 tax years. We are now able to sue for refunds in the appropriate judicial forum.

Surgical/TAVR intercompany royalty transactions covering tax years 2018 through 2025 remain subject to IRS examination, and those transactions and related tax positions remain uncertain as of December 31, 2025. We have considered this information, as well as information regarding the NOD and other proceedings described above, in our evaluation of our uncertain tax positions. The impact of these unresolved transfer pricing matters, net of any correlative tax adjustments, may be significant to our consolidated financial statements. Based on the information currently available and numerous possible outcomes, we cannot reasonably estimate what, if any, changes in our existing uncertain tax positions may occur in the next 12 months and, therefore, have continued to record the uncertain tax positions as a long-term liability.

We have received tax incentives in certain non-United States tax jurisdictions, the primary benefit for which will expire in 2032. The tax reductions to cash tax expense as compared to the local statutory rates were $93.9 million ($0.16 per diluted share) and $249.3 million ($0.42 per diluted share) for the years ended December 31, 2025 and 2024, respectively.

During the first quarter of 2024, we received a notice of assessment from the Israel Tax Authority (the “ITA”) wherein the ITA claimed that we owed approximately $110.0 million of tax excluding interest and penalties in connection with a claimed 2017 transfer of intellectual property. We maintain that we did not transfer intellectual property outside of Israel in 2017 or in any subsequent year. We filed a formal appeal of the assessment in the third quarter of 2024. During the fourth quarter of 2024, we received a second notice of assessment from the ITA claiming that we owe additional tax of approximately $16.0 million excluding interest and penalties for the 2018 through 2022 tax years based entirely on the collateral impacts of the 2017 assessment. We filed a formal appeal of the second assessment in the first quarter of 2025. In the third quarter of 2025, the ITA agreed that intellectual property was not transferred in 2017 and withdrew its assessment. While the appeals process for the 2018 through 2022 years runs through March 2026, we expect the 2018 through 2022 assessment to also be withdrawn prior to expiration of the appeals process based on the ITA’s conclusion that IP was not transferred in 2017. If not withdrawn, we will defend our position through judicial proceedings.

Liquidity and Capital Resources

Our sources of cash liquidity include cash and cash equivalents, short-term investments, cash from operations, and amounts available under credit facilities. We believe that these sources are sufficient to fund the current and long-term requirements of working capital, capital expenditures, and other financial commitments. However, we periodically consider various financing alternatives and may, from time to time, seek to take advantage of favorable interest rate environments or other market conditions.

As of December 31, 2025, cash, cash equivalents, and short-term investments held in the United States and outside of the United States were $3.7 billion and $516.1 million, respectively. During 2025, we repatriated cash of $1.5 billion. We assert that $405.8 million of our foreign earnings continue to be permanently reinvested and our intent is to repatriate, in the future, $720.9 million of our foreign earnings as of December 31, 2025. The estimated net tax liability on the indefinitely reinvested earnings if repatriated is $1.2 million.

We have a five-year Credit Agreement (the “Credit Agreement”) that provides for a $750.0 million multi-currency unsecured revolving credit facility and matures on July 15, 2027. We may increase the amount available under the Credit Agreement by up to an additional $250.0 million in the aggregate and extend the maturity date for an additional year, subject to the agreement of the lenders. As of December 31, 2025, no amounts were outstanding under the Credit Agreement.

In June 2018, we issued $600.0 million of 4.3% fixed-rate unsecured senior notes (the "2018 Notes") due June 15, 2028. We may redeem the 2018 Notes, in whole or in part, at any time and from time to time at specified redemption prices. As of December 31, 2025, we have not elected to redeem any of the 2018 Notes. As of December 31, 2025, the carrying value of the 2018 Notes was $598.3 million. For further information on our debt, see Note 12 to the *Consolidated Financial Statements*.

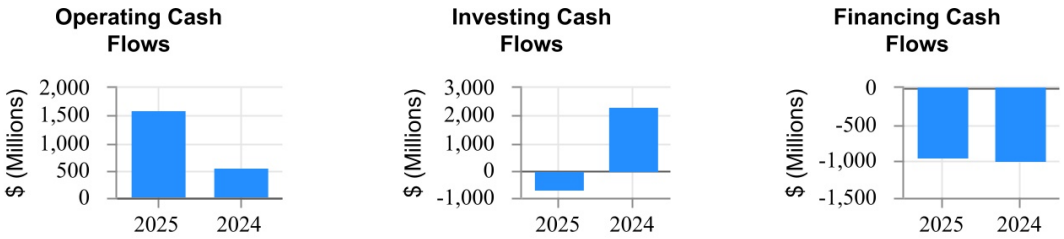
From time to time, we repurchase shares of our common stock under share repurchase programs authorized by the Board of Directors. We consider several factors in determining when to execute share repurchases, including, among other things, expected dilution from stock plans, cash capacity, and the market price of our common stock. During 2025, under the Board of Directors authorized repurchase program, we repurchased a total of 11.7 million shares at an aggregate cost of $884.7 million, including pursuant to $750.0 million of accelerated share repurchase agreements executed during the period. For further information, see Note 16 to the *Consolidated Financial Statements*. As of December 31, 2025, we had remaining authority to purchase up to $2.0 billion of our common stock under the share repurchase program.

In December 2025, we completed the sale of our non-core product group. Per the agreement, we could earn additional earnouts of up to $40.0 million based on certain revenue-based milestones. During 2024, we completed acquisitions of multiple medical device companies. We are required to pay up to an additional $200.0 million of potential payments upon achievement of certain regulatory, performance, and sales milestones. For further information, see Note 10 to the *Consolidated Financial Statements*.

On April 12, 2023, we entered into an intellectual property agreement with Medtronic pursuant to which the parties agreed to a 15-year global covenant not to sue ("CNS") for infringement of certain patents in the structural heart space owned or controlled by each other. In consideration for the global CNS and related mutual access to certain intellectual property rights, we paid Medtronic a one-time, lump sum payment of $300.0 million and are making annual royalty payments that are tied to net sales of certain Edwards products. For more information, see Note 3 to the "*Consolidated Financial Statements*."

We have purchased options to acquire and have agreed to provide promissory notes to various entities. These arrangements could result in additional cash outlays in the future should we decide to exercise the options or should the entities draw on the promissory notes. For further information, see Note 9 to the *Consolidated Financial Statements.*

Consolidated Cash Flows - For the Years Ended December 31, 2025 and 2024



Net cash flows provided by **operating activities** of $1,595.2 million for 2025 increased $1,052.9 million from 2024 primarily due to (1) improved operating performance in 2025, and (2) lower tax payments during the year ended December 31, 2025, which included $175.3 million of local tax payments associated with the sale of Critical Care, compared to the year ended December 31, 2024, which included $469.7 million of tax payments related to the

sale of Critical Care and a $305.1 million tax deposit we made to mitigate interest on potential tax liabilities we are contesting through the judicial process (for further information, see Note 19 to the *Consolidated Financial Statements*).

Net cash used in **investing activities** of $712.9 million in 2025 consisted primarily of net purchases of investments of $335.2 million, capital expenditures of $260.2 million, issuances of notes receivable of $140.9 million, a payment for a net working capital adjustment of $36.3 million related to the sale of Critical Care, and payments of acquisition options of $25.1 million, partially offset by net proceeds from the sale of our non-core product group of $78.8 million.

Net cash provided by investing activities of $2.3 billion in 2024 consisted primarily of proceeds from the sale of our Critical Care product group of $3.9 billion partially offset by payments of $1.1 billion to acquire other companies, capital expenditures of $252.4 million, and net purchases of investments of $161.4 million.

We currently anticipate making capital expenditures of approximately $280.0 million in 2026 as we continue to invest in our operations.

Net cash used in **financing activities** of $956.8 million in 2025 consisted primarily of purchases of treasury stock of $893.4 million and purchase of the remaining noncontrolling interest in a subsidiary of $233.7 million, partially offset by proceeds from stock plans of $174.1 million.

Net cash used in financing activities of $983.0 million in 2024 consisted primarily of purchases of treasury stock of $1.2 billion, partially offset by proceeds from stock plans of $179.5 million.

Material Cash Requirements

A summary of our material cash requirements as of December 31, 2025 is as follows (in millions):

	Payments Due by Period				
Contractual Obligations	**Total**	**Year 1**	**Years 2-3**	**Years 4-5**	**After 5 Years**
Debt	$ 600.0	$ —	$ 600.0	$ —	$ —
Operating leases	130.9	28.3	41.5	20.1	41.0
Interest on debt	49.1	20.3	28.8	—	—
Litigation settlement obligation (minimum payments)	50.0	50.0	—	—	—
Pension obligations (a)	2.9	2.9	—	—	—
Purchase and other commitments (b)	97.1	43.2	39.9	14.0	—
Total contractual cash obligations (c), (d)	$ 930.0	$ 144.7	$ 710.2	$ 34.1	$ 41.0

(a) The amount included in “Year 1” reflects anticipated contributions to our various pension plans. Anticipated contributions beyond one year are not determinable. The total accrued benefit liability for our pension plans recognized as of December 31, 2025 was $28.9 million. This amount is impacted by, among other items, pension expense funding levels, changes in plan demographics and assumptions, and investment returns on plan assets. Therefore, we are unable to make a reasonably reliable estimate of the amount and period in which the liability might be paid, and did not include this amount in the contractual obligations table. For further information, see Note 15 to the *Consolidated Financial Statements* for further information.

(b) Purchase and other commitments consists primarily of open purchase orders for the acquisition of goods and services in the normal course of business and sponsorship obligations related to the American Heart Association’s Heart Valve Initiative. We have excluded open purchase orders with a remaining term of less than one year. For certain purchase and other commitments, such as commitments to fund equity method or other investments, the timing of the payment is not certain. In these cases, the maturity dates in the table reflect our best estimates.

(c) As of December 31, 2025, the gross liability for uncertain tax positions, including interest, was $920.8 million and relates primarily to transfer pricing matters. Based upon the information currently available and numerous possible outcomes, we cannot reasonably estimate the amount and period in which the liability might be paid, and did not include this amount in the contractual obligations table. In addition, we plan to vigorously contest

through the judicial process the additional tax claimed by the IRS related to transfer pricing issues for the 2015 through 2017 tax years which may require additional cash outflows. For further information, see Note 19 to the *Consolidated Financial Statements* for further information on these matters.

(d) We acquire assets still in development, enter into research and development arrangements, acquire businesses, and sponsor certain clinical trials that often require milestone, royalty, or other future payments to third-parties, contingent upon the occurrence of certain future events. We have excluded from the table above those contingent milestone payments and other contingent liabilities for which we cannot reasonably predict future payments or for which we can avoid making payment by unilaterally deciding to stop development of a product or cease progress of a clinical trial and certain sales-based royalties in excess of minimum payment thresholds related to litigation settlements. We estimate that these contingent payments could be up to $1.1 billion if all milestones or other contingent obligations are met.

Critical Accounting Policies and Estimates

Our results of operations and financial position are determined based upon the application of our accounting policies, as discussed in the notes to the *Consolidated Financial Statements*. Certain of our accounting policies represent a selection among acceptable alternatives under generally accepted accounting principles in the United States of America (“GAAP”). In evaluating our transactions, management assesses all relevant GAAP and chooses the accounting policy that most accurately reflects the nature of the transactions.

The application of accounting policies requires the use of judgments and estimates. These matters that are subject to judgments and estimates are inherently uncertain, and different amounts could be reported using different assumptions and estimates. Management uses its best estimates and judgments in determining the appropriate amount to reflect in the consolidated financial statements, using historical experience and all available information. We also use outside experts where appropriate. We apply estimation methodologies consistently from year to year.

We believe the following are the critical accounting policies that could have the most significant effect on our reported results and require subjective or complex judgments by management.

Revenue Recognition

When we recognize revenue from the sale of our products, the amount of consideration we ultimately receive varies depending upon the return terms, sales rebates, discounts, and other incentives that we may offer, which are accounted for as variable consideration when estimating the amount of revenue to recognize. The estimate of variable consideration requires significant judgment. We include estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely upon an assessment of historical payment experience, historical relationship to revenues, estimated customer inventory levels, and current contract sales terms with direct and indirect customers. Product returns are typically not significant because returns are generally not allowed unless the product is damaged at time of receipt. If the historical data and inventory estimates used to calculate the variable consideration do not approximate future activity, our financial position, results of operations, and cash flows could be impacted.

In addition, in limited circumstances, we may allow customers to return previously purchased products, such as for next-generation product offerings. For these transactions, we defer recognition of revenue on the sale of the earlier generation product based upon an estimate of the amount of product to be returned when the next-generation products are shipped to the customer. Uncertain timing of next-generation product approvals, variability in product launch strategies, product recalls, and variation in product utilization all affect the estimates related to sales returns and could cause actual returns to differ from these estimates.

Our sales adjustment related to distributor rebates given to our distributors represents the difference between our sales price to the distributor and the negotiated price to be paid by the end-customer. We validate the distributor rebate accrual quarterly through either a review of the inventory reports obtained from our distributors or an estimate of the distributor's inventory. This distributor inventory information is used to verify the estimated liability for future distributor rebate claims based on historical rebates and contract rates. We periodically monitor current pricing trends and distributor inventory levels to ensure the credit for future distributor rebates is fairly stated.

Business Combinations

We account for business combinations using the acquisition method of accounting. The purchase price is allocated to the assets acquired and liabilities assumed based on their estimated fair values. The excess of the purchase price over the fair values of identifiable assets and liabilities is recorded as goodwill. Determining the fair value of assets acquired and liabilities assumed requires judgment and involves the use of estimates and assumptions, such as projected revenues, projected gross margins, the amount and timing of future cash flows, growth rates, discount rates, expected technology life cycles, and useful lives of assets. Discount rates may vary across acquisitions based on the purchase price, forecasts, and relative risks of each acquired company. These estimates are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, not to exceed one year from the acquisition date, we may record adjustments to the fair value of the tangible and intangible assets acquired and liabilities assumed if new information is obtained related to facts and circumstances that existed as of the acquisition date.

Intangible Assets and Long-lived Assets

We acquire intangible assets in connection with business combinations and asset purchases. The acquired intangible assets are recorded at fair value, which is determined based on a discounted cash flow analysis. The determination of fair value requires significant estimates, including, but not limited to, projected revenues, projected gross margins, the amount and timing of projected future cash flows, the discount rate used to discount those cash flows, the assessment of the asset's life cycle, including the timing and expected costs to complete in-process projects, and the consideration of legal, technical, regulatory, economic, and competitive risks. Discount rates may vary across acquisitions based on the purchase price, forecasts, and relative risks of each acquired company.

In-process research and development assets acquired in business combinations are reviewed for impairment annually, or whenever an event occurs or circumstances change that would indicate the carrying amount may be impaired. Additionally, management reviews the carrying amounts of other intangible and long-lived assets whenever events or circumstances indicate that the carrying amounts of an asset may not be recoverable. The impairment reviews require significant estimates about fair value, including estimation of future cash flows, selection of an appropriate discount rate, and estimates of long-term growth rates.

Income Taxes

The determination of our provision for income taxes requires significant judgment, the use of estimates, and the interpretation and application of complex tax laws. Realization of certain deferred tax assets, primarily tax credits, net operating loss and other carryforwards, is dependent upon generating sufficient taxable income in the appropriate jurisdiction prior to the expiration of the carryforward periods. Failure to achieve forecasted taxable income in the applicable taxing jurisdictions could affect the ultimate realization of deferred tax assets and could result in an increase in our effective tax rate on future earnings.

We have made an accounting policy election to recognize the United States tax effects of global intangible low-taxed income as a component of income tax expense in the period the tax arises.

We are subject to income taxes in the United States and numerous foreign jurisdictions. Our income tax returns are periodically audited by domestic and foreign tax authorities. These audits include questions regarding our tax filing positions, including the timing and amount of deductions and the allocation of income amongst various tax jurisdictions. We evaluate our tax positions and establish liabilities in accordance with the applicable accounting guidance on uncertainty in income taxes. Significant judgment is required in evaluating our uncertain tax positions, including estimating the ultimate resolution to intercompany pricing controversies between countries when there are numerous possible outcomes. We review these tax uncertainties quarterly and adjust the liability as events occur that affect potential liabilities for additional taxes, such as the progress of tax audits, lapsing of applicable statutes of limitations, negotiations between tax authorities, identification of new issues, and issuance of new legislation, regulations, or case law.

For further information on our income taxes, see Note 2 and Note 19 to the *Consolidated Financial Statements*.

Legal Contingencies

We are or may be a party to, or may otherwise be responsible for, pending or threatened lawsuits, including those related to products and services currently or formerly manufactured or performed by us, workplace and employment matters, matters involving real estate, our operations or health care regulations, or governmental investigations. We accrue for loss contingencies to the extent that we conclude that it is probable that a loss will be incurred and the amount of the loss can be reasonably estimated. If a reasonable estimate of a known or probable loss cannot be made, but a range of probable losses can be estimated, the low-end of the range of losses is recognized if no amount within the range is a better estimate than any other. If we determine that a loss is possible, but not probable, and the range of the loss can be reasonably determined, then we disclose the range of the possible loss. These matters raise difficult and complex factual and legal issues and are subject to many uncertainties, including, but not limited to, the facts and circumstances of each particular case or claim, the jurisdiction in which each suit is brought, and differences in applicable law. As such, significant judgment is required in determining our legal accruals. We describe our legal proceedings in Note 20 to the *Consolidated Financial Statements.*

New Accounting Standards

Information regarding new accounting standards is included in Note 2 to the *Consolidated Financial Statements.*

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Our business and financial results are affected by fluctuations in world financial markets, including changes in currency exchange rates and interest rates. We manage these risks through a combination of normal operating and financing activities and derivative financial instruments. We do not use derivative financial instruments for trading or speculative purposes.

Interest Rate Risk

Our exposure to market risk for changes in interest rates relates primarily to our investment portfolio and our long-term debt. Our investment strategy is focused on preserving capital and supporting our liquidity requirements, while earning a reasonable market return. We invest in a variety of debt securities, primarily time deposits, commercial paper, United States government and agency securities, asset-backed securities, corporate debt securities, and municipal debt securities. The market value of our investments may decline if current market interest rates rise. As of December 31, 2025, we had $1.3 billion of investments in debt securities which had an average remaining term to maturity of 0.28 years. Taking into consideration the average maturity of our debt securities, a hypothetical 0.5% to 1.0% absolute increase in interest rates at December 31, 2025 would have resulted in a $1.9 million to $3.8 million decrease in the fair value of these investments. Such a decrease would only result in a realized loss if we choose or are forced to sell the investments before the scheduled maturity, which we currently do not anticipate.

For further information related to investments, see Note 8 to the *Consolidated Financial Statements.*

We are also exposed to interest rate risk on our debt obligations. As of December 31, 2025, we had $600.0 million of 2018 Notes outstanding that carry a fixed rate, and also had available a $750.0 million Credit Agreement that carries a variable interest rate based on the Secured Overnight Financing Rate (“SOFR”). As of December 31, 2025, there were no borrowings outstanding under the Credit Agreement. Based on our December 31, 2025 variable debt levels, a hypothetical 1.0% absolute increase in floating market interest rates would not have impacted our interest expense since we had no variable debt outstanding during the year. As of December 31, 2025, a hypothetical 1.0% absolute increase in market interest rates would decrease the fair value of the fixed-rate debt by approximately $13.3 million. This hypothetical change in interest rates would not impact the interest expense on the fixed-rate debt.

For further information related to outstanding debt obligations, see Note 12 to the *Consolidated Financial Statements.*

Currency Risk

We are exposed to foreign currency risks that arise from normal business operations. These risks include the translation of local currency balances and results of our non-United States subsidiaries into United States dollars, currency gains and losses related to intercompany and third-party transactions denominated in currencies other than a subsidiary's functional currency, and currency gains and losses associated with global intercompany receivable and payable balances. Our principal currency exposures relate to the Euro and the Japanese yen. Our objective is to minimize the volatility of our exposure to these risks through a combination of normal operating and financing activities and the use of derivative financial instruments in the form of foreign currency forward exchange contracts and cross-currency swap contracts. The total notional amount of our derivative financial instruments entered into for foreign currency management purposes at December 31, 2025 was $2.4 billion. A hypothetical 10% increase (or decrease) in the value of the United States dollar against all hedged currencies would increase (or decrease) the fair value of these derivative contracts by $159.8 million. Any gains or losses on the fair value of derivative contracts would generally be offset by gains and losses on the underlying transactions and the net investment, so the net impact would not be significant to our financial condition or results of operations.

For further information related to outstanding foreign exchange contracts, see Note 2 and Note 14 to the *Consolidated Financial Statements.*

Credit Risk

Derivative financial instruments involve credit risk in the event the financial institution counterparty should default. It is our policy to execute such instruments with major financial institutions that we believe to be creditworthy. At December 31, 2025, all derivative financial instruments were with bank counterparties assigned investment grade ratings by national rating agencies. We further diversify our derivative financial instruments among counterparties to minimize exposure to any one of these entities. We have not experienced a counterparty default and do not anticipate any non-performance by our current derivative counterparties.

Concentrations of Risk

We invest excess cash in a variety of debt securities, and diversify the investments amongst financial institutions. Our investment policy limits the amount of credit exposure to any one issuer.

In the normal course of business, we provide credit to customers in the health care industry, perform credit evaluations of these customers, and maintain allowances for potential credit losses, which have historically been adequate compared to actual losses. In 2025, we had no customers that represented 10% or more of our total net sales or accounts receivable, net.

Investment Risk

We are exposed to investment risks related to changes in the underlying financial condition and credit capacity of certain of our investments. As of December 31, 2025, we had $1.3 billion of investments in debt securities of various companies, of which $51.3 million were long-term. In addition, we had $227.3 million of investments in equity instruments. Should these companies experience a decline in financial performance, financial condition or credit capacity, or fail to meet certain development milestones, a decline in the investments' value may occur, resulting in unrealized or realized losses. For further information, see Note 8 to the *Consolidated Financial Statements.*

Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

Financial statement schedules not included in this Form 10-K have been omitted because they are not applicable or because the required information is shown in the consolidated financial statements or the notes thereto.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Edwards Lifesciences Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Edwards Lifesciences Corporation and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive income, of stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (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.

Uncertain Tax Positions Related to Intercompany Transfer Pricing

As described in Note 19 to the consolidated financial statements, the Company had an uncertain gross tax positions balance of $767.4 million as of December 31, 2025, of which a majority is related to intercompany transfer pricing. As disclosed by management, the Company is subject to income taxes in the United States and numerous foreign jurisdictions. The Company's income tax returns in these jurisdictions are periodically audited by domestic and foreign tax authorities. These audits include questions regarding the Company's tax filing positions, including the timing and amount of deductions and the allocation of income amongst various tax jurisdictions. Significant judgment is required by management in evaluating uncertain tax positions, including estimating the ultimate resolution to intercompany pricing controversies between countries when there are numerous possible outcomes.

The principal considerations for our determination that performing procedures relating to the uncertain tax positions related to intercompany transfer pricing is a critical audit matter are (i) the significant judgment by management when recognizing and evaluating the uncertain tax positions related to intercompany transfer pricing; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's measurement of the uncertain tax positions related to intercompany transfer pricing; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

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 recognition and evaluation of uncertain tax positions related to intercompany transfer pricing. These procedures also included, among others (i) testing the information used in the calculation of the uncertain tax positions related to intercompany transfer pricing, including United States federal filing positions and the related final income tax returns; (ii) testing the calculation of the uncertain tax positions related to intercompany transfer pricing, by jurisdiction, including management's assessment of the technical merits of tax positions and estimates of the amount of tax benefit expected to be sustained; (iii) testing management's assessment of possible outcomes of uncertain tax positions related to intercompany transfer pricing controversies between countries; and (iv) evaluating, for uncertain tax positions related to intercompany transfer pricing, the status and results of income tax audits with the relevant tax authorities. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the measurement of the Company's uncertain tax positions related to intercompany transfer pricing, including evaluating the reasonableness of management's assessment of whether tax positions are more-likely-than not to be sustained and the amount of potential tax benefit to be realized and (ii) the application of relevant tax laws.

/s/ PricewaterhouseCoopers LLP
Irvine, California
February 25, 2026

We have served as the Company's auditor since 1999.

EDWARDS LIFESCIENCES CORPORATION

CONSOLIDATED BALANCE SHEETS

(in millions, except par value)

	December 31,	
	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 2,938.0	$ 3,045.2
Short-term investments (Note 8)	1,288.3	930.7
Accounts receivable, net of allowances of $15.0 and $11.6, respectively	659.6	609.1
Other receivables	252.5	118.3
Inventories (Note 6)	1,126.2	1,086.7
Prepaid expenses	135.0	121.0
Other current assets	339.3	347.6
Current assets of discontinued operations (Note 5)	—	26.8
Total current assets	6,738.9	6,285.4
Long-term investments (Note 8)	278.6	307.9
Property, plant, and equipment, net (Note 6)	1,811.9	1,686.0
Operating lease right-of-use assets (Note 7)	102.7	98.2
Goodwill (Note 11)	1,768.6	1,776.7
Other intangible assets, net (Note 11)	1,128.2	1,176.6
Deferred income taxes	1,138.1	992.1
Other assets	730.2	721.6
Non-current assets of discontinued operations (Note 5)	—	10.8
Total assets	$ 13,697.2	$ 13,055.3
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 227.5	$ 197.4
Accrued and other liabilities (Note 6)	1,561.7	1,282.4
Operating lease liabilities (Note 7)	24.5	23.4
Current liabilities of discontinued operations (Note 5)	—	2.0
Total current liabilities	1,813.7	1,505.2
Long-term debt (Note 12)	598.3	597.7
Operating lease liabilities (Note 7)	82.6	78.9
Uncertain tax positions (Note 19)	502.7	384.6
Litigation settlement accrual	—	52.7
Other liabilities	362.3	373.3
Total liabilities	3,359.6	2,992.4
Commitments and contingencies (Note 7, Note 12, and Note 20)		
Stockholders' equity (Note 16)		
Preferred stock, $0.01 par value, authorized 50.0 shares, no shares outstanding	—	—
Common stock, $1.00 par value, 1,050.0 shares authorized, 658.7 and 654.8 shares issued, and 580.7 and 588.6 shares outstanding, respectively	658.7	654.8
Additional paid-in capital	2,768.4	2,613.4
Retained earnings	14,240.5	13,167.0
Accumulated other comprehensive loss (Note 17)	(238.3)	(244.5)
Treasury stock, at cost, 78.0 and 66.2 shares, respectively	(7,091.7)	(6,192.3)
Total Edwards Lifesciences Corporation stockholders' equity	10,337.6	9,998.4
Noncontrolling interest (Note 9)	—	64.5
Total stockholders' equity	10,337.6	10,062.9
Total liabilities and equity	$ 13,697.2	$ 13,055.3

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

EDWARDS LIFESCIENCES CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per share information)

	Years Ended December 31,		
	2025	**2024**	**2023**
Net sales	$ 6,067.6	$ 5,439.5	$ 5,010.0
Cost of sales	1,334.2	1,117.5	978.4
Gross profit	4,733.4	4,322.0	4,031.6
Selling, general, and administrative expenses	2,085.2	1,789.2	1,582.5
Research and development expenses	1,079.2	1,053.0	962.9
Intellectual property agreement and certain litigation expenses (Note 3)	325.4	40.4	203.5
Change in fair value of contingent consideration liabilities (Note 13)	(12.5)	—	(26.2)
Restructuring charges, separation costs, and other (Note 4)	19.1	61.0	—
Intangible assets impairment charges	40.0	—	—
Other operating income	(67.2)	(0.3)	—
Operating income	1,264.2	1,378.7	1,308.9
Interest expense	20.4	19.8	17.6
Interest income	(168.8)	(120.3)	(67.2)
Loss on impairment	146.9	—	—
Other non-operating income, net (Note 18)	(7.2)	(68.9)	(13.9)
Income from continuing operations before provision for income taxes	1,272.9	1,548.1	1,372.4
Provision for income taxes (Note 19)	216.9	152.1	152.4
Net income from continuing operations	1,056.0	1,396.0	1,220.0
Income from discontinued operations, net of tax	13.4	2,773.7	179.4
Net income	1,069.4	4,169.7	1,399.4
Less: Net loss attributable to noncontrolling interest	(4.1)	(4.9)	(3.0)
Net income attributable to Edwards Lifesciences Corporation.	$ 1,073.5	$ 4,174.6	$ 1,402.4
Share information (Note 2):			
Earnings per share attributable to Edwards Lifesciences Corporation:			
Basic			
Continuing operations	$ 1.81	$ 2.34	$ 2.02
Discontinued operations	$ 0.03	$ 4.64	$ 0.29
Basic earnings per share	$ 1.84	$ 6.98	$ 2.31
Diluted			
Continuing operations	$ 1.81	$ 2.34	$ 2.01
Discontinued operations	$ 0.02	$ 4.63	$ 0.29
Diluted earnings per share	$ 1.83	$ 6.97	$ 2.30
Weighted-average number of common shares outstanding attributable to Edwards Lifesciences Corporation:			
Basic	584.8	597.7	606.7
Diluted	585.8	599.3	609.4

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

EDWARDS LIFESCIENCES CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions)

	Years Ended December 31,		
	2025	2024	2023
Net income	$ 1,069.4	$ 4,169.7	$ 1,399.4
Other comprehensive income (loss), net of tax (Note 17):			
Foreign currency translation adjustments	45.6	(59.6)	4.3
Unrealized (loss) gain on hedges	(47.5)	37.0	(23.1)
Unrealized pension credits (costs)	4.9	0.1	(9.9)
Unrealized gain on available-for-sale investments	3.2	20.8	40.8
Other comprehensive income (loss), net of tax	6.2	(1.7)	12.1
Comprehensive income	1,075.6	4,168.0	1,411.5
Less: Comprehensive loss attributable to noncontrolling interest	(4.1)	(4.9)	(3.0)
Comprehensive income attributable to Edwards Lifesciences Corporation	$ 1,079.7	$ 4,172.9	$ 1,414.5

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

EDWARDS LIFESCIENCES CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)

	Years Ended December 31,		
	2025	2024	2023
Cash flows from operating activities			
Net income	$ 1,069.4	$ 4,169.7	$ 1,399.4
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	156.6	155.2	144.9
Non-cash operating lease cost	25.9	27.8	28.2
Stock-based compensation (Note 2 and Note 16)	158.1	162.3	139.4
Gain on sale of product groups (Note 5)	(33.9)	(3,348.2)	—
Deferred income taxes	(117.6)	(323.4)	(272.1)
Change in fair value of contingent consideration liabilities (Note 13)	(12.5)	—	(26.2)
Gain on remeasurement of previously held equity interest upon acquisition (Note 10)	—	(55.0)	—
Loss on impairment and intangible assets impairment charges (Note 11 and Note 9)	186.9	—	—
Other	7.7	13.2	8.5
Changes in operating assets and liabilities:			
Accounts and other receivables, net	(23.0)	121.2	(141.2)
Inventories	50.7	(256.1)	(289.0)
Prepaid expenses and other current assets	(23.7)	22.7	(81.8)
Accounts payable and accrued liabilities	395.1	89.5	146.0
Intellectual property agreement accrual	(76.5)	(36.8)	(33.0)
Income taxes	(141.8)	(186.7)	(5.8)
Long-term prepaid royalties (Note 3)	8.3	8.3	(109.9)
Other	(34.5)	(21.4)	(11.6)
Net cash provided by operating activities	1,595.2	542.3	895.8
Cash flows from investing activities			
Capital expenditures	(260.2)	(252.4)	(253.0)
Investments in unconsolidated entities (Note 8)	(64.8)	(60.3)	(15.8)
Purchases of held-to-maturity investments (Note 8)	(43.3)	(45.9)	(66.4)
Proceeds from sales and maturities of held-to-maturity investments (Note 8)	62.1	57.5	97.9
Purchases of available-for-sale investments (Note 8)	(3,091.8)	(899.9)	(9.1)
Proceeds from sales and maturities of available-for-sale investments (Note 8)	2,816.0	800.1	617.9
Business combinations, net of cash (Note 10)	—	(1,061.8)	(95.2)
Payments for acquisition options (Note 9)	(25.1)	(46.2)	(30.0)
Issuances of notes receivable	(140.9)	(63.0)	(62.5)
Investments in intangible assets	—	(30.0)	(13.3)
Payment for working capital adjustment and proceeds from sale of Critical Care (Note 5)	(36.3)	3,927.4	—
Proceeds from sale of non-core product group (Note 5)	78.8	—	—
Other	(7.4)	(12.6)	3.3
Net cash (used in) provided by investing activities	(712.9)	2,312.9	173.8
Cash flows from financing activities			
Purchase of remaining noncontrolling interest in subsidiary (Note 9)	(233.7)	—	—
Purchases of treasury stock	(893.4)	(1,159.4)	(879.6)
Proceeds from stock plans	174.1	179.5	169.9
Other	(3.8)	(3.1)	(1.3)
Net cash used in financing activities	(956.8)	(983.0)	(711.0)
Effect of currency exchange rate changes on cash, cash equivalents, and restricted cash	(44.8)	38.6	16.8
Net (decrease) increase in cash, cash equivalents, and restricted cash	(119.3)	1,910.8	375.4
Cash, cash equivalents, and restricted cash at beginning of year	3,058.8	1,148.0	772.6
Cash, cash equivalents, and restricted cash at end of year (Note 6)	$ 2,939.5	$ 3,058.8	$ 1,148.0

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

EDWARDS LIFESCIENCES CORPORATION

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(in millions)

	Common Stock		Treasury Stock							
	Shares	Par Value	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Edwards Lifesciences Corporation Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
BALANCE AT DECEMBER 31, 2022	646.3	$ 646.3	38.0	$ (4,144.0)	$ 1,969.3	$ 7,590.0	$ (254.9)	$ 5,806.7	$ —	$ 5,806.7
Net income (loss)						1,402.4		1,402.4	(3.0)	1,399.4
Other comprehensive income, net of tax							12.1	12.1		12.1
Common stock issued under equity plans	4.2	4.2			165.7			169.9		169.9
Stock-based compensation expense					139.4			139.4		139.4
Purchases of treasury stock			11.4	(880.5)				(880.5)		(880.5)
Changes to noncontrolling interest (Note 9)								—	72.4	72.4
BALANCE AT DECEMBER 31, 2023	650.5	650.5	49.4	(5,024.5)	2,274.4	8,992.4	(242.8)	6,650.0	69.4	6,719.4
Net income (loss)						4,174.6		4,174.6	(4.9)	4,169.7
Other comprehensive loss, net of tax							(1.7)	(1.7)		(1.7)
Common stock issued under equity plans	4.3	4.3			175.2			179.5		179.5
Stock-based compensation expense					163.8			163.8		163.8
Purchases of treasury stock			16.8	(1,167.8)				(1,167.8)		(1,167.8)
BALANCE AT DECEMBER 31, 2024	654.8	654.8	66.2	(6,192.3)	2,613.4	13,167.0	(244.5)	9,998.4	64.5	10,062.9
Net income (loss)						1,073.5		1,073.5	(4.1)	1,069.4
Other comprehensive income, net of tax							6.2	6.2		6.2
Common stock issued under equity plans	3.9	3.9			170.2			174.1		174.1
Stock-based compensation expense					158.1			158.1		158.1
Purchases of treasury stock			11.8	(899.4)				(899.4)		(899.4)
Changes to noncontrolling interest (Note 9)					(173.3)			(173.3)	(60.4)	(233.7)
BALANCE AT DECEMBER 31, 2025	658.7	$ 658.7	78.0	$ (7,091.7)	$ 2,768.4	$ 14,240.5	$ (238.3)	$ 10,337.6	$ —	$ 10,337.6

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

1. DESCRIPTION OF BUSINESS

Edwards Lifesciences Corporation (“Edwards Lifesciences,” “Edwards,” or the “Company”) conducts operations worldwide and is managed in the following geographical regions: United States, Europe, Japan, and Rest of World. Edwards Lifesciences is focused on technologies that treat structural heart disease. The products and technologies provided by Edwards Lifesciences are categorized into the following main groups: Transcatheter Aortic Valve Replacement (“TAVR”), Transcatheter Mitral and Tricuspid Therapies (“TMTT”), and Surgical Structural Heart (“Surgical”).

On December 18, 2025, the Company sold a business that was not focused on implantable medical innovations for structural heart diseases (the “non-core product group”) and on September 3, 2024, the Company sold its Critical Care product group ("Critical Care"). The historical results of Critical Care and the non-core product group (collectively, the “discontinued product groups”) are reflected as discontinued operations in the Company's consolidated financial statements for the applicable periods presented. Unless otherwise indicated, the information in the notes to the consolidated financial statements refer only to Edwards Lifesciences' continuing operations. For further information, see Note 5.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Edwards Lifesciences, its wholly-owned subsidiaries, and variable interest entities (“VIEs”) for which the Company is the primary beneficiary. For further information, see Note 9. The Company attributes the net income or losses of its consolidated VIEs to controlling and noncontrolling interests using the hypothetical liquidation at book value method. All intercompany accounts and transactions have been eliminated in consolidation. Certain reclassifications have been made to prior period financial statements to conform to classifications used in the current period.

Use of Estimates

The consolidated financial statements of Edwards Lifesciences have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) which have been applied consistently in all material respects. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from those estimates.

Foreign Currency Translation

When the local currency of the Company's foreign entities is the functional currency, all assets and liabilities are translated into United States dollars at the rate of exchange in effect at the balance sheet date. Income and expense items are translated at the weighted-average exchange rate prevailing during the period. The effects of foreign currency translation adjustments for these entities are deferred and reported in stockholders' equity as a component of *Accumulated Other Comprehensive Loss*. The effects of foreign currency transactions denominated in a currency other than an entity's functional currency are included in *Other Non-operating Income, net.*

Revenue Recognition

Revenue is recognized when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products or services.

The Company generates nearly all of its revenue from direct product sales and sales of products under consignment arrangements. Revenue from direct product sales is recognized at a point in time when the

performance obligation is satisfied upon delivery of the product. Revenue from sales of consigned inventory is recognized at a point in time when the performance obligation is satisfied once the product has been implanted or used by the customer. The Company periodically reviews consignment inventories to confirm the accuracy of customer reporting. Sales taxes and other similar taxes that the Company collects concurrently with revenue-producing activities are excluded from revenue. The Company does not typically have any significant unusual payment terms beyond 90 days in its contracts with customers.

The amount of consideration the Company ultimately receives varies depending upon the return terms, sales rebates, discounts, and other incentives that the Company may offer, which are accounted for as variable consideration when estimating the amount of revenue to recognize. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely upon an assessment of historical payment experience, historical relationship to revenues, estimated customer inventory levels, and current contract sales terms with direct and indirect customers.

The Company's sales adjustment related to distributor rebates given to the Company's distributors represents the difference between the Company's sales price to the distributor and the negotiated price to be paid by the end-customer. This distributor rebate is recorded as a reduction to sales and a reduction to the distributor's accounts receivable at the time of sale to a distributor. The Company periodically monitors current pricing trends and distributor inventory levels to ensure the credit for future distributor rebates is fairly stated.

The Company offers volume rebates to certain group purchasing organizations (“GPOs”) and customers based upon targeted sales levels. Volume rebates offered to GPOs are recorded as a reduction to sales and an obligation to the GPOs, as the Company expects to pay in cash. Volume rebates offered to customers are recorded as a reduction to sales and either a reduction to accounts receivable if the Company expects a net payment from the customer, or as an obligation to the customer if the Company expects to pay in cash. The provision for volume rebates is estimated based upon customers' contracted rebate programs, projected sales levels, and historical experience of rebates paid. The Company periodically monitors its customer rebate programs to ensure that the allowance and liability for accrued rebates is fairly stated.

Product returns are typically not significant because returns are generally not allowed unless the product is damaged at the time of receipt. In limited circumstances, the Company may allow customers to return previously purchased products, such as for next-generation product offerings. For these transactions, the Company defers recognition of revenue on the sale of the earlier generation product based upon an estimate of the amount of product to be returned when the next-generation products are shipped to the customer.

A limited number of the Company’s contracts with customers contain multiple performance obligations. For these contracts, the transaction price is allocated to each performance obligation based on its relative standalone selling price charged to other customers.

The Company applies the optional exemption of not disclosing the amount of the transaction price allocated to unsatisfied performance obligations for contracts with an original expected duration of one year or less.

Shipping and Handling Costs

Shipping costs, which are costs incurred to physically move product from the Company's premises or third party distribution centers, including storage, to the customer's premises, are included in *Selling, General, and Administrative Expenses*. Handling costs, which are costs incurred to store at the Company's premises, move, and prepare products for shipment, are included in *Cost of Sales*. For the years ended December 31, 2025, 2024, and 2023, shipping costs of $72.6 million, $83.9 million, and $94.5 million, respectively, were included in *Selling, General, and Administrative Expenses*.

Cash Equivalents

The Company considers highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents. These investments are valued at cost, which approximates fair value.

Investments

The Company invests its excess cash in debt securities, including time deposits, commercial paper, United States government and agency securities, asset-backed securities, corporate debt securities, and municipal debt securities. Investments with maturities of one year or less are classified as short-term, and investments with maturities greater than one year are classified as long-term. Investments that the Company has the ability and intent to hold until maturity are classified as held-to-maturity and carried at amortized cost. Investments in debt securities that are classified as available-for-sale are carried at fair value with unrealized gains and losses included in *Accumulated Other Comprehensive Loss*. The Company determines the appropriate classification of its investments in debt securities at the time of purchase and reevaluates such designation at each balance sheet date.

The Company also has long-term equity investments in companies that are in various stages of development. These investments are reported at fair value or under the equity method of accounting, as appropriate. Equity investments that do not have readily determinable fair values are recorded at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment of the same issuer. The Company accounts for investments in limited partnerships and limited liability corporations, whereby the Company owns a minimum of 5% of the investee's outstanding voting stock, under the equity method of accounting. These investments are recorded at the amount of the Company's investment and adjusted each period for the Company's share of the investee's income or loss, and dividends paid.

Realized gains and losses on investments that are sold are determined using the specific identification method, or the first-in, first-out method, depending on the investment type, and recorded to *Other Non-operating Income, net*. Income relating to investments in debt securities is recorded to *Interest Income.*

Equity investments without readily determinable fair value are considered impaired when there is an indication that the fair value of the Company's interest is less than the carrying amount. Equity method investments are considered impaired when there is an indication of an other-than-temporary decline in value below the carrying amount. Impairments of equity investments are recorded in *Other Non-operating Income, net.*

Debt securities in an unrealized loss position are written down to fair value through *Other Non-operating Income, net* if the Company intends to sell the security or it is more likely than not that the Company will be required to sell the security before recovery of its amortized cost basis. For debt securities in an unrealized loss position that do not meet the aforementioned criteria, the Company assesses whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, the Company considers the length of time and the extent to which the security's fair value has been below cost, changes to the rating of the security by a rating agency, and any adverse conditions specifically related to the security, among other factors. When a credit loss exists, the Company compares the present value of cash flows expected to be collected from the debt security to the amortized cost basis of the security to determine the allowance amount that should be recorded, if any.

Accounts Receivable

The majority of the Company's accounts receivable arise from direct product sales and sales of products under consignment arrangements, and have payment terms that generally require payment within 30 to 90 days. The Company does not adjust its receivables for the effects of a significant financing component at contract inception if collection of the receivable is expected within one year or less from the time of sale. In countries where the Company has experienced a pattern of payments extending beyond the stated terms and collection of the receivable is expected beyond one year from the time of sale, the Company assesses whether the customer has a significant financing component and discounts the receivable and reduces the related revenues over the period of time that the Company estimates those amounts will be paid using the country's market-based borrowing rate for such period.

The Company provides reserves against accounts receivable for estimated losses that may result from a customer's inability to pay based on customer-specific analysis and general matters such as current assessments of past due balances, economic conditions and forecasts, and historical credit loss activity. Amounts determined to be uncollectible are charged or written-off against the reserve.

Inventories

Inventories are stated at the lower of cost (first-in, first-out method) or net realizable value. Market value for raw materials is based on replacement costs, and for other inventory classifications is based on net realizable value.

A write-down for excess or slow moving inventory is recorded for inventory that is obsolete, damaged, nearing its expiration date (generally triggered at six months prior to expiration), or slow moving (generally defined as quantities in excess of a two-year supply).

The Company allocates general and administrative costs that are related to the production process to inventory. These costs include insurance, manufacturing accounting and human resources personnel, and information technology. During the years ended December 31, 2025, 2024, and 2023, the Company allocated $80.2 million, $84.2 million, and $78.0 million, respectively, of general and administrative costs to inventory. General and administrative costs included in inventory at December 31, 2025 and 2024 were $36.9 million and $44.0 million, respectively.

At December 31, 2025 and 2024, $225.1 million and $181.7 million, respectively, of the Company's finished goods inventories were held on consignment.

Property, Plant, and Equipment

Property, plant, and equipment are recorded at cost. Depreciation is principally calculated for financial reporting purposes on the straight-line method over the estimated useful lives of the related assets, which range from 10 to 40 years for buildings and improvements, from 3 to 15 years for machinery and equipment, and from 3 to 5 years for software. Leasehold improvements are amortized over the life of the related facility leases or the asset, whichever is shorter. Straight-line and accelerated methods of depreciation are used for income tax purposes. Construction in progress is not depreciated until the asset is ready for its intended use.

Depreciation expense for property, plant, and equipment was $148.2 million, $137.6 million, and $119.9 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Leases

The Company determines whether a contract is, or contains, a lease at inception. Right-of-use assets represent the Company's right to use an underlying asset during the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are

recognized at lease commencement based upon the estimated present value of unpaid lease payments over the lease term. The Company uses its incremental borrowing rate based on the information available at lease commencement in determining the present value of unpaid lease payments. The Company's incremental borrowing rate is determined based on the estimated rate of interest for collateralized borrowing over a similar term as the associated lease. Right-of-use assets also include any lease payments made at or before lease commencement and any initial direct costs incurred, and exclude any lease incentives received.

The Company determines the lease term as the noncancellable period of the lease, and may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Leases with a term of 12 months or less are not recognized on the balance sheet. Certain of the Company’s leases include variable lease payments that are based on costs incurred or actual usage, or adjusted periodically based on an index or a rate. The Company’s leases do not contain any residual value guarantees.

The Company accounts for the lease and non-lease components as a single lease component for all of its leases except vehicle leases, for which the lease and non-lease components are accounted for separately.

Operating leases are included in *Operating Lease Right-of-Use Assets* and *Operating Lease Liabilities* on the Company’s consolidated balance sheets. For further information, see Note 7.

Business Combinations

Businesses that the Company acquires are included in its results of operations as of the acquisition date. The purchase price is allocated to the assets acquired and liabilities assumed based on their estimated fair values. The excess of the purchase price over the fair values of identifiable assets and liabilities is recorded as goodwill. Acquisition-related expenses are recognized separately from the business combination and are expensed as incurred. Contingent consideration obligations incurred in connection with a business combination are recorded at their fair values on the acquisition date and remeasured on a quarterly basis, with changes in their fair value recorded as an adjustment to earnings, until the related contingencies have been resolved. When the assets acquired do not meet the definition of a business combination, the transaction is accounted for as an asset acquisition. In an asset acquisition, the cost of the acquisition is allocated to the assets acquired and liabilities assumed based on their relative fair values. Upfront payments related to in-process research and development projects with no alternative future use are expensed upon acquisition.

Contingent Consideration

The Company records contingent consideration resulting from a business combination at its fair value on the acquisition date. The fair value of the contingent consideration is determined based primarily on the following factors:

- discount rates used to present value the projected cash flows;
- the probability of success of clinical events and regulatory approvals, and/or meeting commercial milestones; and
- projected payment dates.

On a quarterly basis, the Company remeasures these obligations and records changes in their fair value as an adjustment to earnings. Changes to contingent consideration obligations can result from adjustments to discount rates, accretion of the discount rates due to the passage of time, changes in the Company’s estimates of the likelihood or timing of achieving development or commercial milestones, changes in the probability of certain clinical events, or changes in the assumed probability associated with regulatory approval.

The assumptions related to determining the value of contingent consideration include a significant amount of judgment, and any changes in the underlying estimates could have a material impact on the amount of contingent consideration expense recorded in any given period.

Intangible Assets and Long-lived Assets

The Company acquires intangible assets in connection with business combinations and asset purchases. The acquired intangible assets are recorded at fair value, which is determined based on a discounted cash flow analysis. The determination of fair value requires significant estimates, including, but not limited to, projected revenues, projected gross margins, the amount and timing of projected future cash flows, the discount rate used to discount those cash flows, the assessment of the asset's life cycle, including the timing and expected costs to complete in-process projects, and the consideration of legal, technical, regulatory, economic, and competitive risks. Discount rates may vary across acquisitions based on the purchase price, forecasts, and relative risks of each acquired company.

Goodwill is reviewed for impairment annually in the fourth quarter of each fiscal year, or whenever an event occurs or circumstances change that would indicate that the carrying amount may be impaired. Goodwill is tested for impairment at the reporting unit level by first performing a qualitative assessment to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying value. If the reporting unit does not pass the qualitative assessment, then the Company performs a quantitative impairment test. The Company determined, after performing a qualitative review of each reporting unit, that it is more likely than not that the fair value of each of its reporting units substantially exceeds the respective carrying amounts. Accordingly, in 2025, 2024, and 2023, the Company did not record any goodwill impairment loss.

Indefinite-lived intangible assets relate to in-process research and development acquired in business combinations. The estimated fair values of in-process research and development projects acquired in a business combination which have not reached technological feasibility are capitalized and accounted for as indefinite-lived intangible assets subject to impairment testing until completion or abandonment of the projects. Upon successful completion of the project, the capitalized amount is amortized over its estimated useful life. If the project is abandoned, all remaining capitalized amounts are written off immediately. Indefinite-lived intangible assets are reviewed for impairment annually in the fourth quarter of each fiscal year, or whenever an event occurs or circumstances change that would indicate the carrying amount may be impaired. An impairment loss is recognized when the asset's carrying value exceeds its fair value. In-process research and development projects acquired in an asset acquisition are expensed unless the project has an alternative future use.

Management reviews the carrying amounts of other finite-lived intangible assets and long-lived tangible assets whenever events or circumstances indicate that the carrying amounts of an asset may not be recoverable. Impairment indicators include, among other conditions, cash flow deficits, historic or anticipated declines in revenue or operating profit, and adverse legal or regulatory developments. If it is determined that such indicators are present and the review indicates that the assets will not be fully recoverable, based on undiscounted estimated cash flows over the remaining amortization periods, their carrying values are reduced to estimated fair market value. Estimated fair market value is determined primarily using the anticipated cash flows discounted at a rate commensurate with the risk involved. For the purposes of identifying and measuring impairment, long-lived assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities.

In 2025, the Company recorded a $40.0 million impairment loss related to certain developed technology assets. In 2024, the Company did not record any impairment loss related to its intangible assets. For further information, see Note 11.

Income Taxes

The Company is subject to income taxes in the United States and numerous foreign jurisdictions. Significant judgment is required in evaluating the Company's uncertain tax positions and determining its provision for income taxes. The Company recognizes the financial statement benefit of a tax position only after determining that a position would more likely than not be sustained based upon its technical merit if challenged by the relevant taxing authority and taken by management to the court of last resort. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the consolidated financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon settlement with the relevant tax authority. The Company recognizes interest and penalties related to income tax matters in income tax expense. The Company has made an accounting policy election to recognize the United States tax effects of global intangible low-taxed income as a component of income tax expense in the period the tax arises.

Deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns. The Company evaluates quarterly the realizability of its deferred tax assets by assessing its valuation allowance and adjusting the amount, if necessary. The factors used to assess the likelihood of realization are both historical experience and the Company's forecast of future taxable income and available tax planning strategies that could be implemented to realize the net deferred tax assets. Failure to achieve forecasted taxable income in the applicable taxing jurisdictions could affect the ultimate realization of deferred tax assets and could result in an increase in the Company's effective tax rate on future earnings.

Research and Development Costs

Research and development costs are charged to expense when incurred.

Earnings per Share

Basic earnings per share is computed by dividing net income by the weighted-average common shares outstanding during the period. Diluted earnings per share is computed based on the weighted-average common shares outstanding plus the effect of dilutive potential common shares outstanding during the period calculated using the treasury stock method. Dilutive potential common shares include employee equity share options, nonvested shares, and similar equity instruments granted by the Company. Potential common share equivalents have been excluded where their inclusion would be anti-dilutive.

The table below presents the computation of basic and diluted earnings per share (in millions, except for per share information):

	Years Ended December 31,		
	2025	2024	2023
Net Income for Earnings Per Share Calculations:			
Net income from continuing operations, net of tax	$ 1,056.0	$ 1,396.0	$ 1,220.0
Less: Net loss attributable to noncontrolling interest	(4.1)	(4.9)	(3.0)
Net income from continuing operations attributable to Edwards Lifesciences Corporation	1,060.1	1,400.9	1,223.0
Net income from discontinued operations	13.4	2,773.7	179.4
Net income attributable to Edwards Lifesciences Corporation	$ 1,073.5	$ 4,174.6	$ 1,402.4
Weighted Average Shares:			
Basic weighted-average shares outstanding	584.8	597.7	606.7
Dilutive effect of stock plans	1.0	1.6	2.7
Dilutive weighted-average shares outstanding	585.8	599.3	609.4
Earnings per Share:			
Basic:			
Continuing operations	$ 1.81	$ 2.34	$ 2.02
Discontinued operations	0.03	4.64	0.29
Basic earnings per share	$ 1.84	$ 6.98	$ 2.31
Diluted:			
Continuing operations	$ 1.81	$ 2.34	$ 2.01
Discontinued operations	0.02	4.63	0.29
Diluted earnings per share	$ 1.83	$ 6.97	$ 2.30

Outstanding stock options, unvested restricted stock units, and unvested market-based restricted stock units to purchase approximately 8.1 million, 8.4 million, and 6.6 million shares for the years ended December 31, 2025, 2024, and 2023, respectively, were not included in the computation of diluted earnings per share because the effect would have been anti-dilutive.

Stock-based Compensation

The Company measures and recognizes compensation expense for all stock-based awards based on estimated fair values. Stock-based awards consist of stock options, restricted stock units (service-based and market-based), and employee stock purchase subscriptions. Stock-based compensation expense is measured at the grant date based on the fair value of the award and is recognized as expense over each award's requisite service period (vesting period) on a straight-line basis. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Upon exercise of stock options or vesting of restricted stock units, the Company issues common stock.

Total stock-based compensation expense was as follows (in millions):

	Years Ended December 31,		
	2025	2024	2023
Cost of sales	$ 28.9	$ 26.7	$ 20.6
Selling, general, and administrative expenses	88.8	82.5	74.0
Research and development expenses	40.2	36.4	30.2
Total stock-based compensation expense	157.9	145.6	124.8
Income tax benefit	(28.0)	(24.8)	(21.8)
Total stock-based compensation expense, net of tax	$ 129.9	$ 120.8	$ 103.0

Upon a participant's retirement, all unvested stock options are immediately forfeited. In addition, upon retirement, a participant will immediately vest in 25% of service-based restricted stock units for each full year of employment with the Company measured from the grant date. All remaining unvested service-based restricted stock units are immediately forfeited. For market-based restricted stock units, upon retirement and in certain other specified cases, a participant will receive a pro-rated portion of the shares that would ultimately be issued based on attainment of the performance goals as determined on the vesting date. The pro-rated portion is based on the participant's whole months of service with the Company during the performance period prior to the date of termination.

Derivatives

The Company uses derivative financial instruments to manage its currency exchange rate risk and its interest rate risk. It is the Company's policy not to enter into derivative financial instruments for speculative purposes.

Derivative financial instruments involve credit risk in the event the counterparty should default. The Company diversifies its derivative financial instruments among counterparties to minimize exposure to any one of these entities. The Company also uses International Swap Dealers Association master-netting agreements. The master-netting agreements provide for the net settlement of all contracts through a single payment in a single currency in the event of default, as defined by the agreements.

The Company uses foreign currency forward exchange contracts and cross-currency swap contracts to manage its exposure to changes in currency exchange rates from (1) future cash flows associated with intercompany transactions and certain local currency expenses expected to occur within approximately 1.5 years (designated as cash flow hedges), (2) its net investment in certain foreign subsidiaries (designated as net investment hedges) and (3) foreign currency denominated assets or liabilities (designated as fair value hedges). The Company also uses foreign currency forward exchange contracts that are not designated as hedging instruments to offset the transaction gains and losses associated with the revaluation of certain assets and liabilities denominated in currencies other than their functional currencies, resulting principally from intercompany and local currency transactions.

All derivative financial instruments are recognized at fair value in the consolidated balance sheets. For each derivative instrument that is designated as a fair value hedge, the gain or loss on the derivative included in the assessment of hedge effectiveness is recognized immediately to earnings, and offsets the loss or gain on the underlying hedged item. The Company reports in *Accumulated Other Comprehensive Loss* the gain or loss on derivative financial instruments that are designated, and that qualify, as cash flow hedges. The Company reclassifies these gains and losses into earnings in the same line item and in the same period in which the underlying hedged transactions affect earnings. Changes in the fair value of net investment hedges are reported in *Accumulated Other Comprehensive Loss* as a part of the cumulative translation adjustment and would be reclassified into earnings if the underlying net investment is sold or substantially liquidated. The portion of the change in fair value related to components excluded from the hedge effectiveness assessment are amortized into earnings over the life of the derivative. The gains and losses on derivative financial instruments for which the Company does not elect hedge accounting treatment are recognized in the consolidated statements of operations in

each period based upon the change in the fair value of the derivative financial instrument. Upon settlement, cash flows from net investment hedges are reported as investing activities in the consolidated statements of cash flows, and cash flows from all other derivative financial instruments are reported as operating activities.

Recently Adopted Accounting Standards

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09 on income taxes which requires entities to provide additional information in the rate reconciliation and additional disaggregated disclosures about income taxes paid. This guidance requires public entities to disclose in their rate reconciliation table additional categories of information about federal, state, and foreign income taxes and to provide more details about the reconciling items in some categories if the items meet a quantitative threshold. The guidance was effective for annual periods beginning after December 15, 2024. The Company adopted this guidance for the year ended December 31, 2025 and applied the guidance prospectively. For further information, see Note 19.

New Accounting Standards Not Yet Adopted

In September 2025, the FASB issued ASU 2025-07 on derivatives and hedging and revenue from contracts with customers. The amendment provides clarity on application of derivative accounting to certain nonexchange-traded contracts with features based on operations or activities of one of the parties to the contract. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within those periods and can be applied on a prospective or modified retrospective basis. Early adoption is permitted. The Company is currently evaluating the impact the guidance will have on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06 on internal-use software related to accounting for internal-use software costs. The amendment in this update improve the operability of the guidance by clarifying the criteria for capitalization, which begins when both of the following occur: (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The guidance is effective for fiscal years beginning after December 15, 2027, and interim periods within those periods. Early adoption is permitted. The guidance can be applied on a fully prospective basis, a modified basis for in-process projects, or a full retrospective basis. The Company is currently evaluating the impact the guidance will have on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03 on income statement presentation to require disclosure, in the notes to the financial statements, of disaggregated information about certain costs and expenses, including purchases of inventory, employee compensation, and depreciation and amortization included in each relevant expense caption within continuing operations. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. The Company is currently evaluating the impact the guidance will have on its consolidated financial statements.

3. INTELLECTUAL PROPERTY AGREEMENT AND CERTAIN LITIGATION EXPENSES

The Company incurred intellectual property litigation expenses, settlements, and external legal costs of $325.4 million, $40.4 million and $203.5 million during 2025, 2024 and 2023, respectively. For further information, see Note 9 and Note 20.

On April 12, 2023, Edwards entered into an intellectual property agreement (the "Intellectual Property Agreement") with Medtronic, Inc. ("Medtronic") pursuant to which the parties agreed to a 15-year global covenant not to sue ("CNS") for infringement of certain patents in the structural heart space owned or controlled by each other. In consideration for the global CNS and related mutual access to certain intellectual property rights, Edwards paid to Medtronic a one-time, lump sum payment of $300.0 million and is making annual royalty payments that are tied to net sales of certain Edwards products. Based upon the terms of the Intellectual Property Agreement, the Company identified the relevant elements for accounting purposes and allocated the $300.0 million upfront payment based on their respective fair values. The Company recorded a $37.0 million pre-tax charge in *Certain Litigation Expenses* in March 2023 primarily related to prior commercial sales incurred through March 31, 2023. The

Company recorded a prepaid royalty asset of $124.0 million in April 2023 related to future commercial sales, which is amortized to expense over the term of the Intellectual Property Agreement. Separately, the Company recorded a $139.0 million pre-tax charge in *Certain Litigation Expenses* in April 2023 related to products currently in development. As of December 31, 2025 and 2024, the prepaid royalty asset balance was $101.6 million and $109.9 million, respectively, included in *Prepaid Expenses* and *Other Assets*.

4. RESTRUCTURING CHARGES, SEPARATION COSTS, AND OTHER

In December 2025, the Company recorded an expense of $13.1 million related to severance associated with a realignment initiative. In September 2024, the Company recorded restructuring expense of $32.9 million primarily related to severance associated with a global workforce realignment impacting approximately 360 employees.

The following table presents details of the restructuring liability, in millions, which is included in *Accrued and Other Liabilities*:

	Restructuring Liability
Balance at December 31, 2023	$ —
Restructuring charges	32.9
Payments	(12.8)
Balance at December 31, 2024	20.1
Restructuring charges	13.1
Payments	(19.9)
Balance at December 31, 2025	$ 13.3

On June 3, 2024, the Company entered into a definitive agreement to sell Critical Care to Becton, Dickinson and Company (“BD”) and the sale closed on September 3, 2024. The Company recorded expenses of $8.5 million and $19.0 million during the years ended 2025 and 2024, respectively, primarily related to costs incurred for professional advisory services associated with the sale. For further information, see Note 5.

5. DISCONTINUED OPERATIONS

On December 18, 2025, the Company completed the sale of its non-core product group for $81.8 million up-front consideration (net cash proceeds of $78.8 million), resulting in a gain of $36.9 million (included in *Income from Discontinued Operations, net of tax)*. The transaction included additional potential earnouts of up to $40 million. In connection with the sale of its non-core product group, the Company entered into a transition services agreement (“TSA”) to provide certain support services for up to one year from the closing date of the sale (with certain extension rights as provided therein), the impact of which is not expected to be material. On September 3, 2024, the Company completed the sale of Critical Care to BD for $4.2 billion resulting in a gain of $3.3 billion (included in *Income from Discontinued Operations, net of tax)*. The discontinued product groups were historically reported in each of the Company's segments (United States, Europe, Japan, and Rest of World).

The Company concluded that the non-core product group met the criteria to be classified as held-for-sale in September 2024 and that Critical Care met the criteria to be classified as held-for-sale in June 2024. The Company determined that, when considered together, the conditions for discontinued operations presentation were met with respect to the discontinued product groups. A component of an entity is reported in discontinued operations after meeting the criteria for held-for-sale classification if the disposition represents a strategic shift that had a major effect on the entity's operations and financial results. The Company analyzed the quantitative and qualitative factors relevant to the discontinued product groups, including their significance to the Company’s overall net income and total assets, and determined that those conditions for discontinued operations presentation were met. As such, the historical financial condition and results of the discontinued product groups have been reflected as discontinued operations in the Company's Consolidated Financial Statements. The assets and liabilities associated with

discontinued product groups are classified as assets and liabilities of discontinued operations in the Company's consolidated balance sheet as of the year ended December 31, 2024.

In connection with the sale of Critical Care, the Company entered into a TSA to provide certain support services for up to 36 months from the closing date of the sale (with certain extension rights as provided therein). These support services may be in the areas of accounting, information technology, human resources, quality assurance, regulatory affairs, customer support, and global supply chain, among others. In connection with the TSA, the Company recognized an unfavorable contract liability of $115.1 million that will be recognized over the TSA term. As of December 31, 2025 and 2024, the remaining unfavorable contract liability was $37.3 million and $88.8 million, respectively, included in *Accrued and Other Liabilities* and *Other Liabilities*.

In addition, Edwards and BD entered into other agreements to provide a framework for the ongoing activities between the Company and BD after the sale and until the end of the TSA including, but not limited to, interim operating model agreements to support the commercial operations until there has been a full transfer of all regulatory licenses to BD and completion of services under the TSA agreement, a manufacturing and supply agreement, and a quality agreement. Under these agreements, the Company will continue to provide certain services to BD during the term of these agreements including serving as an undisclosed selling and purchasing agent for the Critical Care business on behalf of BD for a period of up to 36 months following completion of the sale of Critical Care.

As of December 31, 2025 and 2024, the Company had a net payable of approximately $123.4 million and a net receivable of approximately $28.8 million, respectively, from BD related to the services under the agreements. The Company recorded income from the TSA of $63.7 million and $30.3 million during the years ended December 31, 2025 and 2024, respectively, which was recorded in *Other Operating Income* on the Company's consolidated statements of operations.

During the year ended December 31, 2025, the Company paid BD $36.3 million for certain working capital adjustments in connection with the sale of Critical Care.

Details of *Income from Discontinued Operations* are as follows (in millions):

	Twelve Months Ended December 31,		
	2025	2024	2023
Net sales	$ 67.0	$ 730.7	$ 994.8
Cost of sales	40.0	276.8	401.4
Gross profit	27.0	453.9	593.4
Selling, general, and administrative expenses	22.2	169.0	242.1
Research and development expenses	5.2	82.2	108.9
Separation costs and other	12.0	221.8	17.2
Operating (loss) income, net	(12.4)	(19.1)	225.2
Other non-operating income, net	(33.6)	(3,348.3)	(0.5)
Income from discontinued operations before provision for income taxes	21.2	3,329.2	225.7
Provision for income taxes from discontinued operations	7.8	555.5	46.3
Net income from discontinued operations	$ 13.4	$ 2,773.7	$ 179.4

Separation costs are primarily related to consulting, legal, tax, and other professional advisory services associated with the sale of discontinued product groups.

Cash flows attributable to the Company's discontinued operations are included in the Company's consolidated statements of cash flows. Significant non-cash operating and investing activities attributable to discontinued operations consisted of the following (in millions):

	Years Ended December 31,		
	2025	2024	2023
Depreciation and amortization	$ —	$ 12.0	$ 22.9
Stock-based compensation	$ 0.2	$ 16.8	$ 14.6
Inventory write off	$ —	$ 8.2	$ 23.5
Capital expenditures	$ 3.7	$ 16.6	$ 35.4

6. OTHER CONSOLIDATED FINANCIAL STATEMENT DETAILS

Composition of Certain Financial Statement Captions

Components of selected captions in the consolidated balance sheets are as follows (in millions):

	As of December 31,	
	2025	2024
Inventories		
Raw materials	$ 196.6	$ 241.1
Work in process	252.9	236.2
Finished products	676.7	609.4
	$ 1,126.2	$ 1,086.7
Property, plant, and equipment, net		
Land	$ 152.4	$ 123.9
Buildings and leasehold improvements	1,393.3	1,339.8
Machinery and equipment	739.8	689.4
Software	75.0	83.4
Construction in progress	301.2	244.0
	2,661.7	2,480.5
Accumulated depreciation	(849.8)	(794.5)
	$ 1,811.9	$ 1,686.0
Other assets		
Tax receivable (Note 19)	$ 314.8	$ 293.9
Notes and other receivables	173.7	129.3
Acquisition options	125.9	147.1
Long-term prepaid royalties	93.3	101.6
Fair value of derivatives	5.8	34.7
Other long-term assets	16.7	15.0
	$ 730.2	$ 721.6
Accrued and other liabilities		
Employee compensation and withholdings	$ 467.5	$ 358.6
Taxes payable	192.5	286.6
Legal and insurance (Note 3 and Note 20)	164.2	26.8
Accrued rebates	156.6	139.3
Liability under transition services agreement	123.4	—
Property, payroll, and other taxes	84.9	88.1
Research and development accruals	69.2	74.1
Litigation settlement	50.0	73.8
Unfavorable contract liability	27.2	53.7
Fair value of derivatives	25.3	8.3
Accrued realignment reserves	23.4	27.4
Accrued professional services	22.9	20.1
Accrued marketing expenses	17.9	13.8
Accrued relocation costs	14.1	15.4
Other accrued liabilities	122.6	96.4
	$ 1,561.7	$ 1,282.4

Supplemental Cash Flow Information
(in millions)

	Years Ended December 31,		
	2025	2024	2023
Cash paid during the year for:			
Interest	$ 20.2	$ 19.6	$ 19.9
Income taxes [(a)] (Note 19)	$ 490.4	$ 1,196.1	$ 470.1
Amounts included in the measurement of operating lease liabilities	$ 29.3	$ 28.0	$ 25.7
Non-cash investing and financing transactions:			
Right-of-use assets obtained in exchange for new lease liabilities	$ 26.0	$ 42.8	$ 27.3
Capital expenditures accruals	$ 51.4	$ 44.1	$ 43.6

(a) Includes cash paid for income taxes from discontinued operations of $29.7 million and $25.2 million for the years ended December 31, 2024, and 2023, respectively. No cash was paid for income taxes from discontinued operations for the year ended December 31, 2025.

Cash, Cash Equivalents, and Restricted Cash
(in millions)

	Years Ended December 31,		
	2025	2024	2023
Continuing operations			
Cash and cash equivalents	$ 2,938.0	$ 3,045.2	$ 1,132.3
Restricted cash included in other current assets	0.5	3.2	3.3
Restricted cash included in other assets	1.0	0.8	0.7
Total	$ 2,939.5	$ 3,049.2	$ 1,136.3
Discontinued operations			
Cash and cash equivalents	$ —	$ 9.6	$ 11.7
Total	$ —	$ 9.6	$ 11.7
Total cash, cash equivalents, and restricted cash	$ 2,939.5	$ 3,058.8	$ 1,148.0

Amounts included in restricted cash primarily represent funds placed in escrow related to litigation.

7. LEASES

The Company leases certain office space, manufacturing facilities, land, apartments, warehouses, vehicles, and equipment with remaining lease terms ranging from less than 1 year to 21 years, some of which include options to extend or terminate the leases.

Operating lease costs for the years ended December 31, 2025, 2024, and 2023 were $29.3 million, $28.1 million, and $26.9 million, respectively. Short-term and variable lease costs were not material for the years ended December 31, 2025, 2024, and 2023.

Supplemental balance sheet information related to operating leases was as follows (in millions, except lease term and discount rate):

	As of December 31,	
	2025	2024
Operating lease right-of-use assets	$ 102.7	$ 98.2
Operating lease liabilities, current portion	$ 24.5	$ 23.4
Operating lease liabilities, long-term portion	82.6	78.9
Total operating lease liabilities	$ 107.1	$ 102.3

Maturities of operating lease liabilities at December 31, 2025 were as follows (in millions):

2026	$ 28.3
2027	23.3
2028	18.2
2029	11.3
2030	8.8
Thereafter	41.0
Total lease payments	130.9
Less: imputed interest	(23.8)
Total lease liabilities	$ 107.1

The following table provides information on the lease terms and discount rates:

	Years Ended December 31,	
	2025	2024
Weighted-average remaining lease term (in years)	8.1	5.9
Weighted-average discount rate	4.1 %	3.4 %

As of December 31, 2025, the Company had additional operating lease commitments of $3.2 million for office spaces that have not yet commenced.

8. INVESTMENTS

Debt Securities

Investments in debt securities at the end of each period were as follows (in millions):

	December 31, 2025				December 31, 2024			
Held-to-maturity	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
Bank time deposits	$ 39.1	$ —	$ —	$ 39.1	$ 57.9	$ —	$ —	$ 57.9
Available-for-sale								
Bank time deposits	$ —	$ —	$ —	$ —	$ 13.9	$ —	$ —	$ 13.9
Commercial paper	452.3	—	—	452.3	236.5	—	—	236.5
U.S. government and agency securities	466.5	0.2	(0.4)	466.3	238.1	0.1	(1.1)	237.1
Asset-backed securities	35.6	—	(0.6)	35.0	70.2	—	(1.4)	68.8
Corporate debt securities	347.2	0.1	(0.4)	346.9	465.0	0.1	(2.8)	462.3
Municipal securities	—	—	—	—	2.7	—	—	2.7
	$ 1,301.6	$ 0.3	$ (1.4)	$ 1,300.5	$ 1,026.4	$ 0.2	$ (5.3)	$ 1,021.3

The cost and fair value of investments in debt securities, by contractual maturity, as of December 31, 2025 were as follows (in millions):

	Held-to-Maturity		Available-for-Sale	
	Amortized Cost	**Fair Value**	**Amortized Cost**	**Fair Value**
Due in 1 year or less	$ 39.1	$ 39.1	$ 1,249.4	$ 1,249.2
Due after 1 year through 5 years	—	—	6.1	6.1
Instruments not due at a single maturity date [(a)]	—	—	46.1	45.2
	$ 39.1	$ 39.1	$ 1,301.6	$ 1,300.5

(a) Consists of mortgage-backed and asset-backed securities.

Actual maturities may differ from the contractual maturities due to call or prepayment rights.

The following tables present gross unrealized losses and fair values for those investments that were in an unrealized loss position as of December 31, 2025 and 2024, aggregated by investment category and the length of time that individual securities have been in a continuous loss position (in millions):

	December 31, 2025					
	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
U.S. government and agency securities	$ —	$ —	$ 11.2	$ (0.4)	$ 11.2	$ (0.4)
Asset-backed securities	5.1	(0.1)	24.3	(0.5)	29.4	(0.6)
Corporate debt securities	76.7	(0.1)	34.3	(0.3)	111.0	(0.4)
	$ 81.8	$ (0.2)	$ 69.8	$ (1.2)	$ 151.6	$ (1.4)

	December 31, 2024					
	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
U.S. government and agency securities	$ —	$ —	$ 19.9	$ (1.1)	$ 19.9	$ (1.1)
Asset-backed securities	8.4	(0.1)	53.3	(1.3)	61.7	(1.4)
Corporate debt securities	—	—	141.0	(2.8)	141.0	(2.8)
	$ 8.4	$ (0.1)	$ 214.2	$ (5.2)	$ 222.6	$ (5.3)

The Company reviews its investments in debt securities to determine if there has been an other-than-temporary decline in fair value. Consideration is given to (1) the financial condition and near-term prospects of the issuer, including the credit quality of the security's issuer, (2) the Company's intent to sell the security, and (3) whether it is more likely than not the Company will have to sell the security before recovery of its amortized cost. The unrealized losses on the debt securities were largely due to changes in interest rates, not credit quality, and as of December 31, 2025, the Company did not intend to sell the securities, and it was not more likely than not that it will be required to sell the securities before recovery of the unrealized losses, and, therefore, the unrealized losses are considered temporary.

Investments in Unconsolidated Entities

The Company has a number of equity investments in unconsolidated entities. These investments are recorded in *Long-term Investments* on the consolidated balance sheets, and are as follows (in millions):

	December 31,	
	2025	2024
Equity method investments		
Carrying value of equity method investments	$ 34.7	$ 34.8
Equity securities		
Carrying value of marketable equity securities	7.1	5.5
Carrying value of non-marketable equity securities	185.5	119.1
Total investments in unconsolidated entities	$ 227.3	$ 159.4

The Company makes equity investments in limited liability companies that invest in qualified community development entities through the New Markets Tax Credit (“NMTC”) program. The NMTC program provides federal

tax incentives to investors to make investments in distressed communities and promotes economic improvements through the development of successful businesses in these communities. The NMTC is equal to 39% of the qualified investment and is taken over seven years. These limited liability companies are VIEs. The Company determined that it is not the primary beneficiary of the VIEs because it does not have the power to direct the activities that most significantly impact the economic performance of the VIEs, and, therefore, the Company does not consolidate these entities. Instead, the NMTC investments are accounted for using the proportional amortization method and included within the equity method investments above.

Marketable equity securities consist of investments with readily determinable fair values over which we do not own a controlling interest or exercise significant influence. Non-marketable equity securities consist of investments in privately held companies without readily determinable fair values, and are reported at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment of the same issuer. During 2025 and 2024, the Company recorded an upward adjustment of $0.1 million and $0.5 million and a downward adjustment of $1.8 million and $3.1 million, respectively, due to observable price changes. As of December 31, 2025, the Company had recorded cumulative upward adjustments of $9.4 million based on observable price changes, and cumulative downward adjustments of $7.9 million due to impairments and observable price changes.

During 2025, 2024, and 2023, the gross realized gains or losses from sales of available-for-sale investments were not material.

9. INVESTMENTS IN VARIABLE INTEREST ENTITIES

The Company reviews its investments in other entities to determine whether the Company is the primary beneficiary of a VIE. The Company would be the primary beneficiary of the VIE, and would be required to consolidate the VIE, if it has the power to direct the significant activities of the entity and the obligation to absorb losses or receive benefits from the entity that may be significant to the VIE. The Company's maximum loss exposure to VIEs, prior to the exercise of options to acquire the entities, is limited to its investment in the VIEs, which include equity investments, options to acquire, and promissory notes.

Unconsolidated VIEs

Edwards has relationships with various VIEs that it does not consolidate as Edwards lacks the power to direct the activities that significantly impact the economic success of these entities.

In July 2024, the Company entered into an Agreement and Plan of Merger (“the Merger Agreement”) to acquire JenaValve Technology, Inc. (“JenaValve”). Concurrently, the Company entered into a Promissory Note agreement (the “Bridge Loan”) under which it agreed to provide funding to JenaValve for up to $75.0 million, with an automatic funding extension of up to an additional $30.0 million through January 23, 2026, provided the Merger Agreement remained in effect. The Merger Agreement also included a certain termination clause requiring the Company, under certain circumstances, to forgive the outstanding Bridge Loan and invest in an up to $45.0 million convertible promissory note.

On August 6, 2025, the United States Federal Trade Commission (“FTC”) moved to block the proposed acquisition of JenaValve, alleging anticompetitive concerns. On January 9, 2026, the U.S. District Court for the District of Columbia granted the motion from the FTC for an injunction blocking the acquisition of JenaValve. On January 14, 2026, the Company and JenaValve entered into an incremental agreement terminating the Merger Agreement. As of December 31, 2025, the Company recorded these costs within *Intellectual Property Agreement and Certain Litigation Expenses* on the consolidated statements of operations. For further information, see Note 3 and Note 20. In connection with closing the JenaValve FTC litigation and subject to approval by the federal district court, the Company has accrued for a payment and has agreed to certain other conditions to resolve a dispute with the FTC regarding its decision not to file a Hart Scott Rodino notice for its acquisition of JC Medical, Inc.

In December 2025, the Company also recorded an impairment loss on JenaValve's Bridge Loan of $99.8 million, including accrued interest. The charge is presented in *Loss on Impairment* within non-operating income on the consolidated statement of operations. In January 2026, pursuant to the Merger Agreement, the Company invested in a convertible promissory note of $45.0 million.

In August 2022, the Company entered into an option agreement with a medical device company. Under the option agreement, the Company paid $47.1 million for an option to acquire the medical device company, which was included in *Other Assets* on the consolidated balance sheets as of December 31, 2024. In June 2025, the Company decided not to exercise its option to acquire the medical device company due to slower than anticipated progress by the medical device company toward achieving commercialization of the product. As a result, the Company recognized a $47.1 million loss on impairment, included in *Loss on Impairment* within non-operating income on the consolidated statement of operations. During the year ended December 31, 2025, the Company entered into a simple agreement for future equity where it invested $10.0 million in the medical device company's stock (included in *Long-term Investments*).

In April 2021, the Company entered into a secured promissory note agreement, a preferred stock purchase agreement, and an option agreement with a privately-held medical device company (the "Investee"). The secured promissory note provides for borrowings up to $45.0 million. In 2025, the Company invested $3.0 million in the Investee's preferred equity securities, $6.6 million for the option to acquire the Investee, and entered into a subordinated convertible promissory note agreement to advance $15.0 million. As of December 31, 2025 and 2024, the Company had invested $45.8 million and $42.8 million, respectively, in the Investee's preferred equity securities (included in *Long-term Investments*), had paid $27.5 million and $20.9 million, respectively, for the option to acquire the Investee (included in *Other Assets*), and had advanced a total of $60.0 million and $45.0 million, respectively, under the promissory notes (included in *Other Assets*).

In December 2024, the Company entered into an option agreement and an amended preferred stock purchase agreement with a medical technology company. The Company had previously made an investment in preferred equity securities of the medical technology company under a prior preferred stock purchase agreement in 2021. In 2025, under the terms of the agreements, the Company paid $10.0 million for the option and invested $15.0 million in the medical technology company's preferred equity securities upon the medical technology company's achievement of a pre-defined milestone. The Company also agreed to loan the medical technology company up to $40.0 million under a promissory note agreement upon the medical technology company's achievement of certain milestones, of which $10.0 million was advanced in 2025. As of December 31, 2025 and 2024, the Company had invested $35.0 million and $20.0 million, respectively, in the medical technology company's preferred equity securities (included in *Long-term Investments*), $40.0 million and $30.0 million, respectively, in the option to acquire the medical technology company, and advanced $10.0 million under the promissory note agreement (included in *Other Assets*).

In February 2019, the Company entered into a warrant agreement with a medical device company and paid $35.0 million for an option to acquire the medical device company. In June 2022, the Company entered into a convertible promissory note with the medical device company. Under the convertible promissory note agreement, the Company agreed to loan the medical device company up to $47.5 million. In June 2025, the Company entered into a new convertible promissory note agreement to loan the medical device company up to $30.0 million and amended its warrant agreement to provide the Company with the option to extend the warrant right period for consideration of $16.5 million. As of December 31, 2025 and 2024, the Company had advanced $77.5 million and $47.5 million, respectively, under the promissory notes (included in *Other Assets).* The $35.0 million for the option was included in *Other Assets* as of both December 31, 2025 and 2024.

In June 2025, the Company entered into a preferred share purchase agreement with a medical solutions company, under which the Company invested $30.0 million in the medical solutions company's preferred equity securities (included in *Long-term Investments*).

In addition, Edwards has made equity investments through the NMTC program in limited liability companies that are considered VIEs. For further information, see Note 8.

Purchase of noncontrolling interest

In February 2023, the Company acquired a majority equity interest in Vectorious Medical Technologies ("Vectorious") pursuant to a preferred stock purchase agreement, and amended and restated a previous option agreement to acquire the remaining equity interest. Edwards concluded that it was the primary beneficiary and consolidated Vectorious. During the year ended December 31, 2025, the Company acquired the remaining noncontrolling interest of Vectorious for $233.7 million, increasing the Company's total ownership from 61% to 100%. The acquisition was accounted for as an equity transaction as there was no change in control. The carrying value of the noncontrolling interest at the acquisition date was $60.4 million. The difference between the fair value of consideration paid and the carrying value was recognized as an adjustment to additional paid-in capital of $173.3 million. No gain or loss was recognized in the consolidated statements of operations.

The effects of changes in the Company's ownership interest on the Company's stockholders' equity are as follows (in millions):

	December 31,	
	2025	2024
Net income attributable to Edwards Lifesciences Corporation	$ 1,073.5	$ 4,174.6
Transfer to the noncontrolling interest:		
Decrease in additional paid-in capital for purchase of noncontrolling interest	(173.3)	—
Transfer to the noncontrolling interest	(173.3)	—
Change from net income attributable to Edwards Lifesciences Corporation and transfer to noncontrolling interest	$ 900.2	$ 4,174.6

10. BUSINESS COMBINATIONS

Innovalve Bio Medical Ltd.

On October 1, 2024, the Company acquired all the remaining outstanding shares of Innovalve Bio Medical Ltd. ("Innovalve"). Innovalve is a developer of a minimally-invasive, catheterization-based procedure, to perform replacement of the mitral valve. The acquisition was completed primarily to expand the Company's transcatheter mitral valve replacement technologies to address large unmet structural heart patient needs and support sustainable long-term growth.

Prior to the acquisition date, the Company had previously paid $30.0 million for an option to acquire Innovalve, which was historically recorded in *Other Assets* using the measurement alternative for fair value, and had an existing preferred stock investment in Innovalve of $3.5 million, which represented an ownership interest in Innovalve of approximately 4% (collectively, the "previously held equity interest in Innovalve"). In July 2024, the Company exercised its option to acquire the remaining equity interest in Innovalve, which was accounted for as a step acquisition at the time of closing in accordance with authoritative guidance on accounting for business combinations. Accordingly, the Company allocated the purchase price of the acquired company to the net tangible assets and intangible assets acquired based upon their preliminary estimated fair values. The Company remeasured the previously held equity interest in Innovalve to its fair value based upon a valuation of the acquired business, as of the date of acquisition. The Company considered multiple factors in determining the fair value of the previously held equity interest in Innovalve, including, (i) the price negotiated with the selling shareholders for the remaining 96% interest in Innovalve and (ii) an income approach valuation model. As a result of the remeasurement of the previously held equity interest in Innovalve, the Company recognized a gain of $30.5 million in *Other Non-operating Income, net* during the year ended December 31, 2024.

The purchase consideration for the acquisition of Innovalve was $380.9 million, which consisted of cash consideration of $298.2 million (net of cash acquired of $21.1 million), the fair value of the Company's previously held equity interest in Innovalve of $64.6 million, the settlement of pre-existing relationships of $5.4 million, and the

fair value of contingent consideration of $12.7 million relating to the Company's agreement to pay an additional $25 million in a pre-specified milestone-driven payment that is dependent on the receipt of pre-market approval from the United States Food and Drug Administration for a class III medical device on or prior to the five-year anniversary of the acquisition date. For further information, see Note 13.

In connection with the acquisition of Innovalve, the Company placed $34.6 million of the cash consideration paid at closing into escrow to satisfy any claims for indemnification made in accordance with the merger agreement and for purchase price adjustments as of the acquisition date. Acquisition-related costs of $2.3 million were recorded in *Selling, General, and Administrative Expenses* during the year ended December 31, 2024.

The following table summarizes the final fair value of consideration transferred and the fair values of the assets acquired and liabilities assumed (in millions):

Cash consideration paid at closing	$ 319.3
Settlement of pre-existing relationships	5.4
Fair value of previously held equity interest in Innovalve	64.6
Fair value of contingent consideration	12.7
Total purchase price	402.0
Less: cash acquired	(21.1)
Total purchase price, net of cash acquired	$ 380.9

Current assets	$ 26.5
Property and equipment, net	1.2
Goodwill	205.4
In-process research and development	218.4
Liabilities assumed	(8.2)
Deferred tax liabilities	(41.3)
Net assets acquired	402.0
Less: cash acquired	(21.1)
Total purchase price, net of cash acquired	$ 380.9

Goodwill includes Innovalve's assembled workforce and expected synergies the Company believes will result from the acquisition. Additionally, goodwill reflects the value attributed to future iterations of the in-process research and development (“IPR&D”), potential future technologies, and future customer relationships. Goodwill was assigned to the Company’s Rest of World segment and is not deductible for tax purposes. IPR&D has been capitalized at fair value as an intangible asset with an indefinite life and will be assessed for impairment in subsequent periods. The fair value of the IPR&D was determined using the income approach. This approach determines fair value based on cash flow projections which are discounted to present value using a risk-adjusted rate of return. The discount rate used to determine the fair value of the IPR&D was 10.5%, which was developed considering the technical and feasibility risk present in Innovalve's forecast. Completion of successful design developments, bench testing, pre-clinical studies and human clinical studies are required prior to selling any product. The risks and uncertainties associated with completing development within a reasonable period of time include those related to the design, development, and manufacturability of the product, the success of pre-clinical and clinical studies, and the timing of regulatory approvals. The valuation assumed $74.3 million of additional research and development expenditures would be incurred prior to the date of product introduction. In the valuation, net cash inflows were modeled to commence in the United States in 2028, Europe in 2029, and Japan in 2030. Upon completion of development, the underlying research and development asset will be amortized over its estimated useful life.

The results of operations for Innovalve have been included in the accompanying consolidated financial statements from the date of acquisition. Pro forma results have not been presented as the results of Innovalve are not material in relation to the consolidated financial statements of Edwards Lifesciences.

Endotronix, Inc.

On August 19, 2024, the Company acquired all the remaining outstanding shares of Endotronix, Inc. ("Endotronix"). Endotronix is a developer of an implantable sensor for management of heart failure patients. The acquisition was completed primarily to expand the Company's structural heart portfolio into a new therapeutic area to address the large unmet needs of patients suffering from heart failure.

Prior to the acquisition date, the Company had previously paid $60.0 million for an option to acquire Endotronix, which was historically recorded in *Other Assets* using the measurement alternative for fair value, and had an existing preferred stock investment in Endotronix of $10.0 million, which represented an ownership interest in Endotronix of approximately 7% (collectively, the "previously held equity interest in Endotronix"). In July 2024, the Company exercised its option to acquire the remaining equity interest in Endotronix which was accounted for as a step acquisition in accordance with authoritative guidance on accounting for business combinations. Accordingly, the Company allocated the purchase price of the acquired company to the net tangible assets and intangible assets acquired based upon their preliminary estimated fair values. The Company remeasured the previously held equity interest in Endotronix to its fair value, as of the date of acquisition. The Company considered multiple factors in determining the fair value of the previously held equity interest in Endotronix, including, (i) the price negotiated with the selling shareholders for the remaining 93% interest in Endotronix and (ii) an income approach valuation model. As a result of the remeasurement of the previously held equity interest in Endotronix, the Company recognized a gain of $24.6 million in *Other income, net* during the year ended December 31, 2024.

The purchase consideration for the acquisition of Endotronix was $798.8 million, which consisted of cash consideration of $649.1 million (net of cash acquired of $1.2 million), the fair value of the Company's previously held equity interest in Endotronix of $94.6 million, and the settlement of pre-existing relationships of $53.1 million. In addition, the Company agreed to pay an additional $2.0 million in a pre-specified milestone-driven payment that is dependent on the receipt of CE Mark approval for the CorPASS. For further information, see Note 13.

In connection with the acquisition of Endotronix, the Company placed $35.0 million of the cash consideration paid at closing into escrow to satisfy any claims for indemnification made in accordance with the merger agreement and for purchase price adjustments as of the acquisition date. Acquisition-related costs of $6.0 million were recorded in *Selling, General, and Administrative Expenses* during the year ended December 31, 2024.

During the year ended December 31, 2025, the Company finalized the purchase price accounting and recorded a measurement period adjustment of $15.1 million to decrease goodwill and increase deferred tax assets (included in *Other Assets*). This adjustment reflects information obtained about facts and circumstances that existed as of the acquisition date and was recognized within the one-year measurement period.

The following table summarizes the final fair value of consideration transferred and the fair values of the assets acquired and liabilities assumed (in millions):

Cash consideration paid at closing	$	650.3
Settlement of pre-existing relationships		53.1
Fair value of previously held equity interest in Endotronix		94.6
Fair value of contingent consideration		2.0
Total purchase price		800.0
Less: cash acquired		(1.2)
Total purchase price, net of cash acquired	$	798.8

Current assets	$	7.7
Property and equipment, net		12.6
Goodwill		367.7
In-process research and development		68.9
Developed technology		388.9
Operating lease right-of-use assets		9.9
Other assets		15.8
Liabilities assumed		(26.3)
Deferred tax liabilities		(45.2)
Net assets acquired		800.0
Less: cash acquired		(1.2)
Total purchase price, net of cash acquired	$	798.8

Goodwill includes Endotronix's assembled workforce and expected synergies the Company believes will result from the acquisition. Goodwill was assigned to the Company's United States segment and is not deductible for tax purposes. The fair value of the developed technology was determined using the income approach. This approach determines fair value based on cash flow projections which are discounted to present value using a risk-adjusted rate of return. The discount rate used to determine the fair value of the developed technology was 15.5%. The fair value of the IPR&D was also determined using the income approach. IPR&D has been capitalized at fair value as an intangible asset with an indefinite life and will be assessed for impairment in subsequent periods. The discount rate used to determine the fair value of the IPR&D was 18.0%. Completion of successful design developments, bench testing, pre-clinical studies and human clinical studies are required prior to selling any product. The risks and uncertainties associated with completing development within a reasonable period of time include those related to the design, development, and manufacturability of the product, the success of pre-clinical and clinical studies, and the timing of regulatory approvals. The valuation assumed $47.1 million of additional research and development expenditures would be incurred prior to the date of product introduction. In the valuation, net cash inflows were modeled to commence in the United States in 2027 and in Japan and Europe in 2028. Upon completion of development, the underlying research and development asset will be amortized over its estimated useful life.

The results of operations for Endotronix have been included in the accompanying consolidated financial statements from the date of acquisition. Pro forma results have not been presented as the results of Endotronix are not material in relation to the consolidated financial statements of Edwards Lifesciences.

JC Medical, Inc.

On July 22, 2024, the Company acquired all the outstanding shares of JC Medical, Inc. ("JC Medical") for purchase consideration of $116.3 million, net of cash acquired. In addition, the Company agreed to pay up to an additional $200.0 million in pre-specified milestone-driven payments over the next 12 years. The Company recognized a $1.8 million contingent consideration liability for the estimated fair value of the contingent milestone payments as of the acquisition date. For further information, see Note 13.

The Company placed $12.0 million of the cash consideration paid at closing into escrow to satisfy any claims for indemnification made in accordance with the merger agreement as of the acquisition date. Any funds remaining 15 months after the acquisition date will be disbursed to JC Medical's former shareholders. Acquisition-related costs of $1.6 million were recorded in *Selling, General, and Administrative Expenses* for the year ended December 31, 2024.

JC Medical is a structural heart company that is primarily engaged in the design and development of transcatheter valve replacement products for the minimally invasive treatment of structural heart disease. The acquisition was completed primarily to expand the Company's TAVR technologies to enable the treatment of patients with aortic regurgitation. The acquisition was accounted for as a business combination. Tangible and intangible assets acquired were recorded based on their estimated fair values at the acquisition date. The excess of the purchase price over the fair value of net assets acquired was recorded to goodwill.

The following table summarizes the final fair value of consideration transferred and the fair values of the assets acquired and liabilities assumed (in millions):

Cash consideration paid at closing	$ 114.8
Fair value of contingent consideration	1.8
Total purchase price	116.6
Less: cash acquired	(0.3)
Total purchase price, net of cash acquired	$ 116.3

Current assets	$ 0.3
Property and equipment, net	0.3
Goodwill	46.4
In-process research and development	86.6
Current liabilities assumed	(1.0)
Deferred tax liabilities	(16.0)
Net assets acquired	116.6
Less: cash acquired	(0.3)
Total purchase price, net of cash acquired	$ 116.3

Goodwill includes JC Medical's assembled workforce and expected synergies the Company believes will result from the acquisition. Goodwill was assigned to the Company's United States segment and is not deductible for tax purposes. IPR&D has been capitalized at fair value as an intangible asset with an indefinite life and will be assessed for impairment in subsequent periods. The fair value of the IPR&D was determined using the income approach. This approach determines fair value based on cash flow projections which are discounted to present value using a risk-adjusted rate of return. The discount rate used to determine the fair value of the IPR&D was 15.0%. Completion of successful design developments, bench testing, pre-clinical studies and human clinical studies are required prior to selling any product. The risks and uncertainties associated with completing development within a reasonable period of time include those related to the design, development, and manufacturability of the product, the success of pre-clinical and clinical studies, and the timing of regulatory approvals. The valuation assumed $55.8 million of additional research and development expenditures would be incurred prior to the date of product introduction. In the

valuation, net cash inflows were modeled to commence in the United States in 2028 and Europe in 2029. Upon completion of development, the underlying research and development asset will be amortized over its estimated useful life.

The results of operations for JC Medical have been included in the accompanying consolidated financial statements from the date of acquisition. Pro forma results have not been presented as the results of JC Medical are not material in relation to the consolidated financial statements of Edwards Lifesciences.

11. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill and in-process research and development assets resulting from business combinations are not subject to amortization. Other acquired intangible assets with finite lives are amortized over their expected useful lives on a straight-line basis, or if reliably determinable, based on the pattern in which the economic benefit of the asset is expected to be used. The Company expenses costs incurred to renew or extend the term of acquired intangible assets.

The changes in the carrying amount of goodwill, by segment, during the years ended December 31, 2025 and 2024 were as follows (in millions):

	United States	Europe	Rest of World	Total
Goodwill at December 31, 2023	$ 710.7	$ 58.2	$ 376.2	$ 1,145.1
Goodwill acquired during the year (Note 10)	429.2	—	205.4	634.6
Currency translation adjustment	—	(3.0)	—	(3.0)
Goodwill at December 31, 2024	1,139.9	55.2	581.6	1,776.7
Adjustments to goodwill from acquisition (Note 10) [(a)]	(15.1)	—	—	(15.1)
Currency translation adjustment	—	7.0	—	7.0
Goodwill at December 31, 2025	$ 1,124.8	$ 62.2	$ 581.6	$ 1,768.6

[(a)] Includes measurement period adjustment related to Endotronix acquisition. For further information, see Note 10.

Other intangible assets consist of the following (in millions):

		December 31,					
		2025			2024		
	Weighted-Average Useful Life (in years)	Cost	Accumulated Amortization	Net Carrying Value	Cost	Accumulated Amortization	Net Carrying Value
Finite-lived intangible assets							
Patents	10.2	$ 53.0	$ (8.6)	$ 44.4	$ 138.8	$ (90.5)	$ 48.3
Developed technology	14.4	617.8	(44.5)	573.3	665.2	(47.4)	617.8
Other	0.0	0.5	(0.5)	—	3.4	(3.4)	—
	14.1	671.3	(53.6)	617.7	807.4	(141.3)	666.1
Indefinite-lived intangible assets							
In-process research and development		510.5	—	510.5	510.5	—	510.5
		$ 1,181.8	$ (53.6)	$ 1,128.2	$ 1,317.9	$ (141.3)	$ 1,176.6

In 2025, the Company recorded a $40.0 million impairment loss related to certain developed technology assets due to management's determination that the assets are no longer expected to generate future economic benefit. The impairment was recognized in *Intangible Assets Impairment Charges* within operating income on the consolidated statement of operations. There were no intangible asset impairment charges recognized in 2024.

Amortization expense related to other intangible assets for the years ended December 31, 2025, 2024, and 2023 was $8.4 million, $5.6 million, and $2.2 million, respectively. Estimated amortization expense for each of the years ending December 31 is as follows (in millions):

2026	$ 17.3
2027	27.7
2028	48.8
2029	69.7
2030	88.0

12. DEBT AND CREDIT FACILITIES

In June 2018, the Company issued $600.0 million of fixed-rate unsecured senior notes (the "Notes") due June 15, 2028. Interest is payable semi-annually in arrears, with payments due in June and December of each year. The Company may redeem the Notes, in whole or in part, at any time and from time to time at specified redemption prices. In addition, upon the occurrence of certain change of control triggering events, the Company may be required to repurchase all or a portion of the Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest. The Notes also include covenants that limit the Company's ability to incur secured indebtedness, enter into sale and leaseback transactions, and consolidate, merge, or transfer all or substantially all of its assets.

The following is a summary of the Notes as of December 31, 2025 and 2024 (in millions, except for percentages):

	December 31,			
	2025		2024	
	Amount	Effective Interest Rate	Amount	Effective Interest Rate
Fixed-rate 4.3% Notes	$ 600.0	4.329 %	$ 600.0	4.329 %
Unamortized discount	(0.4)		(0.5)	
Unamortized debt issuance costs	(1.3)		(1.8)	
Total carrying amount	$ 598.3		$ 597.7	

As of December 31, 2025 and 2024, the fair value of the Notes was $604.0 million and $587.5 million, respectively, based on observable market prices in less active markets and categorized as Level 2. For further information, see Note 13. The debt issuance costs, as well as the discount, are being amortized to interest expense over the term of the Notes.

The Company has a Five-Year Credit Agreement (the "Credit Agreement") that provides for a $750.0 million multi-currency unsecured revolving credit facility and matures on July 15, 2027. Subject to certain terms and conditions and the agreement of the lenders, the Company may increase the amount available under the Credit Agreement by up to an additional $250.0 million in the aggregate and extend the maturity date for an additional year. Borrowings under the Credit Agreement bear interest at a variable rate based on the Secured Overnight Financing Rate ("SOFR"), plus a spread ranging from 0.785% to 1.3%, depending on the leverage ratio or credit rating, as defined in the Credit Agreement, plus a 0.1% credit spread adjustment. The Company will also pay a facility fee ranging from 0.09% to 0.20%, depending on the Company's leverage ratio or credit rating, on the entire credit commitment available, whether or not drawn. The facility fee is expensed as incurred. During 2025, under the Credit Agreement, the spread over SOFR was 0.9% and the facility fee was 0.1%. Issuance costs of $2.1 million are

being amortized to interest expense over the term of the Credit Agreement. As of December 31, 2025 and 2024, there were no borrowings outstanding. Amounts outstanding under the Credit Agreement, if any from time to time, are classified as long-term obligations in accordance with the terms of the Credit Agreement. The Credit Agreement is unsecured and contains various financial and other covenants, including a maximum leverage ratio, as defined in the Credit Agreement. The Company was in compliance with all covenants under the Credit Agreement at December 31, 2025.

The weighted-average interest rate under all debt obligations, including the impact of the cross-currency swap contract (for further information, see Note 14), was 3.5% and 3.4% at December 31, 2025 and 2024, respectively.

13. FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The Company prioritizes the inputs used to determine fair values in one of the following three categories:

Level 1—Quoted market prices in active markets for identical assets or liabilities.

Level 2—Inputs, other than quoted prices in active markets, that are observable, either directly or indirectly.

Level 3—Unobservable inputs that are not corroborated by market data.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The consolidated financial statements include financial instruments for which the fair market value of such instruments may differ from amounts reflected on a historical cost basis. Financial instruments of the Company consist of cash deposits, accounts and other receivables, investments, accounts payable, certain accrued liabilities, and borrowings under a revolving credit agreement. The carrying value of these financial instruments generally approximates fair value due to their short-term nature. Financial instruments also include notes payable. For further information on the fair value of the notes payable, see Note 12.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table summarizes the Company's financial instruments which are measured at fair value on a recurring basis as of December 31, 2025 and 2024 (in millions):

December 31, 2025	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents	$ 1,366.7	$ 1,020.0	$ —	$ 2,386.7
Available-for-sale investments:				
Corporate debt securities	—	346.9	—	346.9
Asset-backed securities	—	35.0	—	35.0
U.S. government and agency securities	—	466.3	—	466.3
Commercial paper	—	452.3	—	452.3
Equity investments in unconsolidated entities	7.1	—	—	7.1
Investments held for deferred compensation plans	167.0	—	—	167.0
Derivatives	—	21.4	—	21.4
	$ 1,540.8	$ 2,341.9	$ —	$ 3,882.7
Liabilities				
Derivatives	$ —	$ 27.0	$ —	$ 27.0
Contingent consideration liabilities	—	—	2.0	2.0
Other	—	—	6.1	6.1
	$ —	$ 27.0	$ 8.1	$ 35.1
December 31, 2024				
Assets				
Cash equivalents	$ 1,394.4	$ 985.5	$ —	$ 2,379.9
Available-for-sale investments:				
Bank time deposits	—	13.9	—	13.9
Corporate debt securities	—	462.3	—	462.3
Asset-backed securities	—	68.8	—	68.8
U.S. government and agency securities	—	237.1	—	237.1
Commercial paper	—	236.5	—	236.5
Municipal securities	—	2.7	—	2.7
Equity investments in unconsolidated entities	5.5	—	—	5.5
Investments held for deferred compensation plans	146.6	—	—	146.6
Derivatives	—	82.1	—	82.1
	$ 1,546.5	$ 2,088.9	$ —	$ 3,635.4
Liabilities				
Derivatives	$ —	$ 8.2	$ —	$ 8.2
Contingent consideration liabilities	—	—	16.5	16.5
Other	—	—	5.0	5.0
	$ —	$ 8.2	$ 21.5	$ 29.7

Cash Equivalents and Available-for-sale Investments

Cash equivalents included money market funds for the periods presented above. The Company estimates the fair values of its money market funds based on quoted prices in active markets for identical assets. The Company estimates the fair values of its corporate debt securities, asset-backed securities, commercial paper, United States and foreign government and agency securities, and municipal securities by taking into consideration valuations obtained from third-party pricing services. The pricing services use industry standard valuation models, including both income and market-based approaches, for which all significant inputs are observable, either directly or indirectly, to estimate fair value. These inputs include reported trades and broker-dealer quotes on the same or similar securities, benchmark yields, credit spreads, prepayment and default projections based on historical data, and other observable inputs. The Company independently reviews and validates the pricing received from the third-party pricing service by comparing the prices to prices reported by a secondary pricing source. The Company's validation procedures have not resulted in an adjustment to the pricing received from the pricing service.

Deferred Compensation Plans

The Company holds investments related to its deferred compensation plans. The fair values of these investments are in a variety of stock, bond, and money market mutual funds. The fair values of these investments are based on quoted market prices.

Derivative Instruments

The Company uses derivative financial instruments in the form of foreign currency forward exchange contracts and cross-currency swap contracts to manage foreign currency exposures. All derivative instruments are recognized on the balance sheet at their fair value, which was measured using quoted foreign exchange rates, interest rates, yield curves, and cross-currency swap basis rates. The estimates presented herein are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

Contingent Consideration Liabilities

Certain of the Company's acquisitions involve contingent consideration arrangements. Payment of additional consideration is contingent upon the acquired company reaching certain performance milestones, such as attaining specified sales levels or obtaining regulatory approvals. These contingent consideration liabilities are measured at estimated fair value using either a probability weighted discounted cash flow analysis or a Monte Carlo simulation model, both of which consider significant unobservable inputs. These inputs include (1) the discount rate used to calculate the present value of the projected cash flows (ranging from 11.1% to 11.6%; with a weighted average of 11.3%), (2) the probability of milestone achievement (a weighted average of 60.0%), (3) the projected payment dates (a weighted average of 2032), and (4) the volatility of future revenue (25%). The weighted average of each of the above inputs was determined based on the relative fair value of each obligation. The use of different assumptions could have a material effect on the estimated fair value amounts.

The following table summarizes the changes in fair value of Level 3 financial instruments measured at fair value on a recurring basis for the years ended December 31, 2025 and 2024 (in millions), which are included in *Other Liabilities*:

	Contingent Consideration	Other	Total
Fair value, December 31, 2023	$ —	$ 10.3	$ 10.3
Additions	16.5	—	16.5
Changes in fair value	—	(5.3)	(5.3)
Fair value, December 31, 2024	$ 16.5	$ 5.0	$ 21.5
Payments	(2.0)	—	(2.0)
Changes in fair value	(12.5)	1.1	(11.4)
Fair value, December 31, 2025	$ 2.0	$ 6.1	$ 8.1

14. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Company uses derivative financial instruments to manage its currency exchange rate risk and its interest rate risk as summarized below. Notional amounts are stated in United States dollar equivalents at spot exchange rates at the respective dates. The Company does not enter into these arrangements for trading or speculation purposes.

	Notional Amount	
	As of December 31,	
	2025	2024
	(in millions)	
Foreign currency forward exchange contracts	$ 2,079.5	$ 1,926.9
Cross-currency swap contracts	300.0	300.0

The following table presents the location and fair value amounts of derivative instruments reported in the consolidated balance sheets (in millions):

		Fair Value	
		As of December 31,	
	Balance Sheet Location	2025	2024
Derivatives designated as hedging instruments			
Assets			
Foreign currency contracts	Other current assets	$ 15.6	$ 47.4
Foreign currency contracts	Other assets	$ 1.5	$ —
Cross-currency swap contracts	Other assets	$ 4.3	$ 34.7
Liabilities			
Foreign currency contracts	Accrued and other liabilities	$ 25.3	$ 6.4
Foreign currency contracts	Other liabilities	$ 1.7	$ —
Derivatives not designated as hedging instruments			
Liabilities			
Foreign currency contracts	Accrued and other liabilities	$ —	$ 1.8

The following table presents the effect of master-netting agreements and rights of offset on the consolidated balance sheets (in millions):

December 31, 2025	Gross Amounts	Gross Amounts Offset in the Consolidated Balance Sheet	Net Amounts Presented in the Consolidated Balance Sheet	Gross Amounts Not Offset in the Consolidated Balance Sheet		Net Amount
				Financial Instruments	Cash Collateral Received	
Derivative Assets						
Foreign currency contracts	$ 17.1	$ —	$ 17.1	$ (10.4)	$ —	$ 6.7
Cross-currency swap contracts	$ 4.3	$ —	$ 4.3	$ —	$ —	$ 4.3
Derivative Liabilities						
Foreign currency contracts	$ 27.0	$ —	$ 27.0	$ (10.4)	$ —	$ 16.6
December 31, 2024						
Derivative Assets						
Foreign currency contracts	$ 47.4	$ —	$ 47.4	$ (5.4)	$ —	$ 42.0
Cross-currency swap contracts	$ 34.7	$ —	$ 34.7	$ —	$ —	$ 34.7
Derivative Liabilities						
Foreign currency contracts	$ 8.2	$ —	$ 8.2	$ (5.4)	$ —	$ 2.8

The following table presents the effect of derivative and non-derivative hedging instruments on the consolidated statements of operations and consolidated statements of comprehensive income (in millions):

	Amount of Gain or (Loss) Recognized in Other Comprehensive Income on Derivative (Effective Portion)	
	2025	2024
Cash flow hedges		
Foreign currency contracts	$ (58.9)	$ 83.8
Net investment hedges		
Cross-currency swap contracts	$ (30.4)	$ 11.3

The cross-currency swap contracts have an expiration date of June 15, 2028. At maturity of the cross-currency swap contracts, the Company will deliver the notional amount of €257.2 million and will receive $300.0 million from the counterparties. The Company receives semi-annual interest payments from the counterparties based on a fixed interest rate until maturity of the agreements.

The following tables present the effect of derivative instruments on the consolidated statements of operations (in millions):

	Location and Amount of Gain or (Loss) Recognized in Income Year Ended December 31, 2025		
	Cost of sales	Interest expense	Other non-operating income, net
Total amounts presented in the consolidated statements of operations	$ (1,334.2)	$ (20.4)	$ 7.2
The effects of cash flow hedges:			
Foreign currency contracts:			
Amount of gain reclassified from accumulated other comprehensive loss into income	5.9	—	—
The effects of net investment hedges:			
Cross-currency swap contracts			
Amount excluded from effectiveness testing	—	6.4	—
The effects of non-designated hedges:			
Foreign currency contracts:	—	—	0.6

	Location and Amount of Gain or (Loss) Recognized in Income Year Ended December 31, 2024		
	Cost of sales	Interest expense	Other non-operating income, net
Total amounts presented in the consolidated statements of operations	$ (1,117.5)	$ (19.8)	$ 68.9
The effects of fair value hedges:			
Foreign currency contracts:			
Hedged items	—	—	(4.0)
Derivatives designated as hedging instruments	—	—	4.0
Amount excluded from effectiveness testing (amortized)	—	—	0.8
The effects of cash flow hedges:			
Foreign currency contracts:			
Amount of gain reclassified from accumulated other comprehensive loss into income	35.8	—	—
The effects of net investment hedges:			
Cross-currency swap contracts			
Amount excluded from effectiveness testing	—	7.0	—
The effects of non-designated hedges:			
Foreign currency contracts:	—	—	22.4

The Company expects that during 2026, it will reclassify to earnings a $3.3 million loss currently recorded in *Accumulated Other Comprehensive Loss*. For the years ended December 31, 2025, 2024, and 2023, the Company did not record any gains or losses due to hedge ineffectiveness.

15. EMPLOYEE BENEFIT PLANS

Defined Benefit Plans

The Company maintains defined benefit pension plans in Japan and certain European countries.

	Years Ended December 31,	
	2025	2024
	(in millions)	
Change in projected benefit obligation:		
Beginning of year	$ 106.7	$ 111.7
Service cost	5.3	5.0
Interest cost	1.7	1.9
Participant contributions	2.0	2.0
Actuarial loss	(5.3)	3.6
Benefits paid	(1.3)	(1.5)
Plan amendment	0.7	(0.5)
Divestiture (Note 5)	—	(4.4)
Settlements and curtailment gain (Note 5)	(10.0)	(5.4)
Currency exchange rate changes and other	12.0	(5.7)
End of year	$ 111.8	$ 106.7
Change in fair value of plan assets:		
Beginning of year	$ 74.6	$ 75.5
Actual return on plan assets	5.4	6.3
Employer contributions	4.2	6.4
Participant contributions	2.0	2.0
Divestiture (Note 5)	—	(4.4)
Settlements	(10.0)	(5.9)
Benefits paid	(1.3)	(1.5)
Currency exchange rate changes and other	8.0	(3.8)
End of year	$ 82.9	$ 74.6
Funded Status		
Projected benefit obligation	$ (111.8)	$ (106.7)
Plan assets at fair value	82.9	74.6
Underfunded status	$ (28.9)	$ (32.1)
Net amounts recognized on the consolidated balance sheet:		
Other liabilities	$ 28.9	$ 32.1
Accumulated other comprehensive loss, net of tax:		
Net actuarial loss	$ (2.0)	$ (9.1)
Net prior service credit	3.3	4.4
Deferred income tax benefit	(0.5)	0.6
Total	$ 0.8	$ (4.1)

The accumulated benefit obligation for all defined benefit pension plans was $106.5 million and $102.1 million as of December 31, 2025 and 2024, respectively. Pension plans with accumulated benefit obligations in excess of plan assets and plans with projected benefit obligations in excess of plan assets were as follows (in millions):

	December 31,	
	2025	2024
Plans with accumulated benefit obligation in excess of plan assets		
Accumulated benefit obligation	$ 95.7	$ 89.1
Fair value of plan assets	71.3	61.6
Plans with projected benefit obligation in excess of plan assets		
Projected benefit obligation	$ 111.8	$ 106.7
Fair value of plan assets	82.9	74.6

The components of net periodic pension benefit cost are as follows (in millions):

	Years Ended December 31,		
	2025	2024	2023
Service cost, net	$ 5.3	$ 5.0	$ 4.3
Interest cost	1.7	1.9	2.3
Expected return on plan assets	(3.3)	(3.1)	(2.7)
Settlements and curtailment gain	0.4	1.2	—
Amortization of actuarial loss	0.3	0.2	—
Amortization of prior service credit	(0.9)	(0.8)	(0.8)
Net periodic pension benefit cost	$ 3.5	$ 4.4	$ 3.1

Expected long-term returns for each of the plans' strategic asset classes were developed through consultation with investment advisors. Several factors were considered, including a survey of investment managers' expectations, current market data, minimum guaranteed returns in certain insurance contracts, and historical market returns over long periods. Using policy target allocation percentages and the asset class expected returns, a weighted-average expected return was calculated.

To select the discount rates for the defined benefit pension plans, the Company uses a modeling process that involves matching the expected duration of its benefit plans to a yield curve constructed from a portfolio of AA-rated fixed-income debt instruments, or their equivalent. For each country, the Company uses the implied yield of this hypothetical portfolio at the appropriate duration as a discount rate benchmark.

The weighted-average assumptions used to determine the benefit obligations are as follows:

	December 31,	
	2025	2024
Discount rate	2.0 %	1.5 %
Rate of compensation increase	2.6 %	2.8 %
Cash balance interest crediting rate	1.5 %	1.5 %
Social securities increase	1.5 %	1.8 %
Pension increase	2.2 %	2.2 %

The weighted-average assumptions used to determine the net periodic pension benefit cost are as follows:

	Years ended December 31,		
	2025	2024	2023
Discount rate	1.5 %	1.8 %	2.5 %
Expected return on plan assets	4.1 %	4.3 %	3.7 %
Rate of compensation increase	2.8 %	2.9 %	2.9 %
Cash balance interest crediting rate	1.5 %	1.5 %	1.5 %
Social securities increase	1.8 %	1.8 %	1.8 %
Pension increase	2.2 %	2.2 %	2.2 %

Plan Assets

The Company's investment strategy for plan assets is to seek a competitive rate of return relative to an appropriate level of risk and to earn performance rates of return in accordance with the benchmarks adopted for each asset class. Risk management practices include diversification across asset classes and investment styles, and periodic rebalancing toward asset allocation targets.

The Company's Administrative and Investment Committee decides on the defined benefit plan provider in each location and that provider decides the target allocation for the Company's defined benefit plan at that location. The target asset allocation selected reflects a risk/return profile the Company feels is appropriate relative to the plans' liability structure and return goals. In certain plans, asset allocations may be governed by local requirements. Target weighted-average asset allocations at December 31, 2025, by asset category, are as follows:

Equity securities	32.8 %
Debt securities	32.9 %
Real estate	15.4 %
Other	18.9 %
Total	100.0 %

The fair values of the Company's defined benefit plan assets at December 31, 2025 and 2024, by asset category, are as follows (in millions):

December 31, 2025	Level 1	Level 2	Level 3	Total
Asset Category				
Cash	$ 1.6	$ —	$ —	$ 1.6
Equity securities:				
United States equities	1.9	—	—	1.9
International equities	26.1	—	—	26.1
Debt securities:				
United States government bonds	2.6	—	—	2.6
International government bonds	23.9	—	—	23.9
Real estate	—	12.7	—	12.7
Mortgages	—	3.6	—	3.6
Insurance contracts	—	—	0.6	0.6
Total plan assets measured at fair value	$ 56.1	$ 16.3	$ 0.6	$ 73.0
Alternative investments measured at net asset value [(a)]				9.9
Total plan assets				$ 82.9

December 31, 2024	Level 1	Level 2	Level 3	Total
Asset Category				
Cash	$ 1.1	$ —	$ —	$ 1.1
Equity securities:				
United States equities	2.0	—	—	2.0
International equities	21.1	—	—	21.1
Debt securities:				
United States government bonds	3.2	—	—	3.2
International government bonds	24.6	—	—	24.6
Real estate	—	11.0	—	11.0
Mortgages	—	3.0	—	3.0
Insurance contracts	—	—	0.7	0.7
Total plan assets	$ 52.0	$ 14.0	$ 0.7	$ 66.7
Alternative investments measured at net asset value [(a)]				7.9
Total plan assets				$ 74.6

(a) Certain investments that were measured at net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total plan assets.

The following table summarizes the changes in fair value of the Company's defined benefit plan assets that have been classified as Level 3 for the years ended December 31, 2025 and 2024 (in millions):

	Insurance Contracts
Balance at December 31, 2023	$ 0.8
Actual return on plan assets:	
Relating to assets still held at December 31, 2024	0.4
Purchases, sales and settlements	(0.5)
Balance at December 31, 2024	0.7
Actual return on plan assets:	
Relating to assets still held at December 31, 2025	(0.1)
Purchases, sales and settlements	(0.2)
Currency exchange rate impact	0.2
Balance at December 31, 2025	$ 0.6

Equity and debt securities are valued at fair value based on quoted market prices reported on the active markets on which the individual securities are traded. Real estate investments are valued by discounting to present value the cash flows expected to be generated by the specific properties. Investments in mortgages are valued at cost, which is deemed to approximate its fair value. The insurance contracts are valued at the cash surrender value of the contracts, which is deemed to approximate its fair value. Alternative investments include hedge funds, private equity funds and other miscellaneous investments, and are valued using the net asset value provided by the fund administrator as a practical expedient. The net asset value is based on the fair value of the underlying assets owned by the fund divided by the number of shares outstanding.

The following benefit payments, which reflect expected future service, as appropriate, at December 31, 2025, are expected to be paid (in millions):

2026	$ 6.9
2027	6.2
2028	6.7
2029	7.4
2030	7.9
2031-2035	40.8

As of December 31, 2025, expected employer contributions for 2026 are $2.9 million.

Defined Contribution Plans

The Company's employees in the United States are eligible to participate in a qualified defined contribution plan. In the United States, participants may contribute up to 25% of their eligible compensation (subject to tax code limitation) to the plan. Edwards Lifesciences matches the first 4% of the participant's annual eligible compensation contributed to the plan on a dollar-for-dollar basis. Edwards Lifesciences matches the next 2% of the participant's annual eligible compensation to the plan on a 50% basis. In Puerto Rico, participants may contribute up to 25% of their annual compensation (subject to tax code limitation) to the plan. Edwards Lifesciences matched the first 4% of participant's annual eligible compensation contributed to the plan on a 50% basis. The Company also provided a 2% profit sharing contribution calculated on eligible earnings for each employee. Matching contributions relating to Edwards Lifesciences employees were $55.7 million, $56.2 million, and $51.0 million in 2025, 2024, and 2023, respectively.

The Company also has nonqualified deferred compensation plans for a select group of employees. The plans provide eligible participants the opportunity to defer eligible compensation to future dates specified by the participant with a return based on investment alternatives selected by the participant. The amount accrued under these nonqualified plans was $166.6 million and $146.5 million at December 31, 2025 and 2024, respectively.

16. COMMON STOCK

Treasury Stock

In August 2024, the Board of Directors approved a stock repurchase program authorizing the Company to purchase up to $1.5 billion of repurchases of the Company's common stock under this program. In September 2025, the Board of Directors approved up to an additional $1.5 billion of repurchases of the Company's common stock under this program. The repurchase program does not have an expiration date. Stock repurchased under the program may be used to offset the impact of the Company's employee stock-based benefit programs and stock-based business acquisitions, and will reduce the total shares outstanding.

During 2025, 2024, and 2023, the Company repurchased 11.8 million, 16.8 million, and 11.4 million shares, respectively, at an aggregate cost of $0.9 billion, $1.2 billion, and $0.9 billion, respectively, including shares purchased under a Rule 10b5-1 trading plan, the accelerated share repurchase (“ASR”) agreements described below, and shares acquired to satisfy tax withholding obligations in connection with the vesting of restricted stock units and exercise of stock options issued to employees. The timing and size of any future stock repurchases are subject to a variety of factors, including expected dilution from stock plans, cash capacity, and the market price of the Company's common stock.

Accelerated Share Repurchase

During 2025 and 2024, the Company entered into ASR agreements providing for the repurchase of the Company's common stock based on the volume-weighted average price ("VWAP") of the Company's common stock during the term of the applicable agreements, less a discount. The following table summarizes the terms of the ASR agreements (dollars and shares in millions, except per share data):

		Initial Delivery			Final Settlement		
Agreement Date	Amount Paid	Shares Received	Price per Share	Value of Shares as % of Contract Value	Settlement Date	Total Shares Received	Average Price per Share
April 2024	$ 150.0	1.4	$ 85.95	80 %	May 2024	1.7	$ 86.72
August 2024	$ 500.0	5.8	$ 68.93	80 %	December 2024	7.5	$ 66.60
February 2025	$ 250.0	2.6	$ 76.00	80 %	July 2025	3.5	$ 71.06
August 2025	$ 500.0	5.1	$ 78.30	80 %	September 2025	6.3	$ 79.05

The ASR agreements were each accounted for as two separate transactions: (1) the value of the initial delivery of shares was recorded as shares of common stock acquired in a treasury stock transaction on the acquisition date and (2) the remaining amount of the purchase price paid was recorded as a forward contract indexed to the Company's own common stock and was initially recorded in *Additional Paid-in Capital* and subsequently, upon settlement, was transferred to *Treasury Stock* on the consolidated balance sheets. The initial delivery of shares resulted in an immediate reduction of the outstanding shares used to calculate the weighted-average common shares outstanding for basic and diluted earnings per share. The Company determined that the forward contracts indexed to the Company's common stock met all the applicable criteria for equity classification and, therefore, were not accounted for as a derivative instrument.

Employee and Director Stock Plans

The Edwards Lifesciences Corporation Long-term Stock Incentive Compensation Program (the "Program") provides for the grant of incentive and non-qualified stock options, restricted stock, and restricted stock units for eligible employees of the Company. Under the Program, these grants are awarded at a price equal to the fair market value at the date of grant based upon the closing price on that date. Options to purchase shares of the Company's common stock granted under the Program generally vest over predetermined periods of between three to four years and expire seven years after the date of grant. Service-based restricted stock units of the Company's common stock granted under the Program generally vest over predetermined periods, typically four years after the date of grant. Market-based restricted stock units of the Company's common stock granted under the Program vest over three years based on a combination of certain service and market conditions. The actual number of shares issued will be determined based on the Company's total stockholder return relative to a selected industry peer group. On May 7, 2024, the Company's stockholders approved an amendment and restatement of the Program to (1) increase the total number of shares of the Company's common stock available for issuance under the Program by 6.9 million shares to a new total share limit of 334.5 million shares, (2) increase the total number of shares of the Company's common stock available for issuance as restricted stock and restricted stock unit awards under the Program by 2.0 million shares to a new limit on the total number of shares available for these types of awards of 35.6 million shares, and (3) extend the term within which new awards may be granted under the Program through February 21, 2034.

The Company also maintains the Nonemployee Directors Stock Incentive Compensation Program (the "Nonemployee Directors Program"). Under the Nonemployee Directors Program, annually each nonemployee director may receive up to 120,000 stock options or 48,000 restricted stock units of the Company's common stock, or a combination thereof. These grants generally vest over one year from the date of grant. Under the Nonemployee Directors Program, an aggregate of 8.4 million shares of the Company's common stock has been authorized for issuance.

The Company has an employee stock purchase plan for United States employees and a plan for employees outside of the United States (collectively "ESPP"). Under the ESPP, eligible employees may purchase shares of the Company's common stock at 85% of the lower of the fair market value of Edwards Lifesciences common stock on the effective date of subscription or the date of purchase. Under the ESPP, employees can authorize the Company to withhold up to 15% of their compensation for common stock purchases, subject to certain limitations. The ESPP is available to all active employees of the Company paid from the United States payroll and to eligible employees of the Company outside of the United States, to the extent permitted by local law. The ESPP for United States employees is qualified under Section 423 of the Internal Revenue Code. On May 8, 2025, the Company's stockholders approved the amendment and restatement of the Company's 2001 Employee Stock Purchase Plan for United States and international employees to (1) increase the total number of shares of the Company's common stock available for issuance to the Company's United States employees by 4.2 million shares to a new total share limit of 43.8 million shares, and (2) increase the total number of shares of the Company's common stock available for issuance to the Company's international employees by 1.5 million shares to a new total share limit of 12.3 million shares. The number of shares of common stock authorized for issuance under the ESPP was 56.1 million shares.

The fair value of each option award and employee stock purchase subscription is estimated on the date of grant using the Black-Scholes option valuation model that uses the assumptions noted in the following tables. The risk-free interest rate is estimated using the United States Treasury yield curve and is based on the expected term of the award. Expected volatility is estimated based on a blend of the weighted-average of the historical volatility of Edwards Lifesciences' stock and the implied volatility from traded options on Edwards Lifesciences' stock. The expected term of awards granted is estimated from the vesting period of the award, as well as historical exercise behavior, and represents the period of time that awards granted are expected to be outstanding. The Company uses historical data to estimate forfeitures and has estimated an annual forfeiture rate of 5.7%.

The Black-Scholes option pricing model was used with the following weighted-average assumptions for options granted during the following periods:

Option Awards

	Years Ended December 31,		
	2025	2024	2023
Risk-free interest rate	4.0 %	4.5 %	3.4 %
Expected dividend yield	None	None	None
Expected volatility	34.1 %	30.9 %	32.8 %
Expected term (years)	5.3	5.3	5.1
Fair value, per share	$ 28.38	$ 31.14	$ 30.97

The Black-Scholes option pricing model was used with the following weighted-average assumptions for ESPP subscriptions granted during the following periods:

ESPP

	Years Ended December 31,		
	2025	2024	2023
Risk-free interest rate	4.3 %	5.2 %	4.6 %
Expected dividend yield	None	None	None
Expected volatility	30.8 %	33.5 %	31.5 %
Expected term (years)	0.6	0.6	0.6
Fair value, per share	$ 18.81	$ 25.01	$ 19.03

The fair value of market-based restricted stock units was determined using a Monte Carlo simulation model, which uses multiple input variables to determine the probability of satisfying the market condition requirements. The weighted-average assumptions used to determine the fair value of the market-based restricted stock units granted

during the years ended December 31, 2025, 2024, and 2023 included a risk-free interest rate of 3.8%, 4.5%, and 3.6%, respectively, and an expected volatility rate of 37.9%, 32.4%, and 32.6%, respectively.

Stock option activity during the year ended December 31, 2025 under the Program and the Nonemployee Directors Program was as follows (in millions, except years and per-share amounts):

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding as of December 31, 2024	10.0	$ 79.15		
Options granted	1.8	75.05		
Options exercised	(1.7)	51.28		
Options forfeited	(0.7)	88.69		
Outstanding as of December 31, 2025	9.4	82.78	3.6 years	$ 63.0
Exercisable as of December 31, 2025	6.1	83.14	2.5 years	$ 45.9
Vested and expected to vest as of December 31, 2025	8.9	82.81	3.5 years	$ 60.7

The following table summarizes nonvested restricted stock unit activity during the year ended December 31, 2025 under the Program and the Nonemployee Directors Program (in millions, except per-share amounts):

	Shares	Weighted-Average Grant-Date Fair Value
Nonvested as of December 31, 2024	3.2	$ 89.16
Granted	1.8	76.61
Vested	(0.9)	88.97
Forfeited	(0.6)	86.64
Nonvested as of December 31, 2025	3.5	82.49

The intrinsic value of stock options exercised and restricted stock units vested during the years ended December 31, 2025, 2024, and 2023 was $111.4 million, $150.2 million, and $162.7 million, respectively. The intrinsic value of stock options is calculated as the amount by which the market price of the Company's common stock exceeds the exercise price of the option. During the years ended December 31, 2025, 2024, and 2023, the Company received cash from exercises of stock options of $89.2 million, $90.6 million, and $83.4 million, respectively, and tax benefits from exercises of stock options and vesting of restricted stock units of $23.6 million, $32.6 million, and $35.9 million, respectively. The total grant-date fair value of stock options vested during the years ended December 31, 2025, 2024, and 2023 were $44.1 million, $44.8 million, and $41.3 million, respectively.

As of December 31, 2025, the total remaining unrecognized compensation expense related to nonvested stock options, restricted stock units, market-based restricted stock units, and employee stock purchase plan subscription awards amounted to $285.0 million, which will be amortized on a straight-line basis over each award's requisite service period. The weighted-average remaining requisite service period is 30 months.

17. ACCUMULATED OTHER COMPREHENSIVE LOSS

Presented below is a summary of activity for each component of *Accumulated Other Comprehensive Loss* for the years ended December 31, 2025, 2024, and 2023 (in millions).

	Foreign Currency Translation Adjustments	Unrealized Gain (Loss) on Hedges	Unrealized (Loss) Gain on Available-for-sale Investments	Unrealized Pension Credits (Costs) (a)	Total Accumulated Other Comprehensive Loss
December 31, 2022	$ (218.8)	$ 23.8	$ (65.6)	$ 5.7	$ (254.9)
Other comprehensive income (loss) before reclassifications	6.9	43.3	32.6	(11.1)	71.7
Amounts reclassified from accumulated other comprehensive loss	(6.9)	(72.8)	8.1	(0.8)	(72.4)
Deferred income tax benefit	4.3	6.4	0.1	2.0	12.8
December 31, 2023	(214.5)	0.7	(24.8)	(4.2)	(242.8)
Other comprehensive (loss) income before reclassifications	(49.9)	91.0	34.8	(0.2)	75.7
Amounts reclassified from accumulated other comprehensive loss	(7.0)	(40.6)	(12.5)	0.6	(59.5)
Deferred income tax expense	(2.7)	(13.4)	(1.5)	(0.3)	(17.9)
December 31, 2024	(274.1)	37.7	(4.0)	(4.1)	(244.5)
Other comprehensive income (loss) before reclassifications	44.5	(58.9)	84.4	6.1	76.1
Amounts reclassified from accumulated other comprehensive loss	(6.4)	(5.9)	(80.4)	(0.1)	(92.8)
Deferred income tax benefit (expense)	7.5	17.3	(0.8)	(1.1)	22.9
December 31, 2025	$ (228.5)	$ (9.8)	$ (0.8)	$ 0.8	$ (238.3)

(a) For the years ended December 31, 2025, 2024, and 2023, the change in unrealized pension costs consisted of the following (in millions):

	Pre-Tax Amount	Tax (Expense) Benefit	Net of Tax Amount
2025			
Prior service credit arising during period	$ (0.3)	$ 1.0	$ 0.7
Amortization of prior service credit	(0.8)	—	(0.8)
Net prior service cost arising during period	(1.1)	1.0	(0.1)
Net actuarial loss arising during period	7.1	(2.1)	5.0
Unrealized pension costs, net	$ 6.0	$ (1.1)	$ 4.9
2024			
Prior service credit arising during period	$ —	$ (0.1)	$ (0.1)
Amortization of prior service credit	(0.8)	0.2	(0.6)
Net prior service cost arising during period	(0.8)	0.1	(0.7)
Net actuarial loss arising during period	1.2	(0.4)	0.8
Unrealized pension credits, net	$ 0.4	$ (0.3)	$ 0.1
2023			
Prior service cost arising during period	$ 0.7	$ 0.9	$ 1.6
Amortization of prior service credit	(0.8)	0.1	(0.7)
Net prior service cost arising during period	(0.1)	1.0	0.9
Net actuarial gain arising during period	(11.8)	1.0	(10.8)
Unrealized pension credits, net	$ (11.9)	$ 2.0	$ (9.9)

The following table provides information about amounts reclassified from *Accumulated Other Comprehensive Loss* (in millions):

Details about Accumulated Other Comprehensive Loss Components	Years Ended December 31, 2025	Years Ended December 31, 2024	Affected Line on Consolidated Statements of Operations
Foreign currency translation adjustments	$ 6.4	$ 7.0	Other non-operating income, net
	(1.6)	(1.7)	Provision for income taxes
	$ 4.8	$ 5.3	Net of tax
Gain on hedges	$ 5.9	$ 35.8	Cost of sales
	—	4.8	Other non-operating income, net
	5.9	40.6	Total before tax
	(1.7)	(10.1)	Provision for income taxes
	$ 4.2	$ 30.5	Net of tax
Gain on available-for-sale investments	$ 80.4	$ 12.5	Other non-operating income, net
	(19.7)	(3.1)	Provision for income taxes
	$ 60.7	$ 9.4	Net of tax
Amortization of pension adjustments	$ 0.1	$ (0.6)	Other non-operating income, net
	—	0.5	Provision for income taxes
	$ 0.1	$ (0.1)	Net of tax

18. OTHER NON-OPERATING INCOME, NET

Components of other non-operating income, net are as follows (in millions):

	Years Ended December 31,		
	2025	2024	2023
Foreign exchange gains, net	$ (0.7)	$ (7.1)	$ (10.0)
(Gain) loss on investments	(3.3)	0.6	0.7
Non-service cost components of net periodic pension benefit cost	(1.7)	(0.6)	(1.2)
Gain on remeasurement of previously held equity interest upon acquisition	—	(55.0)	—
Other	(1.5)	(6.8)	(3.4)
Total other non-operating income, net	$ (7.2)	$ (68.9)	$ (13.9)

19. INCOME TAXES

The Company's net income (loss) from continuing operations before provision for income taxes was generated from operations in the United States and outside of the United States as follows (in millions):

	Years Ended December 31,		
	2025	2024	2023
United States	$ (157.5)	$ 265.7	$ 290.1
Outside of the United States, including Puerto Rico	1,430.4	1,282.4	1,082.3
	$ 1,272.9	$ 1,548.1	$ 1,372.4

The provision for income taxes consists of the following (in millions):

	Years Ended December 31,		
	2025	2024	2023
Current			
United States:			
Federal	$ 19.3	$ 248.4	$ 291.7
State and local	38.6	40.7	50.1
Outside of the United States, including Puerto Rico	224.8	25.8	53.0
Current income tax expense	$ 282.7	$ 314.9	$ 394.8
Deferred			
United States:			
Federal	$ (16.6)	$ (117.8)	$ (165.7)
State and local	(41.5)	(31.0)	(54.2)
Outside of the United States, including Puerto Rico	(7.7)	(14.0)	(22.5)
Deferred income tax benefit	(65.8)	(162.8)	(242.4)
Total income tax provision	$ 216.9	$ 152.1	$ 152.4

The components of deferred tax assets and liabilities are as follows (in millions):

	December 31,	
	2025	2024
Deferred tax assets		
Capitalized research and development expenses	$ 604.1	$ 533.8
Compensation and benefits	144.4	123.7
Benefits from uncertain tax positions	162.3	89.6
Net tax credit carryforwards	243.9	289.1
Net operating loss carryforwards	143.5	132.1
Accrued liabilities	181.4	145.2
Inventories	11.1	14.9
Lease liability obligations	4.5	6.5
Other	11.6	7.2
Total deferred tax assets	1,506.8	1,342.1
Deferred tax liabilities		
Property, plant, and equipment	(77.8)	(76.4)
Cash flow and net investment hedges	(0.4)	(11.8)
Deferred tax on foreign earnings	(1.2)	(3.6)
Right-of-use assets	(3.8)	(4.3)
Other intangible assets	(231.9)	(230.3)
Other	(5.5)	(4.8)
Total deferred tax liabilities	(320.6)	(331.2)
Valuation allowance	(104.1)	(87.8)
Net deferred tax assets	$ 1,082.1	$ 923.1

During 2025, net deferred tax assets increased $159.0 million, including items that were recorded to stockholders' equity and which did not impact the Company's income tax provision.

The valuation allowance of $104.1 million as of December 31, 2025 reduces certain deferred tax assets to amounts that are more likely than not to be realized. This allowance primarily relates to the net operating loss carryforwards of certain non-United States subsidiaries and certain United States foreign tax credit carryforwards.

Net operating loss and capital loss carryforwards and the related carryforward periods at December 31, 2025 are summarized as follows (in millions):

	Carryforward Amount	Tax Benefit Amount	Valuation Allowance	Net Tax Benefit	Carryforward Period Ends
United States federal net operating losses	$ 14.9	$ 3.1	$ —	$ 3.1	2026-2037
United States federal net operating losses	99.0	20.8	—	20.8	Indefinite
United States state net operating losses	180.7	12.9	(3.7)	9.2	2029-2044
United States state net operating losses	0.4	—	—	—	Indefinite
Non-United States net operating losses	8.9	2.2	—	2.2	2030
Non-United States net operating losses	575.4	104.5	(74.6)	29.9	Indefinite
Total	$ 879.3	$ 143.5	$ (78.3)	$ 65.2	

The gross tax credit carryforwards and the related carryforward periods at December 31, 2025 are summarized as follows (in millions):

	Carryforward Amount	Valuation Allowance	Net Tax Benefit	Carryforward Period Ends
California research expenditure tax credits	$ 245.3	$ —	$ 245.3	Indefinite
Federal research expenditure tax credits	8.2	—	8.2	2025-2034
United States foreign tax credits	69.5	(22.3)	47.2	2025-2034
Non-United States tax credits	—	—	—	2025-2028
Total	$ 323.0	$ (22.3)	$ 300.7	

The Company has $245.3 million of gross California research expenditure tax credits it expects to use in future periods. The credits may be carried forward indefinitely. Based upon anticipated future taxable income, the Company expects that it is more likely than not that all California research expenditure tax credits will be utilized, although the utilization of the full benefit is expected to be realized over an extended period of time. Accordingly, no valuation allowance has been provided. The Company has $69.5 million of United States foreign tax credits of which $47.2 million are expected to be utilized before the end of the 10-year carryforward period. As a result, the Company recorded a valuation allowance of $22.3 million on the United States foreign tax credit carryforwards which have been determined to be unrealizable.

In December 2017, the Tax Cuts and Jobs Act of 2017 (the “2017 Act”) was signed into law. The 2017 Act required companies to pay a one-time mandatory deemed repatriation tax on the cumulative earnings of certain foreign subsidiaries that were previously tax deferred. The Company elected to pay the repatriation tax in installments over eight years. As of December 31, 2024, the Company had a remaining tax obligation of $78.5 million related to the deemed repatriation. The final installment of $78.5 million was paid in the second quarter of 2025.

The Company asserts that $405.8 million of its foreign earnings continue to be indefinitely reinvested and it intends to repatriate $720.9 million of its foreign earnings as of December 31, 2025. The estimated net tax liability on the indefinitely reinvested earnings if repatriated is $1.2 million.

The Company has received tax incentives in certain non-United States tax jurisdictions, the primary benefit for which will expire in 2032. The tax reductions to cash tax expense as compared to the local statutory rates were $93.9 million ($0.16 per diluted share), $249.3 million ($0.42 per diluted share), and $294.2 million ($0.48 per diluted share) for the years ended December 31, 2025, 2024, and 2023, respectively.

The Company adopted ASU 2023-09 “Income Taxes (Topic 740): Improvements To Income Tax Disclosures” on a prospective basis beginning with the year ended December 31, 2025. The following table presents the required disclosures pursuant to ASU 2023-09 and reconciles the U.S. federal statutory income tax amount to the global effective amount for the year ended December 31, 2025 (in millions, except for percentages):

	Year Ended December 31, 2025	
	Amount	Percent
Income tax expense at United States federal statutory rate	$ 267.3	21.0 %
State and local income taxes, net of federal income tax benefit [(a)]	(26.6)	(2.1)%
Foreign Tax Effects		
Costa Rica		
Statutory tax rate differential	35.3	2.8 %
Tax holiday in Costa Rica	(117.8)	(9.3)%
Singapore		
Statutory tax rate differential	(34.8)	(2.7)%
Tax holiday in Singapore	(45.4)	(3.6)%
Other	(11.8)	(0.9)%
Other foreign jurisdictions	46.1	3.6 %
Effects of Cross-Border Tax Laws		
Global intangible low-taxed income	60.7	4.8 %
Foreign-derived intangible income	(11.5)	(0.9)%
Other	(3.6)	(0.3)%
Tax Credits		
Research and development tax credits	(31.3)	(2.5)%
Other	(0.8)	(0.1)%
Change in Valuation Allowances	0.4	— %
Nontaxable or nondeductible items		
Certain non-deductible litigation expenses	24.2	1.9 %
Other	4.4	0.4 %
Changes in unrecognized tax benefits	50.2	3.9 %
Other adjustments	11.9	1.0 %
Income tax provision and effective tax rate	**$ 216.9**	**17.0 %**

[(a)] State and local taxes provided a provision benefit of $26.6 million, driven primarily by state tax credits from California and Utah, which reduced the state tax provision by $22.6 million and $0.2 million, respectively. Further, state taxes in California, Pennsylvania, New York, Illinois, New Jersey, Florida and Minnesota made up the majority (greater than 50 percent) of the tax effect in this category.

The Company's effective tax rate for 2025 increased in comparison to 2024 primarily due to the impact of Pillar Two (see below), other local tax increases, and certain non-deductible litigation expenses. For further information, see Note 3.

The following table presents the required disclosures prior to the Company's adoption of ASU 2023-09 and reconciles the U.S. federal statutory income tax amount to the actual global effective amount for the years ended December 31, 2024 and 2023 (in millions):

	Years Ended December 31,	
	2024	2023
Income tax expense at United States federal statutory rate	$ 325.1	$ 288.1
Foreign income taxed at different rates	(190.6)	(133.8)
State and local taxes, net of federal tax benefit	16.0	15.9
Tax credits, federal and state	(58.9)	(55.9)
Build of reserve for prior years' uncertain tax positions	(31.3)	(2.9)
Tax on global intangible low-taxed income	90.2	82.3
Foreign-derived intangible income deduction	(16.5)	(20.9)
Contingent consideration liabilities	—	(5.5)
United States federal deductible employee share-based compensation	(8.3)	(11.9)
Nondeductible employee share-based compensation	6.2	5.7
Other	20.2	(8.7)
Income tax provision	$ 152.1	$ 152.4

The Company's effective tax rate for 2024 decreased in comparison to 2023 primarily due to an increase in tax benefits from foreign earnings taxed at lower rates net of an increase in tax on global intangible low-taxed income and favorable global income tax audit settlements.

Many countries are implementing some or all of the Organisation for Economic Co-operation and Development's Base Erosion and Profit Shifting Pillar Two ("Pillar Two") rules that impose a global minimum tax of 15% on reported profits. Although Pillar Two provides a framework for applying the minimum tax, countries may enact Pillar Two differently than the model rules and on different timelines and may adjust domestic tax incentives in response to Pillar Two. In addition, in January 2025, the United States issued an executive order announcing opposition to aspects of these rules. As countries continue to enact and refine the Pillar Two rules, the Company will evaluate the potential effects of Pillar Two on its effective tax rate. In 2025, the Pillar Two provisions resulted in additional tax expense of approximately $19.1 million.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the 2017 Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The OBBBA did not have a material impact to the Company's tax expense in 2025 and is not expected to have a material impact on future periods.

Uncertain Tax Positions

As of December 31, 2025 and 2024, the gross uncertain tax positions were $767.4 million and $678.8 million, respectively. The Company estimates that these liabilities would be reduced by $377.0 million and $319.9 million, respectively, from offsetting tax benefits associated with the correlative effects of potential transfer pricing adjustments, foreign income taxes, state income taxes, and timing adjustments. The net amounts of $390.4 million and $358.9 million, respectively, if not required, would favorably affect the Company's effective tax rate.

A reconciliation of the beginning and ending amount of uncertain tax positions, excluding interest, penalties, and foreign exchange, is as follows (in millions):

	December 31,		
	2025	2024	2023
Uncertain gross tax positions, January 1	$ 678.8	$ 583.9	$ 475.3
Current year tax positions	88.5	125.8	127.0
Increase in prior year tax positions	8.4	3.2	0.8
Decrease in prior year tax positions	(7.5)	(34.1)	(16.2)
Settlements	(0.8)	—	(3.0)
Uncertain gross tax positions, December 31	$ 767.4	$ 678.8	$ 583.9

The table above summarizes the gross amounts of uncertain tax positions without regard to reductions in tax liabilities or additions to deferred tax assets and liabilities if such uncertain tax positions were settled.

The Company recognizes interest and penalties, if any, related to uncertain tax positions in the provision for income taxes. As of December 31, 2025, the Company had accrued $73.2 million (net of $80.2 million tax benefit) of interest related to uncertain tax positions, and as of December 31, 2024, the Company had accrued $55.4 million (net of $52.5 million tax benefit) of interest related to uncertain tax positions. During 2025, 2024, and 2023, the Company recognized interest expense, net of tax benefit, of $17.8 million, $14.0 million, and $12.3 million, respectively, in *Provision for Income Taxes* on the *Consolidated Statements of Operations*.

In the normal course of business, the Internal Revenue Service (“IRS”) and other taxing authorities are in different stages of examining various years of the Company's tax filings. During these audits, the Company may receive proposed audit adjustments that could be material. Therefore, there is a possibility that an adverse outcome in these audits could have a material effect on the Company's results of operations and financial condition. The Company strives to resolve open matters with each tax authority at the examination level and could reach an agreement with a tax authority at any time. While the Company has accrued for matters it believes are more likely than not to require settlement, the final outcome with a tax authority may result in a tax liability that is materially different from that reflected in the consolidated financial statements. Furthermore, the Company may later decide to challenge any assessments, if made, and may exercise its right to appeal. The uncertain tax positions are reviewed quarterly and adjusted as events occur that affect potential liabilities for additional taxes, such as lapsing of applicable statutes of limitations, proposed assessments by tax authorities, negotiations between tax authorities, identification of new issues, and issuance of new legislation, regulations, or case law. Management believes that adequate amounts of tax and related penalty and interest have been provided for any adjustments that may result from these uncertain tax positions.

In the first quarter of 2022, the Company executed an Advance Pricing Agreement (“APA”) between Japan and Switzerland covering distribution transactions for tax years 2020 through 2024, and in 2023, the Company executed an APA between Japan and the United States covering tax years 2020 through 2024. The Company also executed an APA in the fourth quarter of 2024 between Japan and Singapore covering tax years 2022 through 2026 with roll-back terms to cover the distribution of TAVR products beginning in 2020 and the distribution of Surgical products beginning in 2018. Considering ongoing supply chain changes, the Company has withdrawn its APA renewal application between Japan and the United States for tax years 2025 through 2029.

The audits of the Company’s United States federal income tax returns through 2014 have been closed. The IRS audit field work for the 2015 through 2017 tax years was completed during the second quarter of 2021, except for transfer pricing and related matters. The IRS is currently examining the 2018 through 2020 tax years.

At December 31, 2025, all material state, local, and foreign income tax matters have been concluded for years through 2015.

During 2021, the Company received a Notice of Proposed Adjustment ("NOPA") from the IRS for the 2015 through 2017 tax years relating to transfer pricing involving Surgical/TAVR intercompany royalty transactions between the Company's United States and Switzerland subsidiaries. The NOPA proposed a substantial increase to the Company's United States taxable income, which could result in additional tax expense for the 2015 through 2017 period of approximately $260.0 million and reflects a departure from a transfer pricing method the Company had previously agreed upon with the IRS. The Company disagreed with the NOPA and pursued an administrative appeal with the IRS Independent Office of Appeals ("Appeals"). The Appeals process culminated in the third quarter of 2023 when the Company and Appeals concluded that a satisfactory resolution of the matter at the administrative level was not possible.

During the fourth quarter of 2023, Appeals issued a notice of deficiency ("NOD") increasing the Company's 2015 through 2017 United States federal income tax in amounts resulting from the income adjustments previously reflected in the NOPA. The additional tax sought in excess of the Company's filing position is $269.3 million before consideration of interest and a repatriation tax offset.

The Company plans to vigorously contest the additional tax claimed by the IRS through the judicial process. Final resolution of this matter is not likely within the next 12 months. The Company believes the amounts previously accrued related to this uncertain tax position are appropriate for a number of reasons, including the interpretation and application of relevant tax law and accounting standards to the Company's facts and, accordingly, has not accrued any additional amount based on the NOD and other proceedings to date. Nonetheless, the outcome of the judicial process cannot be predicted with certainty, and it is possible that the outcome of that process could have a material impact on the Company's consolidated financial statements. The Company made deposits with the IRS of $75 million in November 2022 and $305.1 million in March 2024 to prevent the further accrual of interest on that portion of any additional tax and interest the Company may ultimately be found to owe while the Company prepares to contest through the judicial process the IRS's entitlement to any of the additional tax claimed by the IRS. The IRS converted those deposits to advance payments and, on December 20, 2024, the Company filed administrative claims for refunds of those payments with the IRS for the 2015 through 2017 tax years. The Company is now able to sue for refunds in the appropriate judicial forum.

Surgical/TAVR intercompany royalty transactions covering tax years 2018 through 2025 remain subject to IRS examination, and those transactions and related tax positions remain uncertain as of December 31, 2025. The Company has considered this information, as well as information regarding the NOD and other proceedings described above, in its evaluation of its uncertain tax positions. The impact of these unresolved transfer pricing matters, net of any correlative tax adjustments, may be significant to the Company's consolidated financial statements. Based on the information currently available and numerous possible outcomes, the Company cannot reasonably estimate what, if any, changes in its existing uncertain tax positions may occur in the next 12 months and, therefore, has continued to record the uncertain tax positions as a long-term liability.

During the first quarter of 2024, the Company received a notice of assessment from the Israel Tax Authority (the "ITA") wherein the ITA claimed that the Company owes approximately $110.0 million of tax excluding interest and penalties in connection with a claimed 2017 transfer of intellectual property. The Company maintains that it did not transfer intellectual property outside of Israel in 2017 or in any subsequent year. The Company filed a formal appeal of the assessment in the third quarter of 2024. During the fourth quarter of 2024, the Company received a second notice of assessment from the ITA claiming that the Company owes additional tax of approximately $16.0 million excluding interest and penalties for the 2018 through 2022 tax years based entirely on the collateral impacts of the 2017 assessment. The Company filed a formal appeal of the second assessment in the first quarter of 2025. In the third quarter of 2025, the ITA agreed that intellectual property was not transferred in 2017 and withdrew its assessment. The ITA has until March 2026 to respond to the appeal for the 2018 through 2022 taxable years. If not withdrawn, the Company will defend its position through judicial proceedings.

Income Taxes Paid

The Company adopted ASU 2023-09 on a prospective basis for the year ended December 31, 2025 and have included the following table as a result of the adoption, which presents income taxes paid (net of refunds received) for the year December 31, 2025 (in millions):

	December 31, 2025
Federal	$ 110.9
State	34.1
Foreign	
Dominican Republic	175.3
Singapore	62.3
Other foreign jurisdictions	107.8
Total	$ 490.4

The amounts paid to the Dominican Republic relate to the sale of Critical Care and will not recur in future periods. For further information, see Note 5.

Below is a summary of income taxes paid (net of refunds received) for the years December 31, 2024 and 2023 (in millions):

	December 31, 2024	December 31, 2023
Federal	$ 778.8	$ 356.6
State	120.4	55.5
Foreign	296.9	58.0
Total	$ 1,196.1	$ 470.1

20. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

On September 28, 2021, Aortic Innovations LLC, a non-practicing entity (“Plaintiff”), filed a lawsuit against Edwards Lifesciences Corporation and certain of its subsidiaries (“Edwards”) in the United States District Court for the District of Delaware alleging that Edwards’ *SAPIEN 3 Ultra* product infringes certain of its patents. Edwards obtained a judgment of non-infringement, which Plaintiff appealed, and argument was held before the U.S. Court of Appeals for the Federal Circuit on June 2, 2025. On October 27, 2025, the Federal Circuit affirmed the district court’s claim construction in favor of the Company. Plaintiff’s remaining claims were reassigned to Judge Noreika (Case No. 23-cv-00158) on June 18, 2025 and are proceeding with a trial scheduled to begin on March 23, 2026. The Company cannot predict the outcome of the litigation or the potential impact on its financial statements. The Company is vigorously defending itself in this litigation.

On January 14, 2026, Cardiovalve, Ltd. and MTH IP, L.P. filed a lawsuit against Edwards Lifesciences Corporation and one of its subsidiaries in the United States District Court for the District of Delaware alleging that the Company’s *PASCAL* products infringe their patent. The complaint seeks damages and a permanent injunction. The Company cannot predict the outcome of the litigation or the potential impact on its financial statements. The Company intends to vigorously defend itself in this litigation.

The European Commission (the "Commission") was investigating certain business practices of Edwards, including its unilateral pro-innovation (anti-copycat) policy ("UPIP") and patent enforcement practices. The Company has been cooperating with the Commission and believes its business practices support healthy competition. On February 15, 2026, in connection with Edwards' removal of the UPIP from its website, the Commission announced the closure of its preliminary investigation into these practices without a finding of any wrongdoing on Edwards' part.

On February 16, 2026, Valtech Shareholder Representative LLC ("VT Shareholders") filed a complaint against the Company in the Delaware Court of Chancery alleging breach of contract and seeking accelerated milestone payments set forth in the merger agreement in which the Company acquired transcatheter structural heart repair technology from Valtech Cardio Ltd. The complaint alleges the Company failed to exercise commercially reasonable efforts in the development and commercialization of such technology causing certain milestone payments to not come due. This suit is the second suit brought by VT Shareholders. The first, filed in 2023, was dismissed by the Court of Chancery on procedural grounds in July of 2024. The Company cannot predict the outcome of the litigation or the potential impact on its financial statements. The Company is vigorously defending itself in this litigation.

On March 22, 2024, Fortis Advisors ("Fortis"), LLC, the designated representative of the former stockholders of Harpoon Medical, Inc. filed suit against the Company in the Delaware Court of Chancery, alleging breach of the Agreement and Plan of Merger, dated December 8, 2015, by and between Harpoon Medical, Inc. and Edwards (the "Agreement"). Fortis sought acceleration and payment of all contingent milestone payments in the Agreement. Trial was scheduled for December 2025. In the third quarter of 2025, the Company entered settlement negotiations with Fortis and recognized an estimated provision for the settlement offer. On December 1, 2025, the Company and Fortis entered into a confidential settlement agreement to resolve all claims related to the Agreement. As a result of the settlement, the Court, on December 16, 2025, dismissed all of Fortis' claims in this case with prejudice. The settlement amount was recorded within *Intellectual Property Agreement and Certain Litigation Expenses* on the consolidated statements of operations.

On October 14, 2024, a purported stockholder of Edwards filed a putative securities class action (the "Securities Class Action") complaint against the Company and certain of its executive officers in the United States District Court for the Central District of California, captioned *Patel v. Edwards Lifesciences Corporation*, et al., No. 24-cv-02221. The complaint alleges violations of various securities laws based on alleged false or misleading statements regarding our business prospects. The complaint seeks damages, interest, costs and other fees. On September 17, 2025, the Court held a hearing on the Company's Motion to Dismiss, and on September 19, 2025, the Court granted in part and denied in part the motion. The Company cannot predict the outcome of the litigation or the potential impact on its financial statements. The Company is vigorously defending itself in this litigation.

On December 31, 2024, Plaintiff Manh Ho filed a shareholder derivative action in the United States District Court for the Central District of California, captioned *Ho v. Zovighian, et al.*, Case No. 8:24-cv-02822, purportedly on behalf of Edwards against certain of its officers and directors for alleged violations of federal securities laws, breaches of fiduciary duties, unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets (the "*Ho* Action"). On January 17, 2025, Plaintiff Barbara Sheridan filed a different shareholder derivative action in the United States District Court for the Central District of California, *Sheridan v. Zovighian, et al.*, Case No. 8:25-cv-00097, purportedly on behalf of Edwards against certain of its officers and directors for similar alleged violations (the "*Sheridan* Action"). Both the *Ho* Action and the *Sheridan* Action are based on the same facts as the Securities Class Action. On April 10, 2025, the Court consolidated the *Ho* Action and the *Sheridan* Action. The Court issued an order on June 17, 2025 staying the consolidated derivative action until the Securities Class Action is resolved. The Company cannot predict the outcome of the litigation or the potential impact on its financial statements. The Company intends to vigorously defend itself against the lawsuits.

The Company is or may be a party to, or may otherwise be responsible for, other pending or threatened lawsuits including those related to products and services currently or formerly manufactured or performed, as applicable, by the Company, workplace and employment matters, matters involving real estate, the Company's operations or health care regulations, contingent consideration, commercial matters, or governmental investigations (the “Lawsuits”). The Lawsuits raise difficult and complex factual and legal issues and are subject to many uncertainties, including, but not limited to, the facts and circumstances of each particular case or claim, the jurisdiction in which each suit is brought, and differences in applicable law. Management does not believe that any loss relating to the Lawsuits would have a material adverse effect on the Company's overall financial condition, results of operations or cash flows. However, the resolution of one or more of the Lawsuits in any reporting period could have a material adverse impact on the Company's financial results for that period.

As of December 31, 2025 and 2024, the Company has accrued an aggregate estimated liability of $146.2 million and $10.5 million, respectively, related to its outstanding legal proceedings and settlements within *Accrued and Other Liabilities* on the consolidated balance sheets. For further information, see Note 9. The Company is not able to estimate the amount or range of any loss for legal contingencies related to outstanding legal proceedings for which there is no accrual or additional loss for matters for which an accrual has been taken.

The Company is subject to various environmental laws and regulations both within and outside of the United States. The Company's operations, like those of other medical device companies, involve the use of substances regulated under environmental laws, primarily in manufacturing and sterilization processes. While it is difficult to quantify the potential impact of continuing compliance with environmental protection laws, management believes that such compliance will not have a material impact on the Company's financial results. The Company's threshold for disclosing material environmental legal proceedings involving a governmental authority where potential monetary sanctions are involved is $1 million.

21. SEGMENT INFORMATION

Edwards Lifesciences conducts operations worldwide and is managed in the following four reportable segments: United States, Europe, Japan, and Rest of World. All regions sell products that are used to treat advanced cardiovascular disease. The Company's operating segments are organized primarily based on economic characteristics as well as other characteristics, including types of customers, nature of the regulatory environment, and product offerings.

The Company's geographic segments are reported based on the financial information provided to the Chief Operating Decision Maker (“CODM”), which is the Company's Chief Executive Officer. The CODM evaluates the performance of the Company's reportable segments based on segment net sales and segment operating income. The CODM considers budget or forecast-to-actual results variances for segment operating income on a periodic basis for evaluating the performance of each segment and making decisions about allocating capital and other resources to each segment.

Segment net sales are based on actual foreign exchange rates. Segment expenses and segment operating income are based on internally derived foreign exchange rates and do not include inter-segment profits. Because of the interdependence of the reportable segments, the operating profit as presented may not be representative of the geographical distribution that would occur if the segments were not interdependent. Net sales by geographic area are based on the location of the customer. There were no customers that represented 10% or more of the Company's total net sales.

Certain items are maintained at the corporate level and are not allocated to the segments. The non-allocated items include corporate research and development expenses, manufacturing variances, corporate headquarters costs, net interest income, global marketing expenses, impairment charges, stock-based compensation, foreign currency hedging activities, certain litigation costs, changes in the fair value of contingent consideration liabilities, most of the Company's amortization, and a portion of the Company's depreciation expense. The CODM does not receive information on total assets by reportable segment.

The table below presents information about Edwards Lifesciences' reportable segments (in millions):

	Years Ended December 31,		
	2025	2024	2023
Segment Net Sales			
United States	$ 3,543.1	$ 3,206.0	$ 2,947.9
Europe	1,517.5	1,321.7	1,180.2
Japan	354.7	339.8	350.8
Rest of World	652.3	572.0	531.1
Total segment net sales	$ 6,067.6	$ 5,439.5	$ 5,010.0
Cost of Sales			
United States	$ 620.3	$ 546.6	$ 505.2
Europe	340.1	299.1	268.5
Japan	52.4	48.1	46.6
Rest of World	170.6	158.1	136.2
Total segment cost of sales	$ 1,183.4	$ 1,051.9	$ 956.5
Selling, general, and administrative expenses			
United States	$ 575.3	$ 498.0	$ 432.8
Europe	315.0	282.6	260.6
Japan	78.5	85.1	70.1
Rest of World	209.6	181.4	166.4
Total segment selling, general, and administrative expenses	$ 1,178.4	$ 1,047.1	$ 929.9
Other Segment Items			
United States	$ 2.5	$ 2.4	$ 2.1
Europe	66.2	14.9	(4.0)
Japan	(10.0)	(6.8)	21.3
Rest of World	(26.4)	(10.5)	(0.5)
Total other segment items [(a)]	$ 32.3	$ —	$ 18.9
Segment Operating Income			
United States	$ 2,345.0	$ 2,159.0	$ 2,007.8
Europe	796.2	725.1	655.1
Japan	233.8	213.4	212.8
Rest of World	298.5	243.0	229.0
Total segment operating income	$ 3,673.5	$ 3,340.5	$ 3,104.7

(a) Other segment items include research and development expenses and foreign currency.

	Years Ended December 31,		
	2025	2024	2023
Pre-tax Income Reconciliation			
Segment operating income	$ 3,673.5	$ 3,340.5	$ 3,104.7
Unallocated amounts:			
Corporate items	(2,028.5)	(1,886.8)	(1,684.4)
Restructuring charges, separation costs, and other	(19.1)	(61.0)	—
Intangible assets impairment charges	(40.0)	—	—
Intellectual property agreement and certain litigation expenses	(325.4)	(40.4)	(203.5)
Change in fair value of contingent consideration liabilities	12.5	—	26.2
Foreign currency	(8.8)	26.4	65.9
Consolidated operating income	$ 1,264.2	$ 1,378.7	$ 1,308.9
Non-operating income	8.7	169.4	63.5
Consolidated pre-tax income	$ 1,272.9	$ 1,548.1	$ 1,372.4

Enterprise-Wide Information

Enterprise-wide information is based on actual foreign exchange rates used in the Company's consolidated financial statements. See above for United States net sales for the years ended December 31, 2025, 2024, and 2023. Sales within any other individual country were less than 10 percent of the Company's consolidated net sales in each of those years.

	As of or for the Years Ended December 31,		
	2025	2024	2023
		(in millions)	
Net Sales by Major Product Group			
Transcatheter Aortic Valve Replacement	$ 4,487.7	$ 4,106.1	$ 3,879.8
Transcatheter Mitral and Tricuspid Therapies	550.6	352.1	197.6
Surgical Structural Heart	1,029.3	981.3	932.6
	$ 6,067.6	$ 5,439.5	$ 5,010.0
Long-lived Tangible Assets by Geographic Region			
United States	$ 1,259.7	$ 1,249.6	$ 1,186.9
Other countries	654.9	534.6	488.5
	$ 1,914.6	$ 1,784.2	$ 1,675.4

22. VALUATION AND QUALIFYING ACCOUNTS

	Balance at Beginning of Period	Additions: Charged to Costs and Expenses	Additions: Charged to Other Accounts	Deductions	Balance at End of Period
			(in millions)		
Year ended December 31, 2025					
Allowance for credit losses (a)	$ 12.3	$ 5.6	$ 1.6	$ (3.3)	$ 16.2
Tax valuation allowance (b)	87.8	16.0	0.3	—	104.1
Year ended December 31, 2024					
Allowance for credit losses (a)	$ 11.7	$ 7.6	$ 2.7	$ (9.7)	$ 12.3
Tax valuation allowance (b)	62.1	25.2	4.5	(4.0)	87.8
Year ended December 31, 2023					
Allowance for credit losses (a)	$ 11.6	$ 2.0	$ —	$ (1.9)	$ 11.7
Tax valuation allowance (b)	72.0	—	0.1	(10.0)	62.1

(a) The deductions related to allowances for credit losses represent accounts receivable which are written off.

(b) The tax valuation allowances are provided for other-than-temporary impairments and unrealized losses related to certain investments that may not be recognized due to the uncertainty of the ready marketability of certain impaired investments, and net operating loss and credit carryforwards that may not be recognized due to insufficient taxable income.

23. SUBSEQUENT EVENT

In February 2026, the Company acquired a medical device company for cash purchase price of $38.0 million, subject to customary adjustments, and additional contingent consideration of up to $132.5 million payable upon the achievement of certain milestones.

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

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. The Company's management, including the Chief Executive Officer and Chief Financial Officer, performed an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of December 31, 2025.

Based on their evaluation, the Chief Executive Officer and Chief Financial Officer have concluded as of December 31, 2025 that the Company's disclosure controls and procedures are designed at a reasonable assurance level and are effective in providing reasonable assurance that the information required to be disclosed by the Company in the reports it files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting. The Company's management, including the Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. Under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation, the Company's management concluded that its internal control over financial reporting was effective as of December 31, 2025. The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, the independent registered public accounting firm that audited the financial statements included in this Annual Report on Form 10-K, as stated in their report which appears herein.

Changes in Internal Control Over Financial Reporting. There have been no changes in the Company's internal control over financial reporting that occurred during the Company's fourth fiscal quarter of 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information

Rule 10b5-1 Trading Plans

On December 12, 2025, Bernard J. Zovighian, Chief Executive Officer and Director, entered into a 10b5-1 trading plan (the “Plan”) intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended. The Plan provides for the potential sale of 25,350 shares of the Company’s stock commencing May 12, 2026. The Plan terminates on the earlier of June 16, 2026 or the date all shares are sold.

On February 12, 2026, Donald E. Bobo, Jr., Corporate Vice President, Strategy & Corporate Development, entered into a Plan providing for the potential sale of 48,900 shares of the Company’s stock commencing June 2, 2026. Mr. Bobo's Plan terminates on the earlier of May 6, 2027, or the date all shares are sold.

On February 13, 2026, Daniel J. Lippis, Corporate Vice President, Transcatheter Aortic Valve Replacement (TAVR), entered into a Plan providing for the potential sale of 6,810 shares of the Company’s stock commencing May 18, 2026. Mr. Lippis's Plan terminates on the earlier of May 5, 2027, or the date all shares are sold.

Item 9C. Information Regarding Foreign Jurisdictions That Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Certain information required by this Item will be set forth under the headings “Board of Directors Matters—Proposal 1 - Election of Directors—Board of Director Nominees,” “Corporate Governance Policies and Practices,” and “Executive Compensation and Other Information—Executive Officers” in the definitive proxy statement to be filed in connection with the Company's 2026 Annual Meeting of Stockholders (the “Proxy Statement”) (which Proxy Statement will be filed with the SEC within 120 days of December 31, 2025). The information required by this Item to be contained in the Proxy Statement is incorporated herein by reference.

The Company has adopted a code of ethics that applies to all directors and employees, including the Company's principal executive officer, principal financial officer, and principal accounting officer, or persons performing similar functions. The code of ethics (our “business practice standards”) is posted on the Company's website, which is found at https://ir.edwards.com under “Governance & Corporate Impact—Corporate Compliance.” To the extent required by applicable rules of the SEC and the New York Stock Exchange, the Company intends to disclose on its website any amendments to, or waivers from, any provision of its code of ethics that apply to the Company's directors and executive officers, including the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

Item 11. Executive Compensation

The information contained under the heading “Executive Compensation and Other Information” in the Proxy Statement is incorporated herein by reference.

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

The information contained under the headings “Security Ownership of Certain Beneficial Owners” “Stock Ownership of Directors and Officers” and “Equity Compensation Plan Information” in the Proxy Statement is incorporated herein by reference.

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

The information contained under the heading “Other Information—Related Persons Transactions” and under the heading “Board of Directors Matters—Corporate Governance Policies and Practices—Director Independence” in the Proxy Statement is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information contained under the headings “Audit Matters—Fees Paid to Principal Accountants” and “Audit Matters—Pre-Approval of Services” in the Proxy Statement is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this report:

1. Consolidated Financial Statements. See "*Index to Consolidated Financial Statements*" in Part II, Item 8 herein.

2. Financial Statement Schedules. Other schedules are not applicable and have not been included herein.

3. Exhibits.

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of Edwards Lifesciences Corporation, dated May 16, 2013 (incorporated by reference to Exhibit 3.1 in Edwards Lifesciences' report on Form 8-K filed on May 17, 2013)
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation of Edwards Lifesciences Corporation, dated May 7, 2020 (incorporated by reference to Exhibit 3.1 in Edwards Lifesciences' report on Form 8-K filed on May 8, 2020)
3.3	Certificate of Amendment of Amended and Restated Certificate of Incorporation of Edwards Lifesciences Corporation, dated May 11, 2023 (incorporated by reference to Exhibit 3.1 in Edwards Lifesciences' report on Form 8-K filed on May 15, 2023)
3.4	Bylaws of Edwards Lifesciences Corporation, as amended and restated as of February 16, 2023 (incorporated by reference to Exhibit 3.1 in Edwards Lifesciences' report on Form 8-K filed on February 21, 2023)
4.1	Specimen form of certificate representing Edwards Lifesciences Corporation common stock (incorporated by reference to Exhibit 4.1 in Edwards Lifesciences' Registration Statement on Form 10 (File No. 001-15525) filed on March 15, 2000)
4.2	Description of Edwards Lifesciences Corporation's Capital Stock (incorporated by reference to Exhibit 4.2 in Edwards Lifesciences' report on Form 10-K for the fiscal year ended December 31, 2021)
4.3	Indenture, dated as of September 6, 2013, between Edwards Lifesciences Corporation and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.5 in Edwards Lifesciences' Registration Statement on Form S-3 (File No. 333-191022) filed on September 6, 2013) (the "Indenture")
4.4	Second Supplemental Indenture, dated as of June 15, 2018, to the Indenture (incorporated by reference to Exhibit 4.2 in Edwards Lifesciences' report on Form 8-K filed on June 15, 2018) ("Second Supplemental Indenture")
4.5	Form of Global Note for the 4.300% Senior Notes due 2028 (incorporated by reference to Exhibit A in the Second Supplemental Indenture filed as Exhibit 4.2 in Edwards Lifesciences' report on Form 8-K filed on June 15, 2018)
10.1	Five-Year Credit Agreement, dated as of July 15, 2022, among Edwards Lifesciences Corporation and certain of its subsidiaries, as Borrowers, the lenders signatory thereto, and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 in Edwards Lifesciences' report on Form 8-K filed on July 21, 2022)
*10.2	Edwards Lifesciences Corporation Form of Employment Agreement (incorporated by reference to Exhibit 10.8 in Edwards Lifesciences' report on Form 10-Q for the quarterly period ended March 31, 2003)
*10.3	Edwards Lifesciences Corporation Form of Employment Agreement (incorporated by reference to Exhibit 10.3 in Edwards Lifesciences' report on Form 10-K for the fiscal year ended December 31, 2023)
*10.6	Edwards Lifesciences Corporation Form of Change-in-Control Severance Agreement (incorporated by reference to Exhibit 10.2 in Edwards Lifesciences' report on Form 10-Q for the quarterly period ended September 30, 2012)
*10.7	Edwards Lifesciences Corporation 2018 Edwards Incentive Plan (incorporated by reference to Exhibit 10.7 in Edwards Lifesciences' report on Form 10-K for the fiscal year ended December 31, 2018)

Exhibit No.	Description
*10.8	Edwards Lifesciences Corporation Long-Term Stock Incentive Compensation Program, as amended and restated on February 22, 2024 (incorporated by reference to Exhibit 10.1 in Edwards Lifesciences' report on Form 10-Q for the quarterly period ended June 30, 2024)
*10.9	Edwards Lifesciences Corporation Form of Participant Stock Option Statement and related Long-Term Stock Program Global Nonqualified Stock Option Award Agreement for awards granted prior to May 2015 (incorporated by reference to Exhibit 10.1 in Edwards Lifesciences' report on Form 10-Q for the quarterly period ended March 31, 2011)
*10.10	Edwards Lifesciences Corporation Form of Long-Term Stock Incentive Compensation Program Global Nonqualified Stock Option Award Agreement for awards granted beginning May 2015 (incorporated by reference to Exhibit 10.11 in Edwards Lifesciences' report on Form 10-K for the fiscal year ended December 31, 2022)
*10.11	Edwards Lifesciences Corporation Form of Long-Term Stock Incentive Compensation Program Global Restricted Stock Unit Award Agreement for awards granted beginning May 2015 (incorporated by reference to Exhibit 10.12 in Edwards Lifesciences' report on Form 10-K for the fiscal year ended December 31, 2022)
*10.12	Edwards Lifesciences Corporation Form of Long-Term Stock Incentive Compensation Program Global Performance-Based Restricted Stock Unit Award Agreement for awards granted beginning May 2015 (incorporated by reference to Exhibit 10.13 in Edwards Lifesciences' report on Form 10-K for the fiscal year ended December 31, 2022)
*10.13	Edwards Lifesciences Corporation Nonemployee Directors Stock Incentive Program, as amended and restated as of February 25, 2016 (incorporated by reference to Exhibit 10.1 in Edwards Lifesciences' report on Form 10-Q for the quarterly period ended March 31, 2016)
*10.14	Edwards Lifesciences Corporation 2020 Nonemployee Directors Stock Incentive Program (incorporated by reference to Exhibit 10.15 in Edwards Lifesciences' report on Form 10-K for the fiscal year ended December 31, 2022)
*10.15	Edwards Lifesciences Corporation Form of Participant Stock Option Statement and related Nonemployee Directors Stock Incentive Program Nonqualified Stock Option Award Agreement (incorporated by reference to Exhibit 10.16 in Edwards Lifesciences' report on Form 10-K for the fiscal year ended December 31, 2022)
*10.16	Edwards Lifesciences Corporation Form of Nonemployee Directors Stock Incentive Program Restricted Stock Units Agreement (incorporated by reference to Exhibit 10.17 in Edwards Lifesciences' report on Form 10-K for the fiscal year ended December 31, 2022)
*10.17	Edwards Lifesciences Corporation Form of Nonemployee Directors Stock Incentive Program Restricted Stock Agreement (incorporated by reference to Exhibit 10.18 in Edwards Lifesciences' report on Form 10-K for the fiscal year ended December 31, 2022)
*10.18	Edwards Lifesciences Corporation Executive Deferred Compensation Plan, as amended and restated effective as of November 9, 2011 (incorporated by reference to Exhibit 10.7 in Edwards Lifesciences' report on Form 10-K for the fiscal year ended December 31, 2011)
*10.19	Edwards Lifesciences Corporation Form of Indemnification Agreement (incorporated by reference to Exhibit 10.20 in Edwards Lifesciences' report on Form 10-K for the fiscal year ended December 31, 2011)
*10.20	Edwards Encore Agreement, dated November 4, 2025, by and between Edwards Lifesciences LLC and Scott B. Ullem (incorporated by reference to Exhibit 10.1 in Edwards Lifesciences' report on Form 10-Q filed on November 5, 2025)
10.21	Edwards Lifesciences Corporation 2001 Employee Stock Purchase Plan for United States Employees, as amended and restated February 13, 2025 (incorporated by reference to Exhibit 10.1 in Edwards Lifesciences' report on Form 10-Q filed on August 5, 2025)
10.22	Edwards Lifesciences Corporation 2001 Employee Stock Purchase Plan for International Employees, as amended and restated February 13, 2025 (incorporated by reference to Exhibit 10.2 in Edwards Lifesciences' report on Form 10-Q filed on August 5, 2025)
19.1	Edwards Lifesciences Corporation's Insider Trading Policy (incorporated by reference to Exhibit 19.1 in Edwards Lifesciences' report on Form 10-K filed on February 28, 2025).
21.1	Subsidiaries of Edwards Lifesciences Corporation

Exhibit No.	Description
23	Consent of Independent Registered Public Accounting Firm
31.1	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
+32	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1	Edwards Lifesciences Corporation's Policy for Recovery of Erroneously Awarded Compensation (incorporated by reference to Exhibit 97.1 in Edwards Lifesciences' report on Form 10-K for the fiscal year ended December 31, 2023)
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.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Represents management contract or compensatory plan
+ Furnished herewith

Item 16. Form 10-K Summary

None.

SIGNATURES

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

EDWARDS LIFESCIENCES CORPORATION

February 25, 2026 By: /s/ BERNARD J. ZOVIGHIAN

Bernard J. Zovighian
Director and
Chief Executive Officer

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

Signature	Title	Date
/s/ BERNARD J. ZOVIGHIAN Bernard J. Zovighian	Director and Chief Executive Officer (Principal Executive Officer)	February 25, 2026
/s/ SCOTT B. ULLEM Scott B. Ullem	Corporate Vice President, Chief Financial Officer (Principal Financial Officer)	February 25, 2026
/s/ ANDREW M. DAHL Andrew M. Dahl	Senior Vice President, Corporate Controller (Principal Accounting Officer)	February 25, 2026
/s/ LESLIE C. DAVIS Leslie C. Davis	Director	February 25, 2026
/s/ DAVID T. FEINBERG David T. Feinberg	Director	February 25, 2026
/s/ KIERAN T. GALLAHUE Kieran T. Gallahue	Director	February 25, 2026
/s/ LESLIE S. HEISZ Leslie S. Heisz	Director	February 25, 2026
/s/ PAUL A. LAVIOLETTE Paul A. LaViolette	Director	February 25, 2026
/s/ STEVEN R. LORANGER Steven R. Loranger	Director	February 25, 2026
/s/ RAMONA SEQUEIRA Ramona Sequeira	Director	February 25, 2026
/s/ NICHOLAS J. VALERIANI Nicholas J. Valeriani	Chairman of the Board	February 25, 2026

Exhibit 21.1

The following is a list of subsidiaries of Edwards Lifesciences Corporation, omitting subsidiaries which, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of December 31, 2025:

Legal Entity		State of Incorporation/ Formation		Country of Incorporation/ Formation
Edwards Lifesciences LLC		Delaware		U.S.
Edwards Lifesciences Holding, Inc.		Delaware		U.S.
Edwards Lifesciences (U.S.) Inc.		Delaware		U.S.
Edwards Lifesciences SAS				France
Edwards Lifesciences (Japan) LLC				Japan
Edwards Lifesciences Services GmbH				Germany
Edwards Lifesciences Limited				U.K.

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-33054, 333-33056, 333-40434, 333-52332, 333-52334, 333-52346, 333-60670, 333-98219, 333-105961, 333-127260, 333-150810, 333-154242, 333-168462, 333-183106, 333-192229, 333-195853, 333-204180, 333-211333, 333-217909, 333-255853, 333-255854, 333-281137, 333-289331, and 333-289332) and Form S-3 (No. 333-288814) of Edwards Lifesciences Corporation of our report dated February 25, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Irvine, California
February 25, 2026

Exhibit 31.1

EDWARDS LIFESCIENCES CORPORATION
CERTIFICATIONS PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002
CERTIFICATION

I, Bernard J. Zovighian, certify that:

1. I have reviewed this annual report on Form 10-K of Edwards Lifesciences Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) 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.

By: /s/ BERNARD J. ZOVIGHIAN
Bernard J. Zovighian
Chief Executive Officer

February 25, 2026

Exhibit 31.2

EDWARDS LIFESCIENCES CORPORATION
CERTIFICATIONS PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002
CERTIFICATION

I, Scott B. Ullem, certify that:

1. I have reviewed this annual report on Form 10-K of Edwards Lifesciences Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) 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.

By: /s/ SCOTT B. ULLEM

Scott B. Ullem
Corporate Vice President,
Chief Financial Officer

February 25, 2026

Exhibit 32

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

In connection with the Annual Report of Edwards Lifesciences Corporation (the "Company") on Form 10-K for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Bernard J. Zovighian, Chief Executive Officer of the Company, and Scott B. Ullem, Corporate Vice President, Chief Financial Officer, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ BERNARD J. ZOVIGHIAN

Bernard J. Zovighian
Chief Executive Officer

February 25, 2026

/s/ SCOTT B. ULLEM

Scott B. Ullem
Corporate Vice President,
Chief Financial Officer

February 25, 2026