

REFINITIV

# DELTA REPORT

## 10-Q

MTD - METTLER TOLEDO INTERNATIO

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

**TOTAL DELTAS** 1066

|           |     |
|-----------|-----|
| CHANGES   | 211 |
| DELETIONS | 386 |
| ADDITIONS | 469 |

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, JUNE 30, 2024, 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

(I.R.S Employer Identification No.)

incorporation or organization)

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 **21,357,370** **21,219,218** shares of Common Stock outstanding at **March 31, 2024** **June 30, 2024**.

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**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, 2024 June 30, 2024 and 2023**  
(In thousands, except share data)  
(unaudited)

|  | March 31,<br>2024 | March 31,<br>2023 |
|--|-------------------|-------------------|
|  | June 30,<br>2024  | June 30,<br>2023  |
| Net sales  |                   |                   |
| Products   |                   |                   |
| Products   |                   |                   |
| Products   |                   |                   |
| Service  |                   |                   |
| Total net sales  |                   |                   |
| Cost of sales  |                   |                   |
| Products   |                   |                   |
| Products   |                   |                   |
| Products   |                   |                   |
| Service  |                   |                   |
| Gross profit   |                   |                   |
| Research and development                                       |                   |                   |
| Selling, general and administrative                            |                   |                   |
| Amortization   |                   |                   |
| Interest expense   |                   |                   |
| Restructuring charges  |                   |                   |
| Other charges (income), net                                    |                   |                   |
| Earnings before taxes  |                   |                   |
| Provision for taxes  |                   |                   |
| Net earnings   |                   |                   |
| Basic earnings per common share:                               |                   |                   |
| Basic earnings per common share:                               |                   |                   |
| Basic earnings per common share:                               |                   |                   |
| Basic earnings per common share:                               |                   |                   |
| Net earnings   |                   |                   |
| Net earnings   |                   |                   |
| Net earnings   |                   |                   |
| Weighted average number of common shares                       |                   |                   |
| Diluted earnings per common share:                             |                   |                   |
| Diluted earnings per common share:                             |                   |                   |
| Diluted earnings per common share:                             |                   |                   |
| Diluted earnings per common share:                             |                   |                   |
| Net earnings   |                   |                   |
| Net earnings   |                   |                   |
| Net earnings   |                   |                   |
| Weighted average number of common and common equivalent shares |                   |                   |
| Total comprehensive income, net of tax (Note 9)                |                   |                   |

|   |
|---|
| Total comprehensive income, net of tax (Note 9) |
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| Comprehensive income, net of tax (Note 9)       |

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

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**METTLER-TOLEDO INTERNATIONAL INC.**

**INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME**

**Six months ended June 30, 2024 and 2023**

**(In thousands, except share data)  
(unaudited)**

|  | <b>June 30,<br/>2024</b> | <b>June 30,<br/>2023</b> |
|--|--------------------------|--------------------------|
| Net sales  |                          |                          |
| Products   | \$ 1,413,228             | \$ 1,474,972             |
| Service  | 459,471                  | 435,883                  |
| Total net sales  | <hr/> 1,872,699          | <hr/> 1,910,855          |
| Cost of sales  |                          |                          |
| Products   | 542,498                  | 582,704                  |
| Service  | 216,400                  | 198,042                  |
| Gross profit   | <hr/> 1,113,801          | <hr/> 1,130,109          |
| Research and development                                       | 92,186                   | 92,722                   |
| Selling, general and administrative                            | 470,186                  | 463,232                  |
| Amortization   | 36,406                   | 35,821                   |
| Interest expense   | 38,182                   | 37,433                   |
| Restructuring charges  | 14,993                   | 12,295                   |
| Other charges (income), net                                    | <hr/> (1,876)            | <hr/> (1,407)            |
| Earnings before taxes  | <hr/> 463,724            | <hr/> 490,013            |
| Provision for taxes  | <hr/> 64,401             | <hr/> 87,660             |
| Net earnings   | <hr/> <hr/> \$ 399,323   | <hr/> <hr/> \$ 402,353   |
| Basic earnings per common share:                               |                          |                          |
| Net earnings   | \$ 18.70                 | \$ 18.28                 |
| Weighted average number of common shares                       | 21,358,339               | 22,013,662               |
| Diluted earnings per common share:                             |                          |                          |
| Net earnings   | \$ 18.60                 | \$ 18.15                 |
| Weighted average number of common and common equivalent shares | 21,468,995               | 22,164,394               |
| Comprehensive income, net of tax (Note 9)                      | <hr/> \$ 408,771         | <hr/> \$ 362,370         |

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

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**METTLER-TOLEDO INTERNATIONAL INC.**  
**INTERIM CONSOLIDATED BALANCE SHEETS**  
**As of March 31, 2024 June 30, 2024 and December 31, 2023**  
(In thousands, except share data)  
(unaudited)

|   | <b>March 31,<br/>2024</b> | <b>December 31,<br/>2023</b> |
|---|---------------------------|------------------------------|
| <b>ASSETS</b>   |                           |                              |
| Current assets:   |                           |                              |
| Cash and cash equivalents   | \$ 70,191                 | \$ 69,807                    |
| Trade accounts receivable, less allowances of \$19,069 at March 31, 2024<br>and \$20,103 at December 31, 2023   | 650,333                   | 663,893                      |
| Inventories   | 373,670                   | 385,865                      |
| Other current assets and prepaid expenses   | 116,920                   | 110,638                      |
| Total current assets  | <u>1,211,114</u>          | <u>1,230,203</u>             |
| Property, plant and equipment, net  | 773,495                   | 803,374                      |
| Goodwill  | 665,816                   | 670,108                      |
| Other intangible assets, net  | 274,375                   | 285,429                      |
| Deferred tax assets, net  | 31,478                    | 31,199                       |
| Other non-current assets  | 326,839                   | 335,242                      |
| Total assets  | <u>\$ 3,283,117</u>       | <u>\$ 3,355,555</u>          |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |                           |                              |
| Current liabilities:  |                           |                              |
| Trade accounts payable  | \$ 189,449                | \$ 210,411                   |
| Accrued and other liabilities   | 190,023                   | 196,138                      |
| Accrued compensation and related items  | 129,526                   | 160,308                      |
| Deferred revenue and customer prepayments   | 216,659                   | 202,022                      |
| Taxes payable   | 223,102                   | 219,984                      |
| Short-term borrowings and current maturities of long-term debt  | 183,173                   | 192,219                      |
| Total current liabilities   | <u>1,131,932</u>          | <u>1,181,082</u>             |
| Long-term debt  | 1,903,574                 | 1,888,620                    |
| Deferred tax liabilities, net   | 100,115                   | 108,679                      |
| Other non-current liabilities   | 306,213                   | 327,112                      |
| Total liabilities   | <u>3,441,834</u>          | <u>3,505,493</u>             |
| 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;<br>outstanding 21,357,370 and 21,526,172 shares at March 31, 2024 and December 31, 2023, respectively | 448                       | 448                          |
| Additional paid-in capital  | 876,417                   | 871,110                      |
| Treasury stock at cost (23,428,641 shares at March 31, 2024 and 23,259,839 shares at December 31, 2023)   | (8,425,613)               | (8,212,437)                  |
| Retained earnings   | 7,688,105                 | 7,510,756                    |
| Accumulated other comprehensive loss  | (298,074)                 | (319,815)                    |
| Total shareholders' equity  | <u>(158,717)</u>          | <u>(149,938)</u>             |
| Total liabilities and shareholders' equity  | <u>\$ 3,283,117</u>       | <u>\$ 3,355,555</u>          |

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

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**METTLER-TOLEDO INTERNATIONAL INC.**  
**INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
**Three months ended March 31, 2024 and 2023**  
**(In thousands, except share data)**  
**(unaudited)**

|   | Common Stock |        | Additional      |                | Retained     |              | Accumulated Other    |           |
|---|--------------|--------|-----------------|----------------|--------------|--------------|----------------------|-----------|
|   | Shares       | Amount | Paid-in Capital | Treasury Stock | Earnings     | (Loss)       | Comprehensive Income | Total     |
| Balance at December 31, 2022  | 22,139,009   | \$ 448 | \$ 850,368      | \$ (7,325,656) | \$ 6,726,866 | \$ (227,233) | \$ 24,793            |           |
| Exercise of stock options, restricted stock units and performance stock units | 47,849       | —      | 1,278           | 12,720         | (2,525)      | —            | —                    | 11,473    |
| Repurchases of common stock   | (166,628)    | —      | —               | (249,999)      | —            | —            | —                    | (249,999) |
| Excise tax on net repurchases of common stock                                 | —            | —      | —               | (1,906)        | —            | —            | —                    | (1,906)   |
| Share-based compensation  | —            | —      | 4,027           | —              | —            | —            | —                    | 4,027     |
| Net earnings  | —            | —      | —               | —              | 188,426      | —            | —                    | 188,426   |
| Other comprehensive income (loss), net of tax                                 | —            | —      | —               | —              | —            | (1,283)      | (1,283)              |           |
| Balance at March 31, 2023   | 22,020,230   | \$ 448 | \$ 855,673      | \$ (7,564,841) | \$ 6,912,767 | \$ (228,516) | \$ (24,469)          |           |
| 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)         |           |

|   |  | June 30,<br>2024 | December 31,<br>2023 |
|---|--|------------------|----------------------|
| <b>ASSETS</b>   |  |                  |                      |
| <b>Current assets:</b>  |  |                  |                      |
| Cash and cash equivalents   |  | \$ 70,810        | \$ 69,807            |
| Trade accounts receivable, less allowances of \$18,928 at June 30, 2024 and \$20,103 at December 31, 2023 |  | 634,710          | 663,893              |
| Inventories   |  | 366,395          | 385,865              |
| Other current assets and prepaid expenses   |  | 106,392          | 110,638              |
| Total current assets  |  | 1,178,307        | 1,230,203            |
| Property, plant and equipment, net  |  | 768,664          | 803,374              |
| Goodwill  |  | 665,359          | 670,108              |
| Other intangible assets, net  |  | 268,154          | 285,429              |
| Deferred tax assets, net  |  | 30,554           | 31,199               |

|  |              |              |         |
|--|--------------|--------------|---------|
| Other non-current assets   |              | 338,126      | 335,242 |
| Total assets   | \$ 3,249,164 | \$ 3,355,555 |         |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>  |              |              |         |
| Current liabilities:   |              |              |         |
| Trade accounts payable   | \$ 199,462   | \$ 210,411   |         |
| Accrued and other liabilities  | 180,881      | 196,138      |         |
| Accrued compensation and related items   | 157,416      | 160,308      |         |
| Deferred revenue and customer prepayments  | 214,205      | 202,022      |         |
| Taxes payable  | 217,972      | 219,984      |         |
| Short-term borrowings and current maturities of long-term debt   | 311,246      | 192,219      |         |
| Total current liabilities  | 1,281,182    | 1,181,082    |         |
| Long-term debt   | 1,746,638    | 1,888,620    |         |
| Deferred tax liabilities, net  | 101,741      | 108,679      |         |
| Other non-current liabilities  | 272,365      | 327,112      |         |
| Total liabilities  | 3,401,926    | 3,505,493    |         |
| 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 21,219,218 shares and 21,526,172 shares at June 30, 2024 and December 31, 2023, respectively | 448          | 448          |         |
| Additional paid-in capital   | 881,814      | 871,110      |         |
| Treasury stock at cost (23,566,793 shares at June 30, 2024 and 23,259,839 shares at December 31, 2023)   | (8,634,576)  | (8,212,437)  |         |
| Retained earnings  | 7,909,919    | 7,510,756    |         |
| Accumulated other comprehensive loss   | (310,367)    | (319,815)    |         |
| Total shareholders' equity   | (152,762)    | (149,938)    |         |
| Total liabilities and shareholders' equity   | \$ 3,249,164 | \$ 3,355,555 |         |

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

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**METTLER-TOLEDO INTERNATIONAL INC.**  
**INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
**Six months ended June 30, 2024 and 2023**  
**(In thousands, except share data)**  
**(unaudited)**

|  | Common Stock |        |                 |                | Retained Earnings | Comprehensive Income (Loss) | Accumulated Other Comprehensive Income (Loss) | Total     |
|--|--------------|--------|-----------------|----------------|-------------------|-----------------------------|---|-----------|
|  | Shares       | Amount | Paid-in Capital | Treasury Stock |                   |                             |   |           |
| <b>Balance at December 31, 2022</b>                  | 22,139,009   | \$ 448 | \$ 850,368      | \$ (7,325,656) | \$ 6,726,866      | \$ (227,233)                | \$ 24,793                                     |           |
| Exercise of stock options and restricted stock units | 47,849       | —      | 1,278           | 12,720         | (2,525)           | —                           | —   | 11,473    |
| Repurchases of common stock                          | (166,628)    | —      | —               | (249,999)      | —                 | —                           | —   | (249,999) |
| Excise tax on net repurchases of common stock        |              |        |                 | (1,906)        |                   |                             |   | (1,906)   |
| Share-based compensation                             | —            | —      | 4,027           | —              | —                 | —                           | —   | 4,027     |
| Net earnings   | —            | —      | —               | —              | 188,426           | —                           | —   | 188,426   |

|  |            |        |            |                |              |              |              |           |         |
|--|------------|--------|------------|----------------|--------------|--------------|--------------|-----------|---------|
| Other comprehensive income (loss), net of tax        | —          | —      | —          | —              | —            | —            | —            | (1,283)   | (1,283) |
| <b>Balance at March 31, 2023</b>                     | 22,020,230 | \$ 448 | \$ 855,673 | \$ (7,564,841) | \$ 6,912,767 | \$ (228,516) | \$ (24,469)  |           |         |
| Exercise of stock options and restricted stock units | 22,342     | —      | 1,536      | 6,085          | (7)          | —            | —            | 7,614     |         |
| Repurchases of common stock                          | (177,754)  | —      | —          | (250,000)      | —            | —            | —            | (250,000) |         |
| Excise tax on net repurchases of common stock        | —          | —      | —          | (2,272)        | —            | —            | —            | (2,272)   |         |
| Share-based compensation                             | —          | —      | 4,195      | —              | —            | —            | —            | 4,195     |         |
| Net earnings   | —          | —      | —          | —              | 213,927      | —            | —            | 213,927   |         |
| Other comprehensive income (loss), net of tax        | —          | —      | —          | —              | —            | —            | (38,700)     | (38,700)  |         |
| <b>Balance at June 30, 2023</b>                      | 21,864,818 | \$ 448 | \$ 861,404 | \$ (7,811,028) | \$ 7,126,687 | \$ (267,216) | \$ (89,705)  |           |         |
| <b>Balance at December 31, 2023</b>                  | 21,526,172 | \$ 448 | \$ 871,110 | \$ (8,212,437) | \$ 7,510,756 | \$ (319,815) | \$ (149,938) |           |         |
| Exercise of stock options and restricted 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    |         |
| <b>Balance at March 31, 2024</b>                     | 21,357,370 | \$ 448 | \$ 876,417 | \$ (8,425,613) | \$ 7,688,105 | \$ (298,074) | \$ (158,717) |           |         |
| Exercise of stock options and restricted stock units | 18,640     | —      | 856        | 5,449          | —            | —            | —            | 6,305     |         |
| Repurchases of common stock                          | (156,792)  | —      | —          | (212,499)      | —            | —            | —            | (212,499) |         |
| Excise tax on net repurchases of common stock        | —          | —      | —          | (1,913)        | —            | —            | —            | (1,913)   |         |
| Share-based compensation                             | —          | —      | 4,541      | —              | —            | —            | —            | 4,541     |         |
| Net earnings   | —          | —      | —          | —              | 221,814      | —            | —            | 221,814   |         |
| Other comprehensive income (loss), net of tax        | —          | —      | —          | —              | —            | —            | (12,293)     | (12,293)  |         |
| <b>Balance at June 30, 2024</b>                      | 21,219,218 | \$ 448 | \$ 881,814 | \$ (8,634,576) | \$ 7,909,919 | \$ (310,367) | \$ (152,762) |           |         |

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

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**METTLER-TOLEDO INTERNATIONAL INC.**  
**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**Three Six months ended March 31, 2024 June 30, 2024 and 2023**  
**(In thousands)**  
**(unaudited)**

|   |  | March<br>31,<br>2024  |  | March 31,<br>2023   |  |   |  |
|---|--|---|--|---|--|---|--|
|   |  | June<br>30,<br>2024   |  | June 30,<br>2023  |  |   |  |
| Cash flows from operating activities:   |  | Cash flows from operating activities:   |  | Cash flows from operating activities:   |  |   |  |
| Net earnings  |  |   |  |   |  |   |  |
| Adjustments to reconcile net earnings to net cash provided by operating activities: |  | Adjustments to reconcile net earnings to net cash provided by operating activities: |  | Adjustments to reconcile net earnings to net cash provided by operating activities: |  | Adjustments to reconcile net earnings to net cash provided by operating activities: |  |
| Depreciation  |  |   |  |   |  |   |  |

|  |  |  |
|--|--|--|
| Amortization   |  |  |
| Deferred tax provision (benefit)                             |  |  |
| Deferred tax benefit   |  |  |
| Share-based compensation                                     |  |  |
| Non-cash discrete tax benefit                                |  |  |
| Increase (decrease) in cash resulting from changes in:       | Increase (decrease) in cash resulting from changes in: | Increase (decrease) in cash resulting from changes in: |
| Trade accounts receivable, net                               |  |  |
| Inventories  |  |  |
| Other current assets   |  |  |
| Trade accounts payable                                       |  |  |
| Taxes payable  |  |  |
| Accruals and other   |  |  |
| Net cash provided by operating activities                    |  |  |
| Cash flows from investing activities:                        | Cash flows from investing activities:                  | Cash flows from investing activities:                  |
| Proceeds from sale of property, plant and equipment          |  |  |
| Purchase of property, plant and equipment                    |  |  |
| Proceeds from government funding                             |  |  |
| Acquisitions   |  |  |
| Other investing activities                                   |  |  |
| Net cash used in investing activities                        |  |  |
| Cash flows from financing activities:                        | Cash flows from financing activities:                  | Cash flows from financing activities:                  |
| Proceeds from borrowings                                     |  |  |
| Repayments of borrowings                                     |  |  |
| Proceeds from stock option exercises                         |  |  |
| Repurchases of common stock                                  |  |  |
| Acquisition contingent consideration payment                 |  |  |
| Other financing activities                                   |  |  |
| Net cash used in financing activities                        |  |  |
| Effect of exchange rate changes on cash and cash equivalents |  |  |
| Effect of exchange rate changes on cash and cash equivalents |  |  |
| Effect of exchange rate changes on cash and cash equivalents |  |  |
| Net (decrease) increase in cash and cash equivalents         |  |  |
| Net (decrease) increase in cash and cash equivalents         |  |  |
| Net (decrease) increase in cash and cash equivalents         |  |  |
| Cash and cash equivalents:                                   |  |  |
| Cash and cash equivalents:                                   |  |  |
| Net increase (decrease) in cash and cash equivalents         |  |  |
| Cash and cash equivalents:                                   |  | Cash and cash equivalents:                             |
| Beginning of period  |  |  |
| End of period  |  |  |

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

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**METTLER-TOLEDO INTERNATIONAL INC.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS – Unaudited (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, 2023.

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 and six months ended March 31, 2024 June 30, 2024 are not necessarily indicative of the results to be expected for the full year ending December 31, 2024.

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, 2024 June 30, 2024 and through the date of this report. Actual results may differ from those estimates due to uncertainty around the ongoing developments related to in Ukraine, and the Israel-Hamas war, 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.

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

## 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.

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

required.

Inventories consisted of the following:

|                         | March 31,<br>2024 | December 31,<br>2023 |
|-------------------------|-------------------|----------------------|
|                         | June 30,<br>2024  | December 31,<br>2023 |
| Raw materials and parts |                   |                      |
| Work-in-progress        |                   |                      |
| Finished goods          |                   |                      |

## 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 value 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 – Intangible - Goodwill and Other" and ASC 360 "Property, Plant and Equipment".

Other intangible assets consisted of the following:

|                               | March 31, 2024 |              |                  | December 31, 2023 |              |                  |
|-------------------------------|----------------|--------------|------------------|-------------------|--------------|------------------|
|                               | Gross          |              | Accumulated      | Gross             |              | Accumulated      |
|                               | Amount         | Amortization | Intangibles, Net | Amount            | Amortization | Intangibles, Net |
| Customer relationships        | \$ 286,364     | \$ (106,405) | \$ 179,959       | \$ 294,180        | \$ (107,665) | \$ 186,515       |
| Proven technology and patents | 125,662        | (74,198)     | 51,464           | 129,227           | (75,014)     | 54,213           |
| Trade name (finite life)      | 7,718          | (4,614)      | 3,104            | 7,908             | (4,535)      | 3,373            |
| Trade name (indefinite life)  | 35,110         | —            | 35,110           | 36,320            | —            | 36,320           |
| Other                         | 12,997         | (8,259)      | 4,738            | 13,236            | (8,228)      | 5,008            |

|  |            |              |            |            |              |            |
|--|------------|--------------|------------|------------|--------------|------------|
|  | \$ 467,851 | \$ (193,476) | \$ 274,375 | \$ 480,871 | \$ (195,442) | \$ 285,429 |
|--|------------|--------------|------------|------------|--------------|------------|

following:

|                               | June 30, 2024     |                          |                   | December 31, 2023 |                          |                   |
|-------------------------------|-------------------|--------------------------|-------------------|-------------------|--------------------------|-------------------|
|                               | Gross Amount      | Accumulated Amortization | Intangibles, Net  | Gross Amount      | Accumulated Amortization | Intangibles, Net  |
| Customer relationships        | \$ 286,191        | \$ (109,880)             | \$ 176,311        | \$ 294,180        | \$ (107,665)             | \$ 186,515        |
| Proven technology and patents | 126,154           | (76,770)                 | 49,384            | 129,227           | (75,014)                 | 54,213            |
| Trademarks (finite life)      | 7,762             | (4,869)                  | 2,893             | 7,908             | (4,535)                  | 3,373             |
| Trademarks (indefinite life)  | 35,104            | —                        | 35,104            | 36,320            | —                        | 36,320            |
| Other                         | 12,411            | (7,949)                  | 4,462             | 13,236            | (8,228)                  | 5,008             |
|                               | <u>\$ 467,622</u> | <u>\$ (199,468)</u>      | <u>\$ 268,154</u> | <u>\$ 480,871</u> | <u>\$ (195,442)</u>      | <u>\$ 285,429</u> |

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#### METTLER-TOLEDO INTERNATIONAL INC.

#### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

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

The Company recognized amortization expense associated with the above intangible assets of \$6.8 million \$6.7 million and \$6.9 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and \$13.6 million and \$13.8 million for the six months ended June 30, 2024 and 2023, respectively. The annual aggregate amortization expense based on the current balance of other intangible assets is estimated to be \$27.2 million for 2024, \$26.2 million for 2025, \$22.2 million for 2026, \$20.7 million for 2027, \$19.4 million for 2028, and \$17.7 million for 2029. Purchased intangible amortization was \$6.6 million \$6.5 million, \$5.1 million \$5.0 million after tax, and \$6.7 million, \$5.2 million after tax, for both the three month periods months ended March 31, 2024 June 30, 2024 and 2023, respectively, and \$13.1 million, \$10.1 million after tax, and \$13.3 million, \$10.3 million after tax, for the six months ended June 30, 2024 and 2023, respectively.

In addition to the above amortization, the Company recorded amortization expense associated with capitalized software of \$11.3 million \$11.4 million and \$10.8 million \$11.1 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and \$22.7 million and \$22.0 million for the six months ended June 30, 2024 and 2023, 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

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#### METTLER-TOLEDO INTERNATIONAL INC.

#### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS – Unaudited

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

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 few small software applications. The Company primarily sells generally does not sell software products with without 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.

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#### METTLER-TOLEDO INTERNATIONAL INC.

#### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

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

#### *Share-Based Compensation*

The Company recognizes share-based compensation expense within selling, general and administrative in the consolidated statements of operations and other comprehensive income with a corresponding offset to additional paid-in capital in the consolidated balance sheet. The Company recognized \$4.7 million recorded \$4.5 million and \$4.0 million \$9.3 million of share-based compensation expense for the three and six months ended March 31, 2024 June 30, 2024, respectively, compared to \$4.2 million and 2023, respectively. \$8.2 million for the corresponding periods in 2023.

#### *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.

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**METTLER-TOLEDO INTERNATIONAL INC.**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS – Unaudited**

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

*Recent Accounting Pronouncements*

In March 2020, January 2021 and December 2022, the FASB issued ASU 2020-04, ASU 2021-01 and ASU 2022-06: Reference Rate Reform, which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by the discontinuance of LIBOR or another referenced rate. The guidance may be applied to any applicable contract entered into before December 31, 2024. The Company amended its credit agreement and cross currency swap agreements in June 2023 to change the interest rate benchmark from LIBOR to SOFR and other non-U.S. dollar references, which did not change the amount or timing of cash flows. As a result, the discontinuation of LIBOR did not have a material impact on the Company's financial statements.

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 will adopt the annual disclosure requirements in 2024 and is currently evaluating the impact of these requirements on the consolidated financial statements.

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.

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**METTLER-TOLEDO INTERNATIONAL INC.**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

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

**3. REVENUE**

The Company disaggregates revenue from contracts with customers by product, service, timing of revenue recognition and geography. A summary of revenue by the Company's reportable segments for the three and six months ended June 30, 2024 and 2023 follows:

| Three months ended March 31, 2024        | U.S. Operations | Swiss Operations | Western European Operations | Chinese Operations | Other Operations | Total |
|--|-----------------|------------------|-----------------------------|--------------------|------------------|-------|
| For the three months ended June 30, 2024 | U.S. Operations | Swiss Operations | Western European Operations | Chinese Operations | Other Operations | Total |
| Product Revenue                          |                 |                  |                             |                    |                  |       |
| Service Revenue:                         |                 |                  |                             |                    |                  |       |
| Point in time                            |                 |                  |                             |                    |                  |       |
| Point in time                            |                 |                  |                             |                    |                  |       |
| Point in time                            |                 |                  |                             |                    |                  |       |
| Over time                                |                 |                  |                             |                    |                  |       |
| Total                                    |                 |                  |                             |                    |                  |       |
| Three months ended March 31, 2023        | U.S. Operations | Swiss Operations | Western European Operations | Chinese Operations | Other Operations | Total |
| For the three months ended June 30, 2023 | U.S. Operations | Swiss Operations | Western European Operations | Chinese Operations | Other Operations | Total |
| Product Revenue                          |                 |                  |                             |                    |                  |       |

Service Revenue:

|               |
|---------------|
| Point in time |
| Point in time |
| Point in time |
| Over time     |
| Total         |

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**METTLER-TOLEDO INTERNATIONAL INC.**

| For the six months ended June 30, |                 | Western European Operations |            | Chinese Operations |                  | Total        |
|-----------------------------------|-----------------|-----------------------------|------------|--------------------|------------------|--------------|
| 2024                              | U.S. Operations | Swiss Operations            | Operations | Operations         | Other Operations |              |
| Product Revenue                   | \$ 515,081      | \$ 83,039                   | \$ 288,648 | \$ 277,447         | \$ 249,013       | \$ 1,413,228 |
| Service Revenue:                  |                 |                             |            |                    |                  |              |
| Point in time                     | 146,973         | 15,379                      | 86,039     | 21,654             | 65,824           | 335,869      |
| Over time                         | 46,284          | 6,017                       | 42,391     | 8,481              | 20,429           | 123,602      |
| Total                             | \$ 708,338      | \$ 104,435                  | \$ 417,078 | \$ 307,582         | \$ 335,266       | \$ 1,872,699 |

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS – Unaudited**

| For the six months ended June 30, |                 | Western European Operations |            | Chinese Operations |                  | Total        |
|-----------------------------------|-----------------|-----------------------------|------------|--------------------|------------------|--------------|
| 2023                              | U.S. Operations | Swiss Operations            | Operations | Operations         | Other Operations |              |
| Product Revenue                   | \$ 512,410      | \$ 73,123                   | \$ 271,111 | \$ 374,689         | \$ 243,639       | \$ 1,474,972 |
| Service Revenue:                  |                 |                             |            |                    |                  |              |
| Point in time                     | 142,875         | 14,707                      | 81,996     | 24,368             | 62,187           | 326,133      |
| Over time                         | 41,231          | 5,342                       | 38,392     | 8,380              | 16,405           | 109,750      |
| Total                             | \$ 696,516      | \$ 93,172                   | \$ 391,499 | \$ 407,437         | \$ 322,231       | \$ 1,910,855 |

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

A breakdown of net sales to external customers by geographic customer destination for the three and six months ended ~~March 31~~ June 30 follows:

|                      | Three Months Ended |      | Six Months Ended |      | 2023 | 2024 | 2023 |
|----------------------|--------------------|------|------------------|------|------|------|------|
|                      | 2024               | 2024 | 2023             | 2024 |      |      |      |
| Americas             |                    |      |                  |      |      |      |      |
| Europe               |                    |      |                  |      |      |      |      |
| Asia / Rest of World |                    |      |                  |      |      |      |      |
| Total                |                    |      |                  |      |      |      |      |

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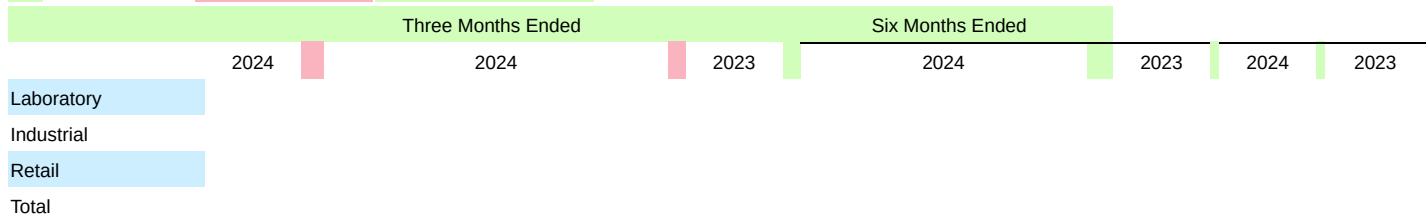
**METTLER-TOLEDO INTERNATIONAL INC.**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

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

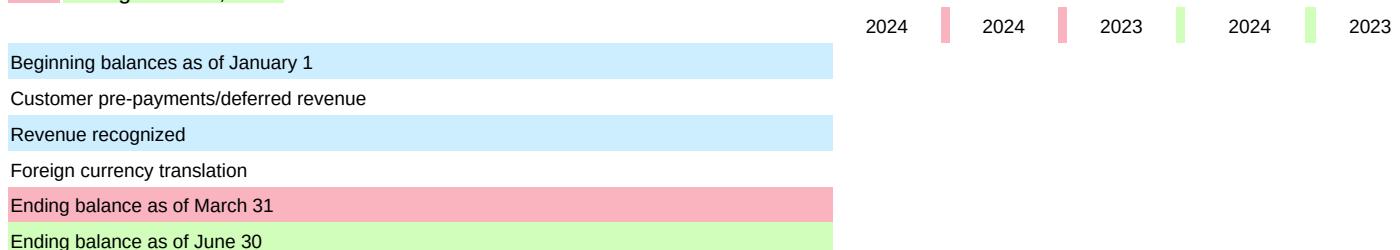
The Company's ~~global~~ ~~global~~ revenue mix by product category is laboratory (57% (56% of sales), industrial (38% (39% of sales) and retail (5% of sales). The Company's product revenue by reportable segment is proportionately similar to the Company's ~~global~~ ~~revenue mix~~ except the Company's Swiss Operations is largely comprised of ~~laboratory~~ ~~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** **product** category for the three and six months ended **March 31 follows: June 30 is as follows:**



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, 2024** **June 30, 2024** and December 31, 2023 was **\$40.1 million** **\$39.4 million** and **\$35.7 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** **performance** obligation being satisfied. Deferred revenue primarily includes prepaid service contracts, as well as deferred installation.

Changes in the components of deferred revenue and customer prepayments during the **six month** periods **ended March 31, 2024** **ending June 30, 2024** and 2023 are as follows:



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.

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

#### 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 and cross currency swap agreements in order to manage its exposure to changes in interest rates. The amount of the Company's fixed obligation interest payments

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

may change based upon the expiration dates of its interest rate and cross currency 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 portion of the cash flow hedges, also see Notes Note 5 and Note 9 to the interim consolidated financial statements. As also mentioned described 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.

#### 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     |

In June 2024, the Company entered into a cross currency arrangement, as summarized above, to replace the cross currency swap that matured in June 2024. The new swap was designated as an effective cash flow hedge.

The Company amended all active cross currency swap agreements to replace all references of LIBOR to SOFR as the interest rate benchmark to align with the amendment to the Company's Prior Credit Facility Agreement, as discussed in Note 10 to the consolidated financial statements for the year ended December 31, 2023. As part of these amendments, the corresponding fixed Swiss franc interest rates were amended as well to reflect the change in the benchmark.

The Company's cash flow hedges are recorded gross at fair value in the consolidated balance sheet at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. A derivative gain of \$7.2 million \$8.1 million based upon interest rates at March 31, 2024 June 30, 2024, 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, 2024 June 30, 2024.

#### 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 Renminbi with its foreign businesses. In accordance with U.S.

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

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, 2024 June 30, 2024 and December 31, 2023, as disclosed in Note 5. The Company recognized in other charges (income) a net gain loss of \$8.8 million \$4.2 million and net gain loss of \$3.5 million \$19.0 million during the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and a net gain of \$4.6 million and a net loss of \$15.5 million during the six months ended June 30, 2024 and 2023, respectively, which offset the related transaction gains (losses) associated with these contracts. At March 31, 2024 June 30, 2024 and December 31, 2023, these contracts had a notional value of \$774.3 million \$781.2 million and \$793.9 million, respectively.

## 5. FAIR VALUE MEASUREMENTS

At March 31, 2024 June 30, 2024 and December 31, 2023, the Company had derivative assets totaling \$13.2 million \$3.4 million and \$8.3 million, respectively, and derivative liabilities totaling \$8.1 million \$5.7 million and \$25.2 million,

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### METTLER-TOLEDO INTERNATIONAL INC.

#### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS – Unaudited

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

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 cross-currency 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, 2024 June 30, 2024 and December 31, 2023.

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

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### METTLER-TOLEDO INTERNATIONAL INC.

#### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

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

The following table presents the Company's assets and liabilities, which are all categorized as Level 2, and that are measured at fair value on a recurring basis at March 31, 2024 and December 31, 2023. basis. The Company does not have any assets or liabilities which are categorized as Level 1.

|  | Foreign currency forward contracts not designated as hedging instruments | March 31, 2024   |           | December 31, 2023                         |             | Balance Sheet Location | June 30, 2024  |          | December 31, 2023                         |             | Balance Sheet Classification |  |  |  |
|--|--|--|-----------|---|-------------|------------------------|--|----------|---|-------------|------------------------------|--|--|--|
|  |  | Foreign currency forward contracts not designated as hedging instruments | \$ 10,306 | Other current assets and prepaid expenses | \$ \$ 8,330 |                        | Foreign currency forward contracts not designated as hedging instruments | \$ 1,961 | Other current assets and prepaid expenses | \$ \$ 8,330 |                              |  |  |  |
| Cash Flow Hedges:  |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| Cross currency swap agreements   |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| Cross currency swap agreements   |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| Cross currency swap agreements   |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| Cross currency swap agreements   |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| Cross currency swap agreements   |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| Cross currency swap agreement  |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| Cross currency swap agreement  |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| Cross currency swap agreement  |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| Cross currency swap agreement  |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| Total derivative assets  |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| Foreign currency forward contracts not designated as hedging instruments |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| Foreign currency forward contracts not designated as hedging instruments |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| Foreign currency forward contracts not designated as hedging instruments |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| Foreign currency forward contracts not designated as hedging instruments |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| \$ 5,652   |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| \$ \$ 8,245  |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| Accrued and other liabilities  |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| Accrued and other liabilities  |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| \$ 1,897   |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| \$ \$ 8,245  |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| Accrued and other liabilities  |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |
| Accrued and other liabilities  |  |  |           |   |             |                        |  |          |   |             |                              |  |  |  |

## Cash Flow

### Hedges:

|                                |       |        |                               |
|--------------------------------|-------|--------|-------------------------------|
| Cross currency swap agreements |       |        |                               |
| Cross currency swap agreements |       |        |                               |
| Cross currency swap agreements | —     | 2,678  | Accrued and other liabilities |
| Cross currency swap agreements | 2,429 | 14,270 | Other non-current liabilities |
| Cross currency swap agreement  |       |        |                               |
| Cross currency swap agreement  |       |        |                               |
| Cross currency swap agreement  | —     | 2,678  | Accrued and other liabilities |
| Cross currency swap agreement  | 3,829 | 14,270 | Other non-current liabilities |
| Total derivative liabilities   |       |        |                               |

The Company had \$5.2 million \$6.7 million and \$4.0 million of cash equivalents at March 31, 2024 June 30, 2024 and December 31, 2023, 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 \$211.5 million \$209.2 million as of March 31, 2024 June 30, 2024. 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.

During the six months ended June 30, 2023, \$10.0 million of contingent consideration was paid relating to the PendoTECH acquisition of which \$5.6 million is included in financing activities for the amount accrued at the acquisition date and \$4.4 million is included in operating activities for the amount not accrued at the acquisition date on the Consolidated Statement of Cash Flows in accordance with U.S. GAAP. The Company no longer has a contingent consideration obligation relating to the PendoTECH acquisition as of June 30, 2024.

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

## 6. INCOME TAXES

The Company's reported tax rate was 19.5% 8.8% and 16.9% 18.8% during the three months ended March 31, 2024 June 30, 2024 and 2023, respectively and 13.9% and 17.9% during the six months ended June 30, 2024 and 2023, respectively. The provision for taxes is based upon using the Company's projected annual effective tax rate of 19.0% and 18.5% before non-recurring discrete tax items during

2024 and 2023, respectively. The difference between the Company's projected annual effective tax rate and the reported tax rate is primarily related to the timing of excess tax benefits associated with stock option exercises. The reported tax rate for the three and six month periods ended June 30, 2024 also includes a non-cash discrete tax benefit of \$23.0 million resulting from the reduction of uncertain tax position liabilities related to the settlement of a tax audit.

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

## 7. DEBT

Debt consisted of the following at **March 31, 2024** and **June 30, 2024**:

|  | U.S. Dollar         | Other Principal<br>Trading<br>Currencies | Total               |
|--|---------------------|--|---------------------|
| 3.84% \$125 million ten-year Senior Notes due September 19, 2024         | 125,000             | —  | 125,000             |
| 4.24% \$125 million ten-year Senior Notes due June 25, 2025              | 125,000             | —  | 125,000             |
| 3.91% \$75 million ten-year Senior Notes due June 25, 2029               | 75,000              | —  | 75,000              |
| 5.45% \$150 million ten-year Senior Notes due March 1, 2033              | 150,000             | —  | 150,000             |
| 2.83% \$125 million twelve-year Senior Notes due July 22, 2033           | 125,000             | —  | 125,000             |
| 3.19% \$50 million fifteen-year Senior Notes due January 24, 2035        | 50,000              | —  | 50,000              |
| 2.81% \$150 million fifteen-year Senior Notes due March 17, 2037         | 150,000             | —  | 150,000             |
| 2.91% \$150 million fifteen-year Senior Notes due September 1, 2037      | 150,000             | —  | 150,000             |
| 1.47% Euro 125 million fifteen-year Senior Notes due June 17, 2030       | —                   | 135,303                                  | 135,303             |
| 1.30% Euro 135 million fifteen-year Senior Notes due November 6, 2034    | —                   | 146,127                                  | 146,127             |
| 1.06% Euro 125 million fifteen-year Senior Notes due March 19, 2036      | —                   | 135,303                                  | 135,303             |
| Senior notes debt issuance costs, net                                    | <u>(2,573)</u>      | <u>(1,323)</u>                           | <u>(3,896)</u>      |
| <b>Total Senior Notes</b>  | <b>947,427</b>      | <b>415,410</b>                           | <b>1,362,837</b>    |
| \$1.25 billion Credit Agreement, interest at SOFR plus 87.5 basis points | 446,920             | 214,704                                  | 661,624             |
| Other local arrangements   | 8,534               | 53,752                                   | 62,286              |
| <b>Total debt</b>  | <b>1,402,881</b>    | <b>683,866</b>                           | <b>2,086,747</b>    |
| Less: current portion  | <u>(129,694)</u>    | <u>(53,479)</u>                          | <u>(183,173)</u>    |
| <b>Total long-term debt</b>  | <b>\$ 1,273,187</b> | <b>\$ 630,387</b>                        | <b>\$ 1,903,574</b> |

|   | U.S. Dollar | Other Principal<br>Trading<br>Currencies | Total      |
|---|-------------|--|------------|
| 3.84% \$125 million ten-year Senior Notes due September 19, 2024  | \$ 125,000  | \$ —                                     | \$ 125,000 |
| 4.24% \$125 million ten-year Senior Notes due June 25, 2025       | 125,000     | —  | 125,000    |
| 3.91% \$75 million ten-year Senior Notes due June 25, 2029        | 75,000      | —  | 75,000     |
| 5.45% \$150 million ten-year Senior Notes due March 1, 2033       | 150,000     | —  | 150,000    |
| 2.83% \$125 million twelve-year Senior Notes due July 22, 2033    | 125,000     | —  | 125,000    |
| 3.19% \$50 million fifteen-year Senior Notes due January 24, 2035 | 50,000      | —  | 50,000     |
| 2.81% \$150 million fifteen-year Senior Note due March 17, 2037   | 150,000     | —  | 150,000    |

|  |              |            |              |
|--|--------------|------------|--------------|
| 2.91% \$150 million fifteen-year Senior Note due September 1, 2037                           | 150,000      | —          | 150,000      |
| 1.47% Euro 125 million fifteen-year Senior Notes due June 17, 2030                           | —            | 133,642    | 133,642      |
| 1.30% Euro 135 million fifteen-year Senior Notes due November 6, 2034                        | —            | 144,333    | 144,333      |
| 1.06% Euro 125 million fifteen-year Senior Notes due March 19, 2036                          | —            | 133,642    | 133,642      |
| Debt issuance costs, net   | (2,490)      | (1,291)    | (3,781)      |
| Total Senior Notes   | 947,510      | 410,326    | 1,357,836    |
| \$1.35 billion Credit Agreement, interest at benchmark plus 97.5 basis points <sup>(a)</sup> | 382,306      | 251,198    | 633,504      |
| Other local arrangements   | 8,869        | 57,675     | 66,544       |
| Total debt   | 1,338,685    | 719,199    | 2,057,884    |
| Less: current portion  | (253,831)    | (57,415)   | (311,246)    |
| Total long-term debt   | \$ 1,084,854 | \$ 661,784 | \$ 1,746,638 |

<sup>(a)</sup> 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, 2024/June 30, 2024, the Company had \$583.6 million/\$712.0 million of additional borrowings available under its Credit Agreement, and the Company maintained \$70.2 million/\$70.8 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 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 June 30, 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,

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

with customary grace periods applicable. The Company incurred approximately \$0.2 million of debt extinguishment costs during 2024 related to the Prior Credit Agreement. The Company capitalized \$2.0 million in financing fees during 2024 associated with the Credit Agreement which will be amortized to interest expense through 2029.

In May 2023, the Company amended its Prior Credit Agreement to replace all references of LIBOR to SOFR and other non-U.S. dollar references as the interest rate benchmark.

In December 2022, the Company entered into an agreement to issue and sell \$150 million 10-year Senior Notes in a private placement. The Company issued \$150 million with a fixed interest rate of 5.45% (5.45% Senior Notes) in March 2023. The 5.45% Senior Notes are senior unsecured obligations of the Company. The 5.45% Senior Notes mature on March 1, 2033, in March 2033. The terms of the 5.45% Senior Notes are consistent with the previous Senior Notes as described in the Company's Annual Report on Form 10-K for the

year ended December 31, 2023. 10-K. The Company used the proceeds from the sale of the 5.45% Senior Notes to refinance existing indebtedness and for other general corporate purposes.

The Company has designated the EUR 125 million 1.47% Euro Senior Notes, the EUR 135 million 1.30% Euro Senior Notes, and the EUR 125 million 1.06% Euro Senior Notes as a hedge of a portion of its net investment in a euro denominated euro-denominated foreign subsidiary subsidiaries to reduce foreign currency risk associated with this the 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 gain of \$8.2 million \$5.1 million and \$5.3 million unrealized loss of \$3.6 million for the three months ended

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#### METTLER-TOLEDO INTERNATIONAL INC.

#### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS – Unaudited

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

March 31, 2024 June 30, 2024 and 2023, respectively, and an unrealized gain of \$13.3 million and unrealized loss of \$8.9 million for the six month periods ended June 30, 2024 and 2023, respectively. The Company has an unrealized gain of \$25.5 million \$30.6 million recorded in accumulated other comprehensive income (loss) as of March 31, 2024 June 30, 2024.

#### Other Local Arrangements

In April 2018, two of the Company's non-U.S. pension plans issued loans totaling \$39.6 million \$39.6 million (Swiss franc 38 million) 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 2024.

#### 8. SHARE REPURCHASE PROGRAM AND TREASURY STOCK

The Company has \$2.3 billion \$2.1 billion of remaining availability for its share repurchase program as of March 31, 2024 June 30, 2024. 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 31.9 million common 32.0 million shares at an average price per share of \$287.08 \$292.31 since the inception of the program in 2004 through March 31, 2024 June 30, 2024. During the three six months ended March 31, 2024 June 30, 2024 and 2023, the Company spent \$212.5 million \$425.0 million and \$250.0 million \$500.0 million on the repurchase of 173,700 330,492 shares and 166,628 344,382 shares at an average price per share of \$1,223.35 \$1,285.94 and \$1,511.78 \$1,464.00, respectively. The Company also reissued 4,898 23,538 shares and 47,849 70,191 shares held in treasury for upon the exercise of stock options and vesting of restricted stock units during the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively. In addition, the Company incurred \$2.1 million \$1.9 million and \$1.9 million \$2.3 million of excise tax during the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and \$4.0 million and \$4.2 million of excise tax during the six months ended June 30, 2024 and 2023, respectively related to the Inflation Reduction Act which is reflected as a reduction in shareholders' equity in the Company's consolidated financial statements.

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#### METTLER-TOLEDO INTERNATIONAL INC.

#### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

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

#### 9. ACCUMULATED OTHER COMPREHENSIVE INCOME

Comprehensive income (loss), net of tax consisted of the following as of June 30:

|   | Three Months Ended |                   | Six Months Ended  |                   |
|---|--------------------|-------------------|-------------------|-------------------|
|   | 2024               | 2023              | 2024              | 2023              |
| Net earnings                                  | \$ 221,814         | \$ 213,927        | \$ 399,323        | \$ 402,353        |
| Other comprehensive income (loss), net of tax | (12,293)           | (38,700)          | 9,448             | (39,983)          |
| Comprehensive income, net of tax              | <u>\$ 209,521</u>  | <u>\$ 175,227</u> | <u>\$ 408,771</u> | <u>\$ 362,370</u> |

The following table presents changes in accumulated other comprehensive income by component for the six months ended June 30, 2024 and 2023:

|   | Currency<br>Translation<br>Adjustment, Net<br>of Tax | Net Unrealized<br>Gain (Loss) on<br>Cash Flow Hedging<br>Arrangements,<br>Net of Tax |                     | Pension and Post-<br>Retirement Benefit<br>Related Items,<br>Net of Tax |          | Total |
|---|--|--|---------------------|---|----------|-------|
|   |  | Net of Tax   | Total               | 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 (losses) on cash flow hedging arrangements                       | —  | 16,195   | —                   | —   | 16,195   |       |
| Foreign currency translation adjustment   | (4,469)  | —  | —                   | 10,570  | 6,101    |       |
| Amounts recognized from accumulated other comprehensive income (loss), net of tax | —  | (17,711)   | 4,863               | —   | (12,848) |       |
| Net change in other comprehensive income (loss), net of tax                       | (4,469)  | (1,516)  | 15,433              | —   | 9,448    |       |
| Balance at June 30, 2024  | <u>\$ (121,699)</u>                                  | <u>\$ (1,396)</u>  | <u>\$ (187,272)</u> | <u>\$ (310,367)</u>   |          |       |

|   | Currency<br>Translation<br>Adjustment, Net<br>of Tax | Net Unrealized<br>Gain (Loss) on<br>Cash Flow Hedging<br>Arrangements,<br>Net of Tax |                     | Pension and Post-<br>Retirement Benefit<br>Related Items,<br>Net of Tax |          | Total |
|---|--|--|---------------------|---|----------|-------|
|   |  | Net of Tax   | Total               | Net of Tax  | Total    |       |
| Balance at December 31, 2022  | \$ (82,864)  | \$ 4,256   | \$ (148,625)        | \$ (227,233)  |          |       |
| Other comprehensive income (loss), net of tax:                                    |  |  |                     |   |          |       |
| Unrealized gains (losses) on cash flow hedging arrangements                       | —  | (2,121)  | —                   | —   | (2,121)  |       |
| Foreign currency translation adjustment   | (37,810)   | —  | —                   | (3,960)   | (41,770) |       |
| Amounts recognized from accumulated other comprehensive income (loss), net of tax | —  | 725  | 3,183               | —   | 3,908    |       |
| Net change in other comprehensive income (loss), net of tax                       | (37,810)   | (1,396)  | (777)               | —   | (39,983) |       |
| Balance at June 30, 2023  | <u>\$ (120,674)</u>                                  | <u>\$ 2,860</u>  | <u>\$ (149,402)</u> | <u>\$ (267,216)</u>   |          |       |

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

**9. ACCUMULATED COMPREHENSIVE AND OTHER COMPREHENSIVE INCOME**

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

|   | March 31,<br>2024 | March 31,<br>2023 |
|---|-------------------|-------------------|
| Net earnings                                  | \$ 177,509        | \$ 188,426        |
| Other comprehensive income (loss), net of tax | 21,741            | (\$1,283)         |
| Comprehensive income, net of tax              | <u>\$ 199,250</u> | <u>\$ 187,143</u> |

The following table presents changes in accumulated other comprehensive income (loss) by component for the three months ended March 31, 2024 and 2023: a

|   |                                       | Net Unrealized<br>Gain (Loss) on<br>Cash Flow Hedging | Pension and Post-<br>Retirement Benefit |                     |
|---|---------------------------------------|---|---|---------------------|
|   | Currency<br>Translation<br>Adjustment | Arrangements,<br>Net of Tax                           | Related Items,<br>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 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   | <u>\$ (108,711)</u>                   | <u>\$ (975)</u>                                       | <u>\$ (188,388)</u>                     | <u>\$ (298,074)</u> |

|   |                                       | Net Unrealized<br>Gain (Loss) on<br>Cash Flow Hedging | Pension and Post-<br>Retirement Benefit |                     |
|---|---------------------------------------|---|---|---------------------|
|   | Currency<br>Translation<br>Adjustment | Arrangements,<br>Net of Tax                           | Related Items,<br>Net of Tax            | Total               |
| Balance at December 31, 2022  | \$ (82,864)                           | \$ 4,256  | \$ (148,625)                            | \$ (227,233)        |
| Other comprehensive income (loss), net of tax:                                    |                                       |   |   |                     |
| Unrealized gains from cash flow hedging arrangements                              | —                                     | 19  | —                                       | 19                  |
| Foreign currency translation adjustment   | (893)                                 | —   | (728)                                   | (1,621)             |
| Amounts recognized from accumulated other comprehensive income (loss), net of tax | —                                     | (1,259)   | 1,578                                   | 319                 |
| Net change in other comprehensive income (loss), net of tax                       | (893)                                 | (1,240)   | 850                                     | (1,283)             |
| Balance at March 31, 2023   | <u>\$ (83,757)</u>                    | <u>\$ 3,016</u>                                       | <u>\$ (147,775)</u>                     | <u>\$ (228,516)</u> |

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

The following table presents amounts recognized from accumulated other comprehensive income (loss) for the three months and six month periods ended March 31: June 30:

| Three Months<br>Ended |
|-----------------------|
| June 30,              |
| June 30,              |
| June 30,              |

|   | 2024                | 2024     | 2024  | 2023     | 2023                | Location of Amounts Recognized in Earnings | 2023  | Location of Amounts Recognized in Earnings |
|---|---------------------|----------|-------|----------|---------------------|--|-------|--|
| Effective portion of (gains) losses on cash flow hedging arrangements:                        |                     |          |       |          |                     |  |       |  |
| Cross currency swap   |                     |          |       |          |                     |  |       |  |
| Cross currency swap   |                     |          |       |          |                     |  |       |  |
| Cross currency swap   |                     | (21,196) |       | (1,554)  |                     | (a)  |       |  |
| Cross currency swap agreement   |                     |          |       |          |                     |  |       |  |
| Cross currency swap agreement   |                     |          |       |          |                     |  |       |  |
| Cross currency swap agreement   |                     | (670)    |       | 2,449    |                     | (a)  |       |  |
| Provision for taxes   | Provision for taxes | (4,027)  | (295) | (295)    | Provision for taxes | Provision for taxes                        | (127) | 465  |
| Total, net of taxes   |                     |          |       |          |                     |  |       |  |
| Recognition of defined benefit pension and post-retirement items:                             |                     |          |       |          |                     |  |       |  |
| Recognition of defined benefit pension and post-retirement items:                             |                     |          |       |          |                     |  |       |  |
| Recognition of defined benefit pension and post-retirement items:                             |                     |          |       |          |                     |  |       |  |
| Recognition of actuarial (gains) losses, plan amendments and prior service cost, before taxes |                     |          |       |          |                     |  |       |  |
| Recognition of actuarial (gains) losses, plan amendments and prior service cost, before taxes |                     |          |       |          |                     |  |       |  |
| Recognition of actuarial (gains) losses, plan amendments and prior service cost, before taxes |                     | \$ 3,108 |       | \$ 2,002 |                     | (b)  |       |  |
| Recognition of actuarial losses and prior service cost, before taxes                          |                     |          |       |          |                     |  |       |  |
| Recognition of actuarial losses and prior service cost, before taxes                          |                     |          |       |          |                     |  |       |  |
| Recognition of actuarial losses and prior service cost, before taxes                          |                     | \$ 2,998 |       | \$ 2,035 |                     | (b)  |       |  |
| Provision for taxes   | Provision for taxes | 632      | 424   | 424      | Provision for taxes | Provision for taxes                        | 611   | 430  |
| Total, net of taxes   |                     |          |       |          |                     |  |       |  |

(a) The cross currency swap reflects an unrealized gain/loss of \$18.2 million/\$2.4 million for the three months ended June 30, 2024 recorded in other charges (income) that was offset by the underlying unrealized loss/gain on the hedged debt for the three months ended March 31, 2024, debt. The cross currency swap also reflects a realized gain of \$3.0 million/\$3.1 million recorded in interest expense for the three months ended March 31, 2024/June 30, 2024.

(b) These accumulated other comprehensive income (loss) components are included in the computation of net periodic pension and post-retirement cost. See Note 12.11 for additional details for the three months ended March 31, 2024/June 30, 2024 and 2023.

|  | Six Months Ended   |                 | Location of Amounts Recognized in Earnings |  |
|--|--------------------|-----------------|--|--|
|  | June 30,           |                 |  |  |
|  | 2024               | 2023            |  |  |
| Effective portion of (gains) losses on cash flow hedging arrangements: |                    |                 |  |  |
| Cross currency swap agreement  | (21,866)           | 895             | (a)  |  |
| Provision for taxes  | (4,155)            | 170             | Provision for taxes                        |  |
| Total, net of taxes  | <u>\$ (17,711)</u> | <u>\$ 725</u>   |  |  |
| Recognition of defined benefit pension and post-retirement items:      |                    |                 |  |  |
| Recognition of actuarial losses and prior service cost, before taxes   | \$ 6,106           | \$ 4,037        | (b)  |  |
| Provision for taxes  | 1,243              | 854             | Provision for taxes                        |  |
| Total, net of taxes  | <u>\$ 4,863</u>    | <u>\$ 3,183</u> |  |  |

(a) The cross currency swap reflects an unrealized gain of \$15.8 million for the six months ended June 30, 2024 recorded in other charges (income) that was offset by the underlying unrealized loss on the hedged debt. The cross currency swap also reflects a realized gain of \$6.1 million recorded in interest expense for the six months ended June 30, 2024.

(b) These accumulated other comprehensive income (loss) components are included in the computation of net periodic pension and post-retirement cost. See Note 11 for additional details for the six months ended June 30, 2024 and 2023.

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**METTLER-TOLEDO INTERNATIONAL INC.**  
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**10. EARNINGS PER COMMON SHARE**

In accordance with the treasury stock method, the Company has included 105,640 and 169,979 the following common equivalent shares in the calculation of diluted weighted average number of common shares outstanding for the three and six months ended March 31, 2024 and 2023, respectively, June 30, relating to outstanding stock options and restricted stock units, units:

|                    | 2024    | 2023    |
|--------------------|---------|---------|
| Three months ended | 113,544 | 135,957 |
| Six months ended   | 110,656 | 150,732 |

Outstanding options and restricted stock units to purchase or receive 72,089/60,855 and 35,063/44,334 shares of common stock for the three months/month period ended March 31, 2024/June 30, 2024 and 2023, respectively, have been excluded from the calculation of diluted weighted average number of common and common equivalent shares as such options and restricted stock units would be anti-dilutive. Options and restricted stock units to purchase or receive 61,532 and 43,057 shares for the six month period ended June 30, 2024 and 2023, respectively, have been excluded from the calculation of diluted weighted average of common and common equivalent shares as such options and restricted stock units would be anti-dilutive.

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**METTLER-TOLEDO INTERNATIONAL INC.**  
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**11. NET PERIODIC BENEFIT PENSION 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: June 30:**

|  | U.S. Pension Benefits |               | Non-U.S. Pension Benefits |                 | Other U.S. Post-retirement Benefits |                | Total           |                 |
|--|-----------------------|---------------|---------------------------|-----------------|-------------------------------------|----------------|-----------------|-----------------|
|  | 2024                  | 2023          | 2024                      | 2023            | 2024                                | 2023           | 2024            | 2023            |
|  | \$ 397                | \$ 289        | \$ 4,020                  | \$ 3,396        | \$ —                                | \$ —           | \$ 4,417        | \$ 3,685        |
| Service cost, net                              | \$ 397                | \$ 289        | \$ 4,020                  | \$ 3,396        | \$ —                                | \$ —           | \$ 4,417        | \$ 3,685        |
| Interest cost on projected benefit obligations | 1,192                 | 1,256         | 4,479                     | 4,876           | 7                                   | 7              | 5,678           | 6,139           |
| Expected return on plan assets                 | (1,368)               | (1,383)       | (9,345)                   | (8,567)         | —                                   | —              | (10,713)        | (9,950)         |
| Recognition of prior service cost              | —                     | —             | (1,161)                   | (1,050)         | (19)                                | (19)           | (1,180)         | (1,069)         |
| Recognition of actuarial losses/(gains)        | 521                   | 548           | 3,761                     | 2,537           | 8                                   | —              | 4,290           | 3,085           |
| Net periodic pension cost/(credit)             | <b>\$ 742</b>         | <b>\$ 710</b> | <b>\$ 1,754</b>           | <b>\$ 1,192</b> | <b>\$ (4)</b>                       | <b>\$ (12)</b> | <b>\$ 2,492</b> | <b>\$ 1,890</b> |

|  | U.S. Pension Benefits |               | Non-U.S. Pension Benefits |                 | Other U.S. Post-retirement Benefits |                | Total           |                 |
|--|-----------------------|---------------|---------------------------|-----------------|-------------------------------------|----------------|-----------------|-----------------|
|  | 2024                  | 2023          | 2024                      | 2023            | 2024                                | 2023           | 2024            | 2023            |
|  | \$ 397                | \$ 289        | \$ 3,892                  | \$ 3,425        | \$ —                                | \$ —           | \$ 4,289        | \$ 3,714        |
| Service cost, net                              | \$ 397                | \$ 289        | \$ 3,892                  | \$ 3,425        | \$ —                                | \$ —           | \$ 4,289        | \$ 3,714        |
| Interest cost on projected benefit obligations | 1,191                 | 1,256         | 4,370                     | 4,916           | 6                                   | 8              | 5,567           | 6,180           |
| Expected return on plan assets                 | (1,368)               | (1,383)       | (9,050)                   | (8,645)         | —                                   | —              | (10,418)        | (10,028)        |
| Recognition of prior service cost              | —                     | —             | (1,120)                   | (1,060)         | (19)                                | (19)           | (1,139)         | (1,079)         |
| Recognition of actuarial losses/(gains)        | 520                   | 548           | 3,638                     | 2,561           | 8                                   | (1)            | 4,166           | 3,108           |
| Net periodic pension cost/(credit)             | <b>\$ 740</b>         | <b>\$ 710</b> | <b>\$ 1,730</b>           | <b>\$ 1,197</b> | <b>\$ (5)</b>                       | <b>\$ (12)</b> | <b>\$ 2,465</b> | <b>\$ 1,895</b> |

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 six months ended **June 30:**

|  | U.S. Pension Benefits |                 | Non-U.S. Pension Benefits |                 | Other U.S. Post-retirement Benefits |                | Total           |                 |
|--|-----------------------|-----------------|---------------------------|-----------------|-------------------------------------|----------------|-----------------|-----------------|
|  | 2024                  | 2023            | 2024                      | 2023            | 2024                                | 2023           | 2024            | 2023            |
|  | \$ 794                | \$ 579          | \$ 7,912                  | \$ 6,821        | \$ —                                | \$ —           | \$ 8,706        | \$ 7,400        |
| Service cost, net                              | \$ 794                | \$ 579          | \$ 7,912                  | \$ 6,821        | \$ —                                | \$ —           | \$ 8,706        | \$ 7,400        |
| Interest cost on projected benefit obligations | 2,383                 | 2,511           | 8,849                     | 9,792           | 13                                  | 15             | 11,245          | 12,318          |
| Expected return on plan assets                 | (2,736)               | (2,766)         | (18,395)                  | (17,212)        | —                                   | —              | (21,131)        | (19,978)        |
| Recognition of prior service cost              | —                     | —               | (2,281)                   | (2,110)         | (38)                                | (38)           | (2,319)         | (2,148)         |
| Recognition of actuarial losses/(gains)        | 1,041                 | 1,096           | 7,399                     | 5,098           | 16                                  | (1)            | 8,456           | 6,193           |
| Net periodic pension cost/(credit)             | <b>\$ 1,482</b>       | <b>\$ 1,420</b> | <b>\$ 3,484</b>           | <b>\$ 2,389</b> | <b>\$ (9)</b>                       | <b>\$ (24)</b> | <b>\$ 4,957</b> | <b>\$ 3,785</b> |

As previously disclosed in the **Company's** Annual Report on Form 10-K for the year ended December 31, 2023, the Company expects to make employer contributions of approximately \$27.3 million

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to its non-U.S. pension plan plans during the year ended December 31, 2024. These estimates This estimate 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 were \$1.9 million for both the three month periods ended June 30, 2024 and 2023, and \$3.8 million and \$3.7 million for the three six months ended March 31, 2024 June 30, 2024 and 2023, were \$2.0 million and \$1.8 million, respectively.

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**METTLER-TOLEDO INTERNATIONAL INC.**  
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## 13. SEGMENT REPORTING

As disclosed in Note 18 to the Company's consolidated financial statements for the year ended December 31, 2023, the Company has determined there are five reportable segments: U.S. Operations, Swiss Operations, Western European Operations, Chinese Operations and Other.

The Company evaluates segment performance based on Segment Profit (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 operating segments:

| For the three months ended     | Net Sales to               |                       | Net Sales to<br>Other | As of June 30,     |                   |
|--------------------------------|----------------------------|-----------------------|-----------------------|--------------------|-------------------|
|                                | For the three months ended | External              |                       | Total Net          | Segment           |
| For the three months ended     |                            |                       | Other                 |                    | 2024              |
| For the three months ended     |                            |                       |                       |                    |                   |
| March 31, 2024                 | External<br>Customers      | External<br>Customers | Other<br>Segments     | Total Net<br>Sales | Segment<br>Profit |
| June 30, 2024                  | External<br>Customers      | External<br>Customers | Other<br>Segments     | Sales              | Profit            |
| U.S. Operations                |                            |                       |                       |                    | Goodwill          |
| Swiss Operations               |                            |                       |                       |                    |                   |
| Western European Operations    |                            |                       |                       |                    |                   |
| Chinese Operations             |                            |                       |                       |                    |                   |
| Other (a)                      |                            |                       |                       |                    |                   |
| Eliminations and Corporate (b) |                            |                       |                       |                    |                   |
| Total                          |                            |                       |                       |                    |                   |
| Net Sales to                   |                            |                       |                       |                    |                   |
| For the three months ended     |                            |                       | External              | Total Net          | Segment           |
|                                |                            |                       |                       |                    |                   |
| For the three months ended     |                            |                       | Other<br>Segments     | Sales              | Profit            |
|                                |                            |                       |                       |                    |                   |
| March 31, 2023                 | External<br>Customers      | External<br>Customers | Other<br>Segments     | Sales              | Profit            |
| For the six months ended       |                            |                       |                       |                    | Goodwill          |
| For the six months ended       |                            |                       |                       |                    |                   |
| For the six months ended       |                            |                       |                       |                    |                   |

|                                |
|--------------------------------|
| June 30, 2024                  |
| June 30, 2024                  |
| June 30, 2024                  |
| U.S. Operations                |
| U.S. Operations                |
| U.S. Operations                |
| Swiss Operations               |
| Swiss Operations               |
| Swiss Operations               |
| Western European Operations    |
| Western European Operations    |
| Western European Operations    |
| Chinese Operations             |
| Chinese Operations             |
| Chinese Operations             |
| Other (a)                      |
| Other (a)                      |
| Other (a)                      |
| Eliminations and Corporate (b) |
| Eliminations and Corporate (b) |
| Eliminations and Corporate (b) |
| Total                          |
| Total                          |
| Total                          |

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

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

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**METTLER-TOLEDO INTERNATIONAL INC.**  
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| For the three months ended<br>June 30, 2023 | Net Sales to          |                   | Total Net<br>Sales | Segment<br>Profit | As of June 30,<br>2023 |  |
|---|-----------------------|-------------------|--------------------|-------------------|------------------------|--|
|   | External<br>Customers | Other<br>Segments |                    |                   | Goodwill               |  |
| U.S. Operations                             | \$ 359,115            | \$ 33,741         | \$ 392,856         | \$ 104,206        | \$ 524,459             |  |
| Swiss Operations                            | 46,803                | 181,073           | 227,876            | 66,914            | 25,865                 |  |
| Western European Operations                 | 192,075               | 47,766            | 239,841            | 38,747            | 100,452                |  |
| Chinese Operations                          | 221,669               | 67,279            | 288,948            | 119,722           | 603                    |  |
| Other (a)                                   | 162,455               | 13,601            | 176,056            | 24,440            | 13,721                 |  |
| Eliminations and Corporate (b)              | —                     | (343,460)         | (343,460)          | (46,325)          | —                      |  |
| <b>Total</b>                                | <b>\$ 982,117</b>     | <b>\$ —</b>       | <b>\$ 982,117</b>  | <b>\$ 307,704</b> | <b>\$ 665,100</b>      |  |

| For the six months ended<br>June 30, 2023 | Net Sales to<br>External<br>Customers |             | Net Sales to<br>Other<br>Segments |                   | Total Net<br>Sales | Segment<br>Profit |
|---|---------------------------------------|-------------|-----------------------------------|-------------------|--------------------|-------------------|
|   |                                       |             |                                   |                   |                    |                   |
| U.S. Operations                           | \$ 696,516                            | \$ 66,989   | \$ 763,505                        | \$ 186,000        |                    |                   |
| Swiss Operations                          | 93,172                                | 383,207     | 476,379                           | 143,336           |                    |                   |
| Western European Operations               | 391,499                               | 92,642      | 484,141                           | 83,270            |                    |                   |
| Chinese Operations                        | 407,437                               | 127,731     | 535,168                           | 200,963           |                    |                   |
| Other (a)                                 | 322,231                               | 14,559      | 336,790                           | 48,683            |                    |                   |
| Eliminations and Corporate (b)            | —                                     | (685,128)   | (685,128)                         | (88,097)          |                    |                   |
| <b>Total</b>                              | <b>\$ 1,910,855</b>                   | <b>\$ —</b> | <b>\$ 1,910,855</b>               | <b>\$ 574,155</b> |                    |                   |

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

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

A reconciliation of earnings before taxes to segment profit for the three months and six month periods ended March 31, June 30 follows:

|                             | Three Months Ended |                | Three Months Ended |      | Six Months Ended |      |
|-----------------------------|--------------------|----------------|--------------------|------|------------------|------|
|                             | March 31, 2024     | March 31, 2023 | 2024               | 2023 | 2024             | 2023 |
| Earnings before taxes       |                    |                |                    |      |                  |      |
| Amortization                |                    |                |                    |      |                  |      |
| Interest expense            |                    |                |                    |      |                  |      |
| Restructuring charges       |                    |                |                    |      |                  |      |
| Other charges (income), net |                    |                |                    |      |                  |      |
| Other income, net           |                    |                |                    |      |                  |      |
| Segment profit              |                    |                |                    |      |                  |      |

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

#### 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.

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#### 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 and six months ended **March 31, 2024** **June 30, 2024** are not necessarily indicative of the results to be expected for the full year ending December 31, 2024.

Changes in local currencies currency 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 certain items from our interim consolidated statements of operations and comprehensive income for the three and six month periods ended **March 31, 2024** **June 30, 2024** and 2023 (amounts in thousands).

|                                     | Three months ended March 31, |      | Three months ended June 30, |      | Six months ended June 30, |      |             |   |             |   |
|-------------------------------------|------------------------------|------|-----------------------------|------|---------------------------|------|-------------|---|-------------|---|
|                                     | 2024                         | 2023 | 2024                        | 2023 | 2024                      | 2023 |             |   |             |   |
|                                     | (unaudited)                  | %    | (unaudited)                 | %    | (unaudited)               | %    | (unaudited) | % | (unaudited) | % |
| Net sales                           |                              |      |                             |      |                           |      |             |   |             |   |
| Cost of sales                       |                              |      |                             |      |                           |      |             |   |             |   |
| Gross profit                        |                              |      |                             |      |                           |      |             |   |             |   |
| Research and development            |                              |      |                             |      |                           |      |             |   |             |   |
| Selling, general and administrative |                              |      |                             |      |                           |      |             |   |             |   |
| Amortization                        |                              |      |                             |      |                           |      |             |   |             |   |
| Interest expense                    |                              |      |                             |      |                           |      |             |   |             |   |
| Restructuring charges               |                              |      |                             |      |                           |      |             |   |             |   |
| Other charges (income), net         |                              |      |                             |      |                           |      |             |   |             |   |
| Earnings before taxes               |                              |      |                             |      |                           |      |             |   |             |   |
| Provision for taxes                 |                              |      |                             |      |                           |      |             |   |             |   |
| Net earnings                        |                              |      |                             |      |                           |      |             |   |             |   |

### Net sales

Net sales were \$925.9 million \$946.8 million and \$982.1 million for the three months ended **March 31, 2024** **June 30, 2024**, compared to \$928.7 million and 2023, respectively, and \$1.9 billion for the corresponding period in both six month periods ended June 30, 2024 and 2023. Sales in U.S. dollars were flat decreased 4% for the three months month period and decreased 2% for the six month period ended **March 31, 2024** **June 30, 2024**. Excluding the effect of currency exchange rate fluctuations, or in local currencies, net sales were also flat decreased 2% for the three months month period and decreased 1% for the six month period ended **March 31, 2024** **June 30, 2024**. We estimate that net sales for the six month period ended June 30,

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2024 benefited by approximately 6% 3% from the recovery of our previously disclosed shipping delays in 2023 related to a new external European logistics service provider. We also

During the three and six month periods ended June 30, 2024, we continued to experience reduced market demand, particularly in China. We also continue to benefit from the execution

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of our global sales and marketing programs and our innovative product portfolio. However, there is uncertainty in the economic environment and our end markets, including the risk of recession in many countries, and market conditions may change quickly. The ongoing developments related to Ukraine, the Israel-Hamas war, and inflation 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, 2023. 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, 2024 June 30, 2024 in U.S. dollars increased 3% 5% in Europe, 2% in the Americas, and 8% in Europe, and decreased 12% 16% in Asia/Rest of World. In local currencies, our net sales by geographic destination increased 6% in Europe, 2% in the Americas, and decreased 13% in Asia/Rest of World. Our net sales by geographic destination for the six months ended June 30, 2024 in U.S. dollars increased 6% in Europe, 3% in the Americas, and decreased 14% in Asia/Rest of World. Net sales by geographic destination for the six months ended June 30, 2024 in local currencies increased 6% in Europe, 2% in the Americas, and decreased 8% 11% in Asia/Rest of World. Net sales in Asia/Rest of World including in local currency includes a 19% decrease of 23% and 21% in China for during the three and six months ended March 31, 2024 compared to the corresponding period in 2023. June 30, 2024, respectively. Excluding the benefit of delayed fourth quarter 2023 shipments, local currency sales decreased 5% were flat in Europe 1% in and the Americas, and decreased 12% in Asia/Rest of World, with 21% a 22% decline in China, during the three six months ended March 31, 2024 June 30, 2024. 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, 2023, 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 2% 6% in U.S. dollars and 1% 5% in local currency currencies for the three months ended March 31, 2024 June 30, 2024 and decreased 4% in U.S. dollars and 3% in local currencies for the six months ended June 30, 2024, compared to the prior year period. corresponding periods in 2023. Service revenue (including spare parts) increased 6% 5% in both U.S. dollars and 6% in local currency during currencies for the three and six months ended March 31, 2024 June 30, 2024, compared to the corresponding period periods in 2023.

Net sales of our laboratory product products and services, which represented approximately 57% 56% of our total net sales, decreased 1% in U.S. dollars and increased 1% in local currencies for the three months ended March 31, 2024 June 30, 2024, increased 1% and were flat in U.S. dollars and 2% increased 1% in local currencies during for the three six months ended March 31, 2024 June 30, 2024. Laboratory net sales benefited approximately 8% 4% from the previously disclosed shipping delays during the three months six month period ended March 31, 2024 June 30, 2024. Excluding this impact, the The increase in local currency net sales decrease for the three month period ended June 30, 2024 reflects modest growth in our laboratory-related products includes most product categories. Laboratory results for the three and six month periods ended June 30, 2024 were negatively impacted by a significant decline in most products, particularly in China.

Net sales of our industrial products and services, which represented approximately 38% 39% of our total net sales, decreased 6% in U.S. dollars and 5% in local currencies for the three months ended March 31, 2024 June 30, 2024, and decreased 1% 4% in U.S. dollars and were flat 3% in local currencies during for the three six months ended March 31, 2024 June 30, 2024. Industrial net sales benefited approximately 3% 1% from the previously disclosed shipping delays during the three six months ended March 31, 2024 June 30, 2024. Excluding this impact, the The local currency decrease in net sales decrease in of our industrial-related products for the three and six month periods ended June 30, 2024 includes a decline in core-industrial products, particularly in China, which was partially offset by strong project activity growth in the Americas. product inspection.

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Net sales in our food retailing products and services, which represented approximately 5% of our total net sales, decreased 13% in U.S. dollars and 12% local currencies for the three months ended March 31, 2024 June 30, 2024, and decreased 8% 11% in U.S. dollars and 9% 10% in local currencies during for the three six months ended March 31, 2024 June 30, 2024. Retail net sales benefited approximately 6% 3% from the previously disclosed shipping delays during the three six months ended March 31, 2024 June 30, 2024. Excluding this impact, the The local currency net sales decrease in food retailing products primarily reflects the timing of project activity related to especially strong growth in the prior year.

#### *Gross profit*

Gross profit as a percentage of net sales was 59.2% 59.7% and 59.4% for the three months ended March 31, 2024 compared to 58.9% June 30, 2024 and 2023, respectively, and 59.5% and 59.1% for the corresponding period in 2023. six months ended June 30, 2024 and 2023, respectively.

Gross profit as a percentage of net sales for products was 61.2% 62.0% and 60.1% 60.9% for the three month periods months ended March 31, 2024 June 30, 2024 and 2023, respectively, and 61.6% and 60.5% for the six months ended June 30, 2024 and 2023, respectively.

Gross profit as a percentage of net sales for services (including spare parts) was 52.9% and 54.5% for the three months ended March 31, 2024 compared to 54.7% June 30, 2024 and 2023, respectively, and 52.9% and 54.6% for the corresponding period in 2023.

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six months ended June 30, 2024 and 2023, respectively.

The increase in gross profit as a percentage of net sales for the three and six months ended March 31, 2024 June 30, 2024 primarily reflects favorable price realization and business mix, partially offset by reduced sales volume and unfavorable foreign currency.

#### *Research and development and selling, general and administrative expenses*

Research and development expenses as a percentage of net sales was 5.0% 4.8% for the three months ended March 31, 2024 compared to June 30, 2024 and 2023, and was 4.9% in for the corresponding period of six months ended June 30, 2024 and 2023. Research and development expenses increased 2% decreased 3% in U.S. dollars and were flat 2% in local currencies during for the three months ended March 31, 2024 June 30, 2024, and decreased 1% in U.S. dollars and in local currencies for the six months ended June 30, 2024, respectively, compared to the corresponding period periods in 2023.

Selling, general and administrative expenses as a percentage of net sales were 25.3% 24.9% and 23.3% for both the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and were 25.1% and 24.2% for the corresponding period during 2023. six months ended June 30, 2024 and 2023, respectively. Selling, general and administrative expense was flat expenses increased 3% in U.S. dollars and decreased 1% 4% in local currencies during for the three months ended March 31, 2024 compared to June 30, 2024, and increased 2% in U.S. dollars and local currencies for the corresponding period in 2023. six months ended June 30, 2024. The local currency decrease increase includes benefits higher variable compensation costs, offset in part by savings from our cost savings programs. initiatives.

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

Amortization expense was \$18.2 million and \$18.0 million for the three months ended March 31, 2024 June 30, 2024 and \$17.8 million 2023, respectively, and \$36.4 million and \$35.8 million for the corresponding period in 2023. six months ended June 30, 2024 and 2023, respectively.

Interest expense was \$19.0 million and \$19.2 million for the three months ended March 31, 2024 June 30, 2024 and \$18.2 million 2023, respectively, and \$38.2 million and \$37.4 million for the corresponding period in 2023. The increase in interest expense is primarily related to higher variable interest rates, six months ended June 30, 2024 and 2023, respectively.

Restructuring charges were \$9.7 million \$5.3 million and \$4.3 million \$8.0 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and \$15.0 million and \$12.3 million for the six months ended June 30, 2024 and 2023, respectively. Restructuring expenses are primarily comprised of employee-related costs.

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Other charges (income), net includes non-service pension costs (benefits), net (gains) losses from foreign currency transactions and hedging activities, interest income and other items. Non-service pension benefits were \$1.9 million for the three months ended March 31, 2024 June 30, 2024 and 2023, were \$2.0 million and \$1.8 million, \$3.8 million and \$3.7 million and for the six months ended June 30, 2024 and 2023, respectively.

Our reported tax rate was 19.5% 8.8% and 16.9% 18.8% during the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and 13.9% and 17.9% during the six months ended June 30, 2024 and 2023, respectively. The reported tax rate for the three and six month periods ended June 30, 2024 includes a non-cash discrete tax benefit of \$23.0 million resulting from the reduction of uncertain tax position liabilities related to the settlement of a tax audit. The provision for taxes is based upon using our projected annual effective tax rate of 19.0% and 18.5% before non-recurring discrete tax items for the three months periods ended March 31, 2024 June 30, 2024 and 2023, respectively, 2023. The difference between our projected annual effective tax rate and the reported tax rate is related to the non-recurring discrete tax item and 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, 2023.

### U.S. Operations (amounts in thousands)

|                                 |                                 | Three months ended |                 |           | 2024      |   |                                 | 2023       |                 |           | %         |    |                                 | 2024       |                 |           | 2023      |    |    | % |  |  |
|---------------------------------|---------------------------------|--------------------|-----------------|-----------|-----------|---|---------------------------------|------------|-----------------|-----------|-----------|----|---------------------------------|------------|-----------------|-----------|-----------|----|----|---|--|--|
|                                 |                                 | March 31,          |                 |           |           |   |                                 |            |                 |           |           |    |                                 |            |                 |           |           |    |    |   |  |  |
|                                 |                                 | Total net sales    | Total net sales | \$383,541 | \$370,650 | 3 | 3                               | %          | Total net sales | \$398,232 | \$392,856 | 1% | 1%                              | %          | Total net sales | \$781,773 | \$763,505 | 2% | 2% | % |  |  |
| Net sales to external customers | Net sales to external customers | \$346,123          | \$337,402       | 3         | 3         | % | Net sales to external customers | \$362,215  | \$359,115       | 1%        | 1%        | %  | Net sales to external customers | \$708,338  | \$696,516       | 2%        | 2%        | %  |    |   |  |  |
| Segment profit                  | Segment profit                  | \$ 93,636          | \$ 81,796       | 14        | 14        | % | Segment profit                  | \$ 100,247 | \$ 104,206      | (4%)      | (4%)      | %  | Segment profit                  | \$ 193,883 | \$ 186,000      | 4%        | 4%        | %  |    |   |  |  |

Total net sales and net sales to external customers each increased 3% 1% and 2% for the three and six months ended March 31, 2024 June 30, 2024, respectively, compared with the corresponding period periods in 2023. Net sales to external customers benefited by approximately 3% 2% from the previously disclosed shipping delays during the six months ended June 30, 2024. Net sales to external customers for the three months ended June 30, 2024 reflect an increase in laboratory-related products offset in part by a significant decline in food retailing related to strong project activity in prior year.

Segment profit decreased \$4.0 million for the three month period and increased \$7.9 million for the six month period ended June 30, 2024, compared to the corresponding periods in 2023. Segment profit during the three months ended June 30, 2024 was impacted by increased inter-segment expenses and increased variable compensation costs.

Swiss Operations (amounts in thousands)

|                                 | Three months ended June 30, |            |                  | Six months ended June 30, |            |                  |
|---------------------------------|-----------------------------|------------|------------------|---------------------------|------------|------------------|
|                                 | 2024                        | 2023       | % <sup>(1)</sup> | 2024                      | 2023       | % <sup>(1)</sup> |
| Total net sales                 | \$ 219,379                  | \$ 227,876 | (4)%             | \$ 497,000                | \$ 476,379 | 4%               |
| Net sales to external customers | \$ 50,185                   | \$ 46,803  | 7%               | \$ 104,435                | \$ 93,172  | 12%              |
| Segment profit                  | \$ 55,804                   | \$ 66,914  | (17)%            | \$ 114,890                | \$ 143,336 | (20)%            |

1) Represents U.S. dollar growth (decline) for net sales and segment profit.

Total net sales decreased 4% in U.S. dollars and 3% in local currency for the three months ended June 30, 2024, and increased 4% in U.S. dollars and 1% in local currency for the six months ended June 30, 2024, respectively, compared to the corresponding periods in 2023. Net sales to external customers increased 7% in U.S. dollars and 8% in local currency for the three months ended March 31, 2024. Excluding this impact, net sales to external customers increased 12% in U.S. dollars and 10% in local currency for the six months ended June 30, 2024, compared to the corresponding periods in 2023. Net sales to external customers includes benefited by approximately 7% from our previously disclosed shipping delays during the six months ended June 30, 2024. Net sales to external customers for the three months ended June 30, 2024 reflect strong growth in core-industrial most product categories, especially laboratory-related products, offset in part by a significant decline in food retailing related to strong project activity in the prior year, as well as a decline year.

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external customers increased 7% in U.S. dollars and 8% in local currency for the three months ended March 31, 2024. Excluding this impact, net sales to external customers increased 12% in U.S. dollars and 10% in local currency for the six months ended June 30, 2024, compared to the corresponding periods in 2023. Net sales to external customers includes benefited by approximately 7% from our previously disclosed shipping delays during the six months ended June 30, 2024. Net sales to external customers for the three months ended June 30, 2024 reflect strong growth in core-industrial most product categories, especially laboratory-related products, offset in part by a significant decline in food retailing related to strong project activity in the prior year, as well as a decline year.

Segment profit decreased \$11.1 million and \$28.4 million for the three and six months ended June 30, 2024, respectively, compared to the corresponding periods in 2023. Segment profit during the three and six months ended June 30, 2024 includes lower net sales volume to intercompany segments, unfavorable inter-segment pricing, increased costs, unfavorable foreign currency translation and unfavorable mix.

Western European Operations (amounts in thousands)

|                                 | Three months ended June 30, |            |                  | Six months ended June 30, |            |                  |
|---------------------------------|-----------------------------|------------|------------------|---------------------------|------------|------------------|
|                                 | 2024                        | 2023       | % <sup>(1)</sup> | 2024                      | 2023       | % <sup>(1)</sup> |
| Total net sales                 | \$ 244,484                  | \$ 239,841 | 2%               | \$ 506,987                | \$ 484,141 | 5%               |
| Net sales to external customers | \$ 202,313                  | \$ 192,075 | 5%               | \$ 417,078                | \$ 391,499 | 7%               |
| Segment profit                  | \$ 45,124                   | \$ 38,747  | 16%              | \$ 95,435                 | \$ 83,270  | 15%              |

1) Represents U.S. dollar growth (decline) for net sales and segment profit.

Total net sales increased 2% in U.S. dollars and 3% in local currencies for the three months ended June 30, 2024 and increased 5% in U.S. dollars and 4% in local currencies for the six months ended June 30, 2024, compared to the corresponding periods in 2023. Net sales to external customers increased 5% in U.S. dollars and 6% in local currencies for the three months ended June 30, 2024, and increased 7% in U.S. dollars and 6% in local currencies for the six months ended June 30, 2024, compared to the corresponding periods in 2023. Net sales benefited by approximately 5% from our previously disclosed shipping delays during the six months ended June 30, 2024. Net sales to external customers for the three months ended June 30, 2024 includes particularly strong growth in laboratory products.

Segment profit increased \$11.8 million \$6.4 million and \$12.2 million for the three months and six month periods ended March 31, 2024 June 30, 2024, respectively, compared to the corresponding period periods in 2023. Segment profit increased during the three and six months ended March 31, 2024 includes June 30, 2024 primarily due to increased sales volume, and benefits from our margin expansion and cost savings initiatives.

Swiss Chinese Operations (amounts in thousands)

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| Three months ended March 31,    |                                 |           |           |      |      |                  |                                 |           |           |       |
|---------------------------------|---------------------------------|-----------|-----------|------|------|------------------|---------------------------------|-----------|-----------|-------|
|                                 | 2024                            |           |           | 2023 |      |                  | % <sup>(1)</sup>                |           |           |       |
| Total net sales                 | Total net sales                 | \$277,622 | \$248,503 | 12   | 12   | % <sup>(1)</sup> | Total net sales                 | \$246,278 | \$288,948 | (15)% |
| Net sales to external customers | Net sales to external customers | \$ 54,251 | \$ 46,369 | 17   | 17   | % <sup>(1)</sup> | Net sales to external customers | \$164,384 | \$221,669 | (26)% |
| Segment profit                  | Segment profit                  | \$ 59,086 | \$ 76,422 | (23) | (23) | % <sup>(1)</sup> | Segment profit                  | \$ 99,496 | \$119,722 | (17)% |
|                                 |                                 |           |           |      |      |                  |                                 |           |           |       |
|                                 |                                 |           |           |      |      |                  |                                 |           |           |       |

1) Represents U.S. dollar growth/growth (decline) for net sales and segment profit.

Total net sales increased 12% decreased 15% in U.S. dollars and 6% 12% in local currency for the three months ended March 31, 2024 and decreased 12% in U.S. dollars and 9% in local currency for the six months ended June 30, 2024, compared to the corresponding period periods in 2023. Net sales to external customers increased 17% decreased 26% in U.S. dollars and 13% 23% in local currency by origin for the three months ended June 30, 2024 and decreased 25% in U.S. dollars and 22% in local currency during the three six months ended March 31, 2024 June 30, 2024, compared to the corresponding period periods in 2023. Net sales to external customers benefited

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by approximately 14% 1% from our previously disclosed shipping delays during the three six months ended March 31, 2024 June 30, 2024. Excluding this impact, the local currency net sales to external customers decrease for the three months ended March 31, 2024 includes a decline in food retailing related to strong project activity in the prior year, partially offset by modest growth in laboratory products.

Segment profit decreased \$17.3 million for the three month period ended March 31, 2024 compared to the corresponding period in 2023. Segment profit during the three months ended March 31, 2024 includes unfavorable inter-segment pricing, increased costs, unfavorable foreign currency translation and mix.

#### Western European Operations (amounts in thousands)

|                                 | Three months ended March 31, |            |                  |
|---------------------------------|------------------------------|------------|------------------|
|                                 | 2024                         | 2023       | % <sup>(1)</sup> |
| Total net sales                 | \$ 262,503                   | \$ 244,300 | 7 %              |
| Net sales to external customers | \$ 214,765                   | \$ 199,424 | 8 %              |
| Segment profit                  | \$ 50,311                    | \$ 44,523  | 13 %             |

1) Represents U.S. dollar growth.

Total net sales increased 7% in U.S. dollars and 6% in local currencies during the three months ended March 31, 2024 compared to the corresponding period in 2023. Net sales to external customers increased 8% in U.S. dollars and 6% in local currencies during the three months ended March 31, 2024 compared to the corresponding period in 2023. Net sales benefited by approximately 10% from our previously disclosed shipping delays during the three months ended March 31, 2024. Excluding this impact, the local currency net sales to external customers decrease for the three and six months ended March 31, 2024 includes declines in most categories.

Segment profit increased \$5.8 million for the three month period ended March 31, 2024 compared to the corresponding period in 2023. Segment profit increased during the three months ended March 31, 2024 primarily due to higher volume from our previously disclosed shipping delays, benefits from our margin expansion and cost savings initiatives.

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**Chinese Operations (amounts in thousands)**

|                                 | Three months ended March 31, |            |                  |
|---------------------------------|------------------------------|------------|------------------|
|                                 | 2024                         | 2023       | % <sup>(1)</sup> |
| Total net sales                 | \$ 223,839                   | \$ 246,219 | (9)%             |
| Net sales to external customers | \$ 143,198                   | \$ 185,767 | (23)%            |
| Segment profit                  | \$ 75,823                    | \$ 81,241  | (7)%             |

1) Represents U.S. dollar growth.

Total net sales decreased 9% in U.S. dollars and 5% in local currency for the three months ended March 31, 2024 compared to the corresponding period in 2023. Net sales to external customers by origin decreased 23% in U.S. dollars and 20% in local currency for the three months ended March 31, 2024 compared to the corresponding period in 2023. Net sales to external customers benefited by approximately 2% from our previously disclosed shipping delays during the three months ended March 31, 2024. Excluding this impact, the decrease in local currency net sales to external customers during the three months ended March 31, 2024 reflects June 30, 2024 reflect a significant decline in market demand in most product categories. Uncertainties continue to exist and market conditions may change quickly.

Segment profit decreased \$5.4 million \$20.2 million and \$25.6 million for the three and six month period periods ended March 31, 2024 June 30, 2024, respectively, compared to the corresponding period periods in 2023. The decrease in segment profit for the three month period and six months ended March 31, 2024 June 30, 2024 primarily relates to reflects lower sales volume and unfavorable currency translation, offset in part by benefits from our margin expansion and cost savings initiatives.

**Other (amounts in thousands)**

|                                 | Three months ended March 31,    |                                 |                | 2024 | 2023 | % <sup>(1)</sup> | 2024                            | 2023                            | % <sup>(1)</sup> | 2024            | 2023                            | % <sup>(1)</sup> |
|---------------------------------|---------------------------------|---------------------------------|----------------|------|------|------------------|---------------------------------|---------------------------------|------------------|-----------------|---------------------------------|------------------|
|                                 | Total net sales                 | Net sales to external customers | Segment profit |      |      |                  | Total net sales                 | Net sales to external customers | Segment profit   | Total net sales | Net sales to external customers | Segment profit   |
| Total net sales                 | Total net sales                 | \$ 170,943                      | \$ 160,733     | 6    | 6 %  | 6 %              | Total net sales                 | \$ 175,257                      | \$ 176,056       | 0%              | 0%                              | 0%               |
| Net sales to external customers | Net sales to external customers | \$ 167,612                      | \$ 159,776     | 5    | 5 %  | 5 %              | Net sales to external customers | \$ 167,653                      | \$ 162,455       | 3%              | 3%                              | 3%               |
| Segment profit                  | Segment profit                  | \$ 25,182                       | \$ 24,243      | 4    | 4 %  | 4 %              | Segment profit                  | \$ 24,628                       | \$ 24,440        | 1%              | 1%                              | 1%               |

1) Represents U.S. dollar growth (decline) for net sales and segment profit.

Total net sales increased 6% were flat in U.S. dollars and 9% in local currencies during the three months ended March 31, 2024 compared to the corresponding period in 2023. Net sales to external customers by origin increased 5% in U.S. dollars and 7% 3% in local currency for the three months ended March 31, 2024 June 30, 2024 and increased 3% in U.S. dollars and 6% in local currency for the six months ended June 30, 2024, compared to the corresponding period periods in 2023. Net sales to external customers increased 3% in U.S. dollars and 6% in local currencies for the three months ended June 30, 2024 and increased 4% in U.S. dollars and 7% in local currencies for the six months ended June 30, 2024, compared to the corresponding periods in 2023. Net sales benefited by approximately 9% 4% from our previously disclosed shipping delays during the three six months ended March 31, 2024 June 30, 2024. Excluding this impact, the decrease in net Net sales to external customers includes a decline for the three months ended June 30, 2024 reflects good growth in most product categories.

Segment profit increased \$0.9 million \$0.2 million and \$1.1 million for the three and six months ended March 31, 2024 June 30, 2024, respectively, compared to the corresponding period periods in 2023. The increase in segment profit for the three and six months ended June 30, 2024 is primarily related to our increased sales volume and our margin expansion initiatives, offset in part by unfavorable foreign currency translation.

## 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.

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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 \$190.0 million \$447.5 million during the three six months ended March 31, 2024 June 30, 2024, compared to \$153.3 million \$420.1 million in the corresponding period in 2023. The increase for the three six months ended March 31, 2024 compared to the prior year June 30, 2024 is primarily related to working capital, including lower cash incentive payments of approximately \$35 million.

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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 \$17.4 million \$41.2 million for the three six months ended March 31, 2024 June 30, 2024 compared to \$23.2 million \$51.9 million in the corresponding period in 2023.

In September 2021, we entered into an agreement with the U.S. Department of Defense to increase domestic production capacity of pipette tips and enhance manufacturing automation and logistics. We have received the maximum allowable funding of \$35.8 million related to the agreement during prior years, which offset associated capital expenditures.

We continue to explore potential acquisitions. In connection with any acquisition, we may incur additional indebtedness. During the six months ended June 30, 2023, \$10.0 million of contingent consideration was paid relating to the PendoTECH acquisition of which \$5.6 million is included in financing activities for the amount accrued at the acquisition date and \$4.4 million is included in operating activities for the amount not accrued at the acquisition date on the Consolidated Statement of Cash Flows in accordance with U.S. GAAP.

Cash flows used in financing activities are primarily comprised of share repurchases. In accordance with our share repurchase program, we spent \$212.5 million \$425.0 million and \$250.0 million \$500.0 million on the repurchase of 173,700 330,492 shares and 166,628 344,382 shares, during the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively.

The Inflation Reduction Act (IRA) was enacted on August 16, 2022. The IRA includes provisions imposing a 1% excise tax on net share repurchases that occur after December 31, 2022, and introduces a 15% corporate alternative minimum tax (CAMT) on adjusted financial statement income. The financial impact of the IRA is immaterial to our financial statements.

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#### *Senior Notes and Credit Facility Agreement*

Our debt consisted of the following at March 31, 2024 June 30, 2024:

|  |                     |                   | Other Principal     |       |
|--|---------------------|-------------------|---------------------|-------|
|  |                     | U.S. Dollar       | Trading Currencies  | Total |
| 3.84% \$125 million ten-year Senior Notes due September 19, 2024                             | \$ 125,000          | \$ —              | \$ 125,000          |       |
| 4.24% \$125 million ten-year Senior Notes due June 25, 2025                                  | 125,000             | —                 | 125,000             |       |
| 3.91% \$75 million ten-year Senior Notes due June 25, 2029                                   | 75,000              | —                 | 75,000              |       |
| 5.45% \$150 million ten-year Senior Notes due March 1, 2033                                  | 150,000             | —                 | 150,000             |       |
| 2.83% \$125 million twelve-year Senior Notes due July 22, 2033                               | 125,000             | —                 | 125,000             |       |
| 3.19% \$50 million fifteen-year Senior Notes due January 24, 2035                            | 50,000              | —                 | 50,000              |       |
| 2.81% \$150 million fifteen-year Senior Note due March 17, 2037                              | 150,000             | —                 | 150,000             |       |
| 2.91% \$150 million fifteen-year Senior Note due September 1, 2037                           | 150,000             | —                 | 150,000             |       |
| 1.47% Euro 125 million fifteen-year Senior Notes due June 17, 2030                           | —                   | 133,642           | 133,642             |       |
| 1.30% Euro 135 million fifteen-year Senior Notes due November 6, 2034                        | —                   | 144,333           | 144,333             |       |
| 1.06% Euro 125 million fifteen-year Senior Notes due March 19, 2036                          | —                   | 133,642           | 133,642             |       |
| Debt issuance costs, net   | (2,490)             | (1,291)           | (3,781)             |       |
| Total Senior Notes   | 947,510             | 410,326           | 1,357,836           |       |
| \$1.35 billion Credit Agreement, interest at benchmark plus 97.5 basis points <sup>(a)</sup> | 382,306             | 251,198           | 633,504             |       |
| Other local arrangements   | 8,869               | 57,675            | 66,544              |       |
| Total debt   | 1,338,685           | 719,199           | 2,057,884           |       |
| Less: current portion  | (253,831)           | (57,415)          | (311,246)           |       |
| <b>Total long-term debt</b>  | <b>\$ 1,084,854</b> | <b>\$ 661,784</b> | <b>\$ 1,746,638</b> |       |

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(a)

|  |           | Other Principal |                    |       |
|--|-----------|-----------------|--------------------|-------|
|  |           | U.S. Dollar     | Trading Currencies | Total |
| 3.84% \$125 million ten-year Senior Notes due September 19, 2024         | 125,000   | —               | 125,000            |       |
| 4.24% \$125 million ten-year Senior Notes due June 25, 2025              | 125,000   | —               | 125,000            |       |
| 3.91% \$75 million ten-year Senior Notes due June 25, 2029               | 75,000    | —               | 75,000             |       |
| 5.45% \$150 million ten-year Senior Notes due March 1, 2033              | 150,000   | —               | 150,000            |       |
| 2.83% \$125 million twelve-year Senior Notes due July 22, 2033           | 125,000   | —               | 125,000            |       |
| 3.19% \$50 million fifteen-year Senior Notes due January 24, 2035        | 50,000    | —               | 50,000             |       |
| 2.81% \$150 million fifteen-year Senior Notes due March 17, 2037         | 150,000   | —               | 150,000            |       |
| 2.91% \$150 million fifteen-year Senior Notes due September 1, 2037      | 150,000   | —               | 150,000            |       |
| 1.47% Euro 125 million fifteen-year Senior Notes due June 17, 2030       | —         | 135,303         | 135,303            |       |
| 1.30% Euro 135 million fifteen-year Senior Notes due November 6, 2034    | —         | 146,127         | 146,127            |       |
| 1.06% Euro 125 million fifteen-year Senior Notes due March 19, 2036      | —         | 135,303         | 135,303            |       |
| Senior notes debt issuance costs, net                                    | (2,573)   | (1,323)         | (3,896)            |       |
| Total Senior Notes   | 947,427   | 415,410         | 1,362,837          |       |
| \$1.25 billion Credit Agreement, interest at SOFR plus 87.5 basis points | 446,920   | 214,704         | 661,624            |       |
| Other local arrangements   | 8,534     | 53,752          | 62,286             |       |
| Total debt   | 1,402,881 | 683,866         | 2,086,747          |       |
| Less: current portion  | (129,694) | (53,479)        | (183,173)          |       |

|                      |              |            |              |
|----------------------|--------------|------------|--------------|
| Total long-term debt | \$ 1,273,187 | \$ 630,387 | \$ 1,903,574 |
|----------------------|--------------|------------|--------------|

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, 2024 June 30, 2024, approximately \$583.6 million we had \$712.0 million of additional borrowings was available under our Credit Agreement, and we maintained \$70.2 million \$70.8 million of cash and cash equivalents.

In May 2023 we amended our Prior Credit Agreement to replace all references of LIBOR to SOFR and other non-U.S. dollar references as the interest rate benchmark.

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, 2024 June 30, 2024.

In December 2022, we entered into an agreement to issue and sell \$150 million 10-year Senior Notes in a private placement. We issued \$150 million with a fixed interest rate of 5.45% (5.45% Senior Notes) in March 2023. The 5.45% Senior Notes are senior unsecured obligations of the Company. The 5.45% Senior Notes mature on March 1, 2033. in March 2033. The terms of the 5.45% Senior Notes are consistent with the previous Senior Notes as described in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. 10-K. We used the proceeds from the sale of the 5.45% Senior Notes to refinance existing indebtedness and for other general corporate purposes.

#### Other Local Arrangements

In April 2018, two of the Company's our 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

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terms and conditions which include an interest rate of SARON plus 87.5 basis points. The loans were renewed for one year in April 2024.

#### Share Repurchase Program

We have \$2.3 billion \$2.1 billion of remaining availability for our share repurchase program as of March 31, 2024 June 30, 2024. 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 31.9 million common 32.0 million shares at an average price per share of \$287.08 \$292.31 since the inception of the program in 2004 through March 31, 2024 June 30, 2024. During the three six months ended March 31, 2024 June 30, 2024 and 2023, we spent \$212.5 million \$425.0 million and \$250.0 million \$500.0 million on the repurchase of 173,700 shares 330,492 and 166,628 344,382 shares at an average price per share of \$1,223.35 \$1,285.94 and \$1,511.78, \$1,464.00, respectively. We also reissued 4,898 23,538 shares and 47,849 70,191 shares held in treasury for upon the exercise of stock options and vesting of restricted stock units during the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively. In addition, the Company incurred \$2.1 million and \$1.9 million of excise tax during the three months ended March 31, 2024 and 2023, 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** changes in 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

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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 **\$2.0 million** **\$2.1 million** to **\$2.3 million** **\$2.4 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 **\$3.0 million** **\$2.9 million** to **\$3.3 million** **\$3.2 million** annually.

In addition to the effects of exchange rate movements on operating profits, our debt levels can fluctuate due to changes in exchange rates, particularly between the U.S. dollar, the Swiss franc and **the** euro. Based on our outstanding debt at **March 31, 2024** **June 30, 2024**, 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 **\$36.1 million** **\$37.9 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 Ukraine and the Israel-Hamas war. conflict. 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,*

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*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, pricing, capital expenditures, cash flow, tax-related matters, the impact of foreign currencies, compliance with laws, effects of acquisitions, and the impact of inflation, ongoing developments related to Ukraine and the Israel-Hamas war conflict 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 inflation, the ongoing developments related to Ukraine, and the Israel-Hamas war. conflict. 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, 2023 and other reports filed with the SEC from time to time.*

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

As of **March 31, 2024** **June 30, 2024**, 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, 2023.

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### **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, 2024** **June 30, 2024** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings. None**

### **Item 1A. Risk Factors.**

For the three **and six** months ended **March 31, 2024** **June 30, 2024** 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, 2023.

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

#### *Issuer Purchases of Equity Securities*

|                                 | (a)<br>Total Number of<br>Shares Purchased | (b)<br>Average Price Paid<br>per Share | (c)<br>Total Number of<br>Shares Purchased as Part of<br>Publicly Announced Program | (d)<br>Approximate Dollar<br>Value (in thousands) of<br>Shares that may yet be<br>Purchased under the<br>Program |
|---------------------------------|--|--|---|--|
| January 1 to January 31, 2024   | 59,834                                     | \$ 1,183.61                            | 59,834  | \$ 2,487,610   |
| February 1 to February 29, 2024 | 62,191                                     | \$ 1,198.70                            | 62,191  | \$ 2,413,061   |
| March 1 to March 31, 2024       | 51,675                                     | \$ 1,299.03                            | 51,675  | \$ 2,345,932   |
| <b>Total</b>                    | <b>173,700</b>                             | <b>\$ 1,223.35</b>                     | <b>173,700</b>  | <b>\$ 2,345,932</b>  |

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|                           | (a)<br>Total Number of Shares Purchased | (b)<br>Average Price Paid per Share | (c)<br>Total Number of Shares Purchased as Part of Publicly Announced Program | (d)<br>Approximate Dollar Value (in thousands) of Shares that may yet be Purchased under the Program |
|---------------------------|---|-------------------------------------|---|--|
| April 1 to April 30, 2024 | 56,851                                  | \$ 1,266.54                         | 56,851  | \$ 2,273,927   |
| May 1 to May 31, 2024     | 59,884                                  | \$ 1,382.96                         | 59,884  | \$ 2,191,108   |
| June 1 to June 30, 2024   | 40,057                                  | \$ 1,439.80                         | 40,057  | \$ 2,133,433   |
| <b>Total</b>              | <b>156,792</b>                          | <b>\$ 1,355.27</b>                  | <b>156,792</b>  | <b>\$ 2,133,433</b>  |

The Company has \$2.3 billion \$2.1 billion of remaining availability for its share repurchase program as of March 31, 2024 June 30, 2024. We have purchased 31.9 million 32.0 million shares at an average price per share of \$287.08 \$292.31 since the inception of the program through March 31, 2024 June 30, 2024.

During the three six months ended March 31, 2024 June 30, 2024 and 2023, we spent \$212.5 million \$425.0 million and \$250.0 million \$500.0 million on the repurchase of 173,700 330,492 and 166,628 344,382 shares at an average price per share of \$1,223.35 \$1,285.94 and \$1,511.78 \$1,464.00, respectively. We also reissued 4,898 23,538 shares and 47,849 70,191 shares held in treasury for upon the exercise of stock options and vesting of restricted stock units for during the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively. In addition, the Company we incurred \$2.1 million \$1.9 million and \$1.9 million \$2.3 million of excise tax during the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and \$4.0 million and \$4.2 million of excise tax during the six months ended June 30, 2024 and 2023, respectively related to the Inflation Reduction Act which is reflected as a reduction in shareholders' equity in the Company's our consolidated financial statements.

**Item 3. Defaults Upon Senior Securities.** None

**Item 5. Other information.** None

**Item 6. Exhibits.** See Exhibit Index.

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## EXHIBIT INDEX

| Exhibit No.           | Description  |
|-----------------------|--|
| <a href="#">31.1*</a> | <a href="#">Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes — Oxley Act of 2002</a>                                       |
| <a href="#">31.2*</a> | <a href="#">Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes — Oxley Act of 2002</a>                                       |
| <a href="#">32*</a>   | <a href="#">Certification Pursuant to Section 906 of the Sarbanes — Oxley Act of 2002</a>  |
| 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   |

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\* Filed herewith

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#### 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 10](#), [August 2, 2024](#)

By: /s/Shawn P. Vadala

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Shawn P. Vadala  
Chief Financial Officer

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#### 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 officer** and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: **May 10, 2024** August 2, 2024

/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 10, 2024**

**August 2, 2024**

/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, 2024** **June 30, 2024** 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 10, 2024**

**August 2, 2024**

/s/ Patrick Kaltenbach

Patrick Kaltenbach  
Chief Executive Officer

/s/ Shawn P. Vadala

Shawn P. Vadala  
Chief Financial Officer

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