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

Form 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED MARCH 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: 1-13595

Mettler Toledo International Inc

(Exact name of registrant as specified in its charter)

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

1900 Polaris Parkway
Columbus, OH 43240
and
Im Langacher, P.O. Box MT-100
CH 8606 Greifensee, Switzerland
1-614-438-4511 and +41-44-944-22-11

(Registrant's telephone number, including area code)

not applicable

(Former name, former address and former fiscal year, if changed since last report)

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

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

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 checkmark 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 and post such files). Yes ☒ No ☐

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

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

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

The Registrant had 20,782,786 shares of Common Stock outstanding at March 31, 2025.

METTLER-TOLEDO INTERNATIONAL INC.
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

METTLER-TOLEDO INTERNATIONAL INC.
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
Three months ended March 31, 2025 and 2024
(In thousands, except share data)
(unaudited)

	March 31, 2025	March 31, 2024
Net sales		
Products	$ 649,950	$ 700,968
Service	233,794	224,981
Total net sales	883,744	925,949
Cost of sales		
Products	249,774	271,927
Service	108,091	105,889
Gross profit	525,879	548,133
Research and development	46,346	46,415
Selling, general and administrative	242,799	234,390
Amortization	17,193	18,228
Interest expense	16,653	19,232
Restructuring charges	3,767	9,664
Other charges (income), net	(2,821)	(343)
Earnings before taxes	201,942	220,547
Provision for taxes	38,355	43,038
Net earnings	$ 163,587	$ 177,509
Basic earnings per common share:		
Net earnings	$ 7.84	$ 8.28
Weighted average number of common shares	20,868,873	21,437,673
Diluted earnings per common share:		
Net earnings	$ 7.81	$ 8.24
Weighted average number of common and common equivalent shares	20,945,188	21,543,313
Total comprehensive income, net of tax (Note 9)	$ 158,346	$ 199,250

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

METTLER-TOLEDO INTERNATIONAL INC.
INTERIM CONSOLIDATED BALANCE SHEETS
As of March 31, 2025 and December 31, 2024
(In thousands, except share data)
(unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 64,291	$ 59,362
Trade accounts receivable, less allowances of $15,995 at March 31, 2025 and $16,657 at December 31, 2024	638,390	687,112
Inventories	358,786	342,274
Other current assets and prepaid expenses	103,328	105,158
Total current assets	1,164,795	1,193,906
Property, plant and equipment, net	778,004	770,280
Goodwill	673,246	668,914
Other intangible assets, net	251,801	257,143
Deferred tax assets, net	35,673	34,586
Other non-current assets	331,160	315,170
Total assets	$ 3,234,679	$ 3,239,999
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	$ 201,423	$ 215,843
Accrued and other liabilities	182,086	187,701
Accrued compensation and related items	134,075	184,532
Deferred revenue and customer prepayments	232,833	204,166
Taxes payable	216,423	193,328
Short-term borrowings and current maturities of long-term debt	182,855	182,623
Total current liabilities	1,149,695	1,168,193
Long-term debt	1,891,240	1,831,265
Deferred tax liabilities, net	103,857	103,953
Other non-current liabilities	271,869	263,478
Total liabilities	3,416,661	3,366,889
Commitments and contingencies (Note 14)		
Shareholders' equity:		
Preferred stock, $0.01 par value per share; authorized 10,000,000 shares	—	—
Common stock, $0.01 par value per share; authorized 125,000,000 shares; issued 44,786,011 and 44,786,011 shares; outstanding 20,782,786 and 20,949,461 shares at March 31, 2025 and December 31, 2024, respectively	448	448
Additional paid-in capital	903,060	897,025
Treasury stock at cost (24,003,225 shares at March 31, 2025 and 23,836,550 shares at December 31, 2024)	(9,269,382)	(9,049,925)
Retained earnings	8,534,991	8,371,420
Accumulated other comprehensive loss	(351,099)	(345,858)
Total shareholders' equity	(181,982)	(126,890)
Total liabilities and shareholders' equity	$ 3,234,679	$ 3,239,999

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

METTLER-TOLEDO INTERNATIONAL INC.
INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
Three months ended March 31, 2025 and 2024
(In thousands, except share data)
(unaudited)

	Common Stock		Additional		Retained	Accumulated Other	
	Shares	Amount	Paid-in Capital	Treasury Stock	Earnings	Comprehensive Income (Loss)	Total
Balance at December 31, 2023	21,526,172	$ 448	$ 871,110	$ (8,212,437)	$ 7,510,756	$ (319,815)	$ (149,938)
Exercise of stock options, restricted stock units and performance stock units	4,898	—	585	1,406	(160)	—	1,831
Repurchases of common stock	(173,700)	—	—	(212,499)	—	—	(212,499)
Excise tax on net repurchases of common stock	—	—	—	(2,083)	—	—	(2,083)
Share-based compensation	—	—	4,722	—	—	—	4,722
Net earnings	—	—	—	—	177,509	—	177,509
Other comprehensive income (loss), net of tax	—	—	—	—	—	21,741	21,741
Balance at March 31, 2024	21,357,370	$ 448	$ 876,417	$ (8,425,613)	$ 7,688,105	$ (298,074)	$ (158,717)
Balance at December 31, 2024	20,949,461	$ 448	$ 897,025	$ (9,049,925)	$ 8,371,420	$ (345,858)	$ (126,890)
Exercise of stock options, restricted stock units and performance stock units	4,282	—	896	1,318	(16)	—	2,198
Repurchases of common stock	(170,957)	—	—	(218,749)	—	—	(218,749)
Excise tax on net repurchases of common stock	—	—	—	(2,026)	—	—	(2,026)
Share-based compensation	—	—	5,139	—	—	—	5,139
Net earnings	—	—	—	—	163,587	—	163,587
Other comprehensive income (loss), net of tax	—	—	—	—	—	(5,241)	(5,241)
Balance at March 31, 2025	20,782,786	$ 448	$ 903,060	$ (9,269,382)	$ 8,534,991	$ (351,099)	$ (181,982)

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

METTLER-TOLEDO INTERNATIONAL INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
Three months ended March 31, 2025 and 2024
(In thousands)
(unaudited)

	March 31, 2025	March 31, 2024
Cash flows from operating activities:		
Net earnings	$ 163,587	$ 177,509
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation	12,464	12,522
Amortization	17,193	18,228
Deferred tax provision (benefit)	(879)	(2,063)
Share-based compensation	5,139	4,722
Increase (decrease) in cash resulting from changes in:		
Trade accounts receivable, net	59,231	(1,708)
Inventories	(9,917)	(3,954)
Other current assets	(1,778)	(7,469)
Trade accounts payable	(16,111)	(15,944)
Taxes payable	18,213	16,632
Accruals and other	(52,693)	(8,488)
Net cash provided by operating activities	194,449	189,987
Cash flows from investing activities:		
Purchase of property, plant and equipment	(17,255)	(17,391)
Acquisitions	—	(1,000)
Other investing activities	10,348	9,456
Net cash used in investing activities	(6,907)	(8,935)
Cash flows from financing activities:		
Proceeds from borrowings	512,496	449,863
Repayments of borrowings	(479,326)	(418,280)
Proceeds from stock option exercises	2,198	1,831
Repurchases of common stock	(218,749)	(212,499)
Other financing activities	(764)	—
Net cash used in financing activities	(184,145)	(179,085)
Effect of exchange rate changes on cash and cash equivalents	1,532	(1,583)
Net (decrease) increase in cash and cash equivalents	4,929	384
Cash and cash equivalents:		
Beginning of period	59,362	69,807
End of period	$ 64,291	$ 70,191

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

METTLER-TOLEDO INTERNATIONAL INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS – Unaudited
(In thousands, except share data, unless otherwise stated)

1. BASIS OF PRESENTATION

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

The accompanying interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and include all entities in which the Company has control, which are its wholly-owned subsidiaries. The interim consolidated financial statements have been prepared without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. The interim consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

The accompanying interim consolidated financial statements reflect all adjustments which, in the opinion of management, are necessary for a fair statement of the results of the interim periods presented. Operating results for the three months ended March 31, 2025 are not necessarily indicative of the results to be expected for the full year ending December 31, 2025.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. These financial statements were prepared using information reasonably available as of March 31, 2025 and through the date of this report. Actual results may differ from those estimates due to uncertainty around the ongoing developments related to global trade/tariffs, and the conflicts in Ukraine and the Middle East, as well as other factors.

All intercompany transactions and balances have been eliminated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Trade Accounts Receivable

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

Inventories

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

METTLER-TOLEDO INTERNATIONAL INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS – Unaudited
(In thousands, except share data, unless otherwise stated)

Inventories consisted of the following:

	March 31, 2025	December 31, 2024
Raw materials and parts	$ 171,265	$ 161,416
Work-in-progress	74,706	69,488
Finished goods	112,815	111,370
	$ 358,786	$ 342,274

Goodwill and Other Intangible Assets

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

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

Other intangible assets consisted of the following:

	March 31, 2025			December 31, 2024		
	Gross Amount	Accumulated Amortization	Intangibles, Net	Gross Amount	Accumulated Amortization	Intangibles, Net
Customer relationships	$ 289,688	$ (120,581)	$ 169,107	$ 289,178	$ (116,812)	$ 172,366
Proven technology and patents	125,088	(83,452)	41,636	123,971	(80,634)	43,337
Trade name (finite life)	7,932	(5,571)	2,361	7,853	(5,308)	2,545
Trade name (indefinite life)	35,110	—	35,110	35,088	—	35,088
Other	12,437	(8,850)	3,587	12,426	(8,619)	3,807
	$ 470,255	$ (218,454)	$ 251,801	$ 468,516	$ (211,373)	$ 257,143

The Company recognized amortization expense associated with the above intangible assets of $6.6 million and $6.8 million for the three months ended March 31, 2025 and 2024, respectively. The annual aggregate amortization expense based on the current balance of other intangible assets is estimated at $26.3 million for 2025, $22.2 million for 2026, $20.9 million for 2027, $20.0 million for 2028, $18.0 million for 2029 and $17.4 million for 2030. Purchased intangible amortization was $6.3 million, $4.9 million after tax and $6.6 million, $5.1 million after tax for the three months ended March 31, 2025 and 2024, respectively.

In addition to the above amortization, the Company recorded amortization expense associated with capitalized software of $10.6 million and $11.3 million for the three months ended March 31, 2025 and 2024, respectively.

Revenue Recognition

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

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

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

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

Share-Based Compensation

The Company recognizes share-based compensation expense within selling, general and administrative in the consolidated statements of operations and comprehensive income with a corresponding offset to additional paid-in capital in the consolidated balance sheet. The Company recognized $5.1 million and $4.7 million of share-based compensation expense for the three months ended March 31, 2025 and 2024, respectively.

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

Research and Development

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

Business Combinations and Asset Acquisitions

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

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

Recent Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07: Improvements to Reportable Segment Disclosures, which requires incremental disclosures about a public entity's reportable segments but does not change the definition of a segment or the guidance for determining reportable segments. The Company adopted these annual disclosure requirements on a retrospective basis in 2024. See Note 13 for the quarterly reportable segments disclosures.

In December 2023, the FASB issued ASU 2023-09: Improvements to Income Tax Disclosures, which enhances income tax disclosures, especially related to the rate reconciliation and income taxes paid information. The Company will adopt the annual disclosure requirements in 2025 and is currently evaluating the impact of these requirements on the consolidated financial statements.

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

3. REVENUE

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

Three months ended March 31, 2025	U.S. Operations	Swiss Operations	Western European Operations	Chinese Operations	Other Operations	Total
Product Revenue	$ 247,067	$ 36,298	$ 124,850	$ 128,197	$ 113,538	$ 649,950
Service Revenue:						
Point in time	73,330	8,248	42,476	8,822	29,915	162,791
Over time	25,361	2,756	23,043	4,149	15,694	71,003
Total	$ 345,758	$ 47,302	$ 190,369	$ 141,168	$ 159,147	$ 883,744

METTLER-TOLEDO INTERNATIONAL INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS – Unaudited
(In thousands, except share data, unless otherwise stated)

Three months ended March 31, 2024	U.S. Operations	Swiss Operations	Western European Operations	Chinese Operations	Other Operations	Total
Product Revenue	$ 250,737	$ 43,621	$ 151,535	$ 129,011	$ 126,064	$ 700,968
Service Revenue:						
Point in time	73,133	7,765	42,821	9,901	31,210	164,830
Over time	22,253	2,865	20,409	4,286	10,338	60,151
Total	$ 346,123	$ 54,251	$ 214,765	$ 143,198	$ 167,612	$ 925,949

A breakdown of net sales to external customers by geographic customer destination for the three months ended March 31 follows:

	2025	2024
Americas	$ 377,916	$ 384,342
Europe	247,975	273,861
Asia / Rest of World	257,853	267,746
Total	$ 883,744	$ 925,949

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

	2025	2024
Laboratory	$ 500,224	$ 525,056
Industrial	341,200	351,845
Retail	42,320	49,048
Total	$ 883,744	$ 925,949

The payment terms in the Company's contracts with customers do not exceed one year and therefore contracts do not contain a significant financing component. In most cases, after appropriate credit evaluations, payments are due in arrears and are recognized as receivables. Unbilled revenue is recorded when performance obligations have been satisfied, but not yet billed to the customer. Unbilled revenue as of March 31, 2025 and December 31, 2024 was $34.6 million and $32.6 million, respectively, and is included within accounts receivable. Deferred revenue and customer prepayments are recorded when cash payments are received or due in advance of the performance obligation being satisfied. Deferred revenue primarily includes prepaid service contracts, as well as deferred installation.

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

Changes in the components of deferred revenue and customer prepayments during the periods ended March 31, 2025 and 2024 are as follows:

	2025	2024
Beginning balances as of January 1	$ 204,166	$ 202,022
Customer pre-payments/deferred revenue	193,148	188,295
Revenue recognized	(167,672)	(169,663)
Foreign currency translation	3,191	(3,995)
Ending balance as of March 31	$ 232,833	$ 216,659

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

4. FINANCIAL INSTRUMENTS

The Company has limited involvement with derivative financial instruments and does not use them for trading purposes. The Company enters into certain interest rate swap agreements in order to manage its exposure to changes in interest rates. The amount of the Company's fixed obligation interest payments may change based upon the expiration dates of its interest rate swap agreements and the level and composition of its debt. The Company also enters into certain foreign currency forward contracts to limit the Company's exposure to currency fluctuations on the respective hedged items. For additional disclosures on derivative instruments regarding balance sheet location, fair value, and the amounts reclassified into other comprehensive income and the effective portions of the cash flow hedges, also see Notes 5 and 9 to the interim consolidated financial statements. As also mentioned in Note 7, the Company has designated its euro-denominated debt as a hedge of a portion of its net investment in euro-denominated foreign subsidiaries.

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

Cash Flow Hedges

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

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

The Company's cash flow hedges are recorded gross at fair value in the consolidated balance sheet at March 31, 2025 and December 31, 2024, respectively. A derivative gain of $4.7 million based upon interest rates at March 31, 2025, is expected to be reclassified from other comprehensive income (loss) to earnings in the next twelve months. The cash flow hedges remain effective as of March 31, 2025.

Other Derivatives

The Company enters into foreign currency forward contracts in order to economically hedge short-term trade and non-trade intercompany balances largely denominated in Swiss franc, other major European currencies, and the Chinese renminbi with its foreign businesses. In accordance with U.S. GAAP, these contracts are considered "derivatives not designated as hedging instruments." Gains or losses on these instruments are reported in current earnings. The foreign currency forward contracts are recorded at fair value in the consolidated balance sheet at March 31, 2025 and December 31, 2024, as disclosed in Note 5. The Company recognized in other charges (income) a net gain of $1.3 million and net gain of $8.8 million during the three months ended March 31, 2025 and 2024, respectively, which offset the related transaction gains (losses) associated with these contracts. At March 31, 2025 and December 31, 2024, these contracts had a notional value of $813.1 million and $788.6 million, respectively.

5. FAIR VALUE MEASUREMENTS

At March 31, 2025 and December 31, 2024, the Company had derivative assets totaling $1.1 million and $9.2 million, respectively, and derivative liabilities totaling $12.6 million and $8.5 million, respectively. The Company has limited involvement with derivative financial instruments and therefore does not present all the required disclosures in tabular format. The fair values of the interest rate swap agreements, the cross currency swap agreements, and the foreign currency forward contracts that economically hedge short-term intercompany balances are estimated based upon inputs from current valuation information obtained from dealer quotes and priced with observable market assumptions and appropriate valuation adjustments for credit risk. The Company has evaluated the valuation methodologies used to develop the fair values by dealers in order to determine whether such valuations are representative of an exit price in the Company's principal market. In addition, the Company uses an internally developed model to perform testing on the valuations received from brokers. The Company has also considered both its own credit risk and counterparty credit risk in determining fair value and determined these adjustments were insignificant at March 31, 2025 and December 31, 2024.

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

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

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

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

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

Level 3: Unobservable inputs

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

	March 31, 2025	December 31, 2024	Balance Sheet Location
Foreign currency forward contracts not designated as hedging instruments	$ 1,057	$ 7,949	Other current assets and prepaid expenses
Cash Flow Hedges:			
Cross currency swap agreements	—	855	Other current assets and prepaid expenses
Cross currency swap agreements	—	398	Other non-current assets
Total derivative assets	$ 1,057	$ 9,202	
Foreign currency forward contracts not designated as hedging instruments	$ 3,714	$ 4,078	Accrued and other liabilities
Cash Flow Hedges:			
Cross currency swap agreements	535	—	Accrued and other liabilities
Cross currency swap agreements	8,350	4,463	Other non-current liabilities
Total derivative liabilities	$ 12,599	$ 8,541	

The Company had $8.2 million and $3.7 million of cash equivalents at March 31, 2025 and December 31, 2024, respectively, the fair value of which is determined using Level 2 inputs, through quoted and corroborated prices in active markets. The fair value of cash equivalents approximates cost.

The fair value of the Company's debt is less than the carrying value by approximately $194.0 million as of March 31, 2025. The fair value of the Company's fixed interest rate debt was estimated using Level 2 inputs, primarily utilizing discounted cash flow models based on estimated current rates offered for similar debt under current market conditions for the Company.

6. INCOME TAXES

The Company's reported tax rate was 19.0% and 19.5% during the three months ended March 31, 2025 and 2024, respectively. The provision for taxes is based upon using the Company's projected annual effective tax rate of 19.0% before non-recurring discrete tax items during both 2025 and 2024. The difference between the Company's projected annual effective tax rate and the reported tax rate is related to the timing of excess tax benefits associated with stock option exercises.

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

7. DEBT

Debt consisted of the following at March 31, 2025:

	U.S. Dollar	Other Principal Trading Currencies	Total
4.24% $125 million 10-year Senior Notes due June 25, 2025	125,000	—	125,000
3.91% $75 million 10-year Senior Notes due June 25, 2029	75,000	—	75,000
5.45% $150 million 10-year Senior Notes due March 1, 2033	150,000	—	150,000
2.83% $125 million 12-year Senior Notes due July 22. 2033	125,000	—	125,000
3.19% $50 million 15-year Senior Notes due January 24, 2035	50,000	—	50,000
2.81% $150 million 15-year Senior Notes due March 17, 2037	150,000	—	150,000
2.91% $150 million 15-year Senior Notes due September 1, 2037	150,000	—	150,000
1.47% Euro 125 million 15-year Senior Notes due June 17, 2030	—	134,790	134,790
1.30% Euro 135 million 15-year Senior Notes due November 6, 2034	—	145,573	145,573
1.06% Euro 125 million 15-year Senior Notes due March 19, 2036	—	134,790	134,790
3.80% Euro 100 million 10 1/2-year Senior Notes due July 9, 2035	—	107,832	107,832
Senior notes debt issuance costs, net	(2,270)	(1,909)	(4,179)
Total Senior Notes	822,730	521,076	1,343,806
$1.35 billion Credit Agreement, interest at benchmark plus 87.5 basis points [(a)]	340,358	325,345	665,703
Other local arrangements	8,620	55,966	64,586
Total debt	1,171,708	902,387	2,074,095
Less: current portion	(127,101)	(55,754)	(182,855)
Total long-term debt	$ 1,044,607	$ 846,633	$ 1,891,240

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

On May 30, 2024, the Company entered into a $1.35 billion Credit Agreement (the Credit Agreement), which amended its $1.25 billion Amended and Restated Credit Agreement (the Prior Credit Agreement). As of March 31, 2025, the Company had $679.8 million of additional borrowings available under its Credit Agreement, and the Company maintained $64.3 million of cash and cash equivalents.

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

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

In January 2025, the Company entered into an agreement to issue and sell EUR 100 million 10 1/2-year Senior Notes with a fixed interest rate of 3.8% (3.8% Euro Senior Notes) in a private placement, which will mature in July 2035. The 3.8% Euro Senior Notes are unsecured obligations of the Company, and the terms are consistent with the previous Notes as disclosed in Note 10 to the Company's consolidated financial statements for the year ended December 31, 2024. The Company used the proceeds from the sale of the notes to refinance existing indebtedness and for other general corporate purposes.

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

The Company has designated the EUR 125 million 1.47% Euro Senior Notes, the EUR 135 million 1.30% Euro Senior Notes, the EUR 125 million 1.06% Euro Senior Notes, and the EUR 100 million 3.80% Euro Senior Notes as a hedge of a portion of its net investment in a euro denominated foreign subsidiary to reduce foreign currency risk associated with this net investment. Changes in the carrying value of this debt resulting from fluctuations in the euro to U.S. dollar exchange rate are recorded as foreign currency translation adjustments within other comprehensive income (loss). The Company recorded in other comprehensive income (loss) related to this net investment hedge an unrealized loss of $19.2 million and unrealized gain of $8.2 million for the three months ended March 31, 2025 and 2024, respectively. The Company has a gain of $23.1 million recorded in accumulated other comprehensive income (loss) as of March 31, 2025.

Other Local Arrangements

In 2018, two of the Company's non-U.S. pension plans issued loans totaling $39.6 million (Swiss franc 38 million) to a wholly owned subsidiary of the Company. The loans have the same terms and conditions which include an interest rate of SARON plus 87.5 basis points. The loans were renewed for one year in April 2025.

8. SHARE REPURCHASE PROGRAM AND TREASURY STOCK

The Company has $1.5 billion of remaining availability for its share repurchase program as of March 31, 2025. The share repurchases are expected to be funded from cash generated from operating activities, borrowings, and cash balances. Repurchases will be made through open market transactions, and the amount and timing of purchases will depend on business and market conditions, the stock price, trading restrictions, the level of acquisition activity, and other factors.

The Company has purchased 32.5 million common shares at an average price per share of $307.74 since the inception of the program in 2004 through March 31, 2025. During the three months ended March 31, 2025 and 2024, the Company spent $218.7 million and $212.5 million on the repurchase of 170,957 shares and 173,700 shares at an average price per share of $1,279.54 and $1,223.35, respectively. The Company reissued 4,282 shares and 4,898 shares held in treasury for the exercise of stock options and restricted stock units during the three months ended March 31, 2025 and 2024, respectively. In addition, the Company incurred $2.0 million and $2.1 million of excise tax during the three months ended March 31, 2025 and 2024, respectively, related to the Inflation Reduction Act which is reflected as a reduction in shareholders' equity in the Company's consolidated financial statements.

9. ACCUMULATED COMPREHENSIVE AND OTHER COMPREHENSIVE INCOME

Comprehensive income (loss), net of tax consisted of the following:

	March 31, 2025	March 31, 2024
Net earnings	$ 163,587	$ 177,509
Other comprehensive income (loss), net of tax	(5,241)	$ 21,741
Comprehensive income, net of tax	$ 158,346	$ 199,250

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

The following table presents changes in accumulated other comprehensive income (loss) by component for the three months ended March 31, 2025 and 2024:

	Currency Translation Adjustment	Net Unrealized Gain (Loss) on Cash Flow Hedging Arrangements, Net of Tax	Pension and Post-Retirement Benefit Related Items, Net of Tax	Total
Balance at December 31, 2024	$ (133,503)	$ (3,920)	$ (208,435)	$ (345,858)
Other comprehensive income (loss), net of tax:				
Unrealized gains (loss) from cash flow hedging arrangements	—	(2,783)	—	(2,783)
Foreign currency translation adjustment	(4,380)	—	(4,351)	(8,731)
Amounts recognized from accumulated other comprehensive income (loss), net of tax	—	3,268	3,005	6,273
Net change in other comprehensive income (loss), net of tax	(4,380)	485	(1,346)	(5,241)
Balance at March 31, 2025	$ (137,883)	$ (3,435)	$ (209,781)	$ (351,099)

	Currency Translation Adjustment	Net Unrealized Gain (Loss) on Cash Flow Hedging Arrangements, Net of Tax	Pension and Post-Retirement Benefit Related Items, Net of Tax	Total
Balance at December 31, 2023	$ (117,230)	$ 120	$ (202,705)	$ (319,815)
Other comprehensive income (loss), net of tax:				
Unrealized gains (loss) from cash flow hedging arrangements	—	16,074	—	16,074
Foreign currency translation adjustment	8,519	—	11,841	20,360
Amounts recognized from accumulated other comprehensive income (loss), net of tax	—	(17,169)	2,476	(14,693)
Net change in other comprehensive income (loss), net of tax	8,519	(1,095)	14,317	21,741
Balance at March 31, 2024	$ (108,711)	$ (975)	$ (188,388)	$ (298,074)

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

The following table presents amounts recognized from accumulated other comprehensive income (loss) for the three months ended March 31:

	2025	2024	Location of Amounts Recognized in Earnings
Effective portion of (gains) losses on cash flow hedging arrangements:			
Cross currency swap	$ 4,035	$ (21,196)	(a)
Provision for taxes	767	(4,027)	Provision for taxes
Total, net of taxes	$ 3,268	$ (17,169)	
Recognition of defined benefit pension and post-retirement items:			
Recognition of actuarial (gains) losses, plan amendments and prior service cost, before taxes	$ 3,745	$ 3,108	(b)
Provision for taxes	740	632	Provision for taxes
Total, net of taxes	$ 3,005	$ 2,476	

(a) The cross currency swap reflects an unrealized loss of $6.2 million recorded in other charges (income) that was offset by the underlying unrealized gain in the hedged debt for the three months ended March 31, 2025. The cross currency swap also reflects a realized gain of $2.2 million recorded in interest expense for the three months ended March 31, 2025.

(b) These accumulated other comprehensive income (loss) components are included in the computation of net periodic pension and post-retirement cost. See Note 12 for additional details for the three months ended March 31, 2025 and 2024.

10. EARNINGS PER COMMON SHARE

In accordance with the treasury stock method, the Company has included 76,315 and 105,640 common equivalent shares in the calculation of diluted weighted average number of common shares outstanding for the three months ended March 31, 2025 and 2024, respectively, relating to outstanding stock options and restricted stock units.

Outstanding options and restricted stock units to purchase or receive 54,534 and 72,089 shares of common stock for the three months ended March 31, 2025 and 2024, respectively, have been excluded from the calculation of diluted weighted average number of common and common equivalent shares as such options and restricted stock units would be anti-dilutive.

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

11. NET PERIODIC BENEFIT COST

Net periodic pension cost for the Company's defined benefit pension plans and U.S. post-retirement medical plan includes the following components for the three months ended March 31:

	U.S. Pension Benefits		Non-U.S. Pension Benefits		Other U.S. Post-retirement Benefits		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Service cost, net	$ 233	$ 397	$ 4,495	$ 4,020	$ —	$ —	$ 4,728	$ 4,417
Interest cost on projected benefit obligations	1,201	1,192	3,551	4,479	6	7	4,758	5,678
Expected return on plan assets	(1,428)	(1,368)	(10,187)	(9,345)	—	—	(11,615)	(10,713)
Recognition of prior service cost	—	—	(959)	(1,161)	(19)	(19)	(978)	(1,180)
Recognition of actuarial losses/(gains)	393	521	4,324	3,761	8	8	4,725	4,290
Net periodic pension cost/(credit)	$ 399	$ 742	$ 1,224	$ 1,754	$ (5)	$ (4)	$ 1,618	$ 2,492

As previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, the Company expects to make employer contributions of approximately $25.4 million to its non-U.S. pension plan during the year ended December 31, 2025. These estimates may change based upon several factors, including fluctuations in currency exchange rates, actual returns on plan assets and changes in legal requirements.

12. OTHER CHARGES (INCOME), NET

Other charges (income), net includes non-service pension costs (benefits), (gains) losses from foreign currency transactions and related hedging activities, interest income and other items. Non-service pension benefits for the three months ended March 31, 2025 and 2024 were $3.1 million and $2.0 million, respectively.

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

13. SEGMENT REPORTING

As disclosed in Note 18 to the Company's consolidated financial statements for the year ended December 31, 2024, the Company has determined there are five reportable segments: U.S. Operations, Swiss Operations, Western European Operations, Chinese Operations and Other.

Our reportable segments comprise the structure used by our Chief Executive Officer, who is our Chief Operating Decision Maker (CODM), to make key operating decisions and assess performance. The Company evaluates performance based on segment profit for segment reporting (gross profit less research and development and selling, general, and administrative expenses, before amortization, interest expense, restructuring charges, other charges (income), net, and taxes).

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

Three Months ended March 31, 2025	U.S. Operations	Swiss Operations	Western European Operations	Chinese Operations	Other Operations[(a)]	Eliminations and Corporate[(b)]	Total
Net sales to external customers	$ 345,758	$ 47,302	$ 190,369	$ 141,168	$ 159,147	$ —	$ 883,744
Net sales to other segments	34,093	176,506	45,087	77,076	8,166	(340,928)	—
Total net sales	379,851	223,808	235,456	218,244	167,313	(340,928)	883,744
Segment cost of sales[(c)]	162,922	102,224	104,067	99,478	87,470		
Segment period expense[(d)]	132,633	60,589	88,344	42,749	55,352		
Unallocated expense / eliminations						52,110	
Segment profit	$ 84,296	$ 60,995	$ 43,045	$ 76,017	$ 24,491	$ (52,110)	$ 236,734

Three Months ended March 31, 2024	U.S. Operations	Swiss Operations	Western European Operations	Chinese Operations	Other Operations[(a)]	Eliminations and Corporate[(b)]	Total
Net sales to external customers	$ 346,123	$ 54,251	$ 214,765	$ 143,198	$ 167,612	$ —	$ 925,949
Net sales to other segments	37,418	223,371	47,738	80,641	3,331	(392,499)	—
Total net sales	383,541	277,622	262,503	223,839	170,943	(392,499)	925,949
Segment cost of sales[(c)]	166,324	158,995	123,977	105,202	94,811		
Segment period expense[(d)]	123,581	59,541	88,215	42,814	50,950		
Unallocated expense / eliminations						36,710	
Segment profit	$ 93,636	$ 59,086	$ 50,311	$ 75,823	$ 25,182	$ (36,710)	$ 267,328

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

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

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

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

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A reconciliation of earnings before taxes to segment profit for the three months ended March 31 follows:

	Three Months Ended	
	March 31, 2025	March 31, 2024
Segment profit	$ 236,734	$ 267,328
Amortization	(17,193)	(18,228)
Interest expense	(16,653)	(19,232)
Restructuring charges	(3,767)	(9,664)
Other income, net	2,821	343
Earnings before taxes	$ 201,942	$ 220,547

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

Three Months ended March 31, 2025	U.S. Operations	Swiss Operations	Western European Operations	Chinese Operations	Other Operations[a]	Eliminations and Corporate[b]	Total
Depreciation	$ 4,171	$ 1,665	$ 1,328	$ 2,328	$ 1,481	$ 1,491	$ 12,464
Total assets	$ 4,142,103	$ 3,941,300	$ 1,556,180	$ 891,977	$ 411,336	$ (7,708,217)	$ 3,234,679
Purchase of property, plant, and equipment	$ (2,298)	$ (703)	$ (1,197)	$ (1,717)	$ (1,309)	$ (10,031)	$ (17,255)
Goodwill	$ 532,394	$ 26,245	$ 100,893	$ 601	$ 13,113	$ —	$ 673,246

Three Months ended March 31, 2024	U.S. Operations	Swiss Operations	Western European Operations	Chinese Operations	Other Operations[a]	Eliminations and Corporate[b]	Total
Depreciation	$ 4,161	$ 1,769	$ 1,328	$ 2,382	$ 1,360	$ 1,522	$ 12,522
Total assets	$ 3,899,642	$ 3,423,650	$ 1,556,200	$ 996,197	$ 404,227	$ (6,996,799)	$ 3,283,117
Purchase of property, plant, and equipment	$ (4,425)	$ (1,082)	$ (992)	$ (1,097)	$ (1,685)	$ (8,168)	$ (17,449)
Goodwill	$ 526,385	$ 25,602	$ 99,985	$ 605	$ 13,239	$ —	$ 665,816

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

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

14. CONTINGENCIES

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

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the Unaudited Interim Consolidated Financial Statements included herein.

General

Our interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. Operating results for the three months ended March 31, 2025 are not necessarily indicative of the results to be expected for the full year ending December 31, 2025.

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

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

Results of Operations – Consolidated

The following tables set forth items from our interim consolidated statements of operations and comprehensive income for the three month periods ended March 31, 2025 and 2024 (amounts in thousands).

	Three months ended March 31,			
	2025		2024	
	(unaudited)	%	(unaudited)	%
Net sales	$ 883,744	100.0	$ 925,949	100.0
Cost of sales	357,865	40.5	377,816	40.8
Gross profit	525,879	59.5	548,133	59.2
Research and development	46,346	5.2	46,415	5.0
Selling, general and administrative	242,799	27.5	234,390	25.3
Amortization	17,193	2.0	18,228	2.0
Interest expense	16,653	1.9	19,232	2.1
Restructuring charges	3,767	0.4	9,664	1.0
Other charges (income), net	(2,821)	(0.3)	(343)	—
Earnings before taxes	201,942	22.8	220,547	23.8
Provision for taxes	38,355	4.3	43,038	4.6
Net earnings	$ 163,587	18.5	$ 177,509	19.2

Recent developments in global trade disputes/tariffs

In 2025, the U.S. government enacted an incremental 10% tariff on imported products as well as higher tariffs on imports from certain other countries, including an additional 145% tariff on imports from China and a 25% tariff on non-USMCA products imported from Mexico. In response, the Chinese government implemented additional tariffs of 125% on imports from the U.S. The tariffs became effective at various points during 2025, especially in April 2025. We estimate the associated annualized cost increase of the incremental 2025 tariffs is approximately $115 million (assuming the above rates). The U.S. government has indicated it may make further changes to tariff rates in the future. We are implementing various actions to mitigate the effect of the tariffs.

The recent escalation in global trade disputes/tariffs has increased economic uncertainty in our end markets and the global economic environment, including increasing the risk of recession in many countries, and market conditions may change quickly. Although we are implementing various actions to mitigate the effect of the tariffs, they could adversely impact our financial results and could have a greater impact on our operating results in future periods. Please refer to Part 1, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024 for more information.

Net sales

Net sales were $883.7 million for the three months ended March 31, 2025, compared to $925.9 million for the corresponding period in 2024. Sales decreased 5% in U.S. dollars and 3% in local currencies for the three months ended March 31, 2025. We estimate that net sales growth for the three months ended March 31, 2025 was reduced approximately 6% from the recovery of previously disclosed shipping delays during the three months ended March 31, 2024 related to a new external European logistics service provider. Excluding this impact, sales increased 3% in local currency for the three months ended March 31, 2025 compared to the corresponding period in 2024.

We continue to benefit from the execution of our global sales and marketing programs, our innovative product portfolio, and investments in our field organization, particularly surrounding digital tools and techniques. However, the recent escalation in global trade disputes/tariffs has increased uncertainty in our end markets and the global economic environment, including increasing the risk of recession in many countries, and market conditions may change quickly. The ongoing developments related to global trade disputes/tariffs, Ukraine, and the conflict in the Middle East also present several risks to our business as further described in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024. These topics could adversely impact our financial results and could have a greater impact on our operating results in future periods.

Net sales by geographic destination for the three months ended March 31, 2025 in U.S. dollars decreased 2% in the Americas, 9% in Europe, and 4% in Asia/Rest of World. In local currencies, our net sales by geographic destination decreased 1% in the Americas, 7% in Europe, and 2% in Asia/Rest of World, including flat sales in China, for the three months ended March 31, 2025 compared to the corresponding period in 2024. Excluding the impact of the recovery of delayed shipments in the prior year, local currency sales increased 3% in the Americas, 4% in Europe, and 3% in Asia/Rest of World, with 3% in China, during the three months ended March 31, 2025. A discussion of sales by operating segment is included below.

As described in Note 18 to our consolidated financial statements for the year ended December 31, 2024, our net sales comprise product sales of precision instruments and related services. Service revenues are primarily derived from repair and other services, including regulatory compliance qualification, calibration, certification, preventative maintenance and spare parts.

Net sales of products decreased 7% in U.S. dollars and 6% in local currency for the three months ended March 31, 2025 compared to the prior year period. Service revenue (including spare parts) increased 4% in U.S. dollars and 6% in local currency during the three months ended March 31, 2025 compared to the corresponding period in 2024.

Net sales of our laboratory products and services, which represented approximately 56% of our total net sales for the three months ended March 31, 2025, decreased 5% in U.S. dollars and 3% in local currencies during the three months ended March 31, 2025. Laboratory net sales growth was reduced by approximately 8%, from the recovery of previously disclosed shipping delays, during the three months ended March 31, 2025. Excluding this impact, the local currency net sales increase in our laboratory-related products includes growth in most product categories with strong growth in process analytics.

Net sales of our industrial products and services, which represented approximately 39% of our total net sales for the three months ended March 31, 2025, decreased 3% in U.S. dollars and 1% in local currencies during the three months ended March 31, 2025. Industrial net sales growth was reduced by approximately 3%, from the recovery of previously disclosed shipping delays, during the three months ended March 31, 2025. Excluding this impact, the local currency net sales increase in our industrial-related products includes strong growth in product inspection, offset in part by a modest decline in core-industrial products.

Net sales in our food retailing products and services, which represented approximately 5% of our total net sales for the three months ended March 31, 2025, decreased 14% in U.S. dollars and 12% in local currencies during the three months ended March 31, 2025. Retail net sales growth was reduced by approximately 7%, from the recovery of previously disclosed shipping delays, during the three months ended March 31, 2025. Excluding this impact, the local currency net sales decrease in food retailing products reflects the timing of project activity, particularly in Europe.

Gross profit

Gross profit as a percentage of net sales was 59.5% for the three months ended March 31, 2025 compared to 59.2% for the corresponding period in 2024.

Gross profit as a percentage of net sales for products was 61.6% and 61.2% for the three month periods ended March 31, 2025 and 2024, respectively.

Gross profit as a percentage of net sales for services (including spare parts) was 53.8% for the three months ended March 31, 2025 compared to 52.9% for the corresponding period in 2024.

The increase in gross profit as a percentage of net sales for the three months ended March 31, 2025 primarily reflects favorable price realization and benefits from our SternDrive program, partially offset by lower sales volume related to the recovery of shipping delays in the prior year.

We expect our gross margin during the remainder of 2025 will be negatively impacted by the recent escalation in global trade disputes/tariffs. As previously mentioned, we are implementing various actions to mitigate the effect of the tariffs.

Research and development and selling, general and administrative expenses

Research and development expenses as a percentage of net sales was 5.2% for the three months ended March 31, 2025 compared to 5.0% in the corresponding period of 2024. Research and development expenses were flat in U.S. dollars and increased 2% in local currencies, during the three months ended March 31, 2025 compared to the corresponding period in 2024.

Selling, general and administrative expenses as a percentage of net sales were 27.5% for the three months ended March 31, 2025 compared to 25.3% in the corresponding period of 2024. Selling, general and administrative expense increased 4% in U.S. dollars and 5% in local currencies during the three months ended March 31, 2025 compared to the corresponding period in 2024. The local currency increase includes sales and marketing investments and the timing of certain costs.

Amortization, interest expense, restructuring charges, other charges (income), net and taxes

Amortization expense was $17.2 million for the three months ended March 31, 2025 and $18.2 million for the corresponding period in 2024.

Interest expense was $16.7 million for the three months ended March 31, 2025 and $19.2 million for the corresponding period in 2024. The decrease in interest expense is primarily related to lower variable interest rates and lower debt.

Restructuring charges were $3.8 million and $9.7 million for the three months ended March 31, 2025 and 2024, respectively. Restructuring expenses are primarily comprised of employee-related costs.

Other charges (income), net includes non-service pension costs (benefits), net (gains) losses from foreign currency transactions and hedging activities, interest income and other items. Non-service pension benefits for the three months ended March 31, 2025 and 2024 were $3.1 million and $2.0 million, respectively.

Our reported tax rate was 19.0% and 19.5% during the three months ended March 31, 2025 and 2024, respectively. The provision for taxes is based upon using our projected annual effective tax rate of 19.0% before non-recurring discrete tax items for the three month periods ended March 31, 2025 and 2024. The difference between our projected annual effective tax rate and the reported tax rate is related to the timing of excess tax benefits associated with stock option exercises.

Results of Operations – by Operating Segment

The following is a discussion of the financial results of our operating segments. We currently have five reportable segments: U.S. Operations, Swiss Operations, Western European Operations, Chinese Operations, and Other. A more detailed description of these segments is outlined in Note 18 to our consolidated financial statements for the year ended December 31, 2024.

U.S. Operations (amounts in thousands)

	Three months ended March 31,		
	2025	2024	%
Net sales to external customers	$ 345,758	$ 346,123	— %
Net sales to other segments	34,093	37,418	(9)%
Segment net sales	379,851	383,541	(1)%
Segment cost of sales	162,922	166,324	(2)%
Segment period expense	132,633	123,581	7 %
Segment profit	$ 84,296	$ 93,636	(10)%

Total net sales decreased 1% and net sales to external customers were flat for the three months ended March 31, 2025 compared with the corresponding period in 2024. The growth in net sales to external customers during the three months ended March 31, 2025 was reduced by approximately 3% from the recovery of previously disclosed shipping delays during the three months ended March 31, 2024. Excluding this impact, the increase in net sales to external customers for the three months ended March 31, 2025 includes strong growth in process analytics and product inspection, partially offset by a decline in core-industrial products.

Segment profit decreased $9.3 million for the three months ended March 31, 2025 compared to the corresponding period in 2024. Segment profit during the three months ended March 31, 2025 includes lower sales volume from our previously disclosed shipping delay recovery in the prior year and higher expenses.

Swiss Operations (amounts in thousands)

	Three months ended March 31,		
	2025	2024	%1)
Net sales to external customers	$ 47,302	$ 54,251	(13)%
Net sales to other segments	176,506	223,371	(21)%
Segment net sales	223,808	277,622	(19)%
Segment cost of sales	102,224	158,995	(36)%
Segment period expense	60,589	59,541	2 %
Segment profit	$ 60,995	$ 59,086	3 %

1) Represents U.S. dollar growth.

Total net sales decreased 19% in U.S. dollars and 17% in local currency for the three months ended March 31, 2025 compared to the corresponding period in 2024. Net sales to external customers decreased 13% in U.S. dollars and 11% in local currency for the three months ended March 31, 2025 compared to the corresponding period in 2024. The growth in net sales to external customers during the three months ended March 31, 2025 was reduced by approximately 12% from the recovery of previously disclosed shipping delays during the three months ended March 31, 2024. Excluding this impact, the increase in net sales to external customers in local currency for the three months ended March 31, 2025 includes growth in industrial, especially product inspection, and food retailing products partially offset by a decline in laboratory products.

Segment profit increased $1.9 million for the three month period ended March 31, 2025 compared to the corresponding period in 2024. Segment profit during the three months ended March 31, 2025 includes favorable inter-segment pricing and benefits from our cost savings and margin expansion initiatives.

Western European Operations (amounts in thousands)

	Three months ended March 31,		
	2025	2024	%[1)]
Net sales to external customers	$ 190,369	$ 214,765	(11)%
Net sales to other segments	45,087	47,738	(6)%
Segment net sales	235,456	262,503	(10)%
Segment cost of sales	104,067	123,977	(16)%
Segment period expense	88,344	88,215	0 %
Segment profit	$ 43,045	$ 50,311	(14)%

1) Represents U.S. dollar growth.

Total net sales decreased 10% in U.S. dollars and 8% in local currencies during the three months ended March 31, 2025 compared to the corresponding period in 2024. Net sales to external customers decreased 11% in U.S. dollars and 9% in local currencies during the three months ended March 31, 2025 compared to the corresponding period in 2024. The growth in net sales to external customers during the three months ended March 31, 2025 was reduced by approximately 9% from the recovery of previously disclosed shipping delays during the three months ended March 31, 2024. Excluding this impact, net sales to external customers in local currency for the three months ended March 31, 2025 includes modest growth in most categories, partially offset by a significant decline in food retailing related to the timing of customer project activity.

Segment profit decreased $7.3 million for the three month period ended March 31, 2025 compared to the corresponding period in 2024. Segment profit decreased during the three months ended March 31, 2025 primarily due to lower volume from our previously disclosed shipping delay recovery in the prior year, offset in part by benefits from our margin expansion initiatives and favorable business mix.

Chinese Operations (amounts in thousands)

	Three months ended March 31,		
	2025	2024	%[1)]
Net sales to external customers	$ 141,168	$ 143,198	(1)%
Net sales to other segments	77,076	80,641	(4)%
Segment net sales	218,244	223,839	(2)%
Segment cost of sales	99,478	105,202	(5)%
Segment period expense	42,749	42,814	— %
Segment profit	$ 76,017	$ 75,823	— %

1) Represents U.S. dollar growth.

Total net sales decreased 2% in U.S. dollars and 1% in local currency for the three months ended March 31, 2025 compared to the corresponding period in 2024. Net sales to external customers decreased 1% in U.S. dollars and were flat in local currency for the three months ended March 31, 2025 compared to the corresponding period in 2024. The growth in net sales to external customers during the three months ended March 31, 2025 was reduced by approximately 3% from the recovery of previously disclosed shipping delays during the three months ended March 31, 2024. Excluding this impact, the increase in net sales to external customers in local currency for the three months ended March 31, 2025 includes growth in laboratory products, while industrial products were flat compared to the corresponding prior year period.

Segment profit increased $0.2 million for the three month period ended March 31, 2025 compared to the corresponding period in 2024. Segment profit for the three month period ended March 31, 2025 includes benefits from our cost savings initiatives, offset in part by unfavorable currency and lower sales volume.

Other (amounts in thousands)

	Three months ended March 31,		
	2025	2024	%[1)]
Net sales to external customers	$ 159,147	$ 167,612	(5)%
Net sales to other segments	8,166	3,331	145 %
Segment net sales	167,313	170,943	(2)%
Segment cost of sales	87,470	94,811	(8)%
Segment period expense	55,352	50,950	9 %
Segment profit	$ 24,491	$ 25,182	(3)%

1) Represents U.S. dollar growth.

Total net sales decreased 2% in U.S. dollars and increased 2% in local currencies during the three months ended March 31, 2025 compared to the corresponding period in 2024. Net sales to external customers decreased 5% in U.S. dollars and 1% in local currency for the three months ended March 31, 2025 compared to the corresponding period in 2024. The growth in net sales to external customers during the three months ended March 31, 2025 was reduced by approximately 9% from the recovery of previously disclosed shipping delays during the three months ended March 31, 2024. Excluding this impact, the increase in net sales to external customers in local currency for the three months ended March 31, 2025 includes strong growth in laboratory products, as well as product inspection.

Segment profit decreased $0.7 million for the three months ended March 31, 2025 compared to the corresponding period in 2024. The decrease in segment profit is primarily due to lower volume from our previously disclosed shipping delay recovery in the prior year and unfavorable currency, offset in part by benefits from our margin expansion initiatives.

Liquidity and Capital Resources

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

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

Cash provided by operating activities totaled $194.4 million during the three months ended March 31, 2025, compared to $190.0 million in the corresponding period in 2024. The increase for the three months ended March 31, 2025 compared to the prior year is primarily related to favorable working capital, offset in part by higher cash incentive payments of approximately $36 million related to prior year performance.

Capital expenditures are made primarily for investments in information systems and technology, machinery, equipment and the purchase and expansion of facilities. Our capital expenditures totaled $17.3 million for the three months ended March 31, 2025 compared to $17.4 million in the corresponding period in 2024.

We continue to explore potential acquisitions. In connection with any acquisition, we may incur additional indebtedness.

Cash flows used in financing activities are primarily comprised of share repurchases. In accordance with our share repurchase program, we spent $218.7 million and $212.5 million on the repurchase of 170,957 shares and 173,700 shares, during the three months ended March 31, 2025 and 2024, respectively.

Senior Notes and Credit Facility Agreement

Our debt consisted of the following at March 31, 2025:

	U.S. Dollar	Other Principal Trading Currencies	Total
4.24% $125 million 10-year Senior Notes due June 25, 2025	125,000	—	125,000
3.91% $75 million 10-year Senior Notes due June 25, 2029	75,000	—	75,000
5.45% $150 million 10-year Senior Notes due March 1, 2033	150,000	—	150,000
2.83% $125 million 12-year Senior Notes due July 22, 2033	125,000	—	125,000
3.19% $50 million 15-year Senior Notes due January 24, 2035	50,000	—	50,000
2.81% $150 million 15-year Senior Notes due March 17, 2037	150,000	—	150,000
2.91% $150 million 15-year Senior Notes due September 1, 2037	150,000	—	150,000
1.47% Euro 125 million 15-year Senior Notes due June 17, 2030	—	134,790	134,790
1.30% Euro 135 million 15-year Senior Notes due November 6, 2034	—	145,573	145,573
1.06% Euro 125 million 15-year Senior Notes due March 19, 2036	—	134,790	134,790
3.80% Euro 100 million 10 1/2-year Senior Notes due July 9, 2035	—	107,832	107,832
Senior notes debt issuance costs, net	(2,270)	(1,909)	(4,179)
Total Senior Notes	822,730	521,076	1,343,806
$1.35 billion Credit Agreement, interest at benchmark plus 87.5 basis points [a]	340,358	325,345	665,703
Other local arrangements	8,620	55,966	64,586
Total debt	1,171,708	902,387	2,074,095
Less: current portion	(127,101)	(55,754)	(182,855)
Total long-term debt	$ 1,044,607	$ 846,633	$ 1,891,240

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

On May 30, 2024, we entered into a $1.35 billion Credit Agreement (the Credit Agreement), which amended our $1.25 billion Amended and Restated Credit Agreement (the Prior Credit Agreement), that is further described in Note 7 of our consolidated financial statements.

As of March 31, 2025, approximately $679.8 million of additional borrowings was available under our Credit Agreement, and we maintained $64.3 million of cash and cash equivalents.

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

In January 2025, the Company entered into an agreement to issue and sell EUR 100 million 10 1/2-year Senior Notes with a fixed interest rate of 3.8% (3.8% Euro Senior Notes) in a private placement, which will mature in July 2035. The 3.8% Euro Senior Notes are unsecured obligations of the Company and the terms are consistent with the previous Notes as disclosed in Note 10 to the Company's consolidated financial statements for the year ended December 31, 2024. The Company used the proceeds from the sale of the Notes to refinance existing indebtedness and for other general corporate purposes.

Other Local Arrangements

In 2018, two of the Company's non-U.S. pension plans issued loans totaling $39.6 million (Swiss franc 38 million) to a wholly owned subsidiary of the Company. The loans have the same terms and conditions which include an interest rate of SARON plus 87.5 basis points. The loans were renewed for one year in April 2025.

Share Repurchase Program

We have $1.5 billion of remaining availability for our share repurchase program as of March 31, 2025. The share repurchases are expected to be funded from cash generated from operating activities, borrowings, and cash balances. Repurchases will be made through open market transactions, and the amount and timing of purchases will depend on business and market conditions, the stock price, trading restrictions, the level of acquisition activity, and other factors.

We have purchased 32.5 million common shares at an average price per share of $307.74 since the inception of the program in 2004 through March 31, 2025. During the three months ended March 31, 2025 and 2024, we spent $218.7 million and $212.5 million on the repurchase of 170,957 shares and 173,700 shares at an average price per share of $1,279.54 and $1,223.35, respectively. We reissued 4,282 shares and 4,898 shares held in treasury for the exercise of stock options and restricted stock units during the three months ended March 31, 2025 and 2024, respectively. In addition, the Company incurred $2.0 million and $2.1 million of excise tax during the three months ended March 31, 2025 and 2024, respectively, related to the Inflation Reduction Act which is reflected as a reduction in shareholders' equity in the Company's consolidated financial statements.

Effect of Currency on Results of Operations

Our earnings are affected by changing exchange rates. We are most sensitive to changes in the exchange rates between the Swiss franc, euro, Chinese renminbi, and U.S. dollar. We have more Swiss franc expenses than we do Swiss franc sales because we develop and manufacture products in Switzerland that we sell globally, and have a number of corporate functions located in Switzerland. When the Swiss franc strengthens against our other trading currencies, particularly the U.S. dollar and euro, our earnings decrease. We also have significantly more sales in the euro than we do expenses. When the euro weakens against the U.S. dollar and Swiss franc, our earnings also decrease. We estimate a 1% strengthening of the Swiss franc against the euro would reduce our earnings before tax by approximately $2.4 million to $2.7 million annually.

We also conduct business in many geographies throughout the world, including Asia Pacific, the United Kingdom, Eastern Europe, Latin America, and Canada. Fluctuations in these currency exchange rates against the U.S. dollar can also affect our operating results. The most significant of these currency exposures is the Chinese renminbi. The impact on our earnings before tax of the Chinese renminbi weakening 1% against the U.S. dollar is a reduction of approximately $2.2 million to $2.5 million annually.

In addition to the effects of exchange rate movements on operating profits, our debt levels can fluctuate due to changes in exchange rates, particularly between the U.S. dollar, the Swiss franc, and euro. Based on our outstanding debt at March 31, 2025, we estimate that a 5% weakening of the U.S. dollar against the currencies in which our debt is denominated would result in an increase of approximately $47.6 million in the reported U.S. dollar value of our debt.

Forward-Looking Statements Disclaimer

You should not rely on forward-looking statements to predict our actual results. Our actual results or performance may be materially different than reflected in forward-looking statements because of various risks and uncertainties, including statements about expected revenue growth, inflation, ongoing developments related to global trade disputes/tariffs, and the conflicts in Ukraine and the Middle East. You can identify forward-looking statements by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," or "continue."

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

Our forward-looking statements may not be accurate or complete, and we do not intend to update or revise them in light of actual results. New risks also periodically arise. Please consider the risks and factors that could cause our results to differ materially from what is described in our forward-looking statements, including ongoing developments related to global trade disputes/tariffs, inflation, and the ongoing conflicts in Ukraine and the Middle East. See in particular "Factors Affecting Our Future Operating Results" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024 and other reports filed with the SEC from time to time.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of March 31, 2025, there was no material change in the information provided under Item 7A in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures

Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer we have evaluated the effectiveness of our disclosure controls and procedures as required by Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective. There were no changes in our internal control over financial reporting during the quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings. None

Item 1A. Risk Factors.

For the three months ended March 31, 2025 there were no material changes from risk factors disclosed in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Issuer Purchases of Equity Securities

	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Program	(d) Approximate Dollar Value (in thousands) of Shares that may yet be Purchased under the Program
January 1 to January 31, 2025	55,530	$ 1,290.18	55,530	$ 1,636,790
February 1 to February 28, 2025	54,266	$ 1,320.24	54,266	$ 1,565,145
March 1 to March 31, 2025	61,161	$ 1,233.76	61,161	$ 1,489,685
Total	170,957	$ 1,279.54	170,957	$ 1,489,685

The Company has $1.5 billion of remaining availability for its share repurchase program as of March 31, 2025. The Company has purchased 32.5 million shares at an average price per share of $307.74 since the inception of the program through March 31, 2025.

During the three months ended March 31, 2025 and 2024, the Company spent $218.7 million and $212.5 million on the repurchase of 170,957 and 173,700 shares at an average price per share of $1,279.54 and $1,223.35, respectively. The Company reissued 4,282 shares and 4,898 shares held in treasury for the exercise of stock options and restricted stock units for the three months ended March 31, 2025 and 2024, respectively. In addition, the Company incurred $2.0 million and $2.1 million of excise tax during the three months ended March 31, 2025 and 2024, respectively, related to the Inflation Reduction Act which is reflected as a reduction in shareholders' equity in the Company's consolidated financial statements.

Item 3. Defaults Upon Senior Securities. None

Item 5. Other information. None

Item 6. Exhibits. See Exhibit Index.

EXHIBIT INDEX

Exhibit No.	Description
31.1*	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes — Oxley Act of 2002
31.2*	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes — Oxley Act of 2002
32*	Certification Pursuant to Section 906 of the Sarbanes — Oxley Act of 2002
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document

* Filed herewith

SIGNATURE

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

		Mettler-Toledo International Inc.	
Date:	May 2, 2025	By:	/s/Shawn P. Vadala
			Shawn P. Vadala Chief Financial Officer

Exhibit 31.1

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Patrick Kaltenbach, certify that:

(1) I have reviewed this quarterly report on Form 10-Q of Mettler-Toledo International Inc.;

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

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

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

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

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

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

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

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 2, 2025

/s/ Patrick Kaltenbach

Patrick Kaltenbach

Chief Executive Officer

Exhibit 31.2

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Shawn P. Vadala certify that:

(1) I have reviewed this quarterly report on Form 10-Q of Mettler-Toledo International Inc.;

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

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

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

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

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

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

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

(5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated: May 2, 2025

/s/ Shawn P. Vadala

Shawn P. Vadala

Chief Financial Officer

Exhibit 32

Certification Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

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

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

Dated: May 2, 2025

/s/ Patrick Kaltenbach

Patrick Kaltenbach
Chief Executive Officer

/s/ Shawn P. Vadala

Shawn P. Vadala
Chief Financial Officer