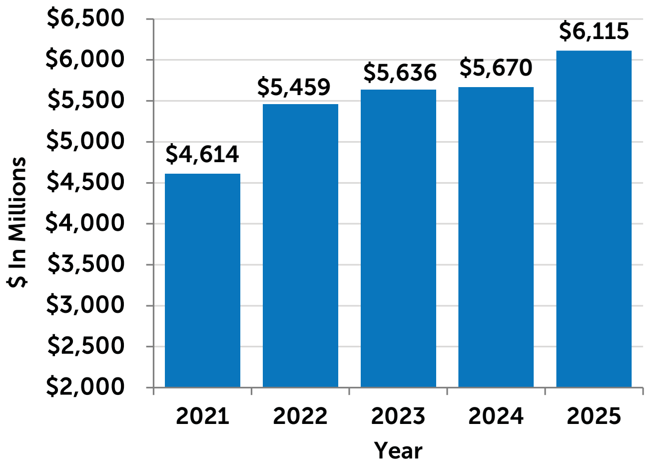
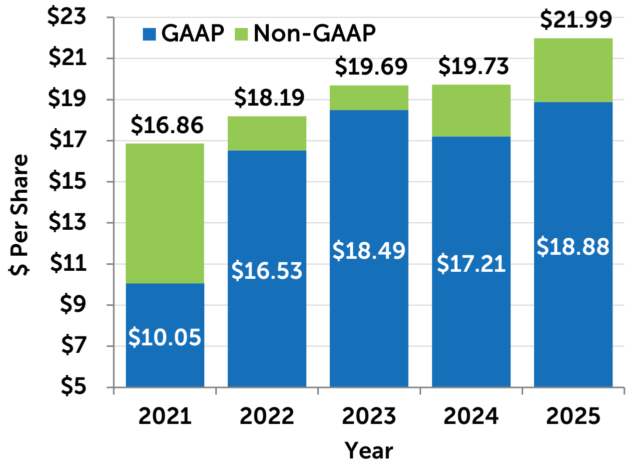
2025
Annual Report

TELEDYNE
TECHNOLOGIES
Everywhereyoulook™

SALES



GAAP AND ADJUSTED EPS[a]



(a) See page 9 for a reconciliation of GAAP to non-GAAP amounts.

FINANCIAL HIGHLIGHTS

Selected Consolidated Financial Information

(In millions, except per share data)

Summary Income Statement Data

	2025	2024	2023	2022	2021
Net sales	$6,115.4	$5,670.0	$5,635.5	$5,458.6	$4,614.3
Net income	894.8	819.2	885.7	788.6	445.3
Diluted earnings per common share	18.88	17.21	18.49	16.53	10.05
Weighted average diluted common shares outstanding	47.4	47.6	47.9	47.7	44.3

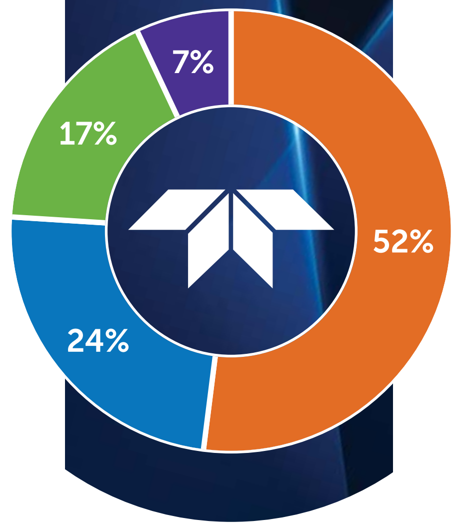
Summary Balance Sheet Data

	2025	2024	2023	2022	2021
Cash and cash equivalents	$352.4	$649.8	$648.3	$638.1	$474.7
Total assets	15,285.3	14,200.5	14,527.9	14,354.0	14,430.3
Long-term debt	2,025.3	2,648.7	2,644.8	3,620.5	4,099.4
Total equity	10,513.9	9,549.4	9,221.2	8,169.2	7,622.0

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the “Notes to Consolidated Financial Statements” in the 2025 Form 10-K for additional information regarding Teledyne Technologies Incorporated’s financial data.

2025 SALES BY SEGMENT

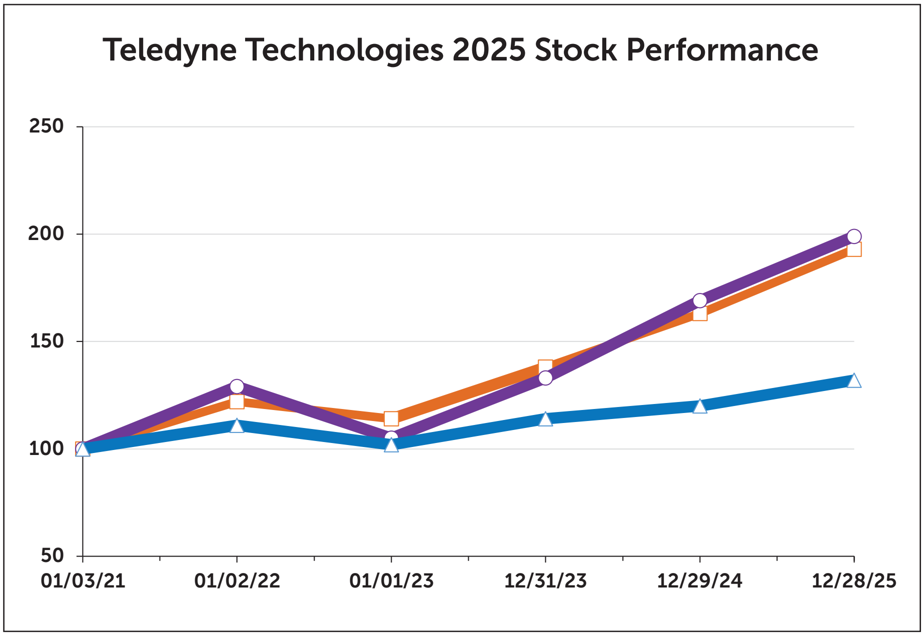
- **Digital Imaging**
  High performance sensors, cameras and systems within the visible, infrared, ultraviolet and X-Ray spectra, used in industrial, government and medical applications, as well as unmanned aerial and ground systems
- **Instrumentation**
  Test and measurement, monitoring and control instrumentation, and power and communications connectivity devices for marine, environmental, electronics and other applications, as well as unmanned subsea vehicles
- **Aerospace and Defense Electronics**
  Sophisticated electronic components, subsystems and communications products, including defense electronics, commercial avionics and harsh environment interconnects
- **Engineered Systems**
  Innovative systems engineering, manufacturing and specialized products for government, space, energy and industrial customers



CUMULATIVE TOTAL STOCKHOLDER RETURN

This graph shows the cumulative total stockholder return (i.e. price change plus reinvestment of dividends) on our common stock for the five fiscal years ending December 28, 2025, as compared to the Standard & Poor's 1500 Industrials and the Standard & Poor's 500 Composite. The graph assumes $100 was invested on December 31, 2020.

In accordance with the rules of the SEC, this presentation is not incorporated by reference into any of our registration statements under the Securities Act of 1933.



	01/03/21	01/02/22	01/01/23	12/31/23	12/29/24	12/28/25
▲ Teledyne Technologies	100	111	102	114	120	132
■ S&P 1500 Industrials	100	122	114	138	163	193
● S&P 500 Composite	100	129	105	133	169	199

LETTER TO STOCKHOLDERS

2025 was a banner year for Teledyne. Orders, sales, GAAP and non-GAAP earnings per share, and GAAP and non-GAAP operating margins were all records. Specifically, full year sales increased 7.9%, non-GAAP earnings grew 11.5%, and non-GAAP operating margin increased 56 basis points compared with last year.

Inflection in 2025

The last few years demonstrated the balance and resilience of Teledyne's business portfolio. That is, in 2023 and 2024, the strength of our longer-cycle businesses, including Teledyne FLIR, Marine Instrumentation, and Aerospace and Defense Electronics, was largely masked by declines in certain shorter-cycle markets, such as industrial and scientific vision, electronic test and measurement and laboratory and life sciences. As we exited 2024 and throughout 2025, comparisons eased and many industrial markets began a nascent recovery. Consequently, the underlying strength of our longer-cycle businesses started to become more evident.

During this entire period, we remained confident in our business portfolio and executed our strategy. We cut costs where needed, improved earnings and significantly grew cash flow, allowing us to deploy capital on acquisitions and opportunistic stock repurchases — when we felt that our own stock was the best value, lowest-risk acquisition available.

Rogue 1™ is a next-generation, rapidly deployable, optionally-lethal vertical takeoff and landing (VTOL), small unmanned aerial system (sUAS) with modular, mission-specific payloads.

Teledyne recently added radio frequency and GNSS-based marine navigation products to our wide portfolio of marine sonars, radars, electronic chart displays, and thermal imaging systems.

In fiscal 2025, we spent approximately $850 million on five acquisitions and in 2024 and 2025, collectively, repurchased over $750 million of Teledyne stock. We also increased our investment in business operations with 2025 capital expenditures and research and development expenses increasing 40% and 8%, respectively. Nevertheless, having generated approximately $1.2 billion in cash from operations for two consecutive years, we ended 2025 with the lowest leverage ratio in years, and Moody's further increased our investment-grade credit rating in January 2026.

Selected Highlights

In 2025, Teledyne had record sales of low-cost, highly-capable unmanned aircraft systems and autonomous underwater vehicles. In addition to providing these surveillance platforms, in December 2025, Teledyne was awarded its first production-rate contract in the loitering munition market, under the Marine Corps' Organic Precision Fires – Light (OPF-L) program.

Furthermore, we achieved significant growth in sales of infrared imaging components and subsystems, which enable many of our customer's unmanned aerial vehicles, counter-unmanned aircraft systems and maritime autonomous surface vessels.

Teledyne's ultra-long-endurance autonomous ocean gliders can provide over a year of persistent surveillance for applications ranging from ocean science to anti-submarine warfare.

Teledyne sensors and instruments allow essential gas monitoring for confined space atmospheres, ensuring that workers can safely enter these environments.

Also in December 2025, the U.S. Space Development Agency (SDA) awarded four prime contracts for 72 Tranche 3 Tracking Layer missile warning / missile tracking satellites, and we were selected to supply space-based infrared detectors to three of the four primes. This continues our very strong participation across each of SDA's Tracking Layer programs and positions us well for potential future Golden Dome-related contracts.

Our Environmental Instrumentation group performed very well with growth in sales related to ambient air quality, emission monitoring, and gas and flame detection for applications including power generation and petrochemical processing. To further grow this business, in January 2026, we acquired DD-Scientific, which develops and manufactures high-performance electrochemical gas sensors for industries that demand absolute accuracy, such as toxic gas detection for industrial safety and medical-grade sensors for healthcare.

FLIR marine sales were a record, and through the TransponderTech acquisition in October 2025, we added complementary Safety of Life at Sea (SOLAS)-certified communications and navigation solutions, which continued to expand Teledyne FLIR's industrial and defense marine presence. Finally, the Qioptic and Micropac acquisitions, which joined our Aerospace and Defense Electronics segment early in fiscal 2025, exceeded our expectations in their excellent first year with Teledyne.

Recognition

We want to acknowledge two of our Directors: Ken Dahlberg and Denise Singleton. Ken decided to retire from our Board of Directors at the April 2026 stockholder meeting. Ken has served as a director for nearly 20 years and his experience and wisdom, especially in defense and government markets, will surely be missed. Denise Singleton retired from our Board in January after six and a half years during which her legal, compliance and corporate governance insight was much appreciated.

Lastly, we congratulate multiple members of our executive management and leadership team who recently gained added responsibilities across our business portfolio, and our Board of Directors sincerely thanks all of our employees for their dedication and our stockholders for their confidence in Teledyne.

Kind regards,

Robert Mehrabian

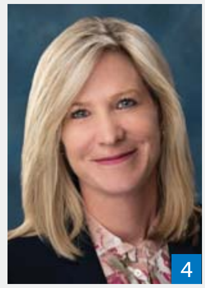
Robert Mehrabian, Executive Chairman

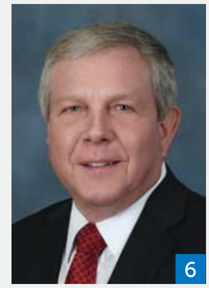
George Bobb

George C. Bobb III, President and Chief Executive Officer

February 20, 2026

BOARD OF DIRECTORS





Top Images Left to Right:

1 | **Laura A. Black** [1][3]
Managing Director of Needham & Company, LLC

2 | **George C. Bobb III**
President and Chief Executive Officer
Teledyne Technologies Incorporated

3 | **Kenneth C. Dahlberg** [2][3]
Retired Chairman of the Board and Chief Executive Officer,
Science Applications International Corporation (SAIC)

4 | **Michelle A. Kumbier** [2][3][4]
Senior Vice President & President, Turf & Consumer Products,
Briggs & Stratton, LLC

5 | **Simon M. Lorne** [1][3][5]
Senior Advisor and Former Vice Chairman and Chief Legal Officer of Millennium Management LLC
Former General Counsel, U.S. Securities and Exchange Commission

6 | **Robert A. Malone** [2][3]
Executive Chairman of the Board, President and Chief Executive Officer, First Sonora Bancshares, Inc.
Retired Chairman of the Board and President, BP America Inc.

Lower Images Left to Right:

7 | **Robert Mehrabian**
Executive Chairman,
Teledyne Technologies Incorporated

8 | **Vincent J. Morales** [2][3]
Senior Vice President and Chief Financial Officer,
PPG Industries, Inc.

9 | **Wesley W. von Schack** [1][2]
Chairman, AEGIS Insurance Services
Former Chairman, President and Chief Executive Officer,
Energy East Corporation

10 | **Jane C. Sherburne** [2][3]
Principal of Sherburne PLLC
Former Senior Executive Vice President, General Counsel and Corporate Secretary, The Bank of New York Mellon Corporation

11 | **Michael T. Smith** [1][3][6]
Retired Chairman of the Board and Chief Executive Officer,
Hughes Electronics Corporation

(1) Nominating and Governance Committee
(2) Personnel and Compensation Committee
(3) Audit Committee
(4) Personnel and Compensation Committee Chair
(5) Audit Committee Chair
(6) Lead Director and Nominating and Governance Committee Chair

CORPORATE EXECUTIVE MANAGEMENT AND LEADERSHIP TEAM

Ivo Aarninkhof
President, Teledyne Healthcare

Carl Adams
Vice President, Chief Audit Executive

Luis Arrieta
Vice President and Treasurer

Cynthia Y. Belak*
Senior Vice President and Controller

Stephen F. Blackwood*
Executive Vice President and
Chief Financial Officer

George C. Bobb, III*
President and Chief Executive Officer

Melanie S. Cibik*
Executive Vice President, General Counsel,
Chief Compliance Officer and Secretary

Paul Clayton
President, Teledyne FLIR OEM

Jason W. Connell
Senior Vice President-Human Resources
and Associate General Counsel; General
Counsel-Engineered Systems Segment

Paul DeLaRosa
Vice President and Chief Supply Chain
Officer

Stephen DeVita
President, Teledyne Environmental
Instruments

Duncan Forsythe
Vice President, Taxation and Associate
Treasurer

Scott Hall
Segment President, Engineered Systems;
President, Teledyne Brown Engineering, Inc.

Scott Hudson
Vice President and Chief Information
Officer

Mark Kotilinek
President, Teledyne Defense Electronics

JihFen Lei
Senior Vice President and President,
Teledyne Aerospace and Defense Group

Rickard Lindvall
President, Teledyne FLIR Solutions

Robert Mehrabian*
Executive Chairman

Steven R. Mendiburu
Vice President of Corporate Contracts

Kevin Prusso
President and General
Manager, Teledyne Test and Measurement
Instrumentation

Mehrdad Radmehr
President, Teledyne Aerospace Electronics

Rafael Romay
President, Teledyne Vision Solutions

Paul Sassalos
Vice President, Associate General Counsel
and Assistant Secretary

Megan Tremer
President, Teledyne Space Imaging
and MEMS

Jason VanWees*
Vice Chairman

* Section 16 Officer

STOCKHOLDER INFORMATION

CORPORATE OFFICES
Teledyne Technologies Incorporated
1049 Camino Dos Rios
Thousand Oaks, CA 91360
Telephone: (805) 373-4545
Fax: (805) 373-4775
www.teledyne.com

TRANSFER AGENT AND REGISTRAR
Computershare
P.O. BOX 43006
Providence, RI 02940-3006
Customer Service: 1-888-540-9867
www.computershare.com

STOCKHOLDER PUBLICATIONS — FORM 10-K
Information on how to access Annual Reports (including Form 10-K) and proxy statements is mailed to all stockholders of record. Copies of our SEC periodic reports, corporate governance guidelines, code of ethics and committee charters are also available on our website at www.teledyne.com. For additional information, contact Investor Relations.

STOCK EXCHANGE LISTING
The common stock of Teledyne Technologies Incorporated is traded on the New York Stock Exchange (symbol TDY).

VIRTUAL ANNUAL MEETING
The virtual Annual Meeting of Stockholders will be held on Wednesday, April 22, 2026, at 9:15 a.m. PDT. Information on how to access our virtual annual meeting is contained in our proxy statement for the 2026 Annual Meeting.

INDEPENDENT AUDITORS
Deloitte & Touche LLP
Los Angeles, California

CURRENT NEWS AND GENERAL INFORMATION
Information about Teledyne is available at www.teledyne.com. The information on Teledyne's website is not part of or incorporated into this Annual Report.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

Diluted Earnings per Common Share	2021	2022	2023	2024	2025
GAAP	$ 10.05	$ 16.53	$ 18.49	$ 17.21	$ 18.88
Adjusted for specified items:					
Transaction and integration costs	2.01	(0.06)	0.14	0.13	0.16
Inventory step-up expense	1.85	—	—	—	0.06
Non-cash trademark impairments	—	—	—	0.84	—
Acquired intangible asset amortization	2.59	3.24	3.16	3.18	3.49
Bridge loan and debt extinguishment fees	0.53	—	—	—	—
Acquisition-related tax matters	(0.17)	(1.52)	(2.10)	(1.63)	(0.60)
Non-GAAP	**$16.86**	**$18.19**	**$19.69**	**$19.73**	**$21.99**

	2024		2025	
	Operating Income	Operating Margin	Operating Income	Operating Margin
GAAP	$ 989.1	17.4%	$1,149.8	18.8%
Adjusted for specified items:				
Transition and integration costs	8.4		10.2	
Inventory step-up expense	—		3.4	
Non-cash trademark impairments	52.5		—	
Acquired intangible asset amortization	198.0		216.6	
Non-GAAP	**$1,248.0**	**22.0%**	**$1,380.0**	**22.6%**

EXPLANATION OF NON-GAAP FINANCIAL MEASURES

We report our financial results in accordance with GAAP. However, management believes that, in order to more fully understand our short-term and long-term financial and operational trends, and to aid in comparability with our competitors, investors and financial analysts may wish to consider the impact of certain items resulting from our acquisitions which have an infrequent or non-recurring impact on operations or assist in understanding our operations pre-acquisition. Accordingly, we present non-GAAP financial measures as a supplement to the financial measures we present in accordance with GAAP. These non-GAAP financial measures provide management, investors and financial analysts with additional means to understand and evaluate the operating results and trends in our ongoing business by adjusting for certain expenses and benefits.

Management believes these non-GAAP financial measures also provide additional means of evaluating period-over-period operating performance. In addition, management understands that some investors and financial analysts find this information helpful in analyzing our financial and operational performance and comparing this performance to our peers and competitors. The non-GAAP financial measures are not meant to be considered superior to, or a substitute for, our financial statements prepared in accordance with GAAP. There are material limitations associated with non-GAAP financial measures because they exclude charges that have an effect on our reported results and, therefore, should not be relied upon as the sole financial measures by which to evaluate our financial results. Management compensates and believes that investors should compensate for these limitations by viewing the non-GAAP financial measures in conjunction with the GAAP financial measures. In addition, the non-GAAP financial measures included in this earnings announcement may be different from, and therefore may not be comparable to, similar measures used by other companies. The non-GAAP financial measures are also used by our management to evaluate our operating performance and benchmark our results against our historical performance and the performance of our peers.

OUR NON-GAAP MEASURES IN THIS REPORT ARE AS FOLLOWS:

NON-GAAP DILUTED EARNINGS PER COMMON SHARE

This non-GAAP measure provides a supplemental view of diluted earnings per common share. This non-GAAP measure excludes certain acquisition and integration-related costs, acquired intangible asset amortization, amortization of inventory step-up, bridge loan and debt extinguishment fees, the remeasurement of deferred taxes related to acquired intangible assets due to changes in tax laws, and the tax benefits or costs related to the settlement or other resolution of the FLIR tax reserves. We also adjust for any post-acquisition interest on certain income tax reserves related to FLIR. We adjust for any income tax impact related to these items to take into account the tax treatment and related tax rate and changes in tax rates that apply to each adjustment in the applicable tax jurisdiction. Generally, this results in the tax impact at the U.S. marginal tax rate for certain adjustments, including the majority of amortization of intangible assets, whereas the tax impact of other adjustments, including transaction expenses, depend on whether the amounts are deductible in the respective tax jurisdictions and the applicable tax rates in those jurisdictions. We believe this measure provides investors and management with additional means to understand and evaluate the operating results of our business by adjusting for certain expenses and benefits and present an alternative view of our performance compared to prior periods.

NON-GAAP OPERATING INCOME AND OPERATING MARGIN

We define non-GAAP operating margin as non-GAAP operating income divided by net sales. These non-GAAP measures exclude certain acquisition and integration-related costs, and acquired intangible asset amortization, and amortization of inventory step-up. We believe these measures provide investors and management with additional means to understand and evaluate the operating results of our business by adjusting for certain expenses and other items and present an alternative view of our performance compared to prior periods.

Non-GAAP line items used in tables

Management excludes the effect of each of the acquisition-related items identified below to arrive at the applicable non-GAAP financial measure referenced in the tables for the reasons set forth below with respect to that item:

- **Transaction and integration costs—**Included in our GAAP presentation of cost of sales and selling, general and administrative expenses are substantial expenses (or benefits) incurred in connection with acquisitions and primarily include legal, accounting, other professional fees as well as integration-related costs such as employee separation costs, facility consolidation costs and facility lease impairments. Employee separation costs include required change-in-control payments, cash settlement of employee and director stock awards, as well as other employee severance amounts. We exclude these costs from our non-GAAP measures because we believe it does not reflect our ongoing financial performance.
- **Inventory step-up expense—**The purchase accounting entries associated with our acquisitions require us to record inventory at its fair value, which is sometimes substantial and greater than the previous book value of inventory. Included in our GAAP presentation, the increase in inventory value is amortized to cost of sales over the period that the related inventory is sold. We exclude certain inventory step-up amortization from our non-GAAP measures because it is a non-cash expense that we do not believe is indicative of our ongoing operating results.
- **Acquired intangible asset amortization—**We believe that excluding the amortization of acquired intangible assets, which primarily represents purchased technology and customer relationships, as well as purchase order and contract backlog, provides an alternative way for investors to compare our operations pre-acquisition to those post-acquisition and to those of our competitors that have pursued internal growth strategies. However, we note that companies that grow internally will incur costs to develop intangible assets that will be expensed in the period incurred, which may make a direct comparison more difficult.
- **Non-cash trademark impairments—**Included in selling, general and administrative expenses is non-cash trademark impairment expense. Similar to the amortization of acquired intangible assets, we believe excluding the non-cash trademark impairments provides an alternative way for investors to compare our operations.
- **Bridge loan and debt extinguishment fees—**Included in our GAAP presentation of interest and debt expense are expenses incurred in connection with the financing activities to fund the FLIR acquisition. We exclude these acquisition-related expenses, many of which are one-time costs, from our non-GAAP measures because we believe it does not reflect our ongoing financial performance.
- **Acquisition-related tax matters—**Included in our tax provision is post-acquisition interest on certain income tax reserves related to FLIR, as well as the tax benefits or costs related to the settlement or other resolution of the FLIR tax reserves. Also, in June 2021, the United Kingdom Parliament enacted legislation to increase the corporate tax rate to 25% effective April 2023. Accordingly, the tax rate changes required us to remeasure our deferred taxes related to acquired intangible assets. We exclude these impacts from our non-GAAP measures because we believe it does not reflect our ongoing financial performance.

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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 28, 2025

OR

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

For the transition period from ______ to ____
Commission file number 1-15295

TELEDYNE TECHNOLOGIES INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware	25-1843385
(State or other jurisdiction of incorporation of organization)	(I.R.S. Employer Identification Number)
1049 Camino Dos Rios	
Thousand Oaks	
California	91360-2362
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (805) 373-4545

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $.01 per share	TDY	New York Stock Exchange

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

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

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

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

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

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

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

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

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

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

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

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

As of June 27, 2025, the aggregate market value of Common Stock (based upon closing price of the stock on the New York Stock Exchange) of the registrant held by non-affiliates was approximately $23.8 billion.

At February 11, 2026, there were 46,305,311 shares of the registrant's Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement to be filed subsequently with the Securities and Exchange Commission pursuant to Regulation 14A for the 2026 Annual Meeting of Stockholders are incorporated by reference in Part III of this Annual Report on Form 10-K. Except as expressly incorporated by reference, the registrant's proxy statement shall not be deemed to be part of this report.

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Explanatory Notes

In this Annual Report on Form 10-K, Teledyne Technologies Incorporated is referred to as the “Company”, “Teledyne”, “we”, “our” or “us”. For a discussion of risk factors and uncertainties associated with Teledyne and any forward-looking statements made by us, see the discussion beginning on page 7 of this Annual Report on Form 10-K. In this document, for any references to Note 1 through Note 18, refer to the Notes to Consolidated Financial Statements in this Annual Report on Form 10-K.

PART I

Item 1. Business

Who We Are

Teledyne Technologies Incorporated is a Delaware corporation that provides enabling technologies to sense, analyze and distribute information for industrial growth markets that require advanced technology and high reliability. These markets include aerospace and defense, factory automation, air and water quality environmental monitoring, electronics design and development, oceanographic research, deepwater oil and gas exploration and production, medical imaging and pharmaceutical research. Our products include digital imaging sensors, cameras and systems within the visible, infrared and X-ray spectra, monitoring and control instrumentation for marine and environmental applications, harsh environment interconnects, electronic test and measurement equipment, aircraft information management systems, and defense electronics and satellite communication subsystems. We also supply engineered systems for defense, space, environmental and energy applications. We believe our technological capabilities, innovation and ability to invest in the development of new and enhanced products are critical to obtaining and maintaining leadership in our markets and the industries in which we compete. We became an independent public company effective November 29, 1999.

The following description of our business should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" within Item 7. of this Form 10-K.

Recent Developments

Consistent with our strategy, we completed four acquisitions in 2025 and two acquisitions in 2024. The financial results of these acquisitions have been included since the respective date of each acquisition. Our 2025 and 2024 acquisitions were within the Digital Imaging, Instrumentation, and Aerospace and Defense Electronics segments. See Note 3 for additional information about our 2025 and 2024 business acquisitions. Subsequent to the end of the year, we completed one acquisition which will be included within the Instrumentation segment. See Note 18 for additional information.

Our Business Segments

Our businesses are aligned in four segments: Digital Imaging, Instrumentation, Aerospace and Defense Electronics, and Engineered Systems. Additional financial information about our business segments can be found in Note 4.

	Percentage of Total Net Sales		
Segment contribution to total net sales:	**2025**	**2024**	**2023**
Digital Imaging	**52 %**	54 %	56 %
Instrumentation	**24 %**	24 %	23 %
Aerospace and Defense Electronics	**17 %**	14 %	13 %
Engineered Systems	**7 %**	8 %	8 %
Total	**100 %**	100 %	100 %

Digital Imaging Segment

Our Digital Imaging segment includes high-performance sensors, cameras and systems within the visible, infrared, ultraviolet and X-ray spectra for use in industrial, scientific, government, space, defense, security, medical and other applications. We also produce and provide manufacturing services for micro electromechanical systems ("MEMS") and high-performance, high-reliability semiconductors, including analog-to-digital and digital-to-analog converters, as well as unmanned aerial and ground systems.

Through this segment, we provide visible spectrum sensors and digital cameras for industrial machine vision and automated quality control, as well as for medical, research and scientific applications. We provide a range of cooled and uncooled infrared or thermal products, including sensors, camera cores and camera systems based on long wave infrared, mid-wave infrared, and short-wave infrared technologies. Products and applications include space-based imaging, factory condition monitoring, optical and acoustic-based gas leak detection, laboratory research and maritime thermal imaging. We develop high-resolution, low-dose X-ray sensors as well as high-power microwave and high-energy X-ray subsystems for medical, dental and industrial applications. We also provide instruments for the measurement of physical properties and maritime products for recreational and commercial customers globally.

We provide research and engineering capabilities primarily in the areas of electronics, materials, optical systems and information science to military, aerospace and industrial customers, as well as to various businesses throughout Teledyne.

For defense applications, we also develop and manufacture multi-spectrum electro-optic/infrared imaging systems and associated products such as lasers, optics, and radars, CBRNE ("Chemical, Biological, Radiological, Nuclear and Explosive detectors") and unmanned aerial and ground systems. These sensors and instruments can be deployed as integrated solutions and with advanced target detection, identification and classification capabilities. We provide solutions for threat protection, military maneuver and force protection, border controls and homeland security, law enforcement, public safety, and commercial applications worldwide.

Instrumentation Segment

Our Instrumentation segment provides monitoring and control instruments for marine, environmental, industrial and other applications, and electronic test and measurement equipment. We also provide power and communications connectivity devices for distributed instrumentation systems and sensor networks deployed in mission critical, harsh environments. Below is a description of the product lines that comprise the Instrumentation segment.

Marine Instrumentation

We offer a variety of products designed for use in harsh underwater environments, instruments that measure currents and other physical properties in the water column, systems that create acoustic images of objects beneath the water's surface, including the bottom of a body of water, instruments for navigation and sensors that determine the geological structure below the bottom. We also design and manufacture vehicles that utilize and transport these sensors over and beneath the water's surface.

We provide a broad range of end-to-end undersea interconnect solutions to the offshore oil and gas, naval defense, oceanographic and telecom markets. We manufacture subsea, wet-mateable electrical and fiber-optic interconnect systems and subsea pressure vessel penetrators and connector systems with glass-to-metal seals. Our waterproof and splash-proof neoprene and glass reinforced epoxy connectors and cable assemblies are used in underwater equipment, submerged monitoring systems and other industrial and defense applications. Other marine products used by the U.S. Navy and commercial customers include acoustic modems for networked underwater communication and optical underwater cameras and light-emitting diode ("LED") lighting sources.

We manufacture complete autonomous-operated underwater vehicles systems, including underwater gliders. Glider applications range from oceanographic research to persistent surveillance systems for the U.S. Navy. We also design and manufacture remotely operated underwater vehicles used in maritime security, military, search and rescue, aquaculture, and scientific research applications.

Environmental Instrumentation

We offer a wide range of products used for environmental monitoring. Our instrumentation monitors trace levels of gases such as sulfur dioxide, carbon monoxide, oxides of nitrogen and ozone, as well as particulate pollution, in order to measure the quality of the air we breathe. We supply monitoring systems for the detection, measurement and automated reporting of air pollutants from industrial stack emissions, ozone generators and other process gas monitoring instruments. We also supply water monitoring systems for wastewater monitoring and detection of water-borne pathogens and contaminants of concern. Our instrumentation is used to detect a variety of water quality parameters and in applications found in petrochemical and refinery facilities.

We also manufacture and provide complementary laboratory instrumentation including through laboratory automation and sample introduction systems that automate the preparation and concentration of organic samples.

Our advanced elemental analysis products are used by environmental and quality control laboratories to detect trace levels of inorganic contaminants in water, foods, soils and other environmental and geological samples. We manufacture high-precision pumps utilized in a wide variety of analytical, research clinical, preparative and fluid-metering applications. In addition, we manufacture liquid chromatography instruments and accessories for the purification of organic compounds, which include highly sensitive evaporative light scanning detectors, primarily for pharmaceutical laboratories involved in drug discovery and development. We manufacture instruments that are used by pharmaceutical scientists to evaluate the release rate characteristics and physical properties of various dosage forms to ensure the safety and efficacy of medicines worldwide.

Finally, we manufacture fixed and portable industrial gas and flame detection instruments used in a variety of industries, including petrochemical, power generation, oil and gas, food and beverage, mining, and wastewater treatment.

Test and Measurement Instrumentation

Our test and measurement products provide capabilities that enable the designers of complex electronic systems in many industry sectors to bring their products to market reliably and quickly. Our customers use our equipment in the design, development, manufacture, installation, deployment and operation of electronics equipment in a broad range of industries, including aerospace and defense, internet infrastructure, automotive, industrial, computer and semiconductor, consumer electronics mobile, and power electronics.

We develop, manufacture, sell and license high-performance oscilloscopes, high-speed protocol analyzers, generators and emulators, and related test and measurement solutions for a wide range of industries. Our oscilloscopes are used by designers and engineers to measure and analyze complex electronic signals to develop high-performance systems, validate high data-rate communication interfaces, qualify their electronic designs, and improve time-to-market. We also make high-speed, high-resolution modular analog-to-digital conversion systems for applications, including test and measurement, scientific instruments, medical imaging, and distributed sensing systems.

Design and test engineers use our protocol analysis solutions, including traffic generators and emulators, to accurately and reliably monitor and test high data-rate communication interfaces and diagnose operational problems in a wide range of systems and devices to ensure that they comply with industry standards, including in the areas of cloud computing, data storage and networks. Our leadership in Universal Serial Bus ("USB") and video technologies provides a unique base to service the mobile, internet of things, automotive and consumer electronics test markets. We also produce protocol validation and test tools for high-performance solid-state storage devices used in both enterprise-grade data centers and in consumer computing applications. Our interposers and software options allow engineers to get a complete picture when testing the Peripheral Component Interconnect ("PCI") Express interface standard by enabling a link between an oscilloscope and a protocol analyzer to show a synchronized view of both the physical and protocol layers.

We manufacture torque sensors and automatic data acquisition systems that are used to test critical control valves in nuclear power and industrial plants. Our torque sensors are also used in other markets, including automotive and power tools.

Aerospace and Defense Electronics Segment

Our Aerospace and Defense Electronics segment provides sophisticated electronic and optical components and subsystems, data acquisition and communications components and equipment, harsh environment interconnects, general aviation batteries, and other components for a variety of commercial and defense applications that require high performance and high reliability. Such applications include aircraft, radar, electronic countermeasures, weapon systems, space, wireless and satellite communications and terminals and test equipment.

We provide onboard avionics systems and ground-based applications that allow civil and military aircraft operators to access, manage and utilize their data more efficiently. Our products include aircraft data and connectivity solutions, hardware systems, and software applications used by commercial airlines and the U.S. military, and we provide services related to our products.

Engineered Systems Segment

Our Engineered Systems segment provides innovative systems engineering, integration and advanced technology development, and complex manufacturing solutions for defense, space, environmental and energy applications. This segment also designs and manufactures electrochemical energy systems and manufactures specialty electronics for demanding military applications.

Our core business base includes the National Aeronautics and Space Administration ("NASA"), the U.S. Department of War, the U.S. Department of Energy, foreign militaries and commercial customers.

Customers

We have a broad and diversified customer base in the various markets we serve. No commercial customer in 2025 or 2024 accounted for more than 10% of net sales for any of our segments or for the total Company.

Total sales to international customers were $2,932.6 million in 2025 and $2,731.1 million in 2024. Of these net sales to international customers, our businesses in the United States accounted for $978.4 million in 2025 and $950.0 million in 2024.

In both 2025 and 2024, we sold products to customers in over 100 foreign countries. Approximately 90% of our net sales to international customers during 2025 were made to customers in 30 foreign countries. In 2025, the top five countries for sales to international customers, ranked by net sales, were the United Kingdom ("UK"), Germany, Japan, China and France and represented approximately 20% of our total net sales. There were no sales to individual countries outside of the United States in excess of 10% of our sales.

Information on our net sales to the U.S. Government, including direct sales to agencies as a prime contractor and indirect sales as a subcontractor, was as follows (in millions):

	2025	2024	2023
Digital Imaging	**$ 645.5**	$ 557.1	$ 570.7
Instrumentation	**125.5**	123.5	95.9
Aerospace and Defense Electronics	**420.1**	307.5	330.3
Engineered Systems	**368.3**	389.0	384.8
Total U.S. Government sales	**$1,559.4**	$1,377.1	$1,381.7
Total U.S. Government sales as a percent of total net sales	**25.5 %**	24.3 %	24.5 %

Our principal U.S. Government customer is the U.S. Department of War (formerly referred to as the U.S. Department of Defense), with total net sales of $1,203.6 million and $1,062.7 million in 2025 and 2024, respectively. With the exception of the Engineered Systems segment, no U.S. Government program in 2025 or 2024 accounted for more than 10% of net sales for any of our segments or for the total Company.

As described in greater detail under Item 1A. "Risk Factors", there are risks associated with doing business with the U.S. Government. In 2025, approximately 81% of our U.S. Government prime contracts and subcontracts were fixed-price type contracts, compared with 78% in 2024, with the remaining U.S. Government contracts related to cost-reimbursable contracts ("cost-type") contracts. Under fixed-price type contracts, we bear the inherent risk that actual performance cost may exceed the fixed contract price. Such contracts are typically not subject to renegotiation if we fail to anticipate technical problems, estimate costs accurately or control costs during performance. Additionally, U.S. Government contracts are subject to termination by the U.S. Government at its convenience, without identification of any default. When contracts are terminated for convenience, we can recover costs incurred or committed, settlement expenses and profit on work completed prior to termination. During 2025 and 2024, contracts terminated by the U.S. Government did not materially impact our results of operations.

Many of our U.S. Government contracts are awarded after a competitive bidding process in which we seek to emphasize our ability to provide superior products and technical solutions.

Raw Materials and Suppliers

Most raw materials used in our operations are readily available. Some raw materials are purchased from a limited set of suppliers, including international sources, due to technical capability, price and other factors. We leverage our existing supplier relationships and are not dependent on any one supplier for a material amount of our purchases. While some of our businesses provide services, for those businesses that sell products, a portion of the value that we provide is labor-oriented, such as design, engineering, assembly and test activities. In manufacturing our products, we use our own production capabilities and third-party suppliers and subcontractors, including international sources. At times, we have experienced difficulty in procuring raw materials, components, sub-assemblies and other supplies required in our manufacturing processes due to shortages and supplier-imposed allocation of components.

Marketing

Our sales and marketing approach varies by segment and by products within our segments. A shared fundamental tenet is the commitment to work closely with our customers to understand their needs, with an aim to secure preferred supplier and longer-term relationships. Given the technical nature of our products, we conduct our marketing activities through a direct internal sales force as well as third-party sales representatives and distributors. Several Teledyne businesses, including across our segments, are marketing and selling products collaboratively to certain customers.

Competition

Because of the diversity of products we sell and the number of markets we serve, we encounter a wide variety of competitors, none of which we believe offer the same product and service lines or serve all of the same markets as we do. Although we have certain advantages that we believe help us compete effectively in our markets, each of our markets is highly competitive. Our businesses compete on quality, product performance and reliability, technical expertise, price, and service. Many of our competitors have, and potential competitors could have, greater name recognition, a larger installed base of products, more extensive engineering, manufacturing, marketing and distribution capabilities and greater financial, technological and personnel resources than we do.

Intellectual Property

We own and control various intellectual property rights, including patents, trade secrets, confidential information, trademarks, trade names and copyrights. We license patents, technology and other intellectual property rights owned and controlled by others. Similarly, other companies license patents, technology and other intellectual property rights owned and controlled by us. We do not consider any single patent or trademark, or any group of them, essential either to Teledyne's business as a whole or to any one of our reportable segments. The annual royalties received or paid under license agreements are not significant to any of our reportable segments or to our overall operations.

Patents, patent applications and license agreements will expire or terminate over time by operation of law, in accordance with their terms or otherwise. We do not expect the expiration or termination of these patents, patent applications and license agreements to have a material adverse effect on our business, results of operations or financial condition.

Environment and Other Government Regulations

Information with respect to environmental matters is set forth under "Other Matters – Environmental" of "Item 7. Management's Discussion and Analysis of Results of Operation and Financial Condition" and Note 17. No material capital expenditures relating to environmental compliance are presently anticipated. See Note 17 for additional discussion of other government regulations.

Sustainability

Teledyne continues to focus on developing solutions to address sustainability and climate challenges facing humanity today. Many of our products directly support sustainability and climate challenges. We provide a broad range of precision measurement technologies for environmental monitoring and climate research. Our sensors and instruments are deployed everywhere: in space, on aircraft and drones, on land, on the sea surface, in the water column, and on the seafloor. They operate around the clock, measuring greenhouse gases ("GHGs") from space, precisely monitoring air and water quality throughout the world, and continuously profiling the Earth's oceans. Applications of our instruments provide scientists with information that spans time from the origin of the universe to providing real-time data regarding air pollution and dangerous storms, such as time-critical warnings of hurricanes and tsunamis.

In November 2022, we published our second Corporate Social Responsibility ("CSR") report, in which we disclose and highlight some of our most recent efforts focused on sustainability and environmental social and governance ("ESG"). We published supplements to the CSR report in 2023, 2024 and 2025, which included updated information. The CSR report together with its supplements, which is not incorporated by reference in this document, is available at the CSR link on our website at www.teledyne.com under the tab "Who We Are". The CSR report and its supplements include data on Teledyne's combined direct emissions ("Scope 1") and indirect emissions from purchased energy ("Scope 2"), workplace safety, water usage, waste generation and recycling and workplace demographics.

In 2021, we compiled the first global inventory of our GHG emissions (starting with fiscal year 2020) and have developed a GHG monitoring and management plan. We have set a goal to reduce our combined Scope 1 and Scope 2 emissions in company operations, normalized for revenue, by 40% from 2020 levels by the end of 2040. Going forward, we will continue to evaluate our emission reduction goals, while at the same time providing the tools and technologies that enable environmental science and climatology across the globe. More information about our carbon footprint and GHG emission reduction efforts and goals, and the contributions that Teledyne products make to carbon monitoring and environmental and climate science can be found in our CSR report and its supplements.

Pursuant to the mandate in their respective charters, the Audit Committee of our Board of Directors (the "Board") regularly reviews matters related to compliance with environmental laws and the health and safety of employees, and the Nominating and Governance Committee of our Board reviews and evaluates our policies and practices and monitors our efforts in the areas of legal and social responsibility, sustainability, and other governance matters.

Human Capital

We consider our relations with our employees to be good. At December 28, 2025, our total workforce consisted of approximately 15,800 employees in 38 countries. Workforce demographics for various regions are provided below:

	Percent of Total Employees	Average Age	Average Years of Service	Gender (Self-Reported) Male	Female	Not Specified
Americas	64%	48.9	10.1	65%	33%	2%
Europe, the Middle East and Africa	33%	44.6	10.4	70%	24%	6%
Asia-Pacific Region	3%	43.7	8.5	67%	25%	8%

We have a stable and long-tenured workforce. In 2025, our voluntary employee turnover was approximately 8%. As of December 28, 2025, the average years of service of our employees was approximately 10 years.

Employees are vital to the success of our growth strategy. Our goal is to maintain a safe, hospitable and inclusive work environment in which every employee is encouraged to contribute to the success of the Company. We are focused on attracting, developing and retaining employees through competitive compensation and benefits, workforce and management development, succession planning, corporate culture, and leadership quality, in compliance with applicable regulations. We strive to recruit the best possible candidate for each role.

The health and wellness of our employees is a critical component to the success of our business. Many of our larger facilities have on-site fitness centers and encourage healthy choices with various wellness challenge programs. These programs often include guest speakers on various topics, including mental health, heart disease, diabetes and personal financial awareness. We also have vacation and sick leave policies that provide employees with flexibility to take time away from work for relaxation or to recover from illness. The majority of our employees (including all full-time employees in the United States, Canada and the UK) have access to our employee assistance program, which includes third-party counseling and mental health services at no cost to the employee when life events impact an employee.

We are committed to identifying and developing the talents of our next generation of leaders. On an annual basis, we conduct an organization and leadership review for segment, business unit, and function leaders, focusing on our high performing and high potential talent and succession for our most critical roles. From this review, individualized development and retention programs are implemented or revised as needed. We also provide additional opportunities for our existing employees to enhance their careers. We invest in employee skills development in various ways, including through educational expense reimbursement. Specialized training in a job-related field gives employees new skills and a strong foundation of knowledge that can serve them throughout their career and that may allow them to progress to more responsible positions at Teledyne. We provide courses, webinars, and certification programs and targeted training programs on management, technical competencies, soft skills development and compliance. Select, high-potential employees also receive strategic and operational leadership skills development through our leadership development program.

Available Information

Teledyne's website is www.teledyne.com. We make available on our website, free of charge, annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") as soon as reasonably practicable after we electronically file or furnish such material to the U.S. Securities and Exchange Commission (the "SEC") at www.sec.gov. We will provide, free of charge, a paper copy of any report we file with the SEC (without exhibits) upon written request to Melanie S. Cibik, Executive Vice President, General Counsel, Chief Compliance Officer and Secretary, at Teledyne Technologies Incorporated, 1049 Camino Dos Rios, Thousand Oaks, California 91360-2362. We have included our website addresses throughout this report as inactive textual references only. The information contained on the websites referenced herein is not incorporated into this Form 10-K.

Item 1A. Risk Factors

Risk Factors

The following discussion sets forth the material risk factors that could affect Teledyne's financial condition and operations. You should not consider any descriptions of these factors to be a complete set of all potential risks that could affect Teledyne. Any risk factor discussed below could by itself, or combined with other factors, materially and adversely affect our business, results of operations, financial condition, competitive position or reputation, including by materially increasing expenses or decreasing revenues, which could result in material losses or a decrease in earnings.

Risks Related to our Business and Industry

A possible recession in the United States or globally may adversely affect us.

We sell products and services to customers in industries that are sensitive to the level of general economic activity and consumer spending habits. If another recession emerges, either globally or in the United States, we may experience declines in revenues, profitability and cash flows from reduced orders, payment delays, collection difficulties, increased price pressures for our products, increased risk of excess and obsolete inventories or other factors caused by the economic problems of our customers.

Acquisitions and our ability to make acquisitions involve inherent risks that may adversely affect our operating results and financial condition.

Our growth strategy includes acquisitions. Acquisitions involve various inherent risks, such as:

- our ability to assess accurately the value, strengths, weaknesses, internal controls, contingent and other liabilities and potential profitability of acquisition candidates;
- difficulties in integrating acquired businesses, including the potential loss of key personnel from an acquired business, our potential inability to achieve identified financial, operating and other synergies anticipated to result from an acquisition, and integration issues associated with internal controls of acquired businesses;
- the diversion of management's attention from our existing businesses;
- the potential impairment of assets;
- potential unknown liabilities associated with a business that we acquire or in which we invest, including environmental liabilities;
- new and proposed regulations limiting the enforcement of noncompetition and nonsolicitation agreements;
- production delays associated with consolidating acquired facilities and manufacturing operations;
- pre-existing vulnerabilities, including cybersecurity vulnerabilities, undetected malware and access management issues at the acquired business and its supply chain;
- the incurrence of significant transaction costs, including for acquisitions which we may not complete; and
- the inadequacy of indemnification, insurance, escrows, holdbacks or other forms of protection for liabilities of the acquired company.

If we are unable to make acquisitions our future growth may be adversely impacted. Our ability to make acquisitions depends on a number of factors, including the availability of potential acquisition candidates at reasonable prices, competition from other bidders, the ability to obtain regulatory approvals, including under increasingly stringent merger control and foreign direct investment laws, and the availability of debt and equity financing, among other factors. For additional discussion of business acquisition, see the discussion under "Item 7. Management's Discussion and Analysis of Operations and Financial Condition" and Note 3.

Increased prices for components and raw materials used in our products and higher labor and shipping costs could adversely impact our profitability.

In recent years, inflation and supply chain constraints resulted in sustained increases in the prices we pay for many of the components and raw materials used in our products. In addition, we have experienced higher labor costs due to increased competition for personnel in many regions in which we operate as well as general inflationary conditions, and higher shipping costs due to labor and rising energy prices. If we are unable to increase our product prices enough to offset these increased costs, our gross margins and profitability could decrease, perhaps significantly over a sustained period of time.

We have experienced component and raw material shortages in the past that impacted our ability to manufacture and ship all the product for which we have demand, and these constraints may continue in the future.

Our business in the recent past was impacted by interruptions in the supply chain. As a result, we experienced delivery delays and shortages of components and raw materials needed for certain products we manufacture. China has also restricted the export of certain rare earth minerals and permanent magnets that are used in our products, which has in the past delayed and could in the future limit our ability to sell products that require these components or result in lower margins products that incorporate these components. Any such delays in the future would reduce our revenue and margins for the periods affected and would also result in an increase in our inventory of other components, which would reduce our operating cash flow.

We may not have sufficient resources to fund all future research and development and capital expenditures.

In order to remain competitive, we must make substantial investments in research and development ("R&D") of new or enhanced products and continuously upgrade our process technology and manufacturing capabilities. We may be unable to fund all of our R&D and capital investment needs. Our ability to raise additional capital will depend on a variety of factors, some of which will not be within our control, including the existence of bank and capital markets, investor perceptions of us, our businesses and the industries in which we operate, and general economic conditions. Failure to successfully raise needed capital or generate cash flow on a timely or cost-effective basis could have a material adverse effect on our business, results of operations and financial condition.

We may be unable to successfully introduce new and enhanced products in a timely and cost-effective manner or increase our participation in new markets, which could harm our profitability and prospects.

Our operating results depend in part on our ability to introduce new and enhanced products on a timely basis. Some of our businesses are engaged in major development activities. If we fail to execute on these development activities in a timely manner, our business could be negatively impacted. Some products, especially those sold by our Test and Measurement group, have short lifecycles that require frequent updating and new product innovation. We may not be able to develop and introduce new or enhanced products in a timely and cost-effective manner or develop and introduce products that satisfy customer requirements.

Increasing competition could reduce the demand for our products and services.

Each of our markets is highly competitive. Many of our competitors have, and potential competitors could have, greater name recognition, a larger installed base of products, more extensive engineering, manufacturing, marketing and distribution capabilities and greater financial, technological and personnel resources. New or existing competitors may also develop new technologies that could adversely affect the demand for our products and services. Furthermore, some of our patents have expired or are expiring, which could open up further competition. Additionally, some of our customers have been developing competing products or electing to vertically integrate and replace our products with their own.

Low-cost competition from China and other developing countries could also result in decreased demand for our products.

Higher interest rates and other factors could cause our customers to reduce capital spending, which could adversely impact us.

Higher interest rates may reduce capital spending by our existing and potential customers, which could result in lower sales of our products.

Risks Related to International Operations

We are subject to the risks associated with international sales and international operations, and events in those countries could harm our business or results of operations.

In both 2025 and 2024, sales to customers outside the United States accounted for approximately 48% of total net sales. In both 2025 and 2024, we sold products to customers in over 100 foreign countries. In 2025, the top five countries for sales to international customers, ranked by net sales, were the UK, Germany, Japan, China and France and represented approximately 20% of our total net sales. We anticipate that future sales to international customers will continue to account for a significant and increasing percentage of our revenues.

Risks associated with international sales and operations include, but are not limited to:

- political and economic instability;
- additional deterioration in United States - China and United States - Russia relations;
- existing and intensifying global economic sanctions and export controls, including export controls related to China and sanctions related to Russia;
- our ability to obtain export licenses in a timely manner;
- unauthorized release of export-controlled or otherwise protected information;
- compliance with anti-corruption laws, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act;
- changes in tax laws and tariff rates;
- protection and enforcement of intellectual property rights;
- compliance with non-U.S. data protection laws;
- existing and emerging non-U.S. regulations relating to ESG and CSR matters, which could be costly to comply with;
- international terrorism;
- transportation, including piracy in international waters;
- currency exchange rate fluctuations; and
- challenges relating to managing a global workforce with diverse cultures, backgrounds and labor laws.

The impact of these factors is difficult to predict, but one or more of them could have a material adverse effect on our financial position, results of operations, or cash flows.

Currency exchange rate fluctuations may increase the cost of our products to international customers and therefore reduce our competitive position. In addition to making our products manufactured in the United States more expensive, a stronger dollar impacts the value of our foreign profits when translated back into dollars. Since we report our financials in U.S. dollars, volatility in the strength of the U.S. dollar could have a material impact on our reported earnings.

Escalating global trade tensions and the adoption or expansion of tariffs and trade restrictions could negatively impact us.

The U.S. Presidential administration has announced significant new tariffs on foreign imports into the United States, particularly with respect to imports from China, and has proposed additional new tariffs that may be implemented in the future, including on member states of the European Union ("EU") and on Canada and Mexico. High tariffs generally increase the cost of materials for our products, which could result in our products becoming less competitive or generating lower margins. The extent and duration of increased tariffs and the resulting impact on general economic conditions and on our business are uncertain and depend on various factors, such as negotiations between the United States and affected countries, the responses of other countries or regions, exemptions or exclusions that may be granted, availability and cost of alternative sources of supply, and demand for our products in affected markets. Uncertainty about whether and the extent to which new tariffs will be imposed could also impact our supply chain and the cost of our products. We have significant operations in Canada and in member states of the EU, which could be negatively impacted by a trade war with the United States. With high tariffs imposed on our products, we may also need to find new suppliers and components for our products, which could result in production delays. These countries could impose retaliatory tariffs on imports from the United States. To the extent our products are the subject of retaliatory tariffs, customers may begin to seek domestic or non-U.S. sources for products that we sell, or be pressured or incentivized by foreign governments not to purchase U.S.-origin goods, which could harm our future sales in these markets. Further escalation of the "trade war" between the United States and China, or new trade wars between the United States and other countries, could result in continued or increased tariffs. Efforts to avoid tariffs are also under increased scrutiny.

New and expanding economic sanctions and export restrictions could impact our ability to sell our products.

Recent export restrictions have had a significant impact on our business. A number of well-established customers and suppliers have become listed on government restricted party lists. In particular, U.S. export enforcement agencies have placed several Chinese companies and many of their international subsidiaries on such lists, prohibiting the export to them of most commercial and dual-use items subject to the Export Administration Regulations. Furthermore, the United States has imposed certain sectoral sanctions to limit Chinese development and manufacturing of semiconductor and supercomputer technology and have imposed comprehensive restrictions of both U.S.-origin items as well as non-U.S. items manufactured from U.S.-origin equipment. In response, China has unveiled restrictions on exports from China of certain materials and components, including gallium and germanium and which are used in semiconductor manufacturing and permanent magnets and which have impacted the production and pricing of some of our digital imaging and aerospace and defense products. China has also increased sanctions on certain specific U.S. companies, including two Teledyne legal entities, by adding them to its Unreliable Entity List or Export Control List, which has impacted the ability of some Teledyne subsidiaries (including those not so listed) to conduct business in China. Chinese airlines and other manufacturers are under pressure to decrease their dependence on U.S. components and products and increase the use of domestic suppliers. Many key suppliers to our businesses, whether direct or indirect, are based in China. These and other tariffs, trade restrictions and retaliatory measures could result in revenue reduction, price increases on material used in our products or significant production delays, which could adversely affect our business, financial condition, operational results and cash flows.

Sanctions on Russia imposed by multiple countries and related Teledyne policies have led to a comprehensive ban on commercial activity with that market.

Global conflicts could lead to disruption, instability and volatility in global markets and industries that could negatively impact our operations.

A military conflict between China and Taiwan would likely have a material adverse impact on our ability to sell products to customers in these areas and on our supply chain. Ongoing instability in the Middle East and the conflict between Russia and Ukraine could result in supply chain and other business disruptions.

An economic slowdown in China may adversely affect us.

Our net sales to China-based customers represented approximately 4% of total revenues in 2025 and 2024, respectively. Economic growth in China has slowed since the coronavirus disease ("COVID") pandemic. Continued growth in many of our businesses, including those in our Environmental Instrumentation group, could be negatively impacted if another economic downturn occurs in China.

In-country manufacturing could result in lower demand for our products.

Many countries, including China, India and Saudi Arabia, have bolstered laws or regulations requiring the use of local suppliers, personnel and in-country manufacturing, which has had a negative impact on Teledyne's revenues of instrumentation, commercial aerospace, marine and digital imaging products, as we currently have limited manufacturing operations in these countries. Several of our competitors in countries like China may be subsidized by state actors and as a result may be able to offer competing products at much lower prices than we can. As European countries increase their defense spending, requirements to have production facilities in the EU are becoming more common to win contracts. If we are unable to respond to these requirements, we may be unable to bid on new programs or lose opportunities to competitors that are based in the EU.

Risks Related to our Markets

We sell products in markets that are cyclical in nature and a downturn in one or more of these markets could materially impact our financial results.

We develop and manufacture products for customers in the energy exploration and production markets, commercial aerospace markets, the semiconductor industry, and the consumer electronics, telecommunications, automotive and healthcare industries; each of which has been cyclical, exhibited rapid changes and suffered from fluctuating market demands. A cyclical downturn in one or more of these markets may materially affect future operating results. Some of our product sales are tied to artificial intelligence ("AI")-related capital expenditures and data center infrastructure. Several factors could result in volatility in AI-related spending, including constraints related to electricity generation and delivery, overbuilt capacity, new AI-focused legal regulations, and a consolidation of competing independent technologies.

Our revenue from U.S. Government contracts depends on the continued availability of funding from the U.S. Government, and, accordingly, we have the risk that funding for our existing contracts may be canceled or diverted to other uses or delayed or that funding for new programs will not be available. Similarly, sales to the European defense market depends on continued funding from European governments.

We perform work on a number of contracts with the U.S. Department of War and other agencies and departments of the U.S. Government including subcontracts with government prime contractors. Sales under contracts with the U.S. Government, including sales under contracts with the U.S. Department of War, as prime contractor or subcontractor, represented 25% and 24% of our total net sales in 2025 and 2024, respectively. Performance under government contracts has inherent risks that could have a material effect on our business, results of operations, and financial condition.

Government contracts are conditioned upon the continuing availability of Congressional appropriations, and the failure of Congress to appropriate funds for programs in which we participate could negatively affect our results of operations. U.S. Government operation under a continuing resolution could impact the business by preventing new programs from starting as planned and by limiting funding on existing programs. U.S. Government shutdowns have resulted in delays in anticipated contract awards and delayed payments of invoices for several of our businesses. In the fall of 2025, a shutdown of the U.S.

Government lasted 43 days and resulted in delays in contract awards, issuances of export licenses, shipments and payments of invoices for several of our businesses; any new shutdown or increase in the frequency of shutdowns could have similar or worse effects. Any renewed emphasis on Federal deficit and debt reduction could lead to a further decrease in overall defense spending.

Changes in policy and budget priorities by the U.S. Presidential Administration for various defense and NASA programs could impact our Engineered Systems, Aerospace and Defense Electronics and Digital Imaging segments. Budget cuts at NASA have negatively impacted the revenues of Engineered Systems in 2025 and are expected to further impact revenues in 2026.

It is also not uncommon for the U.S. Department of War to delay the timing of awards or change orders for major programs for six to twelve months. These delays by the U.S. Government could impact our revenues. Uncertainty over budgets or priorities with the U.S. Presidential Administration could result in further delays in funding and the timing of awards, and changes in funded programs that could have a material impact on our revenues.

Further, most of our U.S. Government contracts are subject to termination by the U.S. Government either at its convenience or upon the default of the contractor. Termination for convenience provisions provides only for the recovery of costs incurred or committed, settlement expenses, and profit on work completed prior to termination. Termination for default clauses imposes liability on the contractor for excess costs incurred by the U.S. Government in re-procuring undelivered items from another source. During 2025 and 2024, contracts terminated by the U.S. Government have not materially impacted our results of operations; however, our Defense Electronics businesses have seen an increase in terminations for convenience due to shifting Government priorities.

We are seeing increased sales into the European defense market as European defense budgets increase as a result of the conflict in Ukraine, threats from Russia and other geopolitical instability. If European government funding on defense programs declines, or if defense spending priorities of the North Atlantic Treaty Organization ("NATO")-member countries change with respect to Ukraine, existing and potential future sales would be negatively impacted. New EU cybersecurity requirements are expected to come into effect in 2026, which may impact our ability to market our products and services in the EU.

Our U.S. Government contracting businesses are subject to government contracting regulations, including increasingly complex regulations on cybersecurity, and our failure to comply with such laws and regulations could harm our operating results and prospects.

Our U.S. Government contracting businesses, like other government contractors, are subject to various audits, reviews and investigations (including private party "whistleblower" lawsuits) relating to our compliance with applicable federal and state laws and regulations. More routinely, the U.S. Government may audit the costs we incur on our U.S. Government contracts, including allocated indirect costs. Any costs found to be improperly allocated to a specific contract will not be reimbursed, and such costs already reimbursed would need to be refunded. In a worst case scenario, should a business or division be charged with wrongdoing, or should the U.S. Government determine that the business or division is not a "presently responsible contractor," that business or division, and conceivably our Company as a whole, could be temporarily suspended or, in the event of a conviction, could be debarred for up to three years from receiving new government contracts or government-approved subcontracts. In addition, we could expend substantial amounts defending against such charges or face damages, fines and penalties if such charges were proven. Routine audits by U.S. Government agencies of Teledyne's various procurement and accounting systems have the potential to result in disapproval of the audited systems by the administrative contracting officer. Disapproval could significantly impact cash flow, as up to 10% may be withheld from payments, as well as significantly impact potential contract awards and increase audit oversight of individual contract proposals.

The Department of War as well as other U.S. Government contracting agencies have adopted rules and regulations requiring contractors to implement a set of cybersecurity measures to attain the safeguarding of contractor systems that process, store, or transmit certain information. Implementation and compliance with these cybersecurity requirements is complex and costly, and could result in unforeseen expenses, lower profitability and, in the case of non-compliance, penalties and damages, all of which could have an adverse effect on our business. The cybersecurity requirements also impact our supply base which could impact cost, schedule and performance on programs if suppliers do not meet the requirements and therefore, do not qualify to support the programs.

In January 2026, the President issued an executive order that imposes obligations on U.S. defense contractors, including immediately prohibiting any "major defense contractor" from conducting future stock buybacks or issuing dividends at the expense of accelerated procurement and increased production capacity. The executive order also orders a historical review of defense contractor performance and directs the Secretary of War to develop and implement additional provisions related to prohibition of stock buybacks and corporate distributions, prohibition on the use of certain metrics in determining executive compensation and authorizing the U.S. Government to cap executive base salaries. At this time, it is unclear the extent to which the executive order will apply to us and significant uncertainties exist as to how the executive order will be implemented and interpreted. Depending on its implementation and application to us, the executive order could have a material adverse impact on our ability to make stock repurchases or issue dividends and continue to attract and retain executive talent.

We also are required to procure certain materials and parts from supply sources approved by the U.S. Government. The inability of a supplier to meet our needs, the failure to obtain such approvals or the appearance of counterfeit parts in our products could have a material adverse effect on our financial position, results of operations or cash flows. Such failure or inclusion could result in claims under the False Claims Act, which could lead to civil and criminal penalties and disbarment of the applicable business unit from doing business with the U.S. Government, among other things. Risks associated with counterfeit parts could be exacerbated as a result of supply chain shortages or due to parts becoming obsolete.

We generate revenue from companies in the oil and gas industry, especially the offshore oil and gas industry, a historically cyclical industry with levels of activity that are significantly affected by the levels and volatility of oil and gas prices, which has in the past impacted and can impact in the future our financial results.

Teledyne manufactures seismic energy sources, interconnects and data acquisition products that are used in offshore energy exploration. The oil and gas industry has historically been cyclical and characterized by significant changes in the levels of exploration and development activities. Oil and gas prices, and market expectations of potential changes in those prices, significantly affect the levels of those activities. Any prolonged reduction in the overall level of offshore oil and gas exploration and development activities, whether resulting from changes in oil and gas prices or otherwise, could materially and adversely affect our financial condition and the results of our businesses within our Instrumentation segment.

Some factors that have affected and are likely to continue affecting oil and gas prices and the level of demand for our products and services include the following:

- worldwide demand for oil and gas;
- the ability of the Organization of Petroleum Exporting Countries (“OPEC”), to set and maintain production levels;
- the level of production by non-OPEC countries;
- the war between Russia and Ukraine, including the implementation of price controls on Russian oil exports and restrictions on oil and gas exports imposed by Russia;
- instability in the Middle East and oil-producing regions of Latin America, including Venezuela;
- the ability of oil and gas companies to generate or raise funds for capital expenditures;
- domestic and foreign tax policy;
- laws and governmental regulations that restrict exploration and development of oil and gas in various offshore jurisdictions or the use of hydraulic fracturing;
- laws and governmental regulation that restrict the use of hydraulic fracturing;
- technological changes;
- the political environment of oil-producing regions;
- the price and availability of alternative fuels; and
- climate change regulations that provide incentives to conserve energy, use electric vehicles or use alternative energy sources, or that impose restrictions on the development and extraction of oil and gas.

The airline industry is heavily regulated, and if we fail to comply with applicable requirements, our results of operations could suffer.

Our commercial aerospace group produces products for use in commercial aviation. Governmental agencies throughout the world, including the Federal Aviation Administration (“FAA”), prescribe standards and qualification requirements for aircraft components, including virtually all commercial airline and general aviation products. Specific regulations vary from country to country, although compliance with FAA requirements generally satisfies regulatory requirements in other countries. If any material authorization or approval qualifying us to supply our products is revoked or suspended, then sale of the product would be prohibited by law, which would have an adverse effect on our business, financial condition and results of operations.

The FAA and equivalent regulatory agencies have increasingly focused on the need to assure that airline industry products are designed with sufficient cybersecurity controls to protect against unauthorized access or other unwanted compromise. A failure to meet these evolving expectations could negatively impact sales into the industry and expose us to legal or contractual liability.

Changes in production rates for major aircraft manufacturers, like Boeing and Airbus, impact our commercial aerospace businesses. Boeing and Airbus have in the recent past struggled to meet delivery targets due to supply chain issues and other challenges. Any future pauses or reductions in manufacturing from Boeing or Airbus could negatively impact our business.

A change in policy direction related to environmental regulations and green energy could negatively impact demand for our monitoring instruments and energy systems products.

Many of our products are used by industrial customers and municipalities to monitor ambient air quality, water quality and gas and particulate emissions in order comply with regulatory requirements issued by the U.S. Environmental Protection Agency and other federal agencies. The Presidential Administration scaled back many of these regulations, which could result in decreased demand for our products, especially if funding from individual states do not make up for the shortfall in federal funding. The Presidential Administration has also rolled back green energy initiatives, which could harm our energy systems business that manufactures hydrogen-based energy generation systems and which also is likely to reduce the number of federally funded hydrogen generation projects, which lowers demand for our process instrumentation products.

Risks related to Finance and Tax Matters

Our indebtedness, and any failure to comply with our covenants that apply to our indebtedness, could materially and adversely affect our business.

As of December 28, 2025, we had $2,488.0 million total outstanding indebtedness in senior notes. As of December 28, 2025, no borrowings were outstanding under our $1.20 billion credit facility. The agreements we entered into with respect to our indebtedness contain negative covenants, that, subject to certain exceptions, include limitations on indebtedness related to our credit facility, liens, dispositions, investments and mergers and other fundamental changes. Our ability to comply with these negative covenants can be affected by events beyond our control. The indebtedness and these negative covenants may also have the effect, among other things, of limiting our ability to obtain additional financing, if needed, reducing the funds available to make acquisitions or capital expenditures, reducing our flexibility in planning for or reacting to changes in our business or market conditions, and making us more vulnerable to economic downturns and adverse competitive and industry conditions. In addition, a breach of the negative covenants could result in an event of default with respect to the indebtedness, which, if not cured or waived, could result in the indebtedness becoming immediately due and payable and could have a material adverse effect on our business, financial condition or operating results. Any future indebtedness incurred under our credit facility will expose us to interest rate risk.

We may not be able to service our debt obligations, which could have a material and adverse effect on our business, financial condition or operating results.

Our ability to meet our interest expense and debt service obligations will depend on our future performance, including the cash we generate from operating activities, which will be affected by financial, business, economic and other factors, including potential changes in laws or regulations, industry conditions, industry supply and demand, customer preferences, the success of our products and pressure from competitors. If we are unable to meet our debt service obligations we may be required to refinance all or part of our debt, sell strategic assets at unfavorable prices, incur additional indebtedness or issue common stock or other equity securities and we may not be able to take such actions on terms acceptable to us and in amounts sufficient to meet our needs. If we are able to raise additional funds through the issuance of equity securities, such issuance would also result in dilution to our stockholders.

The credit rating of Teledyne could be downgraded, which may increase borrowing costs.

The credit ratings of Teledyne's debt could be subject to a downgrade below investment grade which could result in higher borrowing costs and more restrictive debt covenants in the future.

Higher tax rates may harm our results of operations and cash flow.

Increases in the United States on the taxation of foreign income and expense may harm our results of operations and cash flow. The relative amount of income we earn in jurisdictions outside the United States could reduce our net income and increase our cash payments. Additionally, beginning in 2023, the United States has adopted a 15% corporate alternative minimum tax for certain large corporations. Teledyne does not expect to be subject to this tax; however, Teledyne continues to monitor the potential impact of the U.S. corporate minimum tax. Many other jurisdictions have also enacted corporate global 15% minimum tax rules, which apply to Teledyne. Teledyne is monitoring the impact of these foreign minimum tax rules. Increased tax due to corporate minimum taxes in the United States or in other jurisdictions could reduce our net income and increase our cash payments.

Changes in future business conditions could cause business investments, goodwill and other long-lived assets to become impaired, resulting in significant losses and write-downs that would reduce our operating income.

On December 28, 2025, Teledyne's goodwill was $8,687.6 million and net acquired intangible assets were $2,100.1 million. We are required to test annually both acquired goodwill and other indefinite-lived intangible assets for impairment based upon a fair value approach, rather than amortizing the value over time. We have chosen to perform our annual impairment reviews of goodwill and other indefinite-lived intangible assets during the fourth quarter of each fiscal year. As a result of these annual tests, we recorded $52.5 million of pretax, non-cash trademark impairments in 2024 in the Digital Imaging and Instrumentation segments, and no comparable amounts were recorded in 2025. We are also required to test goodwill for impairment between annual tests if events occur or circumstances change that would more likely than not reduce our enterprise fair value below its book value. These events or circumstances could include a significant change in the business climate, including a significant sustained decline in an entity's market value, legal factors, operating performance indicators, competition, sale or disposition of a significant portion of the business, or other factors. If the fair market value is less than the carrying value, including goodwill, we could be required to record a non-cash impairment charge. The valuation of reporting units requires judgment in estimating future cash flows, discount rates and estimated product life cycles. In making these judgments, we evaluate the financial health of the business, including such factors as industry performance, changes in technology and operating cash flows. As we have grown through acquisitions, the amount of goodwill and net acquired intangible assets is a significant portion of our total assets. As a result, the amount of any annual or interim impairment could be significant and could have a material adverse effect on our reported financial results for the period in which the charge is taken. Goodwill and acquired intangibles assets of recently acquired reporting units generally represent a higher inherent risk of impairment, which typically decreases as the businesses are integrated into the Company. We also may be required to record an earnings charge or incur unanticipated expenses if, as a result of a change in strategy or other reason, we were to determine the value of other assets had been impaired.

For additional discussion of business acquisitions, goodwill and other long-lived assets, see the discussion under "Item 7. Management's Discussion and Analysis of Operations and Financial Condition" and Notes 3 and 6.

Risks related to climate change

Climate change may disrupt or adversely impact our business.

Climate change may have an increasingly adverse impact on our business and those of our customers, partners and suppliers. As discussed under the risk factor below headed "Natural and man-made disasters could adversely affect our business, results of operations and financial condition," some of our manufacturing facilities are located in regions that may be impacted by severe weather events, like hurricanes or ice storms, or in areas prone to wildfires, droughts and rising sea levels, the frequency and severity of which may increase as a result of climate change. These events could result in potential damage to our physical assets and may result in disruptions in manufacturing activities and impair the ability of our employees to work effectively. The effects of climate change also may impact our decisions to construct new facilities or maintain existing facilities in the areas most prone to physical risks, which could similarly increase our operating and material costs. We could also face indirect financial risks passed through the supply chain that could result in higher prices for our products and the resources needed to produce them.

We sell products to customers directly engaged in oil and gas exploration and production. Changes to regulations, social practices and preferences, energy generation and transportation technologies that may occur or be implemented to mitigate climate change could result in reduced demand for hydrocarbon products, which could result in a reduction in sales to these customers.

Regulations associated with climate change could adversely affect our business.

Legislative and regulatory measures currently under consideration or being implemented by government authorities to address climate change could require reductions in our GHG or other emissions, establish a carbon tax or increase fuel or energy taxes. We have also voluntarily announced goals to reduce our GHG emissions by a target date. These legal requirements, in addition to emission reduction efforts that we voluntarily undertake, are expected to result in increased capital expenditures and compliance costs and could result in higher costs required to operate and maintain our facilities, procure raw materials and energy, and may require us to acquire emission credits or carbon offsets. The inconsistent international, regional and/or national requirements associated with climate change regulations also create economic and regulatory uncertainty.

Investor sentiment towards climate change and sustainability could adversely affect our business and the market price for our common stock.

Investor focus and activism related to climate change and sustainability may hinder our access to capital, as investors may reconsider their capital investment as a result of their assessment of our sustainability practices. If we are unable to meet the sustainability standards set by these investors, or if we are unable to meet GHG reduction targets we communicate to the public, we may lose investors, our stock price may be negatively impacted, and our reputation may be negatively affected.

Risks related to Legal and Compliance Matters

Adverse findings in matters related to export control practices, including FLIR's historical practices, could materially impact us.

Effective April 24, 2022, the United States Department of State's Office of Defense Trade Controls Compliance ("DDTC") closed the four-year Consent Agreement that had been entered into by FLIR Systems, Inc., to resolve various export allegations under the International Traffic in Arms Regulations ("ITAR"). Teledyne FLIR has enhanced its trade compliance program. Nonetheless, adverse disclosures and findings could cause additional expenses in connection with further remedial measures or potential penalties.

We have made other voluntary disclosures to the U.S. Department of State and the U.S. Department of Commerce, including to the Bureau of Industry and Security ("BIS") with respect to Teledyne FLIR shipments of products from non-U.S. jurisdictions which were not licensed due to incorrect de minimis calculation methodology under the Export Administration Regulations. We have made voluntary disclosures to export authorities in jurisdictions outside the United States for certain potential violations of local export laws.

An unfavorable outcome could result in substantial fines and penalties or loss or suspension of export privileges or of particular authorizations that could be material to our financial position, results of operations or cash flows.

We may not be able to enforce or protect our intellectual property rights, or third parties may claim we infringe their intellectual rights, each which may harm our ability to compete and thus harm our business.

Our ability to enforce and protect our patents, copyrights, software licenses, trade secrets, know-how, and other intellectual property rights is subject to general litigation risks, as well as uncertainty as to the enforceability of our intellectual property rights in various countries. When we seek to enforce our rights, we have found that various claims may be asserted against us, including claims that our intellectual property right is invalid, is otherwise not enforceable or is licensed to the party against whom we are asserting a claim. In addition, we may be the target of aggressive and opportunistic enforcement of patents by third parties. If we are not ultimately successful in defending ourselves against these claims in litigation, we may not be able to sell a product or family of products due to an injunction, or we may have to pay damages that could, in turn, harm our results of operations. Our inability to enforce our intellectual property rights under these circumstances may harm our competitive position and our business.

Product liability claims, product recalls and field service actions could have a material adverse effect on our reputation, business, results of operations and financial condition and we may have difficulty obtaining product liability and other insurance coverage.

As a manufacturer and distributor of a wide variety of products, including monitoring instruments, gas and flame detection instruments, products used in offshore oil and gas production, products used in transportation and commercial aviation, products used in maritime navigation and products used in medical devices (including X-ray detectors), our results of operations are susceptible to adverse publicity regarding the quality or safety of our products. Product liability claims challenging the safety of our products may result in a decline in sales for a product, which could adversely affect our results of operations. This could be the case even if the claims themselves are proven to be untrue or settled for immaterial amounts.

While we have general liability and other insurance policies concerning product liabilities and errors and omissions, we have self-insured retentions or deductibles under such policies with respect to a portion of these liabilities. Awarded damages could be more than our accruals. We could incur losses above the aggregate annual policy limit as well. We cannot ensure that, for 2026 and in future years, insurance carriers will be willing to renew coverage or provide new coverage for product liability.

Product recalls can be expensive and tarnish our reputation and have a material adverse effect on the sales of our products. We cannot assure that we will not have additional product liability claims or that we will not recall any products.

We have been joined, among a number of defendants (often over 100), in lawsuits alleging injury or death as a result of exposure to asbestos. In addition, because of the prominent "Teledyne" name, we may continue to be mistakenly joined in lawsuits involving a company or business that was not assumed by us as part of our 1999 spin-off from Allegheny Teledyne Incorporated. To date, we have not incurred material liabilities in connection with these lawsuits. However, our historical insurance coverage, including that of our predecessors, may not fully cover such claims and the defense of such matters. Coverage typically depends on the year of purported exposure and other factors. Nonetheless, we intend to vigorously defend our position against these claims.

Teledyne Brown Engineering, Inc. and other Teledyne companies manufacture components for customers in the nuclear power market, including utilities and certain governmental entities. Certain liabilities associated with such products are covered by the Price-Anderson Nuclear Industries Indemnity Act and other statutory and common law defenses, and we have received indemnities from some of our customers. However, there is no assurance we will not face product liability claims related to such products or that our exposure will not exceed the amounts for which we have liability coverage or protection.

Failing to comply with increasing environmental regulations, as well as the effects of potential environmental liabilities, could have a material adverse financial effect on us.

We, like other industry participants, are subject to various federal, state, local and international environmental laws and regulations.

Our manufacturing operations, including former operations, could expose us to material environmental liabilities. Additionally, companies that we acquire may have environmental liabilities that might not be accurately assessed or brought to our attention at the time of the acquisition.

Our Teledyne Battery Products unit makes lead acid batteries in California and is subject to a variety of environmental regulations and inspections, which have increased over time. Also, some of our sites conduct electroplating, metal finishing and other operations that utilize hazardous materials that are subject to similar regulations. Regulatory changes or failure by a business to meet applicable requirements could disrupt that business or force a closure or relocation of the business.

Our products are subject to various regulations that prohibit or restrict the use of certain hazardous substances. Future hazardous substance restrictions or prohibitions may limit our ability to market some products in certain countries.

For additional discussion of environmental matters, see the discussion under the caption "Other Matters – Environmental" of "Item 7. Management's Discussion and Analysis of Results of Operation and Financial Condition" and Note 17.

Other risks we face

Natural and man-made disasters could adversely affect our business, results of operations and financial condition.

Several of our facilities, as a result of their locations, could be subject to a catastrophic loss caused by earthquakes, hurricanes, tornados, floods, ice storms, rising sea levels, droughts or other natural disasters. Many of our production facilities and our headquarters are located in California and thus are in areas with above average seismic activity and may also be at risk of damage due to wildfire or mudslides. Local utilities may impose blackouts during high fire risk weather conditions, which could result in disruptions to our businesses located in California, including our headquarters.

In the event of a major earthquake, tornado, hurricane or catastrophic event such as fire, power loss, telecommunications failure, vandalism, cyber-attack, war, terrorist attack or health epidemic (including COVID), we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in our application development, lengthy interruptions in our production, breaches of data security and loss of critical data, all of which could harm our business, results of operations and financial condition and have a material adverse impact on us. Starting in December 2022, a series of direct-action protests by political extremists on several of our facilities in the UK have resulted in trespass and vandalism and in some cases caused damage to our facilities and interrupted some productions lines for a period of time. Teledyne FLIR's components operation is a single source supplier of certain sensors used throughout the FLIR business, and a disruption in business due to a disaster could have a material adverse impact on the businesses of Teledyne FLIR. Teledyne's facilities in Quebec, Canada have been impacted by loss of electrical power caused by severe ice storms. In addition, we have manufacturing facilities in the southeastern United States and Texas that have been threatened or struck by major hurricanes. Our businesses located in Houston, Texas and Daytona Beach, Florida have been impacted in the past by hurricanes. Our facilities in Alabama, Florida, Nebraska, Tennessee and Virginia have also been threatened by tornados. If any of our facilities were to experience a catastrophic earthquake, wildfire, hurricane, storm, tornado or other natural disaster, or if Teledyne's major facilities experience long-term loss of electrical power, such event could disrupt our operations, delay production, shipments and revenue, result in large expenses to repair or replace the facility or facilities and could have a material adverse effect on our business. In addition, the insurance we maintain may be insufficient to cover our losses resulting from disasters, cyber-attacks or other business interruptions, and any incidents may result in loss of, or increased costs of, such insurance. Our existing disaster recovery and business continuity plans (including those relating to our information technology systems) may not be fully responsive to, or minimize losses associated with, catastrophic events.

Disasters also have an indirect adverse impact on our business. For example, in 2018, a fire at a Netherlands-based facility of a key supplier of printed circuit boards resulted in delivery disruptions to the electronics industry, including to businesses in our Digital Imaging segment.

Our business and operations could suffer in the event of cybersecurity breaches.

Attempts by malicious actors to gain unauthorized access to our information technology systems have become more sophisticated and are sometimes successful. These attempts, which might be related to industrial or foreign government espionage, crime, activism, or other motivations, include covertly introducing malware into our computers and computer networks, performing reconnaissance, impersonating authorized users, extortion, fraud, and stealing, corrupting or restricting our access to data, among other activities. We have in the past experienced cyber-attacks including some loss of confidentiality and some loss of availability and integrity, although these attacks have not had material impact on our business. Our customers and suppliers have also experienced successful cyber-attacks, which in some cases resulted in payments by or to us being unlawfully diverted. The theft, corruption, unauthorized use or publication of our intellectual property or confidential business information due to a cyber-attack could harm our competitive position, damage our reputation, reduce the value of our investment in R&D and other strategic initiatives or otherwise adversely affect our business. We are subject to U.S. Department of War, Department of Homeland Security, and Department of Energy regulations applicable to certain types of data residing on or transiting through our information systems, and these regulations have been and will continue to be incorporated into certain U.S. Government contracts that we hold. To the extent that any security breach results in inappropriate disclosure of confidential or controlled information of employees, third parties or the U.S. Government, or any of the deployed security controls are deemed insufficient, we may incur liability or the loss of contracts or security clearances. As a result, we expect to continue to devote resources to the security of our information technology systems, operating technology systems, products and services. More resources may be required in the defense arena to the extent the U.S. Government increases its cybersecurity mandates. Unauthorized access to or control of our products, data, devices or systems could impact the safety of our customers and other third parties which could result in legal claims against us. Security breaches also could result in a violation of applicable U.S. and international privacy and other laws, including General Data Protection Regulation, Health Insurance Portability and Accountability Act, Payment Card Industry Data Security Standard, and California Consumer Privacy Act, or SEC regulations, and subject us to private consumer or securities litigation and governmental investigations and proceedings, any of which could result in our exposure to material civil or criminal liability. The systemic cybersecurity risk environment is elevated, in part by geopolitical conflicts and tensions, including the war between Ukraine and Russia, and increased supply chain-related cyber-risks. New technologies, including generative AI, quantum computing, new uses of QR codes and other innovations in digital communications, introduce new attack vectors, and new potential compromise scenarios, which malicious adversaries can exploit. Defending against malicious use of these new disruptive technologies could result in significant expense.

Issues in the development and use of AI may result in reputational harm or liability, and failure to introduce new and innovative products that have AI capabilities could put us at a competitive disadvantage.

We currently incorporate machine learning and AI capabilities into certain of our products and solutions and may seek to expand the use of AI in our offerings in the future. As with many innovations, AI presents risks, challenges, and unintended consequences that could affect our business. AI algorithms and training methodologies may be flawed. These deficiencies and other failures of AI systems could subject us to competitive harm, regulatory action, legal liability, and brand or reputational harm. Further, incorporating AI could give rise to litigation risk and risk of non-compliance and unknown cost of compliance, as AI is an emerging technology for which the legal and regulatory landscape is not fully developed (including potential liability for breaching intellectual property or privacy rights or laws). While new AI initiatives, laws, and regulations are emerging and evolving, what they ultimately will look like remains uncertain, and our obligation to comply with them could entail significant costs, negatively affect our business, or entirely limit our ability to incorporate certain AI capabilities into our offerings.

Additionally, leveraging AI capabilities to potentially improve internal functions and operations presents further risks and challenges. The use of AI to support business operations carries inherent risks related to data privacy and security, such as intended, unintended, or inadvertent transmission of proprietary, sensitive or export-controlled information, as well as challenges related to implementing and maintaining AI tools. Additionally, our competitors might move faster than us to gain efficiencies by incorporating AI into their design and development processes, and our products and/or cost structure could become less competitive as a result.

The rapid evolution of AI will require the application of resources by us to develop, test and maintain our products, services and operations to help ensure that AI is implemented ethically in order to minimize unintended, harmful impact.

Our competitors may be faster or more successful than we are in incorporating AI and other disruptive technology into their offerings, which would impair our ability to compete successfully.

Our business may suffer if we are unable to attract and retain key personnel.

Our future success depends to a significant extent upon the continued service of our executive officers and other key management and technical personnel and on our ability to continue to attract, retain and motivate qualified personnel. The lack of human capital due to very competitive labor market conditions in certain regions could impact our ability to deliver products and services. A significant portion of our revenue depends on the availability of a highly skilled technical workforce, the market for which is competitive. It is critical that we retain and develop our workforce to protect future revenue and improve our competitive advantage.

We also have a mature workforce. Some of our businesses, including our businesses in engineered systems as well as in traveling wave tube and integrated microwave module design and development, draw from a pool of specialized engineering talent that is small and, in some cases, currently shrinking. Some of our businesses have a need for employees with a certain level of security clearance, and competition for such employees has increased. While we have engaged in succession planning, the loss of the services of one or more of our key employees or our failure to attract, retain and motivate qualified personnel could have a material adverse effect on our business, financial condition and results of operations.

Our business and financial results could be adversely affected by conditions and other factors associated with our suppliers and subcontractors.

Some items we purchase for the manufacture of our products are purchased from limited or single sources of supply due to technical capability, price and other factors. Furthermore, sole source supply is more common among our businesses that are heavily involved in R&D because there can be few suppliers in the world capable of producing the products or providing the services with the right highly specialized technology. In the case of our Defense Electronics businesses, once a part has been designed in, our customers often require lengthy and expensive qualification testing, potentially at the system level before a new supplier can be used on production hardware. Additionally, overall volumes are often small when compared to commercial markets. Both factors limit the ability to rapidly address supply chain issues when they occur. We have also outsourced from time to time the manufacturing of certain parts, components, subsystems and even finished products to single or limited sources, including international sources. Disruption of these sources or supplier-imposed rationing of scarce components could cause delays or reductions in shipments of our products or increases in our costs, which could have an adverse effect on our financial condition or operations. International sources pose additional risks, some of which are similar to those described above regarding international sales. With any continuing disruption in the global economy and financial markets, some of our suppliers may also continue to face issues gaining access to sufficient credit and materials to maintain their businesses, which could reduce the availability of some components and, to the extent such suppliers are single source suppliers, could adversely affect our ability to continue to manufacture and sell our products. Some companies engage subcontractors to perform a portion of the services we provide to our customers. To provide these services, the subcontractor must be financially viable and compliant with applicable laws, regulations and contract terms. Non-performance by a subcontractor could result in misalignment between subcontractor performance and our contractual obligations to our customers.

We face risks related to sales through distributors and other third parties which could harm our business.

We sell a portion of our products through third parties such as distributors, sales representatives and value-added resellers. Use of third party sales channels expose Teledyne to risks, including concentration, credit risk and legal risk because under certain circumstances we may be held responsible for the actions of third party intermediaries. We may rely on one or more key third party intermediaries for selling a product, and the loss of these third party intermediaries could reduce our revenue. Third party intermediaries may face financial difficulties, including bankruptcy, which could harm our collection of accounts receivables and financial results. Violations of anti-corruption laws, trade compliance regulations, procurement regulations and other laws and regulations by third party intermediaries could have a material impact on our business. Competitors could also block our access to such parties. Failing to manage risks related to our use of third party intermediaries may reduce sales, increase expenses, and weaken our competitive position, and result in sanctions against us.

We may not be able to sell or reconfigure businesses, facilities or product lines that we determine no longer meet with our growth strategy or that should be consolidated.

Consistent with our strategy to emphasize growth in our core markets, we continually evaluate our businesses to ensure that they are aligned with our strategy and objectives. Over the years we have also consolidated some of our business units and facilities, in some cases to respond to downturns in the defense or oil and gas industries, among other reasons. We may not be able to realize efficiencies and cost savings from our consolidation activities. Our ability to dispose of, exit or reconfigure businesses that may no longer be aligned with our growth strategy will depend on many factors, including the terms and conditions of any asset purchase and sale agreement or lease agreement, as well as industry, business and economic conditions.

Risks related to Corporate Governance Matters

Provisions of our governing documents, applicable law, and our Change in Control Severance Agreements could make an acquisition of Teledyne more difficult.

Our Restated Certificate of Incorporation, our Fifth Amended and Restated Bylaws and the General Corporation Law of the State of Delaware contain several provisions, that could make the acquisition of control of Teledyne, in a transaction not approved by our Board, more difficult. We have also entered into Change in Control Severance Agreements with eight members of our current management, which could have an anti-takeover effect. These provisions may prevent or discourage attempts to acquire our Company.

Our Fifth Amended and Restated Bylaws ("Bylaws" designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain lawsuits between us and our stockholders, which could limit our stockholders' ability to obtain a judicial forum that it finds favorable for such lawsuits and make it more costly for our stockholders to bring such lawsuits, which may have the effect of discouraging such lawsuits.

Our Bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be, to the fullest extent permitted by law, the sole and exclusive forum for any (i) derivative action or proceeding brought on our behalf, (ii) action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders, (iii) action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware, Restated Certificate of Incorporation or Bylaws or (iv) any action asserting a claim governed by the internal affairs doctrine. Our Bylaws further provide that the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act of 1933, as amended, including all causes of action asserted against any defendant to such complaint. Our Bylaws also provide that any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock will be deemed to have notice of and consented to this forum selection provision.

However, this forum selection provision is not intended to apply to any actions brought under the Exchange Act. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder and accordingly, the forum selection provision in our Bylaws will not relieve us of our duties to comply with the Exchange Act and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations.

Nevertheless, this forum selection provision in our Bylaws may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers and other employees, which may discourage lawsuits with respect to such claims, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. In addition, stockholders who do bring a claim in the Court of Chancery in the State of Delaware could face additional litigation costs in pursuing any such claim, particularly if they do not reside in or near Delaware. While we believe the risk of a court declining to enforce the forum selection provision contained in our Bylaws is low, if a court were to find the provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

Risks Related to Our Securities

An investment in Teledyne's common stock and other securities involve risks, many of which are beyond our control.

Stock markets in general, including the New York Stock Exchange on which our common stock is listed, have experienced a high degree of price and volume fluctuations that are not necessarily related to operating performance of the listed companies. In addition to general economic, political and market conditions, such volatility may be related to: (i) changes from analysts' expectations in revenues, earnings and other financial results; (ii) strategic actions by other competitors; (iii) changes to budgets or policies of the United States and other governments; and (iv) other risks described in this report. We cannot provide assurances as to our common stock price, which during fiscal 2025 ranged from a low of $419.00 to a high of $595.99.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We face multiple cybersecurity threats, including ransomware, advanced persistent threats from state-affiliated groups, insider threats, business e-mail compromise fraud attempts including variants using other messaging systems, and partner compromises. We have experienced cyber-attacks in the past and may experience cybersecurity incidents going forward. Our customers, development partners and suppliers face similar cybersecurity threats. While prior incidents have not materially affected our business, results of operations or financial condition, there is no guarantee that a future cyber-incident would not affect our business strategy, results of operations or financial condition. See Item 1A. "Risk Factors" for more information on our cybersecurity risks.

Risk Management and Strategy

Our cybersecurity risk management strategy prioritizes risk identification, quantification, communication and mitigation, and this strategy is aligned with our overall Enterprise Risk Management strategy. Our strategy focuses on the deterrence, early detection, interception, and interruption of potential cyber-attacks early, before loss or damage occurs.

We strive to routinely monitor, evaluate, prioritize and mitigate vulnerabilities, in order to deter attacks. Our policies and processes are compliant with applicable control frameworks provided by the U.S. National Institute of Standards and Technology ("NIST"), the Cybersecurity Maturity Model Certification ("CMMC") and other applicable standards. Where appropriate, we obtain certifications including ISO27001, and Cyber Essentials Plus.

Our employees are required to take cybersecurity-related training which promotes awareness of how to detect and respond to cybersecurity threats. Additional training may be provided following near-miss events or when otherwise indicated. In certain circumstances, we require certain development partners and suppliers to conduct similar training programs, to reduce the risk of partner compromise or third-party risk exposure arising. Teledyne subscribes to third-party cyber-risk reporting services for use in third-party cyber-risk management. Teledyne provides training for its procurement, contracts and staff on the use of these reports to help identify and manage cyber threat exposure associated with suppliers, contractors and other business partners. We utilize benchmarking against peers in the industry to validate our defense posture, and we conduct internal and external assessments to evaluate our controls around information technology, operating technology and product and service information security.

We work with government, customer, industry and/or supplier partners, such as the National Defense Cyber Alliance and the Canadian Center for Cybersecurity, to gather and develop best practices and share information to address cyber threats, and we contribute to overall cyber-safety of the defense industrial base through contributions of threat intelligence to law enforcement agencies.

We have incident response plans and procedures, the goal of which is to enable the Company to respond effectively and compliantly should a cyber-incident arise. "Tabletop" exercises are held at both the technical and executive level to maintain readiness to respond and to identify any areas where improvements or updates are required. We engage third-party expertise and utilize threat intelligence feeds to supplement and enhance our internal team of cybersecurity professionals.

We deploy layered defenses, and connect them, to allow automated responses to urgent threats. This connected defensive structure aims to provide continued protection for mobile computing systems when they are outside the Company perimeter. We conduct active threat hunting and vulnerability scanning to anticipate and pro-actively mitigate risks, prior to alarms. We utilize third-party risk scoring services to quantify cybersecurity risks associated with our supply chain, service providers and potential acquisition candidates. We also use cybersecurity vetting procedures to maintain lists of approved and disallowed applications and services. We endeavor to keep our systems secure and manage vulnerabilities, including those introduced by generative AI, to ensure that our attack surface is managed and kept within acceptable risk tolerances.

Governance

Pursuant to its charter, the Audit Committee of the Board is responsible for reviewing, discussing and making recommendations to the Board on cybersecurity matters. Our Vice President of Information Technology and Chief Information Officer ("CIO") and our Chief Information Security Officer ("CISO") presents to the Audit Committee on cybersecurity status, outcomes and risks at each quarterly meeting. These presentations include assessments of cyber risks and threats landscape, updates on incidents, and our investments and plans in cybersecurity risk mitigation and governance.

At the management level, our Enterprise Risk Management Committee identifies and communicates company-wide risks, including those related to cybersecurity. The committee consists of our Vice President, Associate General Counsel and Assistant Secretary ("Chair"), Executive Vice President and Chief Financial Officer, Executive Vice President, General

Counsel, Chief Compliance Officer and Secretary, Associate General Counsel and Senior Vice President, Human Resources, Vice President and CIO, CISO, and individuals representing the business operations. The Chair of the Enterprise Risk Management Committee periodically reports to the Audit Committee and the Board on the progress and results of the actions taken by the committee.

Our management team, including our Enterprise Risk Management Committee, CIO and CISO, is responsible for assessing and managing our cybersecurity risks and threats. Our CISO, who has approximately 30 years in various information technology and security roles and reports to our CIO, is primarily responsible for our overall cybersecurity risk management program and supervises both internal and external resources to prevent, detect, mitigate and remediate cybersecurity risks, threats and incidents. As such, our CISO has substantial experience in developing, implementing and operating security policies and procedures covering our protective defenses of our network and critical data. We have established processes by which the CISO routinely informs the management team and the Board of cybersecurity risks, threats and incidents that have been identified or are reasonably likely of occurring and how such matters are managed.

Item 2. Properties

At December 28, 2025, we had 81 principal operating facilities in 20 states and 11 foreign countries. Our executive offices are located in Thousand Oaks, California. We maintain our facilities in good operating condition, and we believe they are suitable and adequate for the purposes for which they are intended and overall have sufficient capacity to conduct business as currently conducted. At December 28, 2025, our principal operating facilities by segment were located as follows (countries and states listed alphabetically):

- **Digital Imaging** - Belgium, Canada, Estonia, France, the Netherlands, Norway, Spain, Sweden, the UK and the United States
  - The United States includes principal operating facilities in California, Indiana, Maryland, Massachusetts, Montana, New Hampshire, New Jersey, Oklahoma, Oregon, Pennsylvania and Tennessee
- **Instrumentation** - Denmark, France, Iceland, UK and the United States
  - The United States includes principal operating facilities in California, Colorado, Florida, Massachusetts, Nebraska, New Hampshire, New York, Ohio, Pennsylvania, Texas and Virginia
- A**erospace and Defense Electronics** - the UK and the United States
  - The United States includes principal operating facilities in California, Illinois, Ohio and Texas
- **Engineered Systems** - the United States
  - The United States includes principal operating facilities in Alabama, Maryland and Tennessee

Subsequent to the end of fiscal year 2025, we completed one acquisition that is part of the Instrumentation segment, with principal operating facilities in the UK. See Note 18 for additional information.

Item 3. Legal Proceedings

Information pertaining to legal proceedings can be found in Note 17 and is incorporated by reference herein.

Item 4. Mine Safety Disclosures

No information is required in response to this item.

PART II

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

Common Stock

Our common stock is listed on the New York Stock Exchange and traded under the symbol "TDY".

As of February 11, 2026, there were 1,898 holders of record of our common stock. Because many of our shares of common stock are held by brokers and institutions on behalf of stockholders, we are unable to estimate the total number of beneficial owners of our stock represented by these stockholders of record.

Dividends

We intend to use future earnings to fund the development and growth of our businesses. Therefore, we do not anticipate paying any cash dividends in the foreseeable future.

Share Repurchase Program

The following table sets forth the shares repurchased during each fiscal month during the fourth quarter of 2025:

Fiscal Month 2025	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs (a)	Maximum dollar value of shares that may yet be purchased under the plans or programs (in millions) (a)
September 29 – November 2	**70,618**	**$ 523.91**	**70,618**	**$ 1,963.0**
November 3 – November 30	**506,436**	**$ 505.47**	**506,436**	**$ 1,707.1**
December 1 – December 28	**211,050**	**$ 506.96**	**211,050**	**$ 1,600.0**
Total	**788,104**	**$ 507.52**	**788,104**	

(a) In July 2025, the Company's Board approved a new stock repurchase program authorizing the Company to repurchase up to $2.0 billion of the Company's common stock. The authorized stock repurchase program does not have a stated expiration date.

Securities Authorized for Issuance Under Existing Equity Compensation Plans

Additional information required by this item is set forth in the 2026 Proxy Statement under the caption and "Securities Authorized for Issuance Under Equity Compensation Plans" and is incorporated herein by reference.

Item 6. [Reserved]

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

Overview

Teledyne provides enabling technologies to sense, analyze and distribute information for industrial growth markets that require advanced technology and high reliability. These markets include aerospace and defense, factory automation, air and water quality environmental monitoring, electronics design and development, oceanographic research, deepwater oil and gas exploration and production, medical imaging, and pharmaceutical research. Our products include digital imaging sensors, cameras and systems within the visible, infrared and X-ray spectra, monitoring and control instrumentation for marine and environmental applications, harsh environment interconnects, electronic test and measurement equipment, aircraft information management systems and defense electronics, and satellite communication subsystems. We also supply engineered systems for defense, space, environmental and energy applications. We believe our technological capabilities, innovation and the ability to invest in the development of new and enhanced products are critical to obtaining and maintaining leadership in our markets and the industries in which we compete.

Information about results of operations and financial conditions for 2023 and 2024 can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections in the Company's Annual Report on Form 10-K for the year ended December 29, 2024.

Strategy

Our strategy continues to emphasize growth in our four business segments: Digital Imaging, Instrumentation, Aerospace and Defense Electronics, and Engineered Systems. The markets in which we sell our enabling technologies are characterized by high barriers to entry and include specialized products and services not likely to be commoditized. We intend to strengthen and expand our business with targeted acquisitions and through product development. We continue to focus on balanced and disciplined capital deployment among capital expenditures, acquisitions, stock repurchases and product development. We aggressively pursue operational excellence to continually improve our margins and earnings by emphasizing cost containment and evaluating cost reductions in all aspects of our business. At Teledyne, operational excellence includes the rapid integration of the businesses we acquire. Using complementary technology across our businesses and through targeted R&D, we seek to create new products to grow our company and expand our addressable markets. We continually evaluate our businesses and products to ensure that they are aligned with our strategy.

Trends and Other Matters Affecting Our Business

The global trade environment continues to be highly dynamic, including new potential tariffs and retaliatory tariffs, and a number of the tariffs remain in effect. There have been continuing significant tariffs and trade sanctions between the United States and China. China has also restricted the export of certain rare earth minerals that we use in our products, which could disrupt the supply chain for these minerals and components made from these materials. Tariffs, trade restrictions and retaliatory measures could result in revenue reductions, cost increases on material used in our products or significant production delays, which could adversely affect our business, financial condition, operational results and cash flows. Our manufacturing facilities span across many countries which helps us mitigate the impact of certain tariffs and trade restrictions. Also, consistent with our strategy, we continually optimize our operations and take measures to contain costs to reduce the impact from tariffs. We may also implement additional pricing actions to mitigate the impact of these tariffs. We have been working to minimize potential delivery delays and shortages of components and raw materials needed for certain products we manufacture. To date, we believe our strategies have helped minimize our exposure to these conditions. It is unclear how the recent U.S. Supreme Court ruling invalidating certain tariffs will impact our exposure to tariffs or our strategy with respect to tariffs going forward.

U.S. Government shutdowns could negatively impact our businesses. Previous U.S. Government shutdowns have resulted in delays in anticipated contract awards, issuances of export licenses, shipments and payments of invoices for several of our businesses.

Sales recorded and costs incurred recorded by subsidiaries operating outside of the United States are translated into U.S. dollars using exchange rates effective during the respective period. As a result, we are exposed to movements in the exchange rates of various currencies against the U.S. dollar. We try to reduce this potential volatility in reported earnings primarily through derivative instruments and hedging activities. See Note 14 for additional discussion around our derivative instruments and hedging activities used to mitigate these impacts.

During 2026, we plan to invest approximately $150 million in capital expenditures, principally to upgrade facilities and manufacturing equipment as well as to support internal growth initiatives. As part of a continuing effort to reduce costs and improve operating performance, we continue to take actions to consolidate and relocate certain facilities, rationalize products and reduce headcount across various businesses, reducing our exposure to weaker end markets. We continue to seek cost reductions in our businesses.

Recent Acquisitions

Consistent with our strategy, we completed four acquisitions in 2025 and two acquisitions in 2024. The financial results of these acquisitions have been included since the respective date of each acquisition. Our 2025 and 2024 acquisitions were within the Digital Imaging, Instrumentation and Aerospace and Defense Electronics segments. See Note 3 for additional information about our 2025 and 2024 business acquisitions. Subsequent to the end of the year, we have completed one acquisition which will be included within the Instrumentation segment. See Note 18 for additional information.

Selected Consolidated Operating Results

Our fiscal year is determined based on a 52- or 53-week convention ending on the Sunday nearest to December 31. Fiscal years 2025 and 2024 each contained 52 weeks.

(dollars in millions)	2025	2024	$ Change	% Change
Net sales	**$ 6,115.4**	$ 5,670.0	$ 445.4	7.9 %
Costs and expenses				
Cost of sales	**3,500.6**	3,235.2	265.4	8.2 %
Selling, general and administrative	**931.1**	902.6	28.5	3.2 %
Research and development	**317.3**	292.6	24.7	8.4 %
Acquired intangible asset amortization	**216.6**	198.0	18.6	9.4 %
Impairment of acquired intangible assets	**—**	52.5	(52.5)	(100.0)%
Total costs and expenses	**4,965.6**	4,680.9	284.7	6.1 %
Operating income (loss)	**1,149.8**	989.1	160.7	16.2 %
Net income (loss) attributable to Teledyne	**$ 894.8**	$ 819.2	$ 75.6	9.2 %
Diluted earnings per common share	**$ 18.88**	$ 17.21	$ 1.67	9.7 %

Consolidated Results of Operations

Our businesses are aligned in four segments: Digital Imaging, Instrumentation, Aerospace and Defense Electronics, and Engineered Systems. Additional financial information about our business segments can be found in Note 4.

2025 compared with 2024

Net sales (dollars in millions)	**2025**	**2024**	**$ Change**	**% Change**
Digital Imaging	**$ 3,163.9**	$ 3,070.8	$ 93.1	3.0 %
Instrumentation	**1,457.1**	1,382.6	74.5	5.4 %
Aerospace and Defense Electronics	**1,058.7**	776.8	281.9	36.3 %
Engineered Systems	**435.7**	439.8	(4.1)	(0.9)%
Total net sales	**$ 6,115.4**	$ 5,670.0	$ 445.4	7.9 %

Results of operations (dollars in millions)	**2025**	**2024**	**$ Change**	**% Change**
Operating income (loss):				
Digital Imaging	**$ 528.2**	$ 442.0	$ 86.2	19.5 %
Instrumentation	**400.4**	370.3	30.1	8.1 %
Aerospace and Defense Electronics	**262.1**	221.7	40.4	18.2 %
Engineered Systems	**46.6**	32.9	13.7	41.6 %
Corporate expense	**(87.5)**	(77.8)	(9.7)	12.5 %
Total operating income (loss)	**1,149.8**	989.1	160.7	16.2 %
Interest and debt expense, net	**(59.6)**	(57.9)	(1.7)	2.9 %
Non-service retirement benefit income	**10.9**	10.8	0.1	0.9 %
Gain (loss) on debt extinguishment	**15.0**	—	15.0	*
Other income (expense), net	**(21.6)**	(4.1)	(17.5)	426.8 %
Income (loss) before income taxes	**1,094.5**	937.9	156.6	16.7 %
Provision (benefit) for income taxes	**198.8**	117.2	81.6	69.6 %
Net income (loss) including noncontrolling interest	**895.7**	820.7	75.0	9.1 %
Less: Net income (loss) attributable to noncontrolling interest	**0.9**	1.5	(0.6)	(40.0)%
Net income (loss) attributable to Teledyne	**$ 894.8**	$ 819.2	$ 75.6	9.2 %

* Not meaningful

Net Sales

Net sales increased across three of our four business segments. Total year 2025 net sales included $270.1 million in incremental net sales from current and prior year acquisitions. Refer to “Business Segment Operating Results” later in this section for additional discussion of changes in net sales. In both 2025 and 2024, sales to international customers represented approximately 48% of total net sales. Approximately 25% and 24% of our total net sales in 2025 and 2024, respectively, were derived from contracts with agencies of, or prime contractors to, the U.S. Government.

Cost of Sales

Cost of sales increased in 2025, primarily driven by the impact of higher net sales. Cost of sales as a percentage of net sales for 2025 was 57.2%, compared with 57.1% for 2024. Refer to “Business Segment Operating Results” later in this section for additional discussion of changes in cost of sales.

Selling, General and Administrative Expense

Selling, general and administrative (“SG&A”) expense increased in 2025, primarily driven by higher sales across most segments. SG&A expense as a percentage of net sales was 15.2% for 2025, compared with 15.9% for 2024. Corporate expense in 2025 was $87.5 million, compared with $77.8 million in 2024, with the increase primarily related to higher compensation expense, including higher stock-based compensation as well as higher consulting and legal costs.

Research and Development Expense

R&D expense increased in 2025, primarily driven by increases within our Digital Imaging, Aerospace and Defense Electronics, and Instrumentation segments.

Acquired Intangible Asset Amortization

Acquired intangible asset amortization for 2025 was $216.6 million, compared with $198.0 million for 2024, with the increase primarily related to current and prior year acquisitions.

Impairment of Acquired Intangible Assets

We recorded $52.5 million of pretax, non-cash trademark impairments in 2024 in the Digital Imaging and Instrumentation segments. No comparative amounts were recorded in 2025.

Pension Service Expense

Pension service expense is included in both cost of sales and SG&A expense. In 2025 and 2024, pension service expense was $5.9 million and $6.2 million, respectively.

Operating Income

Operating income increased in 2025, primarily driven by higher operating income in each segment, including incremental operating income related to current and prior year acquisitions as well as $52.5 million of pretax, non-cash trademark impairments recorded in 2024. No trademark impairments were recorded in 2025.

Non-operating Income and Expense

Interest and debt expense, net of interest income, was $59.6 million in 2025, compared with $57.9 million in 2024. Non-service retirement benefit income was $10.9 million in 2025 and $10.8 million in 2024. Other income and expense, net was expense of $21.6 million in 2025 compared with expense of $4.1 million in 2024 and primarily related to foreign exchange losses in both periods. In 2025, we repurchased and retired $177.0 million of our fixed rate senior notes, recording a $15.0 million non-cash gain on the extinguishment of this debt, with no comparable amount recorded in 2024.

Income Taxes

The income tax provision considers income, permanent items, tax credits and various statutory tax rates. The effective tax rate increased in 2025 compared with 2024, primarily due to lower reversals of unrecognized tax benefits in 2025. See Note 9 for further information regarding our income taxes.

(dollars in millions)	**2025**	**2024**
Provision (benefit) for income taxes	**$ 198.8**	$ 117.2
Income (loss) before income taxes	**$ 1,094.5**	$ 937.9
Effective tax rate	**18.2%**	12.5%

In July 2025, the "One Big Beautiful Bill Act" (the "Act") was enacted into law. The Act includes changes to U.S. tax law, including provisions to accelerate tax deductions for qualified property and research expense. The Company has estimated the 2025 impact in current results which includes a cash tax reduction of approximately $30.0 million. The Company will continue to evaluate elective decisions impacting cash taxes before the 2025 tax return is filed in 2026. The 2026 impact is estimated to include a cash tax reduction of between $60.0 million and $70.0 million.

Business Segment Operating Results

The following discussion of our four segments should be read in conjunction with Note 4.

Digital Imaging

(dollars in millions)	2025	2024	$ Change	% Change
Net sales	**$ 3,163.9**	$ 3,070.8	$ 93.1	3.0%
Cost of sales	**$ 1,771.4**	$ 1,708.0	$ 63.4	3.7%
Selling, general and administrative expense	**$ 491.5**	$ 510.7	$ (19.2)	(3.8)%
Research and development expense	**$ 187.5**	$ 177.3	$ 10.2	5.8%
Acquired intangible asset amortization	**$ 185.3**	$ 183.3	$ 2.0	1.1%
Impairment of acquired intangible assets	**$ —**	$ 49.5	$ (49.5)	(100.0)%
Operating income	**$ 528.2**	$ 442.0	$ 86.2	19.5%
Cost of sales % of net sales	**56.0 %**	55.6 %		0.4%
Selling, general and administrative expense % of net sales	**15.5 %**	16.6 %		(1.1)%
Research and development expense % of net sales	**5.9 %**	5.8 %		0.1%
Acquired intangible asset amortization % of net sales	**5.9 %**	6.0 %		(0.1)%
Impairment of acquired intangible assets % of net sales	**— %**	1.6 %		(1.6)%
Operating income % of net sales	**16.7 %**	14.4 %		2.3%
International sales % of net sales	**53.8 %**	55.5 %		(1.7)%
U.S. Government sales % of net sales	**20.4 %**	18.1 %		2.3%

Our Digital Imaging segment includes high-performance sensors, cameras and systems, within the visible, infrared and X-ray spectra for use in industrial, government and medical applications, as well as MEMS and high-performance, high-reliability semiconductors including analog-to-digital and digital-to-analog converters.

2025 compared with 2024

Our Digital Imaging segment net sales for 2025 increased 3.0%. Operating income for 2025 increased 19.5%.

Total year 2025 net sales included $21.2 million in incremental net sales from current and prior year acquisitions. Net sales increased primarily due to higher sales of commercial infrared imaging components and subsystems, unmanned air systems and surveillance systems, partially offset by lower sales of commercial infrared imaging systems, X-ray products, geospatial products and industrial automation imaging systems. Sales of commercial infrared imaging components and subsystems increased by $55.9 million, sales of unmanned air systems increased by $35.1 million, sales of surveillance systems increased by $28.7 million, sales of commercial infrared imaging systems decreased by $25.2 million, sales of X-ray products decreased by $14.2 million, sales of geospatial products decreased by $7.4 million, and sales of industrial automation imaging systems decreased by $5.6 million.

Cost of sales and the cost of sales percentage increased, primarily due to unfavorable product mix. The SG&A expense decrease included the reduction of a contingent liability resulting from a change in estimate, partially offset by higher severance and facility consolidation costs. As a result, SG&A expense as a percentage of net sales decreased in 2025. R&D expense and R&D expense as a percentage of net sales increased, primarily due to the timing of FLIR unmanned systems product development activities. Acquired intangible asset amortization and acquired intangible asset amortization as a percentage of net sales increased slightly.

Operating income increased, primarily due to higher net sales and lower SG&A as well as an impairment of intangible assets of $49.5 million in 2024 with no comparable amount in 2025, partially offset by unfavorable product mix during the period. As a result, operating income as a percentage of net sales increased during the period.

Instrumentation

(dollars in millions)	2025	2024	$ Change	% Change
Net sales	**$ 1,457.1**	$ 1,382.6	$ 74.5	5.4%
Cost of sales	**$ 742.5**	$ 706.4	$ 36.1	5.1%
Selling, general and administrative expense	**$ 201.9**	$ 196.4	$ 5.5	2.8%
Research and development expense	**$ 99.4**	$ 92.6	$ 6.8	7.3%
Acquired intangible asset amortization expense	**$ 12.9**	$ 13.9	$ (1.0)	(7.2)%
Impairment of acquired intangible assets	**$ —**	$ 3.0	$ (3.0)	(100.0)%
Operating income	**$ 400.4**	$ 370.3	$ 30.1	8.1%
Cost of sales % of net sales	**50.9 %**	51.1 %		(0.2)%
Selling, general and administrative expense % of net sales	**13.9 %**	14.2 %		(0.3)%
Research and development expense % of net sales	**6.8 %**	6.7 %		0.1%
Acquired intangible asset amortization % of net sales	**0.9 %**	1.0 %		(0.1)%
Impairment of acquired intangible assets % of net sales	**— %**	0.2 %		(0.2)%
Operating income % of net sales	**27.5 %**	26.8 %		0.7%
International sales % of net sales	**57.5 %**	55.8 %		1.7%
U.S. Government sales % of net sales	**8.6 %**	8.9 %		(0.3)%

Our Instrumentation segment provides monitoring and control instruments for marine, environmental, industrial and other applications, as well as electronic test and measurement applications. We also provide power and communications connectivity devices for distributed instrumentation systems and sensor networks deployed in mission critical, harsh environments.

2025 compared with 2024

Our Instrumentation segment net sales for 2025 increased 5.4%. Operating income for 2025 increased 8.1%.

Total year 2025 net sales included $4.7 million in incremental net sales from current and prior year acquisitions which were all included within the Marine Instrumentation product line. Net sales increased due to higher sales in each product line. Sales of Marine Instrumentation increased $48.6 million due to stronger offshore energy and defense markets. Sales of Environmental Instrumentation increased $19.2 million primarily due to stronger sales of gas detection products and sales of Test and Measurement Instrumentation increased $6.7 million.

Cost of sales increased primarily due to higher net sales. The cost of sales percentage decreased slightly, and SG&A expense as a percentage of net sales decreased primarily due to maintaining cost levels year-over-year. R&D expense increased due to higher Marine Instrumentation product development, and R&D expense as a percentage of net sales increased slightly. Acquired intangible asset amortization and acquired intangible asset amortization as a percentage of net sales decreased slightly.

Operating income increased primarily due to higher net sales and an impairment of intangible assets of $3.0 million in 2024 with no comparable amount in 2025. Operating income as a percentage of net sales increased primarily due slower SG&A growth as compared with stronger net sales growth as well as an impairment of intangible assets in 2024 with no comparable amount recorded in 2025.

Aerospace and Defense Electronics

(dollars in millions)	2025	2024	$ Change	% Change
Net sales	**$ 1,058.7**	$ 776.8	$ 281.9	36.3%
Cost of sales	**$ 624.6**	$ 441.3	$ 183.3	41.5%
Selling, general and administrative expense	**$ 123.8**	$ 91.2	$ 32.6	35.7%
Research and development expense	**$ 29.8**	$ 21.8	$ 8.0	36.7%
Acquired intangible asset amortization	**$ 18.4**	$ 0.8	$ 17.6	*
Operating income	**$ 262.1**	$ 221.7	$ 40.4	18.2%
Cost of sales % of net sales	**59.0 %**	56.8 %		2.2%
Selling, general and administrative expenses % of net sales	**11.7 %**	11.8 %		(0.1)%
Research and development expense % of net sales	**2.8 %**	2.8 %		—%
Acquired intangible asset amortization % of net sales	**1.7 %**	0.1 %		1.6%
Operating income % of net sales	**24.8 %**	28.5 %		(3.7)%
International sales % of net sales	**36.6 %**	32.3 %		4.3%
U.S. Government sales % of net sales	**39.7 %**	39.6 %		0.1%

* Not meaningful

Our Aerospace and Defense Electronics segment provides sophisticated electronic components and subsystems and communications products, including defense electronics, harsh environment interconnects, data acquisition and communications equipment for aircraft, components and subsystems for wireless and satellite communications, and general aviation batteries.

2025 compared with 2024

Our Aerospace and Defense Electronics segment net sales for 2025 increased 36.3%. Operating income for 2025 increased 18.2%.

Total year 2025 net sales included $244.2 million in incremental net sales from current year acquisitions. Net sales increased due to a $277.6 million increase for defense electronics and a $4.3 million increase for aerospace electronics.

Cost of sales increased due to higher net sales, inventory step-up expense related to the 2025 acquisitions and unfavorable product mix, including recent acquisitions, which carry a higher cost of sales percentage, and as a result, the cost of sales percentage increased. SG&A expense increased primarily due to incremental SG&A from current year acquisitions, including higher transaction and integration costs related to these acquisitions. R&D expense increased primarily due to the current year acquisitions, and the R&D expense as a percentage of net sales was similar in both periods. Acquired intangible asset amortization increased primarily due to the 2025 acquisitions.

Operating income increased primarily due to increased net sales, and operating income as a percentage of net sales decreased primarily due to higher transaction and integration costs, higher acquired intangible asset amortization and unfavorable product mix including lower gross margins on sales from 2025 acquisitions.

Engineered Systems

(dollars in millions)	2025	2024	$ Change	% Change
Net sales	**$ 435.7**	$ 439.8	$ (4.1)	(0.9)%
Cost of sales	**$ 362.1**	$ 379.5	$ (17.4)	(4.6)%
Selling, general and administrative expense	**$ 26.4**	$ 26.5	$ (0.1)	(0.4)%
Research and development expense	**$ 0.6**	$ 0.9	$ (0.3)	(33.3)%
Operating income	**$ 46.6**	$ 32.9	$ 13.7	41.6%
Cost of sales % of net sales	**83.1 %**	86.3 %		(3.2)%
Selling, general and administrative expense % of net sales	**6.1 %**	6.0 %		0.1 %
Research and development expense % of net sales	**0.1 %**	0.2 %		(0.1)%
Operating income % of net sales	**10.7 %**	7.5 %		3.2 %
International sales % of net sales	**1.3 %**	1.0 %		0.3 %
U.S. Government sales % of net sales	**84.5 %**	88.4 %		(3.9)%

Our Engineered Systems segment provides innovative systems engineering and integration, advanced technology development, and manufacturing solutions for defense, space, environmental and energy applications, including the design and manufacture of electrochemical energy systems.

2025 compared with 2024

Our Engineered Systems segment net sales for 2025 decreased 0.9%. Operating income for 2025 increased 41.6%.

Net sales decreased due to a decrease of $4.9 million for engineered systems, partially offset by a $0.8 million increase in energy products.

Cost of sales and cost of sales as a percentage of net sales decreased primarily due to favorable program mix. SG&A expense decreased slightly primarily due to lower bid and proposal expense, and SG&A expense as a percentage of net sales increased slightly primarily due to lower net sales.

Operating income and operating income as a percentage of net sales increased primarily due to favorable program mix.

Financial Condition, Liquidity and Capital Resources

Principal Cash and Capital Requirements

Our principal cash and capital requirements are to fund working capital needs, capital expenditures, income tax payments and debt service requirements as well as acquisitions. We may deploy cash for the stock repurchase program. It is anticipated that cash on hand, operating cash flow, together with available borrowings under our $1.2 billion credit facility, will be sufficient to meet these requirements during the next 12 months and during the period thereafter covered by our current longer-term business plan. To support acquisitions, we may need to raise additional capital. No cash pension contributions have been made since 2013 or are planned for 2026 for the domestic qualified pension plans.

During the second quarter of 2025, we entered into a multi-currency notional cash pooling agreement with a financial institution to manage cash flow more efficiently and optimize liquidity. Under the terms of this arrangement, certain participating foreign subsidiaries combine their cash balances in pooling accounts at the same financial institution, with the ability to offset bank overdrafts of one participant against positive cash account balances held by another participant. The pool runs daily on a net positive cash basis and is not intended to be used as a source of funding. Amounts in each of the accounts are unencumbered and unrestricted with respect to use. The net positive cash balance related to this pooling arrangement is included in cash and cash equivalents on the consolidated balance sheets.

Cash and Cash Equivalents

Cash and cash equivalents totaled $352.4 million at December 28, 2025, compared with $649.8 million at December 29, 2024. In 2025, we generated $1,191.3 million of cash flow from operating activities, and we used our cash flow in 2025 to fund acquisitions, make stock repurchases as well as repurchase portions of our fixed rate senior notes. Cash equivalents consist of highly liquid money-market mutual funds with maturities of three months or less when purchased.

Long-term Debt

Long-term debt, including unamortized debt issuance costs, was $2,475.4 million at December 28, 2025, compared with $2,649.0 million at December 29, 2024. During 2025, the Company repurchased and retired $177.0 million of principal of its fixed rate senior notes for $162.0 million in cash.

At December 28, 2025, we had $53.4 million in outstanding letters of credit, including $29.0 million against our credit facility.

Our credit facility requires us to comply with various financial and operating covenants and at December 28, 2025, we were in compliance with these covenants and had a significant amount of margin between required financial covenant ratios and our actual ratios. Currently, we do not believe our ability to undertake additional debt financing, if needed, is reasonably likely to be materially impacted by debt restrictions under our credit agreements. Available borrowing capacity under the $1.20 billion credit facility, which is reduced by borrowings and $29.0 million in outstanding letters of credit, was $1,171.0 million at December 28, 2025.

Our liquidity is not dependent upon the use of off-balance sheet financial arrangements. We have no off-balance sheet financing arrangements that incorporate the use of special purpose entities or unconsolidated entities.

We may at any time and from time to time seek to retire or purchase our outstanding debt through cash purchases in open-market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

See Note 8 for additional information regarding our credit facility and long-term debt.

Stock Repurchases

In July 2025, our Board approved a stock repurchase program authorizing the Company to repurchase up to $2.0 billion of our common stock. This authorization superseded the remaining prior open stock repurchase programs authorized by the Board. The newly authorized stock repurchase program does not have a stated expiration date. Shares may be repurchased from time to time in open-market transactions at prevailing market prices, in privately negotiated transactions or via an accelerated stock repurchase program. Shares could be repurchased in a plan pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934. The number of shares purchased will depend on a variety of factors such as share price, levels of cash available, acquisitions and alternative investment opportunities available immediately or longer-term, and other regulatory, market or economic conditions. We currently intend to fund future share repurchases, if any, with cash on hand and available borrowings under our credit facility.

During 2025, we repurchased approximately 0.8 million shares for $400.0 million with a weighted average price of $507.52 per share.

Contractual Obligations

The following table summarizes our expected cash outflows resulting from financial contracts and commitments at December 28, 2025:

Contractual obligations (in millions):	**2026**	**2027**	**2028**	**2029**	**2030**	**After 2031**	**Total**
Debt obligations	$ 450.1	$ 0.1	$ 700.1	$ 0.1	$ 427.4	$ 911.2	$2,489.0
Interest expense (a)	54.8	53.0	41.2	36.5	32.2	6.3	224.0
Operating lease obligations (b)	40.9	37.2	29.1	22.1	18.7	51.7	199.7
Purchase obligations (c)	363.3	21.4	3.4	0.6	1.5	0.8	391.0
Total	$ 909.1	$ 111.7	$ 773.8	$ 59.3	$ 479.8	$ 970.0	$3,303.7

(a) Interest expense related to the credit facility, including facility fees, is assumed to accrue at the rates in effect at year end 2025 and is assumed to be paid at the end of each quarter with the final payment in June 2029 when the credit facility expires.
(b) Includes imputed interest and the short-term portion of lease obligations.
(c) Purchase obligations generally include contractual obligations for the purchase of goods and services and capital commitments that are enforceable and legally binding on us and that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum, or variable price provisions; and the approximate timing of the transaction.

Unrecognized tax benefits of $79.6 million and accrued interest and penalties on these tax matters of $11.4 million are not included in the table above. These unrecognized tax benefits, accrued interest and penalties are not included in the table above because $10.9 million is offset by deferred tax assets, and the remainder cannot be reasonably estimated to be settled in cash due to a lack of prior settlement history and offsetting credits.

At December 28, 2025, we were not required, and accordingly are not planning, to make any cash contributions to the domestic qualified pension plans for 2026. Our minimum funding requirements after 2025 as set forth by the Employee Retirement

Income Security Act, are dependent on several factors. Estimates beyond 2026 have not been provided due to the significant uncertainty of these amounts, which are subject to change until the Company's pension assumptions can be updated at the appropriate times. In addition, certain pension contributions are eligible for future recovery through the pricing of products and services to the U.S. Government under certain government contracts, therefore, future cash contributions are not necessarily indicative of the impact these contributions may have on our liquidity. We also have payments due under our other postretirement benefit plans. These plans are not required to be funded in advance but are pay as you go. See further discussion in Note 10. We monitor and manage our defined benefit pension plans obligation and may take additional actions to manage risk in the future.

Operating Activities

Net cash provided by operating activities was $1,191.3 million and $1,191.9 million in 2025 and 2024, respectively.

Free cash flow (cash provided by operating activities less capital expenditures) was as follows (in millions):

	2025	**2024**
Cash provided by (used in) operating activities	**$ 1,191.3**	$ 1,191.9
Less: Capital expenditures for property, plant and equipment	**(117.3)**	(83.7)
Free cash flow (a)	**$ 1,074.0**	$ 1,108.2

(a) We define free cash flow as cash provided by operating activities (a measure prescribed by U.S. generally accepted accounting principles "GAAP") less capital expenditures for property, plant and equipment. We believe that this supplemental non-GAAP information is useful to assist management and the investment community in analyzing the Company's ability to generate cash flow.

Investing Activities

Net cash used in investing activities was $937.9 million and $207.2 million in 2025 and 2024, respectively. Investing activities used cash for business acquisitions of $821.4 million and $123.7 million in 2025 and 2024, respectively (see "Recent Developments"). We funded the acquisitions from cash on hand.

Cash flows relating to investing activities for capital expenditures was as follows (dollars in millions):

	2025	**2024**	**$ Change**	**% Change**
Digital Imaging	**$ 67.7**	$ 54.7	$ 13.0	23.8 %
Instrumentation	**15.1**	15.0	0.1	0.7 %
Aerospace and Defense Electronics	**19.4**	7.2	12.2	169.4 %
Engineered Systems	**4.7**	2.4	2.3	95.8 %
Total segment capital expenditures	**106.9**	79.3	27.6	34.8 %
Corporate	**10.4**	4.4	6.0	136.4 %
Total Teledyne capital expenditures	**$ 117.3**	$ 83.7	$ 33.6	40.1 %

During 2026, we plan to invest approximately $150 million in capital expenditures, principally to upgrade facilities and manufacturing equipment as well as to support internal growth initiatives.

Financing Activities

Net cash used in financing activities reflected net repayment of debt of $163.8 million, share repurchases of $402.9 million, net proceeds from the exercise of stock options of $48.8 million and acquired redeemable noncontrolling interest of NL Acoustics for $27.2 million in 2025. Net cash used in financing activities reflected net payments from debt of $600.6 million, share repurchases of $354.0 million and net proceeds from the exercise of stock options of $37.9 million in 2024.

During 2025, we repurchased and retired $177.0 million in principal of our fixed rate senior notes for $162.0 million in cash.

During 2024, we repaid $450.0 million Fixed Rate Senior Notes due April 2024 and $150.0 million for a term loan due October 2024.

Other Matters

Income Taxes

Our income tax expense, deferred tax assets and liabilities, and reserves for unrecognized tax benefits reflect management's best assessment of estimated current and future taxes to be paid. We are subject to income taxes in both the United States and numerous foreign jurisdictions. Significant judgments and estimates are required in determining the consolidated income tax expense.

There is no deferred tax liability recognized for unrepatriated prior year earnings of the Company's material subsidiaries in Canada, which would become taxable if distributed to the United States. The unrecognized deferred tax liability for this is estimated between $23 million to $26 million of potential tax.

Deferred income taxes arise from temporary differences between the tax basis of assets and liabilities and their reported amount in the financial statements, which will result in taxable or deductible amounts in the future. In evaluating our ability to recover our deferred tax assets within the jurisdiction from which they arise, we consider all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax-planning strategies and results of recent operations. In projecting future taxable income, we begin with historical results adjusted for the results of discontinued operations and incorporate assumptions about the amount of future state, federal and foreign pretax operating income adjusted for items that do not have tax consequences. The assumptions about future taxable income require significant judgment and are consistent with the plans and estimates we are using to manage the underlying businesses. In evaluating the objective evidence that historical results provide, we consider three years of cumulative operating income. Based on the Company's history of operating earnings, expectations of future operating earnings and potential tax planning strategies, management believes that it is possible that some portion of deferred taxes will not be realized as a future tax benefit and therefore has recorded a valuation allowance.

We file income tax returns in the U.S. federal jurisdiction and in various states and foreign jurisdictions. We have substantially concluded income tax matters in the United States through 2016, in Canada through 2012, in the UK through 2022, and in France through 2020.

Costs and Pricing

Inflation exists in certain markets in which we operate. Current inventory costs, the costs of labor, materials, equipment and other costs are considered in establishing sales pricing policies. In addition, we emphasize cost containment and cost reductions in all aspects of our business.

Market Risk Disclosures

Our primary exposure to market risk relates to changes in interest rates and foreign currency exchange rates. We periodically evaluate these risks and have taken measures to mitigate these risks. We own assets and operate facilities in countries that have been politically stable.

Interest Rate Risk

We are exposed to market risk through the interest rate on our borrowings under our $1.20 billion credit facility. As of December 28, 2025, no borrowings are outstanding under our credit facility. Future indebtedness incurred under our credit facility will expose us to interest rate risk.

Foreign Currency Exchange Rate Risk

Teledyne transacts business in various foreign currencies and has international sales and expenses denominated in foreign currencies, subjecting the Company to foreign currency risk. Our primary foreign currency risk management objective is to protect the U.S. dollar value of future cash flows and reduce the volatility of reported earnings, primarily achieved through the following:

- We utilize foreign currency forward contracts to reduce the volatility of cash flows primarily related to forecasted revenue and expenses denominated in Canadian dollars for our Canadian companies, and in British pounds for our U.K. companies. These contracts are designated and qualify as cash flow hedges.
- We utilize foreign currency forward contracts to mitigate foreign exchange rate risk associated with foreign currency denominated monetary assets and liabilities, including intercompany receivables and payables.
- The Company utilizes cross-currency swaps to hedge portions of the Company's euro denominated net investments against the effect of exchange rate fluctuations on the translation of foreign currency balances to the U.S. dollar.

All derivatives are recorded on the balance sheet at fair value. The accounting for gains and losses resulting from changes in fair value depends on the use of the derivative and whether it is designated and qualifies for hedge accounting. Teledyne does not use foreign currency forward contracts for speculative or trading purposes. Refer to Notes 2, 14 and 15 for further disclosures around our derivative instruments and hedging activities.

Notwithstanding our efforts to mitigate portions of our foreign currency exchange rate risks, there can be no assurance that our hedging activities will adequately protect us against the risks associated with foreign currency fluctuations. A hypothetical 10% price change of the U.S. dollar from its value on December 28, 2025, would result in a decrease or increase in the fair value of our foreign currency forward contracts designated as cash flow hedges to buy Canadian dollars and sell U.S. dollars by approximately $3.2 million. A hypothetical 10% price change of the U.S. dollar from its value on December 28, 2025, would result in a decrease or increase in the fair value of our foreign currency forward contracts designated as cash flow hedges to buy British Pounds and sell U.S. dollars by approximately $1.9 million. A hypothetical 10% price change of the euro from its value on December 28, 2025, would result in a decrease or increase in the fair value of our cross-currency swaps designated as net investment hedges to buy U.S. dollars and sell euros by approximately $53.5 million.

Environmental

We are subject to various federal, state, local and international environmental laws and regulations which require that we investigate and remediate the effects of the release or disposal of materials at sites associated with past and present operations. These include sites at which Teledyne has been identified as a potentially responsible party under the Comprehensive Environmental Response, Compensation and Liability Act, commonly known as Superfund, and comparable state laws. We are currently involved in the investigation and remediation of a number of sites. Reserves for environmental investigation and remediation totaled $6.0 million and $6.5 million as of December 28, 2025, and December 29, 2024, respectively. As investigation and remediation of these sites proceed and new information is received, we will adjust reserves to reflect new information. Based on current information, we do not believe that future environmental costs, in excess of those already accrued, will materially and adversely affect our financial condition or liquidity. See also our environmental risk factor disclosure in Item 1A. “Risk Factors” as well as additional discussion in Notes 2 and 17.

U. S. Government Contracts

We perform work on a number of contracts with the U.S. Department of War and other agencies and departments of the U.S. Government including sub-contracts with government prime contractors. Sales under these contracts with the U.S. Government, which included contracts with the U.S. Department of War, were 25% and 24% of our total net sales in 2025 and 2024, respectively. For a summary of sales to the U.S. Government by segment, see Note 5. Sales to the U.S. Department of War represented approximately 20% of total net sales for both 2025 and 2024.

Performance under government contracts has certain inherent risks that could have a material adverse effect on our business, results of operations and financial condition. Government contracts are conditioned upon the continuing availability of Congressional appropriations, which usually are made available on a fiscal year basis even though contract performance may take more than one year. See also our government contracts risks factor disclosure in Item 1A. “Risk Factors”.

For information on accounts receivable from the U.S. Government, see Note 7.

Estimates and Reserves

Our discussion and analysis of financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent liabilities. On an ongoing basis, we evaluate our estimates, including those related to product returns and replacements, allowance for doubtful accounts, inventory, intangible assets, income taxes, warranty obligations, pension and other postretirement benefits, long-term contracts, environmental, workers’ compensation and general liability, employee benefits and other contingencies and litigation. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances at the time, the results of which form the basis for making our judgments. Actual results may differ materially from these estimates under different assumptions or conditions. See “Critical Accounting Policies and Estimates” for further information on key estimates.

Some of our products are subject to standard warranties, and we provide for the estimated cost of product warranties. We regularly assess the adequacy of our pre-existing warranty liabilities and adjust amounts as necessary based on a review of historical warranty experience with respect to the applicable business or products, as well as the length and actual terms of the warranties, which are typically one year. See further discussion in Note 7.

Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the notes to the financial statements. Some of those judgments can be subjective and complex, and therefore, actual results could differ materially from those estimates under different assumptions or conditions. Our critical accounting policies are those that are reflective of significant judgment, complexity and uncertainty, and may potentially result in materially different results under different assumptions and conditions. We have identified the following as critical accounting policies: revenue recognition; accounting for business combinations, goodwill and acquired intangible assets; and accounting for income taxes. For additional discussion of the application of these and other accounting policies, see Note 2.

Revenue Recognition

Approximately 60% of our revenue is recognized at a point in time, with the remaining 40% recognized over time.

Revenue recognized over time primarily relates to contracts to design, develop and/or manufacture highly engineered products used in both defense and commercial applications. The transaction price in these arrangements may include estimated amounts of variable consideration, including award fees, incentive fees, contract amounts not yet funded, or other provisions that can either increase or decrease the transaction price. We estimate variable consideration at the amount to which we expect to be entitled, and we include estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the estimation uncertainty is resolved. The estimation of this variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of our anticipated performance and all information (historical, current and forecasted) that is reasonably available to us. As control transfers continuously over time on these contracts, revenue is recognized based on the extent of progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the products or services to be provided. We generally use the cost-to-cost measure of progress as this measure best depicts the transfer of control to the customer which occurs as we incur costs on our contracts. Under the cost-to-cost method, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation.

For over time contracts using the cost-to-cost method, we have an Estimate at Completion ("EAC") process in which management reviews the progress and execution of our performance obligations. This EAC process requires management judgment relative to assessing risks, estimating contract revenue, determining reasonably dependable cost estimates, and making assumptions for schedule and technical issues. Since certain contracts extend over a longer period of time, the impact of revisions in cost and revenue estimates during the progress of work may adjust the current period earnings through a cumulative catch-up basis. This method recognizes, in the current period, the cumulative effect of the changes on current and prior quarters. Additionally, if the current contract estimate indicates a loss, a provision is made for the total anticipated loss in the period that it becomes evident. Contract cost and revenue estimates for significant contracts are generally reviewed and reassessed at least quarterly. We do not believe that any discrete event or adjustment to an individual contract within the aggregate changes in contract estimates in 2025 and 2024 was material to the consolidated statement of income (loss) for such annual periods.

Revenue recognized at a point in time primarily relates to the sale of standard or minimally customized products, with control transferring to the customer generally upon the transfer of title. See Note 5 for additional revenue recognition disclosures.

Business Combinations, Goodwill and Acquired Intangible Assets

The results for all acquisitions are included in our consolidated financial statements from the date of each respective acquisition. Business acquisitions are accounted for under the acquisition method by assigning the purchase price to tangible and intangible assets acquired and liabilities assumed. Assets acquired and liabilities assumed are recorded at their fair values and the excess of the purchase price over the amounts assigned is recorded as goodwill. We determine the fair value of such assets and liabilities, often in consultation with third-party valuation advisors. Acquired intangible assets with finite lives are amortized over their estimated useful lives. Adjustments to fair value assessments are recorded to goodwill over the purchase price allocation period.

Goodwill and acquired intangible assets with indefinite lives are not amortized. We review goodwill and acquired indefinite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. We also perform an annual impairment test in the fourth quarter of each year. We test goodwill and acquired indefinite-lived intangible assets for impairment between annual tests if events occur or circumstances change that would more likely than not reduce our enterprise fair value below its book value. These events or circumstances could include a significant change in the business climate, including a significant sustained decline in an entity's market value, legal factors, operating performance indicators, competition, sale or disposition of a significant portion of the business, or other factors.

We may use either a qualitative or quantitative approach when testing a reporting unit's goodwill for impairment. For reporting units where we use the qualitative approach, we perform a qualitative evaluation of events and circumstances impacting the reporting unit to determine the likelihood of goodwill impairment. Based on that qualitative evaluation, if we determine it is more likely than not that the fair value of a reporting unit exceeds its carrying amount, no further evaluation is necessary. Otherwise, we perform a quantitative impairment test. We perform a quantitative test for each reporting unit at least once every three years.

For goodwill impairment testing using the quantitative approach, we estimate the fair value of the selected reporting units primarily through the use of a discounted cash flow model. We compare the estimated fair value of the reporting unit to the carrying value of the reporting unit, including goodwill. The discounted cash flow model requires judgmental assumptions about projected revenue growth, future operating margins, discount rates and terminal values over a multi-year period, and the discounted cash flow model is based on our best estimate of amounts and timing of future revenues and cash flows using our most recent business and strategic plans. There are inherent uncertainties related to these assumptions and management's judgment in applying them to the analysis of goodwill impairment. While we believe we have made reasonable estimates and assumptions to calculate the fair value of its reporting units, it is possible a material change could occur. If actual results are below management's estimates and assumptions, goodwill may be overstated, and an impairment loss might need to be recorded.

When using a quantitative approach to test goodwill, changes in our projections used in the discounted cash flow model could affect the estimated fair value of certain of our reporting units and could result in a goodwill impairment charge in a future period. In order to evaluate the sensitivity of the fair value calculations used in the quantitative goodwill impairment test, we will apply a hypothetical 10% decrease to the fair values of each reporting unit subject to a quantitative impairment test and compare those values to the reporting unit carrying values. Due to the many variables inherent in the estimation of a reporting unit's fair value and the relative size of our recorded goodwill, differences in assumptions may have a material effect on the results of our impairment analysis.

As of December 28, 2025, we had eleven reporting units for goodwill impairment testing. In the fourth quarter of 2025, a qualitative test was performed for ten of the eleven reporting units, and the carrying value of goodwill included in these reporting units ranged from $20.4 million to $979.1 million. The results of our qualitative assessments indicated that no impairment existed in 2025. We bypassed the qualitative test for the FLIR reporting unit and performed a quantitative impairment test. At the assessment date, the FLIR reporting unit had $5,193.4 million of goodwill, and the estimated fair value of the FLIR reporting unit exceeded its carrying value by approximately $619.2 million or 8%. Although the forecasts used in our discounted cash flow model and market approach are based on assumptions that are considered reasonable by management and consistent with the plans and estimates management uses to operate the underlying businesses, there is significant judgment in determining the expected results of the FLIR reporting unit. Changes in forecast estimates or the application of alternative assumptions could produce significantly different results. The discount rate, which is consistent with a weighted average cost of capital that is likely to be expected by a market participant, is based upon industry required rates of return, including consideration of both debt and equity components of the capital structure. Although no impairment exists for the FLIR reporting unit, a non-cash impairment of goodwill could result from a number of circumstances, including different assumptions used in determining the fair value of the reporting unit, changes to customer spending priorities, or a sharp increase in interest rates without a corresponding increase in future net sales.

As of December 28, 2025, we had $793.4 million of indefinite-lived trademark intangibles which were subject to an annual impairment test in the fourth quarter of 2025. With the exception of the FLIR indefinite-lived trademark, the estimated fair value of all material indefinite-lived trademarks significantly exceeded their respective carrying value. At the annual assessment date, the FLIR indefinite-lived trademark had a carrying value of $635.8 million and a fair value of $657.4 million, or approximately 3% above its carrying value. In fiscal year 2024, we recorded a $49.5 million non-cash impairment charge, which is included within impairment of acquired intangible assets on the consolidated statement of income (loss). No comparable charges were recorded in 2025.

The most significant assumptions utilized in the determination of the fair value of the FLIR indefinite-lived trademark are the net sales growth rates (including residual growth rates), discount rate and royalty rate. Although the FLIR sales forecasts are based on assumptions that are considered reasonable by management and consistent with the plans and estimates management uses to operate the underlying businesses, there is significant judgment in determining the expected results of the FLIR business. Changes in sales forecast estimates or the application of alternative assumptions could produce significantly different results. The discount rate, which is consistent with a weighted average cost of capital that is likely to be expected by a market participant, is based upon industry required rates of return, including consideration of both debt and equity components of the capital structure. During its fourth quarter annual assessment and as part of finalizing its strategic plan in December 2025, the Company also included an additional 50 basis points of risk premium in the discount rate when considering FLIR's historical and expected future performance of achieving sales forecast projections. The royalty rate was driven by historical and estimated future profitability of the underlying FLIR business. The royalty rate may be impacted by significant adverse changes in long-term operating margins. Additional future non-cash impairment charges on the FLIR trademark could result from a number of circumstances, including different assumptions used in determining the fair value of the trademark, changes to customer spending priorities, or a sharp increase in interest rates without a corresponding increase in future net sales.

Income Taxes

For a description of the Company's tax accounting policies, refer to Note 2 and Note 9. We make certain estimates and judgments in determining income tax expense for financial statement purposes. These estimates and judgments occur in the calculation of tax credits, benefits and deductions, and in the calculation of certain tax assets and liabilities which arise from differences in the timing of recognition of revenue and expense for tax and financial statement purposes. In addition, uncertainty exists regarding tax positions taken in previously filed tax returns still under examination and positions expected to be taken in the current year and future returns which may impact income tax expense. On a quarterly basis, we provide for income taxes based upon an estimated annual effective tax rate which is dependent on the geographic composition of worldwide earnings, tax regulations governing each region, availability of tax credits, and the effectiveness of our tax planning strategies. Although we believe our income tax expense is reasonable, no assurance can be given that the final tax outcome will not be different from that which is reflected in our historical income tax provisions. To the extent that the final tax outcome is different than the amounts recorded, such differences will impact the provision for income taxes in the period in which such determination is made. An increase of 100 basis points in our nominal tax rate would have resulted in additional income tax provision for the fiscal year ended December 28, 2025, of $10.9 million.

Deferred tax assets and liabilities arise due to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases and tax carryforwards. Significant management judgment is required in determining whether deferred tax assets will be realized in full or in part. When it is more-likely-than-not that all or some portion of deferred tax assets may not be realized, a valuation allowance must be established against the deferred tax assets. In assessing the need for a valuation allowance, we consider all available positive and negative evidence, including past operating results, estimates of future taxable income and the feasibility of tax planning strategies. In the event that we change our determination as to the amount of deferred tax assets that can be realized, we will adjust our valuation allowance with a corresponding impact to the provision for income taxes in the period in which such determination is made.

The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax laws and regulations across domestic and foreign jurisdictions. We establish reserves for uncertain tax positions when, despite the belief that our tax positions are supportable, there remains uncertainty in a tax position taken in our filed tax returns or planned to be taken in a future tax return or claim. We follow a recognition and measurement approach, considering the facts, circumstances, and information available at the reporting date. Judgment is exercised in determining the level of evidence necessary and appropriate to support its assessment using all available information. The technical merits of a given tax position are derived from sources of authority in the tax law and their applicability to the facts and circumstances of the position. In measuring the tax position, we consider the amount and probabilities of the outcomes that could be realized upon settlement. When it is more-likely-than-not that a tax position will be sustained, we record a liability for the anticipated tax and interest due upon ultimate settlement with a taxing authority. To the extent we prevail in matters for which reserves have been established or are required to pay amounts in excess of reserves, there could be a significant impact on our consolidated financial position and annual results of operations.

Recent Accounting Standards

For a discussion of recent accounting standards see Note 2.

Safe Harbor Cautionary Statement Regarding Forward-Looking Information

This Annual Report on Form 10-K contains forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995, with respect to management's beliefs about the financial condition, results of operations, acquisitions, capital expenditures, stock repurchases, product synergies, integration costs, tax matters and businesses of Teledyne in the future. Forward-looking statements involve risks and uncertainties, are based on the current expectations of the management of Teledyne and are subject to uncertainty and changes in circumstances. All statements made in this Annual Report on Form 10-K that are not historical in nature should be considered forward-looking. Actual results could differ materially from these forward-looking statements.

Many factors could change anticipated results, including: the impact of policies of the U.S. Presidential Administration, especially with respect to new and higher tariffs, cutbacks in the funding of government agencies and programs, and the scaling back of environmental and green energy policies; escalating economic and diplomatic tension between China and the United States, including a "trade war" resulting in higher tariffs and restrictions on sales of goods and services; reciprocal tariffs from other countries, especially from members of the EU; existing and new restrictions on the supply of rare earth minerals and permanent magnets from China; U.S. Government shutdowns, which in the past have resulted in delays in anticipated contract awards, delayed payments of invoices and delays in the issuance of export and other licenses; the inability to develop and market new competitive products; changes in relevant tax and other laws; foreign currency exchange risks; rising interest rates; risks associated with indebtedness, as well as our ability to reduce indebtedness and the timing thereof; the impact of semiconductor and other supply chain shortages; higher inflation, including wage competition and higher shipping costs; labor shortages and competition for skilled personnel; inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements and the providing of estimates of financial measures, in accordance with U.S. GAAP and related standards; disruptions in the global economy; global conflicts including the ongoing conflict between Russia and Ukraine; changes in demand for products sold to the defense electronics, instrumentation, digital imaging, energy exploration and production, commercial aviation, semiconductor, and communications markets; funding, continuation and award of government programs; cuts to defense spending resulting from existing and future deficit reduction measures or changes to U.S. and foreign government spending and budget priorities triggered by inflation, and economic conditions; the continuing review and resolution of FLIR's trade compliance and tax matters; threats to the security of our confidential and proprietary information, including cybersecurity threats; risks related to AI; natural and man-made disasters; and our ability to achieve emission reduction targets and decrease our carbon footprint. Lower oil and natural gas prices, as well as instability in the Middle East, Latin America or other oil producing regions, and new regulations or restrictions relating to energy production could further negatively affect our businesses that supply the oil and gas industry. Weakness in the commercial aerospace industry negatively affects the markets of our commercial aviation businesses. In addition, financial market fluctuations affect the value of the Company's pension assets. Changes in the policies of the United States and foreign governments, including economic sanctions or in regard to support for Ukraine, could result, over time, in reductions or realignment in defense or other government spending and further changes in programs in which the Company participates.

While our growth strategy includes possible acquisitions, we cannot provide any assurance as to when, if or on what terms any acquisitions will be made. Acquisitions involve various inherent risks, such as, among others, our ability to integrate acquired businesses, retain key management and customers, and achieve identified financial and operating synergies. There are additional risks associated with acquiring, owning and operating businesses internationally, including those arising from U.S. and foreign government policy changes or actions and exchange rate fluctuations.

We continue to take action to assure compliance with the internal controls, disclosure controls and other requirements of the Sarbanes-Oxley Act of 2002. While we believe our control systems are effective, there are inherent limitations in all control systems, and misstatements due to error or fraud may occur and may not be detected.

Additional information concerning factors that could cause actual results to differ materially from those projected in the forward-looking statements is contained beginning on page 7 of this Form 10-K under the caption "Risk Factors" Forward-looking statements are generally accompanied by words such as "estimate", "project", "predict", "believes" or "expect", that convey the uncertainty of future events or outcomes. We assume no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or otherwise.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The information required by this item is included in this Report under the caption "Other Matters - Market Risk Disclosures" of "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation."

Item 8. Financial Statements and Supplementary Data

The information required by this item is included in this Report on pages 42 through 87. See the "Index to Financial Statements and Related Information" on page 42.

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

None.

Item 9A. Controls and Procedures

Disclosure Controls

Teledyne's disclosure controls and procedures are designed to ensure that information required to be disclosed in reports that it files or submits, under the Exchange Act, was recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and to provide reasonable assurance that information required to be disclosed by us in such reports is accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. The Company's Chief Executive Officer and Executive Vice President and Chief Financial Officer, with the participation and assistance of other members of management, have evaluated the effectiveness, as of December 28, 2025, of the Company's "disclosure controls and procedures," as that term is defined in Rule 13a-15(e) under the Exchange Act. Based upon that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that the disclosure controls and procedures as of December 28, 2025, are effective.

Internal Controls

See "Management Statement" on page 43 for management's annual report on internal control over financial reporting. See "Report of Independent Registered Public Accounting Firm" on page 44 for Deloitte & Touche LLP's attestation report on the Report of Management on Teledyne Technologies Incorporated's Internal Control over Financial Reporting.

There was no change in the Company's "internal control over financial reporting" (as such term is defined in Rule 13a-15(f) under the Exchange Act) that occurred during the quarter ended December 28, 2025, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. There also were no material weaknesses identified for which corrective action needed to be taken.

Sarbanes-Oxley Disclosure Committee

The Company maintains a Sarbanes-Oxley Disclosure Committee, which is comprised of senior representatives of the Company, including members of its accounting, finance, human resources, information technology, internal audit, legal and tax departments.

Among its tasks, the Sarbanes-Oxley Disclosure Committee discusses and reviews disclosure issues to help us fulfill our disclosure obligations on a timely basis in accordance with SEC rules and regulations and is intended to be used as an additional resource for employees to raise questions regarding accounting, auditing, internal controls and disclosure matters. Our toll-free Ethics Help Line (1-877-666-6968) continues to be an alternative means to communicate concerns to the Company's management.

Item 9B. Other Information

Director and Officer Trading Arrangements

None of the Company's directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended December 28, 2025.

Change in Control Severance Agreement

On February 17, 2026, Teledyne's Personnel and Compensation Committee approved an amendment to the Change in Control Severance Agreement with George C. Bobb III, effective as of February 17, 2026, increasing the cash payment in the event of a change in control from two times to three times the sum of Mr. Bobb's (i) highest annual base salary within the year preceding the change in control and (ii) the Annual Incentive Plan bonus target for the year in which the change in control occurs or the average actual bonus payout for the three years immediately preceding the change in control, whichever is higher. A copy of the amendment is attached to this report as exhibit 10.18. As of February 17, 2026 there are eight executives with Change in Control Severance Agreements.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is set forth in the 2026 Proxy Statement under the captions "Executive Management", "Item 1 on Proxy Card - Election of Directors," "Board Composition and Practices," "Corporate Governance," "Committees of Our Board of Directors - Audit Committee" and "Report of the Audit Committee" and is incorporated herein by reference.

We have adopted an insider trading policy that governs the purchase, sale, and/or other transactions of our securities by our directors, officers and employees. A copy of our insider trading policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K for the fiscal year ended December 28, 2025. In addition, with regard to the trading by the Company in its own securities, it is our policy to comply with the federal securities laws and applicable exchange listing requirements.

Item 11. Executive Compensation

The information required by this item is set forth in the 2026 Proxy Statement under the captions "Executive and Director Compensation" and "Personnel and Compensation Committee Report" incorporated herein by reference.

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

The information required by this item is set forth in the 2026 Proxy Statement under the caption "Stock Ownership Information" and "Securities Authorized for Issuance Under Equity Compensation Plans" and is incorporated herein by reference.

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

The information required by this item is set forth in the 2026 Proxy Statement under the captions "Corporate Governance" and "Certain Transactions" and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this item is set forth in the 2026 Proxy Statement under the captions "Fees Billed by Independent Registered Public Accounting Firm" and "Audit Committee Pre-Approval Policies" under "Item 2 on Proxy Card - Ratification of Appointment of Independent Registered Public Accounting Firm" and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Exhibits and Financial Statement Schedules:

(1) Financial Statements

See the “Index to Financial Statements and Related Information” on page 42 of this Report, which is incorporated herein by reference.

(2) Financial Statement Schedules

See Schedule II captioned “Valuation and Qualifying Accounts” on page 87 of this Report, which is incorporated herein by reference.

(3) Exhibits

A list of exhibits filed with this Form 10-K or incorporated by reference is found in the Exhibit Index immediately following the certifications of this Report and incorporated herein by reference.

(b) Exhibits:

See Item 15(a)(3) above.

(c) Financial Schedules:

See Item 15(a)(2) above.

INDEX TO FINANCIAL STATEMENTS AND RELATED INFORMATION

MANAGEMENT STATEMENT

RESPONSIBILITY FOR PREPARATION OF THE FINANCIAL STATEMENTS AND ESTABLISHING AND MAINTAINING ADEQUATE INTERNAL CONTROL OVER FINANCIAL REPORTING

We are responsible for the preparation of the financial statements included in this Annual Report on Form 10-K. The financial statements were prepared in accordance with U.S. GAAP and include amounts that are based on the best estimates and judgments of management. The other financial information contained in this Annual Report on Form 10-K is consistent with the financial statements.

Our internal control system is designed to provide reasonable assurance concerning the reliability of the financial data used in the preparation of Teledyne financial statements, as well as to safeguard the Company's assets from unauthorized use or disposition.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement presentation.

REPORT OF MANAGEMENT ON TELEDYNE TECHNOLOGIES INCORPORATED'S INTERNAL CONTROL OVER FINANCIAL REPORTING

We are also responsible for establishing and maintaining adequate internal control over financial reporting. We conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of December 28, 2025. In making this evaluation, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) (the COSO criteria) in Internal Control - Integrated Framework. Our evaluation included reviewing the documentation of our controls, evaluating the design effectiveness of our controls and testing their operating effectiveness. Our evaluation of internal control over financial reporting excluded the internal control activities of the Optical Systems ("OS") business and Advanced Electronics Systems ("AES") business (collectively, "OS and AES businesses", or "Qioptiq") which we acquired in February 2025. We have included the financial results of this acquisition in our consolidated financial statements from the date of acquisition. Total assets (excluding goodwill and intangible assets) and total net sales subject to Qioptiq's internal control over financial reporting represented approximately 1% and 3% of our consolidated total assets and total net sales as of and for the fiscal year ended December 28, 2025, respectively. We did not assess the effectiveness of internal control over financial reporting at this newly acquired entity due to the insufficient time between the date acquired and year end and the complexity associated with assessing internal controls during integration efforts making the process impractical. Based on this evaluation we believe that, as of December 28, 2025, the Company's internal controls over financial reporting were effective.

Deloitte and Touche LLP, our independent registered public accounting firm, has issued its report on the effectiveness of Teledyne's internal control over financial reporting. Their report appears on page 44 of this Annual Report.

Date: February 20, 2026

/s/ GEORGE C. BOBB III

George C. Bobb III
President and Chief Executive Officer

Date: February 20, 2026

/s/ STEPHEN F. BLACKWOOD

Stephen F. Blackwood
Executive Vice President and
Chief Financial Officer

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Teledyne Technologies Incorporated

Thousand Oaks, California

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Teledyne Technologies Incorporated and subsidiaries (the "Company") as of December 28, 2025, based on criteria established in *Internal Control — Integrated Framework (2013* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 28, 2025, based on criteria established in *Internal Control — Integrated Framework (2013* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 28, 2025, of the Company and our report dated February 20, 2026, expressed an unqualified opinion on those financial statements.

As described in the Report of Management on Teledyne Technologies Incorporated's Internal Control over Financial Reporting, management excluded from its assessment the internal control over financial reporting at the Optical Systems and Advanced Electronics Systems ("Qioptiq") businesses, which were acquired on February 3, 2025, and whose financial statements (excluding goodwill and intangible assets) constitute approximately 1% of total assets and 3% of net sales of the consolidated financial statement amounts as of and for the year ended December 28, 2025. Accordingly, our audit did not include the internal control over financial reporting at Qioptiq.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Teledyne Technologies Incorporated's Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

/s/ Deloitte & Touche LLP
Los Angeles, California
February 20, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Teledyne Technologies Incorporated

Thousand Oaks, California

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Teledyne Technologies Incorporated and subsidiaries (the "Company") as of December 28, 2025 and December 29, 2024, the related consolidated statements of income (loss), comprehensive income (loss), stockholders' equity, and cash flows, for each of the three years in the period ended December 28, 2025, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 28, 2025 and December 29, 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 28, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 28, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 20, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Indefinite-Lived Trademarks - Refer to Notes 2 and 6 to the financial statements

Critical Audit Matter Description

The Company's evaluation of indefinite-lived trademarks for impairment involves the comparison of the fair value of indefinite-lived trademark to the respective carrying value. For indefinite-lived trademark impairment testing using the quantitative approach, the Company estimated the fair value of its trademarks primarily through the use of a relief from royalty approach based on its best estimate of amounts and timing of projected revenues and compared the estimated fair value to the carrying value of the corresponding trademark. The FLIR indefinite-lived trademark balance was $635.8 million as of December 28, 2025, which is a component of the Company's acquired intangible assets, net, balance of $2,100.1 million as of December 28, 2025. The application of the relief from royalty method requires management to make significant estimates and assumptions related to projected revenues and the selected discount rate.

Given the significant estimates and assumptions made by management to estimate the fair value of the FLIR indefinite-lived trademark and the difference between the FLIR indefinite-lived trademark's fair value and carrying value, performing audit procedures to evaluate the reasonableness of management's estimates and assumptions, specifically related to the projected revenues and the selected discount rate, required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to (1) revenue projections and (2) the selection of the discount rate used to estimate the fair value of the FLIR indefinite-lived trademarks included the following, among others:

- We tested the effectiveness of management's controls over FLIR indefinite-lived intangible assets, including those over the revenue projections and discount rate used to estimate the fair value of the FLIR indefinite-lived trademark.
- We evaluated the reasonableness of the revenue projections by comparing them to (1) FLIR historical financial data, (2) current economic factors and analyst reports of the Company and companies in its peer group, (3) industry reports, (4) assumptions used by the Company in its budgeting process, (5) newly executed contracts and (6) order backlog.
- We evaluated management's ability to accurately forecast future revenue by comparing actual results to prior year forecasts in the respective years.
- With the assistance of our fair value specialists, we performed an analysis comparing applicable industry forecasted long-term revenue growth rate to management's projected revenues used within the valuation model.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the discount rate by developing a range of independent estimates and comparing those to the discount rate selected by management.

/s/ Deloitte & Touche LLP
Los Angeles, California
February 20, 2026

We have served as the Company's auditor since 2015.

TELEDYNE TECHNOLOGIES INCORPORATED
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(Amounts in millions, except per-share amounts)

	For the Fiscal Year		
	2025	**2024**	**2023**
Net sales	**$ 6,115.4**	$ 5,670.0	$ 5,635.5
Costs and expenses			
Cost of sales	**3,500.6**	3,235.2	3,196.1
Selling, general and administrative	**931.1**	902.6	852.0
Research and development	**317.3**	292.6	356.3
Acquired intangible asset amortization	**216.6**	198.0	196.7
Impairment of acquired intangible assets	**—**	52.5	—
Total costs and expenses	**4,965.6**	4,680.9	4,601.1
Operating income (loss)	**1,149.8**	989.1	1,034.4
Interest and debt expense, net	**(59.6)**	(57.9)	(77.3)
Non-service retirement benefit income	**10.9**	10.8	12.4
Gain (loss) on debt extinguishment	**15.0**	—	1.6
Other income (expense), net	**(21.6)**	(4.1)	(12.2)
Income (loss) before income taxes	**1,094.5**	937.9	958.9
Provision (benefit) for income taxes	**198.8**	117.2	72.3
Net income (loss) including noncontrolling interest	**895.7**	820.7	886.6
Less: Net income (loss) attributable to noncontrolling interest	**0.9**	1.5	0.9
Net income (loss) attributable to Teledyne	**$ 894.8**	$ 819.2	$ 885.7
Basic earnings per common share	**$ 19.12**	$ 17.43	$ 18.80
Weighted average common shares outstanding	**46.8**	47.0	47.1
Diluted earnings per common share	**$ 18.88**	$ 17.21	$ 18.49
Weighted average diluted common shares outstanding	**47.4**	47.6	47.9

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

TELEDYNE TECHNOLOGIES INCORPORATED
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Amounts in millions)

	For the Fiscal Year		
	2025	**2024**	**2023**
Net income (loss) including noncontrolling interest	**$ 895.7**	$ 820.7	$ 886.6
Other comprehensive income (loss):			
Foreign exchange translation adjustment	**376.8**	(209.6)	79.6
Hedge activity, net of tax	**2.7**	(10.4)	6.9
Pension and postretirement benefit adjustments, net of tax	**35.0**	14.2	5.9
Other comprehensive income (loss) (a)	**414.5**	(205.8)	92.4
Comprehensive income (loss) including noncontrolling interest	**1,310.2**	614.9	979.0
Less: Comprehensive income (loss) attributable to noncontrolling interest	**0.9**	1.5	0.9
Comprehensive income (loss) attributable to Teledyne	**$ 1,309.3**	$ 613.4	$ 978.1

(a) Net of income tax expense of $12.2 million in 2025, income tax expense of $0.6 million for 2024 and income tax expense of $3.8 million for 2023.

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

TELEDYNE TECHNOLOGIES INCORPORATED
CONSOLIDATED BALANCE SHEETS
(Amounts in millions, except share amounts)

	December 28, 2025	December 29, 2024
Assets		
Current Assets		
Cash and cash equivalents	**$ 352.4**	$ 649.8
Accounts receivable, net	**992.4**	901.1
Unbilled receivables, net	**374.6**	312.1
Inventories, net	**1,043.3**	914.4
Prepaid expenses and other current assets	**292.9**	167.2
Total Current Assets	**3,055.6**	2,944.6
Property, plant and equipment, net	**839.1**	745.2
Goodwill	**8,687.6**	7,990.5
Acquired intangible assets, net	**2,100.1**	2,012.9
Prepaid pension assets	**286.2**	227.6
Other assets, net	**316.7**	279.7
Total Assets	**$ 15,285.3**	$ 14,200.5
Liabilities, Redeemable Noncontrolling Interest and Stockholders' Equity		
Current Liabilities		
Accounts payable	**$ 486.6**	$ 416.4
Accrued liabilities	**923.4**	844.9
Current portion of long-term debt and other debt	**450.1**	0.3
Total Current Liabilities	**1,860.1**	1,261.6
Long-term debt	**2,025.3**	2,648.7
Long-term deferred tax liabilities	**369.6**	354.0
Other long-term liabilities	**516.4**	380.8
Total Liabilities	**4,771.4**	4,645.1
Commitments and Contingencies		
Redeemable Noncontrolling Interest	**—**	6.0
Stockholders' Equity		
Preferred stock, \$0.01 par value; authorized 15,000,000 shares; outstanding shares-none	**—**	—
Common stock, \$0.01 par value; authorized 125,000,000 shares; Issued shares: 47,424,847 at December 28, 2025, and 47,432,888 at December 29, 2024; Outstanding shares: 46,185,578 at December 28, 2025, and 46,706,612 at December 29, 2024	**0.5**	0.5
Additional paid-in capital	**4,383.2**	4,414.5
Retained earnings	**7,140.8**	6,266.7
Treasury stock, 1,239,269 at December 28, 2025, and 726,276 at December 29, 2024	**(585.2)**	(292.4)
Accumulated other comprehensive income (loss)	**(425.4)**	(839.9)
Total Stockholders' Equity	**10,513.9**	9,549.4
Total Liabilities, Redeemable Noncontrolling Interest and Stockholders' Equity	**$ 15,285.3**	$ 14,200.5

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

TELEDYNE TECHNOLOGIES INCORPORATED
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Amounts in millions)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total
Balance, January 1, 2023	$ 0.5	$4,353.4	$ 4,561.8	$ (20.0)	$ (726.5)	$ 8,169.2
Net income (loss)	—	—	885.7	—	—	885.7
Other comprehensive income (loss), net of tax	—	—	—	—	92.4	92.4
Treasury stock issued	—	(20.0)	—	20.0	—	—
Stock-based compensation and other	—	28.5	—	—	—	28.5
Exercise of stock options	—	45.4	—	—	—	45.4
Balance, December 31, 2023	0.5	4,407.3	5,447.5	—	(634.1)	9,221.2
Net income (loss)	—	—	819.2	—	—	819.2
Other comprehensive income (loss), net of tax	—	—	—	—	(205.8)	(205.8)
Treasury stock issued	—	(61.6)	—	61.6	—	—
Treasury stock repurchased	—	—	—	(354.0)	—	(354.0)
Stock-based compensation and other	—	30.9	—	—	—	30.9
Exercise of stock options	—	37.9	—	—	—	37.9
Balance, December 29, 2024	**0.5**	**4,414.5**	**6,266.7**	**(292.4)**	**(839.9)**	**9,549.4**
Net income (loss)	**—**	**—**	**894.8**	**—**	**—**	**894.8**
Acquisition of redeemable noncontrolling interest	**—**	**—**	**(20.7)**	**—**	**—**	**(20.7)**
Other comprehensive income (loss), net of tax:	**—**	**—**	**—**	**—**	**414.5**	**414.5**
Treasury stock issued	**—**	**(110.1)**	**—**	**110.1**	**—**	**—**
Treasury stock repurchased, including excise tax	**—**	**—**	**—**	**(402.9)**	**—**	**(402.9)**
Stock-based compensation and other	**—**	**30.0**	**—**	**—**	**—**	**30.0**
Exercise of stock options	**—**	**48.8**	**—**	**—**	**—**	**48.8**
Balance, December 28, 2025	**$ 0.5**	**$4,383.2**	**$ 7,140.8**	**$ (585.2)**	**$ (425.4)**	**$ 10,513.9**

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

TELEDYNE TECHNOLOGIES INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in millions)

	For the Fiscal Year		
	2025	**2024**	**2023**
Operating Activities			
Net income (loss) including noncontrolling interest	**$ 895.7**	$ 820.7	$ 886.6
Adjustments to reconcile net income (loss) including noncontrolling interest to net cash provided by (used in) operating activities:			
Depreciation and amortization	**336.3**	309.9	316.4
Stock-based compensation	**39.6**	37.7	32.3
Gain (loss) on debt extinguishment	**(15.0)**	—	(1.6)
Impairment of acquired intangible assets	**—**	52.5	—
Changes in operating assets and liabilities excluding the effect of businesses acquired:			
Accounts receivable and unbilled receivables	**(36.6)**	(22.8)	(21.7)
Inventories	**(42.8)**	(10.4)	(14.3)
Accounts payable	**35.6**	33.7	(124.9)
Deferred taxes and income taxes receivable (payable), net	**(86.6)**	(120.7)	(230.9)
Prepaid expenses and other assets	**(47.1)**	(7.5)	(42.6)
Accrued expenses and other liabilities	**71.2**	89.4	49.7
Other operating, net	**41.0**	9.4	(12.9)
Net cash provided by (used in) operating activities	**1,191.3**	1,191.9	836.1
Investing Activities			
Purchases of property, plant and equipment	**(117.3)**	(83.7)	(114.9)
Purchase of businesses, net of cash acquired	**(821.4)**	(123.7)	(77.7)
Other investing, net	**0.8**	0.2	2.3
Net cash provided by (used in) investing activities	**(937.9)**	(207.2)	(190.3)
Financing Activities			
Net proceeds (repayments) from credit facility	**—**	—	(125.0)
Proceeds from (payments on) fixed rate senior notes	**(162.0)**	(450.0)	(308.4)
Proceeds from (payments on) other debt	**(1.8)**	(150.6)	(245.5)
Purchase of treasury stock, including excise tax	**(402.9)**	(354.0)	—
Liquidations (maturities) of cross currency swap	**—**	(18.7)	(13.5)
Acquisition of redeemable noncontrolling interest	**(27.2)**	—	—
Proceeds from exercise of stock options	**48.8**	37.9	45.4
Other financing, net	**(10.1)**	(10.4)	(4.5)
Net cash provided by (used in) financing activities	**(555.2)**	(945.8)	(651.5)
Effect of exchange rate changes on cash and cash equivalents	**4.4**	(37.4)	15.9
Change in cash and cash equivalents	**(297.4)**	1.5	10.2
Cash and cash equivalents—beginning of period	**649.8**	648.3	638.1
Cash and cash equivalents—end of period	**$ 352.4**	$ 649.8	$ 648.3

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

Note 1. Description of Business

Teledyne Technologies Incorporated ("Teledyne" or the "Company") provides enabling technologies for industrial growth markets that require advanced technology and high reliability. These markets include aerospace and defense, factory automation, air and water quality environmental monitoring, electronics design and development, oceanographic research, deepwater oil and gas exploration and production, medical imaging and pharmaceutical research. Teledyne's products include digital imaging sensors, cameras and systems within the visible, infrared and X-ray spectra, monitoring and control instrumentation for marine and environmental applications, harsh environment interconnects, electronic test and measurement equipment, aircraft information management systems, and defense electronics and satellite communication subsystems. The Company also supplies engineered systems for defense, space, environmental and energy applications. The Company believes that its technological capabilities, innovation and ability to invest in the development of new and enhanced products are critical to obtaining and maintaining leadership in the markets and industries in which it competes.

The Company's businesses are aligned in four segments: Digital Imaging, Instrumentation, Aerospace and Defense Electronics and Engineered Systems.

Note 2. Summary of Significant Accounting Policies

Fiscal Year

The Company operates on a 52- or 53-week fiscal year convention ending on the Sunday nearest to December 31. Fiscal year 2025 was a 52-week fiscal year and ended on December 28, 2025. Fiscal year 2024 was a 52-week fiscal year and ended on December 29, 2024. Fiscal year 2023 was a 52-week fiscal year and ended on December 31, 2023. References to the years 2025, 2024 and 2023 are intended to refer to the respective fiscal year unless otherwise noted.

Principles of Consolidation and Basis of Presentation

The consolidated financial statements include the accounts of Teledyne and its majority-owned subsidiaries. Intercompany accounts and intercompany transactions have been eliminated. Certain prior year amounts have been reclassified to conform to the current period presentation, including the presentation of the proceeds from (payments on) fixed rate senior notes and proceeds from (payments on) other debt on separate cash flow statement lines.

Business Acquisitions

Business acquisitions are accounted for under the acquisition method by assigning the purchase price to tangible and intangible assets acquired and liabilities assumed. Assets acquired and liabilities assumed are recorded at their fair values and the excess of the purchase price over the amounts assigned is recorded as goodwill.

Foreign Currency Translation

The Company's foreign entities' accounts are generally measured using local currency as the functional currency. Assets and liabilities of these entities are translated at the exchange rate in effect at year end. Revenues and expenses are translated at average month end rates of exchange prevailing during the year. Unrealized gains and losses arising from the translation of financial statements, including certain intercompany foreign currency transactions that are deemed to be of a long-term investment nature, are included as a component of accumulated other comprehensive income (loss) ("AOCI").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent liabilities. On an ongoing basis, the Company evaluates its estimates, including those related to sales returns and allowances, allowance for doubtful accounts, inventories, goodwill, intangible assets, asset valuations, income taxes, warranty obligations, pension and other postretirement benefits, long-term contracts, environmental, workers' compensation and general liability, employee benefits, and other contingencies and litigation. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances at the time, the results of which form the basis for making its judgments. Actual results may differ materially from these estimates under different assumptions or conditions. Management believes that the estimates used are reasonable.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid money-market mutual funds with maturities of three months or less when purchased.

Accounts Receivable, Contract Assets and Contract Liabilities

The timing of revenue recognition, billings and cash collections results in billed accounts receivable, unbilled receivables (contract assets), and customer advances and deposits (contract liabilities). Under the typical payment terms of the Company's over time contracts, the customer pays the Company either performance-based payments or progress payments. Amounts billed and due from the Company's customers are classified as receivables on the consolidated balance sheets. The Company may receive interim payments as work progresses, although for some contracts, the Company may be entitled to receive an advance payment. The Company recognizes a liability for these interim and advance payments in excess of revenue recognized and present it as a contract liability. Contract liabilities typically are not considered a significant financing component because these cash advances are used to meet working capital demands that can be higher in the early stages of a contract, and these cash advances protect the Company from the other party failing to adequately complete some or all of its obligations under the contract. When revenue recognized exceeds the amount billed to the customer, the Company records an unbilled receivable (contract asset) for the amount entitled to be received based on an enforceable right to payment.

The Company evaluates the collectability of its accounts receivable and contract assets based on a combination of factors, and judgment is required in the estimation process. If the Company becomes aware of a customer's inability to meet its financial obligations, a specific allowance is recorded to reduce the net receivable to the amount reasonably believed to be collectible from the customer. For all other customers, the Company uses an aging schedule and recognizes allowances for doubtful accounts based on the creditworthiness of the debtor, the age and status of outstanding receivables, the current business environment, and historical collection experience adjusted for current expectations for the customers or industry. Accounts receivable are written off against the allowance for uncollectible accounts when the Company determines amounts are no longer collectible. Trade credit is extended based upon evaluations of each customer's ability to perform its obligations, which are updated periodically.

Inventories

Inventories are stated at the lower of cost or net realizable value and primarily valued on an average cost or first-in, first-out method. Inventory adjustments are recorded when inventory is considered to be excess or obsolete based upon an analysis of actual on-hand quantities on a part-level basis to forecasted product demand and historical usage.

Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation and amortization. Depreciation and amortization are determined using a combination of accelerated and straight-line methods over the estimated useful lives of the various asset classes. Buildings and building improvements are depreciated over periods not exceeding 45 years, equipment over 5 to 18 years, computer hardware and software over 3 to 7 years and leasehold improvements over the shorter of the estimated remaining lives or lease terms. Significant improvements are capitalized while maintenance and repairs are charged to expense as incurred. Depreciation expense on property, plant and equipment was $119.2 million in 2025, $111.3 million in 2024 and $119.1 million in 2023.

Goodwill, Acquired Intangible Assets and Other Long-Lived Assets

Goodwill and acquired intangible assets with indefinite lives are not amortized but tested at least annually for impairment. The Company performs an annual impairment test for goodwill and other indefinite-lived intangible assets in the fourth quarter of each year, or more often as circumstances require. The Company uses qualitative and quantitative approaches when testing goodwill for impairment. For selected reporting units under the qualitative approach, the Company performs a qualitative evaluation of events and circumstances impacting the reporting unit to determine the likelihood of goodwill impairment. Based on that qualitative evaluation, if the Company determines it is more likely than not that the fair value of a reporting unit exceeds its carrying amount, no further evaluation is necessary. Otherwise, the Company performs a quantitative impairment test. A quantitative impairment test, if applicable, is used to identify potential goodwill impairment and then measure the amount of goodwill impairment loss, if any. The Company performs quantitative tests for reporting units at least once every three years. However, for certain reporting units, the Company may perform a quantitative impairment test more frequently. The Company performed a quantitative impairment test for FLIR and qualitative impairment tests for all other reporting units in 2025.

The Company reviews intangible and other long-lived assets subject to depreciation or amortization for impairment whenever events or circumstances indicate that the carrying value of the asset may not be recoverable. Acquired intangible assets with finite lives are amortized and reflected in the segment's operating income over their estimated useful lives. The Company assesses the recoverability of the carrying value of assets held for use based on a review of projected undiscounted cash flows. Impairment losses, where identified, are determined as the excess of the carrying value over the estimated fair value of the long-lived asset, and reflected in impairment of acquired intangible assets at the respective business segment.

Pension and Postretirement Costs

The Company's accounting for its defined benefit pension plans requires that amounts recognized in financial statements be determined on an actuarial basis, rather than as contributions are made to the plan. In consultation with actuaries, the Company determines the appropriate assumptions for use in determining the liability for future pension benefits. Net actuarial gains or losses are amortized to expense on a plan-by-plan basis when they exceed the accounting corridor. The accounting corridor is a defined range within which amortization of net gains and losses is not required and is equal to 10% of the greater of the market-related value of assets or benefit obligations. Gains or losses outside of the corridor are subject to amortization.

Product Warranties

Some of the Company's products are subject to standard warranties, and the Company reserves for the estimated cost of product warranties on a product-specific basis. Facts and circumstances related to a product warranty matter and cost estimates to return, repair and/or replace the product are considered when establishing a product warranty reserve. The adequacy of preexisting warranty reserves is assessed regularly, and the reserve is adjusted as necessary based on a review of historical warranty experience with respect to the applicable business or products, as well as the length and actual terms of the warranties, which are typically one year. The product warranty reserve is included in current accrued liabilities and long-term liabilities on the consolidated balance sheets.

Environmental Liabilities

Costs that mitigate or prevent future environmental contamination or extend the life, increase the capacity or improve the safety or efficiency of property utilized in current operations are capitalized. Other costs that relate to current operations or an existing condition caused by past operations are expensed in the period incurred. Environmental liabilities are recorded when the Company's liability is probable and the costs are reasonably estimable, which is generally not later than the completion of the feasibility study or the Company's recommendation of a remedy or commitment to an appropriate plan of action. The accruals are reviewed periodically and, as investigations and remediations proceed, adjustments are made as necessary. Accruals for losses from environmental remediation obligations do not consider the effects of inflation, and anticipated expenditures are not discounted to their present value. The accruals are not reduced by possible recoveries from insurance carriers or other third parties but do reflect anticipated allocations among potentially responsible parties at federal Superfund sites or similar state-managed sites and an assessment of the likelihood that such parties will fulfill their obligations at such sites. The measurement of environmental liabilities by the Company is based on currently available facts, present laws and regulations, and current technology. Such estimates take into consideration the Company's prior experience in site investigation and remediation, the data concerning cleanup costs available from other companies and regulatory authorities, and the professional judgment of the Company's environmental personnel in consultation with outside environmental specialists, when necessary.

Revenue Recognition

The Company determines the appropriate method by which it recognizes revenue by analyzing the nature of the products or services being provided as well as the terms and conditions of contracts or arrangements entered into with the Company'scustomers. The Company accounts for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. A contract's transaction price is allocated to each distinct good or service (i.e., performance obligation) identified in the contract, and each performance obligation is valued based on its estimated relative standalone selling price. For standard products or services, list prices generally represent the standalone selling price. For performance obligations where list price is not available, the Company typically uses the expected cost plus a margin approach to estimate the standalone selling price for that performance obligation.

Prior to the acquisition of Qioptiq, approximately 70% of the Company's revenue was recognized at a point in time, with the remaining 30% of revenue recognized over time. The majority of Qioptiq's revenue is recognized over time. In 2025, approximately 60% of revenue was recognized at a point in time, with the remaining 40% recognized over time.

Revenue recognized at a point in time primarily relates to the sale of standard or minimally customized products, with control transferring to the customer generally upon the transfer of title. This type of revenue arrangement is typical for commercial contracts within the Digital Imaging, Instrumentation, and Aerospace and Defense Electronics segments. In limited circumstances, customer specified acceptance criteria exist. If the Company cannot objectively demonstrate that the product meets those specifications prior to the shipment, the revenue is deferred until customer acceptance is obtained. The transaction price in these arrangements can include variable consideration, such as product returns and sales allowances. The estimation of this variable consideration and determination of whether to include estimated amounts as a reduction in the transaction price is based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available to the Company.

Revenue recognized over time primarily relates to contracts to design, develop and/or manufacture highly engineered products used in both defense and commercial applications. This type of revenue arrangement is typical of the Company's U.S. Government contracts and to a lesser extent for certain commercial contracts, with both contract types occurring across all segments. The customer typically controls the work in process as evidenced either by contractual termination clauses or by a right to payment for costs incurred to date plus a reasonable profit for products or services that do not have an alternative use. As control transfers continuously over time on these contracts, revenue is recognized based on the extent of progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the products or services to be provided. The Company generally uses the cost-to-cost measure of progress as this measure best depicts the transfer of control to the customer which occurs as the Company incurs costs on contracts. Under the cost-to-cost method, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. The transaction price in these arrangements may include estimated amounts of variable consideration, including award fees, incentive fees, contract amounts not yet funded, or other provisions that can either increase or decrease the transaction price. The Company estimates variable consideration at the amount to which it expects to be entitled, and the Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the estimation uncertainty is resolved. The estimation of this variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the anticipated performance and all information (historical, current and forecasted) that is reasonably available to us.

The majority of the Company's over time contracts have a single performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. Over time contracts are often modified to account for changes in contract specifications and requirements. The Company considers contract modifications to exist when the modification either creates new or changes the existing enforceable rights and obligations. Most of the contract modifications on the Company's over time contracts are for goods or services that are not distinct from the existing contract due to the significant integration service provided in the context of the contract and are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price and the measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

For over time contracts using the cost-to-cost method, the Company has an EAC process in which management reviews the progress and execution of the Company's performance obligations. This EAC process requires management judgment relative to assessing risks, estimating contract revenue, determining reasonably dependable cost estimates, and making assumptions for schedule and technical issues. Since certain contracts extend over a longer period of time, the impact of revisions in cost and revenue estimates during the progress of work may adjust the current period earnings through a cumulative catch-up basis. This method recognizes, in the current period, the cumulative effect of the changes on current and prior quarters. Additionally, if the current contract estimate indicates a loss, a provision is made for the total anticipated loss in the period that it becomes evident. Contract cost and revenue estimates for significant contracts are generally reviewed and reassessed quarterly. The majority of revenue recognized over time uses an EAC process. The net aggregate effects of these changes in estimates on contracts accounted for under the cost-to-cost method in 2025 and 2024 was approximately $12.7 million of favorable operating income and $2.5 million of unfavorable operating income, respectively. The 2025 amount related to favorable changes in estimates that impacted revenue, and, to a lesser degree, cost of sales within the Digital Imaging and Aerospace and Defense Electronics operating segments. None of the effects of changes in estimates on any individual contract were material to the consolidated statements of income (loss) for any period presented.

While extended or non-customary warranties do not represent a significant portion of the Company's revenue, the Company recognizes warranty services as a separate performance obligation when it is material to the contract. When extended or non-customary warranties represents a separate performance obligation, the revenue is deferred and recognized ratably over the extended warranty period.

The Company recognizes the incremental costs of obtaining or fulfilling a contract as expense when incurred if the amortization period of the asset is one year or less. Incremental costs to obtain or fulfill contracts with an amortization period greater than one year were not material.

Shipping and Handling

Shipping and handling fees reimbursed by customers are classified as revenue while shipping and handling costs incurred by the Company are classified as cost of sales in the consolidated statements of income (loss).

Research and Development

R&D costs are expensed as incurred.

Leases

The Company determines if an arrangement is a lease at inception. Operating leases are recorded as right-of-use assets in non-current other assets, net and the related lease liabilities in accrued liabilities and other long-term liabilities. The Company does not have material finance leases or subleases.

Operating lease right-of-use assets represent a right to use an underlying asset for the lease term and lease liabilities represent an obligation to make lease payments arising from the lease. Operating lease right-of-use assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term and use an implicit rate when readily available. Since most of the Company's leases do not provide an implicit rate, the Company uses the incremental borrowing rate to determine the present value of lease payments. The rate will take into consideration the underlying asset's economic environment, including the length of the lease term and currency that the lease is payable in. The Company's lease agreements may include options to extend or early terminate the lease term at either a fixed cost, fixed increase or market value adjustment. The Company evaluates the likelihood of exercising each renewal option based on many factors, including the length of the renewal option and the future new lease cost, if known, or the estimated future new lease cost if it is not a fixed amount and will include those renewal options that are reasonably certain to be exercised for purposes of calculating the lease liability and corresponding right-of-use asset. Lease expense for operating leases is recognized on a straight-line basis over the lease term.

Stock Incentive Plans

Teledyne has long-term incentive plans which provide its Board the flexibility to grant restricted stock, restricted stock units, non-qualified stock options, incentive stock options and stock appreciation rights to officers and employees of Teledyne. During 2025, 2024 and 2023, the Company has granted time-based stock options, time-based restricted stock unit awards, and performance-based restricted stock unit awards. Employee stock options become exercisable in one-third increments on the first, second and third anniversary of the grant and have a maximum 10-year life. Employee time-based restricted stock units vest in one-third increments on the first, second and third anniversary of the grant. Performance-based restricted stock awards granted during 2025, 2024 and 2023 may be earned based upon a time-based component and the performance of the Company's return to stockholders over a three-year period.

In 2021, the Company discontinued the Performance Share Plan ("PSP"), with an immaterial amount of compensation expense recorded in 2023 and 2024. No compensation expense related to the PSP was recorded in 2025. Teledyne's PSP provided grants of performance share units, which key officers and executives could earn if Teledyne met specified performance objectives over a three-year period. Awards were payable in cash and to the extent available, shares of Teledyne common stock.

Stock-based Compensation Costs

The Company recognizes compensation expense for its stock-based compensation programs, which include stock options, restricted stock and restricted stock units. The fair value of share-based compensation is determined at the grant date and the recognition of the related expense is generally recorded over the period in which the share-based compensation vests. Since 2019, stock options granted to the Company's Executive Chairman are expensed immediately, as stock options continue to vest after retirement. The Company issues shares of common stock upon the exercise of stock options.

The fair value of stock options granted through 2022 was determined by using a lattice-based option pricing model, and the Company did not grant stock options in 2023. In recent years, the Company began granting stock options to a smaller group of employees, as the Company began granting restricted stock units to a larger group of employees. In 2024, the Company began using the Black-Scholes option pricing model to determine the fair value of stock options. The adoption of the Black-Scholes option pricing model was driven by a review of option exercise history, which more closely aligned with the methodology of the Black-Scholes option pricing model, and the adoption of the Black-Scholes option pricing model did not materially change the grant-date fair value calculation. The Company uses a combination of its historical stock price volatility and the volatility of exchange traded options, if any, on the Company stock to compute the expected volatility for purposes of valuing stock options granted. The period used for the historical stock price corresponded to the expected term of the options. The period used for the exchange traded options, if any, included the longest-dated options publicly available, generally three months. The expected dividend yield is based on Teledyne's practice of not paying dividends. The risk-free rate of return is based on the yield of U.S. Treasury Separate Trading of Registered Interest and Principal of Securities ("STRIPS") with terms equal to the expected life of the options as of the grant date. The expected life in years is based on historical actual stock option exercise experience.

Treasury Stock

In July 2025, the Board approved a stock repurchase program authorizing the Company to repurchase up to $2.0 billion of Teledyne's common stock. This authorization superseded the remaining prior open stock repurchase programs authorized by the Board. The newly authorized stock repurchase program does not have a stated expiration date. Shares may be repurchased from time to time in open market transactions at prevailing market prices, in privately negotiated transactions or via an accelerated stock repurchase program. Shares could be repurchased in a plan pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934. The repurchase program is expected to remain open continuously, and the number of shares purchased will depend on a variety of factors, such as share price, levels of cash available, acquisitions and alternative investment opportunities available immediately or longer-term, and other regulatory, market or economic conditions. The Company currently intends to fund future share repurchases, if any, with cash on hand and available borrowings under the Company's credit facility.

Preferred Stock

Authorized preferred stock may be issued with designations, powers and preferences designated by the Board. There were no shares of preferred stock issued or outstanding in 2025, 2024 or 2023.

Redeemable Noncontrolling Interest

The minority ownership interest in shares of NL Acoustics was classified as a redeemable noncontrolling interest on the consolidated balance sheets until the third quarter of 2025 due to a put option under which the minority owners required the Company to purchase the remaining ownership interest. Adjustments for the acquisition of the redeemable noncontrolling interest were recorded through retained earnings.

Income Taxes

The Company is subject to income taxes in the United States and numerous foreign jurisdictions. The provision for income taxes is computed using the asset and liability method, under which deferred tax assets and liabilities are recognized for temporary differences between the tax basis of assets and liabilities and their reported amount in the financial statements, which will result in taxable or deductible amounts in the future. In evaluating the Company's ability to recover its deferred tax assets within the jurisdiction from which they arise, the Company considers all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax-planning strategies, and results of recent operations. In projecting future taxable income, the Company begins with historical results adjusted for the results of discontinued operations and incorporate assumptions about the amount of future state, federal and foreign pretax operating income adjusted for items that do not have tax consequences. The assumptions about future taxable income require significant judgment and are consistent with the plans and estimates the Company is using to manage the underlying businesses. In evaluating the objective evidence that historical results provide, the Company considers three years of cumulative operating income. A valuation allowance is recorded when it is more likely than not that some of the deferred tax assets will not be realized.

Income tax positions must meet a more-likely-than-not recognition in order to be recognized in the financial statements. The Company recognizes potential accrued interest and penalties related to unrecognized tax benefits as income tax expense. As new information becomes available, the assessment of the recognition threshold and the measurement of the associated tax benefit of uncertain tax positions may result in financial statement recognition or derecognition.

Earnings Per Common Share

Basic and diluted earnings per common share are computed based on net income (loss) attributable to Teledyne. The weighted average number of common shares outstanding during the period is used in the calculation of basic earnings per share. This number of shares is increased by contingent shares that could be issued under various compensation plans as well as by the dilutive effect of stock options based on the treasury stock method in the calculation of diluted earnings per common share.

Derivative Instruments and Hedging Activities

Teledyne transacts business in various foreign currencies and has international sales and expenses denominated in foreign currencies, subjecting the Company to foreign currency risk. The Company's primary foreign currency risk objective is to protect the U.S. dollar value of future cash flows and reduce the volatility of reported earnings. The Company's foreign currency objective is achieved through the following:

- The Company utilizes foreign currency forward contracts to reduce the volatility of cash flows primarily related to forecasted revenue and expenses denominated in Canadian dollars for the Company's Canadian companies, and in British pounds for the Company's U.K. companies. These contracts are designated and qualify as cash flow hedges.
- The Company utilizes foreign currency forward contracts to mitigate foreign exchange rate risk associated with foreign currency denominated monetary assets and liabilities, including intercompany receivables and payables.
- The Company utilizes cross-currency swaps to hedge portions of the Company's euro denominated net investments against the effect of exchange rate fluctuations on the translation of foreign currency balances to the U.S. dollar.

The effectiveness of the cash flow hedge forward contracts is assessed prospectively and retrospectively on a monthly basis using regression analysis, as well as using other timing and probability criteria. To receive hedge accounting treatment, all hedging relationships are formally documented at the inception of the hedges and must be highly effective in offsetting changes to future cash flows on hedged transactions. The effective portion of the cash flow hedge contracts' gains or losses resulting from changes in the fair value of these hedges is initially reported, net of tax, as a component of AOCI in stockholders' equity until the underlying hedged item is reflected in the Company's consolidated statements of income (loss), at which time the effective amount in AOCI is reclassified to revenue in the consolidated statements of income (loss).

In the event that the underlying forecasted transactions do not occur, or it becomes remote that they will occur, within the defined hedge period, the gains or losses on the related cash flow hedges will be reclassified from AOCI to other income and expense. During the current reporting period, all forecasted transactions occurred and, therefore, there were no such gains or losses reclassified to other income and expense, due to missed forecasts.

The effectiveness of net investment hedge contracts is assessed using the spot method. For derivative instruments that are designated and qualify as a net investment hedge, changes in the value of the effective portion of the derivative instrument are recognized in AOCI – Foreign currency translation adjustment to offset the effects of foreign currency changes on the related net investments in foreign subsidiaries. This amount is reclassified to the income statement when the net investment in the foreign subsidiary is sold or substantially liquidated. Changes in the fair value of the ineffective portion of derivative instruments are recognized in earnings in the current period. The Company elected to amortize the interest accrual for periodic cash settlements of cross-currency swaps (excluded components) in interest expense. Cash flows of such derivative financial instruments are classified as an investing activity, which is consistent with a derivative's nature and the nature of the underlying hedged item.

Fair Value Measurements

Fair value is defined as the price that would be received for an asset or the exit price that would be paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. The Company considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance. The fair value hierarchy comprises three levels. Level 1 relates to quoted prices in active markets for identical assets or liabilities. Level 2 relates to observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities. Level 3 are unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy; for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement is disclosed is determined based on the lowest level input that is significant to the fair value measurement.

Related Party Transactions

For all periods presented, the Company had no material related party transactions that required disclosure.

Recent Accounting Standards

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires public entities, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction focuses on the rate reconciliation and income taxes paid. ASU 2023-09 was effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company adopted this ASU as of December 30, 2024, and applied the amendments in this ASU prospectively to the 2025 period presented in the financial statements.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This standard requires public entities, on an interim and annual basis, to provide disclosure of specified information about costs and expenses in the notes to the financial statements. The new standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is evaluating the impact of adopting this guidance on its consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities. The ASU establishes guidance for the recognition, measurement, and presentation of government grants received by business entities. ASU No. 2025-10 retains the existing disclosure requirements in FASB Accounting Standards Codification (ASC) Topic 832, Government Assistance. For public business entities, the amendments are effective for annual reporting periods beginning after December 15, 2028, and for interim reporting periods within those annual reporting periods, with early adoption permitted. Entities may adopt the amendments using a modified-prospective, modified-retrospective, or full-retrospective approach for all government grants. The Company is evaluating the impact of adopting this guidance on its consolidated financial statements.

Other ASU's issued but not effective until after December 28, 2025 are not expected to have a material effect on the Company's consolidated financial position, annual results of operations and/or cash flows.

Note 3. Business Acquisitions

2025 *Acquisitions*

TransponderTech

During the fourth quarter of 2025, the Company acquired the TransponderTech business headquartered in Linkoping, Sweden from Saab AB for approximately $57.9 million in cash, net of cash acquired. The TransponderTech business includes a portfolio of connected commercial maritime products, including Automatic Identification System, Very High Frequency Data Exchange System and Global Navigation Satellite System technologies. TransponderTech is part of the Digital Imaging segment. The Company funded the acquisition from cash on hand. Goodwill resulting from the TransponderTech acquisition will not be deductible for tax purposes.

NL Acoustics

During the third quarter of 2025, the Company acquired the redeemable noncontrolling interest of NL Acoustics for $27.2 million in cash, with the acquisition of the noncontrolling interest treated as an equity transaction during the period.

Maretron

During the third quarter of 2025, the Company acquired the assets of Maretron, including the brand's Octoplex, MPower and MConnect product lines from Littelfuse, Inc. The Maretron business is part of the Digital Imaging segment, and the acquisition is not material for further disclosure.

Micropac

During the first quarter of 2025, the Company acquired Micropac Industries, Inc. ("Micropac") for approximately $51.2 million in cash, net of cash acquired. Micropac, founded in 1963 and headquartered in Garland, Texas, designs and manufactures microelectronic circuits, optoelectronic components and sensor and display assemblies primarily for military, aerospace and medical applications. Micropac is part of the Aerospace and Defense Electronics segment. The Company funded the acquisition from cash on hand. Goodwill resulting from the Micropac acquisition will not be deductible for tax purposes.

Optical Systems and Advanced Electronics Systems ("Qioptiq" businesses

During the first quarter of 2025, the Company acquired select aerospace and defense electronics businesses of Excelitas Technologies Corp. for approximately $702.8 million in cash, net of cash acquired, and subject to certain adjustments. The acquisition includes the OS business which is based in Northern Wales, UK, as well as the U.S.-based AES business (collectively, Qioptiq). Qioptiq is part of the Aerospace and Defense Electronics segment. The Company funded the acquisition from available borrowings on the credit facility as well as from cash on hand. Goodwill resulting from the acquisition of the UK operations will not be deductible for tax purposes, but goodwill resulting from the acquisition of the U.S. operations will be deductible for tax purposes.

2024 *Acquisitions*

Adimec

During the second quarter of 2024, the Company acquired Adimec Holding B.V. and its subsidiaries ("Adimec") for $88.7 million in cash, net of cash acquired, and subject to certain adjustments. Adimec, founded in 1992 and headquartered in Eindhoven, Netherlands, develops customized high-performance industrial and scientific cameras. Adimec is part of the Digital Imaging segment. Goodwill resulting from the Adimec acquisition will not be deductible for tax purposes.

Valeport

During the second quarter of 2024, the Company acquired Valeport Holdings 2019 Limited and its affiliates ("Valeport") for $35.0 million in cash, net of cash acquired, subject to certain adjustments. Valeport, founded in 1969 and headquartered in Totnes, UK, designs and manufactures underwater sensors for environmental, energy, construction and defense applications. Valeport is part of the Marine Instrumentation product line within the Instrumentation segment. Goodwill resulting from the Valeport acquisition will not be deductible for tax purposes.

2023 *Acquisitions*

Xena Networks

During the fourth quarter of 2023, the Company acquired Xena Networks ApS and affiliates ("Xena Networks") for $24.2 million in cash, net of cash acquired, and subject to certain adjustments. Xena Networks, headquartered in Denmark, is a leading provider of high-speed terabit ethernet validation, quality assurance, and production test solutions. Xena Networks is part of the Test and Measurement Instrumentation product line within the Instrumentation segment. Goodwill resulting from the Xena Networks acquisition will not be deductible for tax purposes.

ChartWorld

During the first quarter of 2023, the Company acquired ChartWorld International Limited and affiliates ("ChartWorld") for $53.5 million in cash, net of cash acquired, and subject to certain adjustments. ChartWorld, headquartered in Cyprus, with additional locations in Germany, Singapore, Canada and Japan, is a provider of digital marine navigation hardware and software provided through an affordable subscription-based model. ChartWorld is part of the Digital Imaging segment. Goodwill resulting from the ChartWorld acquisition will not be deductible for tax purposes.

The following tables show the purchase price (net of cash acquired), goodwill acquired, and acquired intangible assets for the acquisitions made in 2025 and 2024 (in millions):

	2025			
Acquisitions	**Acquisition Date**	**Cash Paid (a)**	**Goodwill Acquired**	**Acquired Intangible Assets**
TransponderTech	October 31, 2025	**$ 57.2**	**$ 42.1**	**$ 7.9**
Qioptiq	February 3, 2025	**702.8**	**428.7**	**208.2**
Micropac	December 30, 2024	**51.2**	**5.0**	**8.1**
Total		**$ 811.2**	**$ 475.8**	**$ 224.2**

(a) Net of cash acquired

	2024			
Acquisitions	**Acquisition Date**	**Cash Paid (a)**	**Goodwill Acquired**	**Acquired Intangible Assets**
Adimec	June 4, 2024	$ 88.7	$ 65.6	$ 17.9
Valeport	April 10, 2024	35.0	23.6	7.8
Total		$ 123.7	$ 89.2	$ 25.7

(a) Net of cash acquired

The following table is a summary at the acquisition date of the acquired intangible assets and weighted average useful life in years for the Qioptiq, Micropac and TransponderTech acquisitions made in 2025 (dollars in millions):

Acquired intangible assets:	**Acquired Intangible Assets**	**Weighted Average Useful Life In Years**
Proprietary technology	**$ 70.7**	**8.3**
Customer list/relationships/backlog	**140.1**	**15.6**
Trademarks	**13.4**	**6.6**
Total acquired intangible assets subject to amortization	**$ 224.2**	**12.8**

The Company's cost to acquire these 2025 and 2024 acquisitions was allocated to the assets acquired and liabilities assumed based upon their respective fair values as of the date of the completion of the acquisition. The differences between the fair value of the consideration paid and the estimated fair value of the assets and liabilities acquired was recorded as goodwill. The fair value of the acquired identifiable assets and liabilities for the TransponderTech acquisition is provisional pending finalization of the Company's acquisition accounting, as the acquisition occurred in the fourth quarter of 2025.

Pro forma results of operations, the revenue and net income subsequent to the acquisition date, and a more detailed breakout of the major classes of assets and liabilities acquired for the 2025 and 2024 acquisitions have not been presented because the effects of these acquisitions, individually and in the aggregate, were not material to the Company's financial results. The significant factors that resulted in recognition of goodwill for the 2025 and 2024 acquisitions included the acquired businesses' market positions, growth opportunities in the markets in which they operate, their experienced work force and established operating infrastructures. The results of these acquisitions have been included in Teledyne's results since the dates of their respective acquisition.

Note 4. Business Segments

Teledyne's businesses are aligned in four reportable segments: Digital Imaging, Instrumentation, Aerospace and Defense Electronics, and Engineered Systems. The Company manages, evaluates and aggregates its operating segments for segment reporting purposes primarily on the basis of product and service type, production process, distribution methods, type of customer, management organization, sales growth potential and long-term profitability. The Company's Executive Chairman, who has been identified as the Chief Operating Decision Maker, uses operating income (loss) as the measure of profit or loss to assess the performance of each segment by comparing actual results to the budget and prior year, and to allocate resources.

The Digital Imaging segment includes high-performance sensors, cameras and systems, within the visible, infrared and X-ray spectra for use in industrial, government and medical applications, as well as MEMS and high-performance, high-reliability semiconductors including analog-to-digital and digital-to-analog converters. The Instrumentation segment provides monitoring and control instruments for marine, environmental, industrial and other applications, electronic test and measurement equipment and harsh environment interconnect products. The Aerospace and Defense Electronics segment provides sophisticated electronic components and subsystems and communications products, including defense electronics, harsh environment interconnects, data acquisition and communications equipment for aircraft and components, and subsystems for wireless and satellite communications, as well as general aviation batteries. The Engineered Systems segment provides innovative systems engineering and integration, advanced technology application, software development and manufacturing solutions for defense, space, environmental and energy applications.

Business segment results include net sales and operating income by segment but excludes corporate office expenses. Corporate expense primarily includes various administrative expenses relating to the corporate office not allocated to the segments and is included within SG&A expense.

Information for the Company's business segments was as follows (in millions):

	Fiscal Year Ended December 28, 2025				
	Digital Imaging	Instrumentation	Aerospace and Defense Electronics	Engineered Systems	Total
Net sales (a)	$ 3,163.9	$ 1,457.1	$ 1,058.7	$ 435.7	$ 6,115.4
Costs and expenses					
Cost of sales	1,771.4	742.5	624.6	362.1	3,500.6
Selling, general and administrative	491.5	201.9	123.8	26.4	843.6
Research and development	187.5	99.4	29.8	0.6	317.3
Acquired intangible asset amortization	185.3	12.9	18.4	—	216.6
Segment Operating income (loss)	$ 528.2	$ 400.4	$ 262.1	$ 46.6	$ 1,237.3
Reconciliation to Income (loss) before income taxes					
Corporate expense					(87.5)
Interest and debt expense, net					(59.6)
Non-service retirement benefit income					10.9
Gain (loss) on debt extinguishment					15.0
Other income (expense), net					(21.6)
Income (loss) before income taxes					$ 1,094.5

(a) Net sales exclude inter-segment sales of $23.3 million for the fiscal year ended 2025.

	Fiscal Year Ended December 29, 2024				
	Digital Imaging	**Instrumentation**	**Aerospace and Defense Electronics**	**Engineered Systems**	**Total**
Net sales (a)	$ 3,070.8	$ 1,382.6	$ 776.8	$ 439.8	$ 5,670.0
Costs and expenses					
Cost of sales	1,708.0	706.4	441.3	379.5	3,235.2
Selling, general and administrative	510.7	196.4	91.2	26.5	824.8
Research and development	177.3	92.6	21.8	0.9	292.6
Acquired intangible asset amortization	183.3	13.9	0.8	—	198.0
Impairment of acquired intangible assets	49.5	3.0	—	—	52.5
Segment Operating income (loss)	$ 442.0	$ 370.3	$ 221.7	$ 32.9	$ 1,066.9
Reconciliation to Income (loss) before income taxes					
Corporate expense					(77.8)
Interest and debt expense, net					(57.9)
Non-service retirement benefit income					10.8
Other income (expense), net					(4.1)
Income (loss) before income taxes					$ 937.9

(a) Net sales exclude inter-segment sales of $24.6 million for the fiscal year ended 2024.

	Fiscal Year Ended December 31, 2023				
	Digital Imaging	**Instrumentation**	**Aerospace and Defense Electronics**	**Engineered Systems**	**Total**
Net sales (a)	$ 3,144.1	$ 1,326.2	$ 726.5	$ 438.7	$ 5,635.5
Costs and expenses					
Cost of sales	1,711.4	692.6	424.6	367.5	3,196.1
Selling, general and administrative	489.6	188.2	83.7	24.9	786.4
Research and development	244.0	92.9	17.8	1.6	356.3
Acquired intangible asset amortization	181.7	14.2	0.8	—	196.7
Segment Operating income (loss)	$ 517.4	$ 338.3	$ 199.6	$ 44.7	$ 1,100.0
Reconciliation to Income (loss) before income taxes					
Corporate expense					(65.6)
Interest and debt expense, net					(77.3)
Non-service retirement benefit income					12.4
Gain (loss) on debt extinguishment					1.6
Other income (expense), net					(12.2)
Income (loss) before income taxes					$ 958.9

(a) Net sales exclude inter-segment sales of $29.4 million for the fiscal year ended 2023.

Depreciation and amortization for the Company's business segments was as follows (in millions):

	2025	2024	2023
Digital Imaging	**$ 262.5**	$ 261.2	$ 268.9
Instrumentation	**27.7**	29.2	27.7
Aerospace and Defense Electronics	**35.9**	10.5	11.5
Engineered Systems	**4.6**	4.6	4.4
Total segment depreciation and amortization	**330.7**	305.5	312.5
Corporate	**5.6**	4.4	3.9
Total Teledyne depreciation and amortization	**$ 336.3**	$ 309.9	$ 316.4

Capital expenditures for the Company's business segments was as follows (in millions):

	2025	2024	2023
Digital Imaging	**$ 67.7**	$ 54.7	$ 78.2
Instrumentation	**15.1**	15.0	14.0
Aerospace and Defense Electronics	**19.4**	7.2	10.9
Engineered Systems	**4.7**	2.4	3.4
Total segment capital expenditures	**106.9**	79.3	106.5
Corporate	**10.4**	4.4	8.4
Total Teledyne capital expenditures	**$ 117.3**	$ 83.7	$ 114.9

Identifiable assets are those assets used in the operations of the segments. Corporate assets primarily consist of cash and cash equivalents, deferred taxes, pension assets and other assets.

Identifiable assets for the Company's business segments was as follows (in millions):

	2025	2024	2023
Digital Imaging	**$ 11,303.3**	$ 10,942.4	$ 11,382.2
Instrumentation	**1,794.3**	1,750.9	1,692.3
Aerospace and Defense Electronics	**1,498.2**	576.2	569.1
Engineered Systems	**184.1**	180.3	184.8
Total segment identifiable assets	**14,779.9**	13,449.8	13,828.4
Corporate	**505.4**	750.7	699.5
Total Teledyne identifiable assets	**$ 15,285.3**	$ 14,200.5	$ 14,527.9

Long-lived assets consist of property, plant and equipment. The all other countries category primarily consists of Teledyne's other operations in Europe, primarily in Sweden, Estonia, Spain and the Netherlands.

Long-lived assets for the Company's business segments was as follows (in millions):

	2025	2024	2023
United States	**$ 527.3**	$ 492.4	$ 503.4
United Kingdom	**121.5**	84.3	86.0
Canada	**83.9**	74.2	86.2
Sweden	**27.6**	25.5	29.8
France	**25.1**	22.4	27.2
All other countries	**53.7**	46.4	44.4
Total long-lived assets	**$ 839.1**	$ 745.2	$ 777.0

Product Lines

The Instrumentation segment includes three product lines: Marine Instrumentation, Environmental Instrumentation and Test and Measurement Instrumentation. All other segments each contain one product line.

The tables below provide a summary of the net sales by product line for the Instrumentation segment (in millions):

	2025	2024	2023
Marine Instrumentation	**$ 680.1**	$ 631.5	$ 529.7
Environmental Instrumentation	**466.6**	447.4	458.1
Test and Measurement Instrumentation	**310.4**	303.7	338.4
Total	**$ 1,457.1**	$ 1,382.6	$ 1,326.2

Severance and Facility Consolidation Costs

As part of a continuing effort to reduce costs and improve operating performance, the Company may take and has taken actions to consolidate and relocate certain facilities and reduce headcount across various businesses, reducing its exposure to weaker end markets. For 2025, 2024 and 2023, the Company recorded costs of $18.6 million, $15.6 million and $12.0 million, respectively, related to these actions, with the majority of the costs included within SG&A expense and within the Digital Imaging segment. At December 28, 2025, $2.7 million remains to be paid related to actions taken in 2025.

Note 5. Revenue Recognition and Contract Balances

The Company disaggregates its revenue from contracts with customers by customer type and geographic region for each segment, as the Company believes it best depicts how the nature, amount, timing and uncertainty of its revenue and cash flows are affected by economic factors. With the exception of the Engineered Systems segment, net sales in each segment is primarily derived from fixed-price contracts. Net sales in the Engineered Systems segment are typically between 45% and 55% fixed-price contracts in a given reporting period, with the balance of net sales related to cost-reimbursable type contracts. For 2025, 2024 and 2023, approximately 46%, 50%, and 49%, respectively, of net sales in the Engineered Systems segment was derived from fixed-price contracts.

	Fiscal Year Ended December 28, 2025			Fiscal Year Ended December 28, 2025				
	Customer Type			Geographic Region (c)				
(in millions)	**U.S. Govt. (a)**	**Other (b)**	**Total**	**United States**	**Europe**	**Asia**	**All other**	**Total**
Net sales:								
Digital Imaging	**$ 645.5**	**$2,518.4**	**$3,163.9**	**$1,462.1**	**$ 833.3**	**$ 552.7**	**$ 315.8**	**$3,163.9**
Instrumentation	**125.5**	**1,331.6**	**1,457.1**	**619.0**	**438.7**	**245.7**	**153.7**	**1,457.1**
Aerospace and Defense Electronics	**420.1**	**638.6**	**1,058.7**	**671.5**	**253.7**	**93.7**	**39.8**	**1,058.7**
Engineered Systems	**368.3**	**67.4**	**435.7**	**430.2**	**0.1**	**2.3**	**3.1**	**435.7**
Total	**$1,559.4**	**$4,556.0**	**$6,115.4**	**$3,182.8**	**$1,525.8**	**$ 894.4**	**$ 512.4**	**$6,115.4**

(a) U.S. Government sales include sales as a prime contractor or subcontractor.
(b) Primarily commercial sales
(c) Geographic region by destination

	Fiscal Year Ended December 29, 2024			Fiscal Year Ended December 29, 2024				
	Customer Type			Geographic Region (c)				
(in millions)	**U.S. Govt. (a)**	**Other (b)**	**Total**	**United States**	**Europe**	**Asia**	**All other**	**Total**
Net sales:								
Digital Imaging	$ 557.1	$2,513.7	$3,070.8	$1,365.9	$ 830.1	$ 565.9	$ 308.9	$3,070.8
Instrumentation	123.5	1,259.1	1,382.6	611.7	389.0	249.9	132.0	1,382.6
Aerospace and Defense Electronics	307.5	469.3	776.8	525.9	136.0	79.9	35.0	776.8
Engineered Systems	389.0	50.8	439.8	435.4	—	1.9	2.5	439.8
Total	$ 1,377.1	$4,292.9	$5,670.0	$2,938.9	$1,355.1	$ 897.6	$ 478.4	$5,670.0

(a) U.S. Government sales include sales as a prime contractor or subcontractor.
(b) Primarily commercial sales
(c) Geographic region by destination

	Fiscal Year Ended December 31, 2023			Fiscal Year Ended December 31, 2023				
	Customer Type			Geographic Region (c)				
(in millions)	**U.S. Govt. (a)**	**Other (b)**	**Total**	**United States**	**Europe**	**Asia**	**All other**	**Total**
Net sales:								
Digital Imaging	$ 570.7	$2,573.4	$3,144.1	$1,406.9	$ 808.7	$ 622.9	$ 305.6	$3,144.1
Instrumentation	95.9	1,230.3	1,326.2	566.2	386.8	253.0	120.2	1,326.2
Aerospace and Defense Electronics	330.3	396.2	726.5	492.0	137.2	67.1	30.2	726.5
Engineered Systems	384.8	53.9	438.7	430.3	—	3.8	4.6	438.7
Total	$1,381.7	$4,253.8	$5,635.5	$2,895.4	$ 1,332.7	$ 946.8	$ 460.6	$5,635.5

(a) U.S. Government sales include sales as a prime contractor or subcontractor.
(b) Primarily commercial sales
(c) Geographic region by destination

Remaining performance obligations represent the transaction price of firm orders for which work has not been performed as of the period end date and excludes unexercised contract options and potential orders under ordering-type contracts (e.g., indefinite-delivery, indefinite-quantity). As of December 28, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was $4,611.7 million. The Company expects approximately 71% of remaining performance obligations to be recognized into revenue within the next twelve months, with the remaining 29% recognized thereafter.

The unbilled receivable balance increased from the beginning of the year by $62.5 million, or 20.0%, primarily due to recognizing revenue ahead of achieving billing milestones on certain contracts within the Aerospace and Defense Electronics segment. Contract liabilities increased from the beginning of the year by $60.1 million or 17.5%, primarily due to an increase in customer advances in the Digital Imaging segment and the Aerospace and Defense Electronics segment. The Company recognized revenue of $201.9 million during the year ended December 28, 2025, from contract liabilities that existed at the beginning of year.

Note 6. Goodwill and Acquired Intangible Assets

Goodwill (in millions):	Digital Imaging	Instrumentation	Aerospace and Defense Electronics	Engineered Systems	Total
Balance at December 31, 2023	$ 6,877.0	$ 944.8	$ 163.4	$ 17.6	$ 8,002.8
Current year acquisitions	65.6	23.6	—	—	89.2
Foreign currency changes and other	(88.0)	(13.1)	(0.4)	—	(101.5)
Balance at December 29, 2024	**6,854.6**	**955.3**	**163.0**	**17.6**	**7,990.5**
Current year acquisitions	**47.5**	**—**	**433.7**	**—**	**481.2**
Foreign currency changes and other	**163.7**	**31.6**	**20.6**	**—**	**215.9**
Balance at December 28, 2025	**$ 7,065.8**	**$ 986.9**	**$ 617.3**	**$ 17.6**	**$ 8,687.6**

In the fourth quarter of 2025, the Company performed a quantitative impairment test for the FLIR reporting unit and qualitative impairment tests for all other reporting units. The results of the annual impairment tests of goodwill indicated that no impairment existed in 2025, 2024 or 2023.

	Balance at Year End					
	2025			2024		
Acquired intangible assets (in millions):	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
Proprietary technology	**$1,838.1**	**$ 1,014.5**	**$ 823.6**	$ 1,665.5	$ 796.6	$ 868.9
Customer list/relationships/backlog	**788.8**	**326.9**	**461.9**	615.3	268.9	346.4
Patents	**0.6**	**0.6**	**—**	0.6	0.6	—
Non-compete agreements	**0.9**	**0.9**	**—**	0.9	0.9	—
Definite-lived trademarks	**34.8**	**13.6**	**21.2**	12.2	7.7	4.5
Total acquired intangible assets subject to amortization	**2,663.2**	**1,356.5**	**1,306.7**	2,294.5	1,074.7	1,219.8
Acquired intangible assets not subject to amortization:						
Indefinite-lived trademarks	**793.4**	**—**	**793.4**	793.1	—	793.1
Total acquired intangible assets	**$3,456.6**	**$ 1,356.5**	**$ 2,100.1**	$ 3,087.6	$ 1,074.7	$ 2,012.9

Amortizable acquired intangible assets are amortized on a straight-line basis over their estimated useful lives, ranging from one to 16 years. Consistent with Teledyne's growth strategy, the Company seeks to acquire companies in markets characterized by high barriers to entry and that include specialized products not likely to be commoditized. Given the Company's markets and the highly engineered nature of the Company's products, the rates of new technology development and customer acquisition and/or attrition are often not volatile. As such, Teledyne believes the value of acquired intangible assets decline in a linear, as opposed to an accelerated, fashion. The Company also believes amortization on a straight-line basis is appropriate. Recorded impairment charges to intangible assets were not material in 2025 or 2023. As a result of our annual impairment tests, $52.5 million of impairment was recorded in 2024. The expected future amortization expense for the next five years is as follows (in millions): 2026 - $219.1; 2027 - $211.8; 2028 - $208.9; 2029 - $165.0; 2030 - $138.8.

The estimated remaining useful lives by asset category as of December 28, 2025, are as follows:

Acquired intangible assets subject to amortization	Weighted Average Remaining Useful Life in Years
Proprietary technology	**4.9**
Customer list/relationships/backlog	**9.6**
Trademarks	**4.8**
Total acquired intangible assets subject to amortization	**6.0**

Note 7. Supplemental Balance Sheet Information

	Balance at Year End	
Accounts Receivable and Unbilled Receivables (in millions):	**2025**	**2024**
Commercial and other billed receivables	**$ 794.1**	$ 737.1
U.S. Government and prime contractors billed receivables	**209.3**	179.5
Total billed receivables	**1,003.4**	916.6
Allowance for doubtful accounts	**(11.0)**	(15.5)
Accounts receivable, net	**$ 992.4**	$ 901.1
Commercial and other unbilled receivables, net	**$ 238.0**	$ 184.2
U.S. Government and prime contractors unbilled receivables, net	**136.6**	127.9
Unbilled receivables, net	**$ 374.6**	$ 312.1

	Balance at Year End	
Inventories (in millions):	**2025**	**2024**
Raw materials and supplies	**$ 648.9**	$ 559.2
Work in process	**210.0**	190.4
Finished goods	**184.4**	164.8
Total inventories, net	**$ 1,043.3**	$ 914.4

	Balance at Year End	
Property, plant and equipment (in millions):	**2025**	**2024**
Land	**$ 113.0**	$ 106.3
Buildings	**508.3**	463.7
Equipment, software and other	**1,325.7**	1,187.3
Total property, plant and equipment, gross	**1,947.0**	1,757.3
Accumulated depreciation and amortization	**(1,107.9)**	(1,012.1)
Total property, plant and equipment, net	**$ 839.1**	$ 745.2

	Balance at Year End	
Accrued liabilities (in millions):	**2025**	**2024**
Contract liabilities	**$ 369.6**	$ 312.6
Compensation, benefit and other employee related accruals	**246.0**	210.7
Warranty reserve	**45.6**	41.1
Operating lease liabilities	**32.0**	30.2
Derivative liabilities	**5.1**	16.4
Other	**225.1**	233.9
Total accrued liabilities	**$ 923.4**	$ 844.9

Other long-term liabilities (in millions):	Balance at Year End 2025	2024
Operating lease liabilities	$ **134.7**	$ 109.6
Deferred compensation liabilities	**118.2**	111.3
Unrecognized tax benefits, including accrued interest and penalties	**75.2**	28.0
Pension and postretirement related liabilities	**60.0**	58.8
Derivative liabilities	**37.4**	0.5
Contract liabilities	**33.6**	30.5
Warranty reserve	**11.3**	9.1
Other	**46.0**	33.0
Total other long-term liabilities	$ **516.4**	$ 380.8

A rollforward of the warranty reserve, including both short and long-term reserve balances, for the years 2025, 2024 or 2023 was as follows (in millions):

	2025	2024	2023
Balance at beginning of year	$ **50.2**	$ 49.1	$ 50.3
Product warranty expense	**24.2**	25.7	13.5
Deductions	**(18.0)**	(25.0)	(14.9)
Assumed in business acquisitions	**0.5**	0.4	0.2
Balance at end of year	$ **56.9**	$ 50.2	$ 49.1

Note 8. Long-Term Debt

Long-Term Debt (dollars in millions):	December 28, 2025	December 29, 2024
$1.2 billion credit facility due June 2029	$ **—**	$ —
1.60% Fixed Rate Senior Notes due April 2026	**450.0**	450.0
2.25% Fixed Rate Senior Notes due April 2028	**700.0**	700.0
2.50% Fixed Rate Senior Notes due August 2030	**427.3**	485.0
2.75% Fixed Rate Senior Notes due April 2031	**910.7**	1,030.0
Other debt	**1.0**	1.2
Debt discount and debt issuance costs	**(13.6)**	(17.2)
Total debt, net	**2,475.4**	2,649.0
Less: Current portion of long-term debt	**(450.1)**	(0.3)
Total long-term debt, net of current portion	$ **2,025.3**	$ 2,648.7

As of December 28, 2025, no borrowings were outstanding under the $1.20 billion credit facility. Excluding interest and fees, no payments are due under the $1.20 billion unsecured credit facility until it matures in June 2029. Borrowings under the credit facility and term loan are at variable rates which are, at the Company's option, tied to a base rate, Eurocurrency rate or equivalent as defined in the Company's credit agreements. Available borrowing capacity under the credit facility, which is reduced by borrowings and certain outstanding letters of credit, was $1,171.0 million at December 28, 2025. The credit agreement requires the Company to comply with various financial and operating covenants and at December 28, 2025, the Company was in compliance with these covenants. At December 28, 2025, Teledyne had $53.4 million in outstanding letters of credit.

During 2025, the Company repurchased and retired $177.0 million of principal of its fixed rate senior notes for $162.0 million in cash.

During 2024, the Company repaid the $450.0 million Fixed Rate Senior Notes due April 2024 and the $150.0 million term loan due October 2024.

Maturities of long-term debt as of December 28, 2025 (in millions):

Fiscal year		
2026	**$**	**450.1**
2027		**0.1**
2028		**700.1**
2029		**0.1**
2030		**427.4**
Thereafter		**911.2**
Total principal payments		**2,489.0**
Debt issuance costs		**(13.6)**
Total debt	**$**	**2,475.4**

The Company has no sinking fund requirements.

Total net interest expense, including credit facility fees and other bank charges, was $59.6 million, $57.9 million and $77.3 million for 2025, 2024 and 2023, respectively. Cash payments for interest and credit facility fees and other bank charges totaled $71.3 million, $73.4 million and $87.9 million for 2025, 2024 and 2023, respectively.

Note 9. Income Taxes

Income (loss) before income taxes included the following (in millions):

	2025	**2024**	**2023**
Domestic operations	**$ 702.9**	$ 527.4	$ 532.4
Foreign operations	**391.6**	410.5	426.5
Total income (loss) before income taxes	**$ 1,094.5**	$ 937.9	$ 958.9

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

	2025	**2024**	**2023**
Current provision (benefit):			
Federal	**$ 144.4**	$ 149.3	$ 91.2
State	**29.7**	25.5	21.4
Foreign	**83.3**	40.5	57.1
Total current provision (benefit)	**257.4**	215.3	169.7
Deferred provision (benefit):			
Federal	**(27.0)**	(55.8)	(78.8)
State	**(7.4)**	(7.7)	(4.6)
Foreign	**(24.2)**	(34.6)	(14.0)
Total deferred provision (benefit)	**(58.6)**	(98.1)	(97.4)
Total provision (benefit) for income taxes:			
Federal	**$ 117.4**	$ 93.5	$ 12.4
State	**$ 22.3**	$ 17.8	$ 16.8
Foreign	**$ 59.1**	$ 5.9	$ 43.1
Total provision (benefit) for income taxes	**$ 198.8**	$ 117.2	$ 72.3

The following is a reconciliation of the statutory federal income tax rate to the actual effective income tax rate (dollars in millions):

	2025	
	Amount	%
U.S. federal statutory income tax rate	**$ 229.9**	**21.0 %**
Domestic Federal:		
Tax Credits:		
Research and development tax credits	**(16.9)**	**(1.5)**
Other	**(2.0)**	**(0.2)**
Nontaxable or nondeductible items:		
Other	**(3.3)**	**(0.3)**
Cross-Border Taxes:		
Foreign-derived intangible income	**(25.1)**	**(2.3)**
Other	**(3.8)**	**(0.3)**
Changes in valuation allowances	**2.0**	**0.2**
Other	**15.5**	**1.4**
Domestic state and local income taxes, net of federal effect (a)	**17.5**	**1.6**
Foreign tax effects		
Other foreign jurisdictions (b)	**17.5**	**1.6**
Worldwide changes in unrecognized tax benefits	**(32.5)**	**(3.0)**
Total	**$ 198.8**	**18.2 %**

(a) In 2025, state taxes in California, Illinois, New Hampshire, and New Jersey made up the majority (greater than 50%) of the tax effect in this category.
(b) No jurisdictions or categories exceeded the 5% disaggregation threshold.

	2024	2023
U.S. federal statutory income tax rate	21.0 %	21.0 %
State and local taxes, net of federal benefit	2.4	1.8
Research and development tax credits	(1.3)	(2.4)
Investment tax credits	(0.8)	(0.5)
Foreign rate differential	2.6	1.8
Net accruals (reversals) for unrecognized tax benefits	(8.5)	(10.8)
Stock-based compensation	(1.4)	(2.1)
U.S. export sales	(1.9)	(2.2)
Other	0.4	0.9
Effective income tax rate	12.5 %	7.5 %

Deferred income taxes result from temporary differences in the recognition of income and expense for financial and income tax reporting purposes, and differences between the fair value of assets acquired in business combinations accounted for as purchases for financial reporting purposes and their corresponding tax bases. Deferred income taxes represent future tax benefits or costs to be recognized when those temporary differences reverse.

The categories of assets and liabilities that have resulted in differences in the timing of the recognition of income and expense were as follows (in millions):

Deferred income tax assets:	**2025**	**2024**
Long-term:		
Accrued liabilities	**$ 31.4**	$ 33.9
Inventory valuation	**27.8**	22.4
Accrued vacation	**8.5**	7.9
Deferred compensation and other benefit plans	**3.7**	15.1
Operating lease liabilities	**19.4**	21.6
Capitalization of research and development	**173.4**	165.0
Tax credit and net operating loss carryforward	**47.2**	33.2
Other	**16.8**	30.0
Valuation allowance	**(25.1)**	(20.2)
Total deferred income tax assets	**303.1**	308.9
Deferred income tax liabilities:		
Long-term:		
Intangible amortization	**591.4**	587.0
Property, plant and equipment differences	**27.0**	28.4
Operating lease right-of-use assets	**16.9**	18.9
Unremitted earnings of foreign subsidiaries	**13.7**	7.4
Other	**9.3**	9.5
Total deferred income tax liabilities	**658.3**	651.2
Net deferred income tax liabilities	**$ 355.2**	$ 342.3

There is no deferred tax liability recognized for unrepatriated prior year earnings of the Company's material subsidiaries in Canada, which would become taxable if distributed to the United States. The unrecognized deferred tax liability for this is estimated between $23.0 million to $26.0 million of potential tax.

In assessing the need for a valuation allowance, the Company considers all positive and negative evidence, including recent financial performance, scheduled reversals of temporary differences, projected future taxable income, availability of taxable income in carryback periods and tax planning strategies. Based on a review of such information, management believes it is possible that some portion of deferred tax assets will not be realized as a future benefit and therefore has recorded a valuation allowance. The valuation allowance for deferred tax assets increased by $4.9 million in 2025.

At December 28, 2025, the Company had approximately $26.4 million of net operating loss carryforward from the Company's foreign entities including France, of which $19.9 million have no expiration dates and $6.5 million have expiration dates ranging from 2028 to 2044. The Company had approximately $3.7 million of capital loss carryforward from the Company's foreign entities including Canada, which have no expiration dates. In addition, the Company had domestic federal and state net operating loss carryforward of $14.3 million and $233.6 million, respectively. Generally, federal net operating loss carryforward amounts are limited in their use by earnings of certain acquired subsidiaries. Of the $14.3 million federal net operating loss carryforward, $13.5 million have no expiration dates and $0.8 million have expiration dates in 2036. The state net operating loss carryforward amounts have expiration dates ranging from 2026 to 2044.

The Company had aggregate Canadian federal and provincial investment tax credits of $11.8 million, which have expiration dates ranging from 2042 to 2044. The Company had U.S. federal credit carryforward of $5.0 million which have expiration dates ranging from 2031 to 2042. The Company had Spanish federal R&D credit carryforward in the amount of $1.9 million, which have expiration dates ranging from 2036 to 2041. Finally, the Company had state tax credits of $18.3 million, of which $12.4 million have no expiration date and $5.9 million have expiration dates ranging from 2026 to 2049.

Unrecognized tax benefits (in millions):	**2025**	**2024**	**2023**
Beginning of year (a)	**$ 45.2**	$ 96.5	$ 162.8
Increase due to business combinations	**—**	—	18.6
Increase for tax positions taken during the current period	**2.8**	1.8	3.4
Increase in prior year tax positions	**65.6**	1.0	3.0
Reduction related to settlements with taxing authorities	**(26.2)**	(46.6)	—
Reduction related to lapse of the statute of limitations	**(14.1)**	(17.6)	(96.3)
Impact of exchange rate changes	**6.3**	10.1	5.0
End of year (a)	**$ 79.6**	$ 45.2	$ 96.5

(a) Beginning and end of year balances include amounts offset by deferred tax and amounts offset by potential refunds in other taxing jurisdictions.

In the next 12 months, the Company anticipates the total unrecognized tax benefit for various federal, state and foreign tax items may be reduced by $2.4 million due to the expiration of statutes of limitation for various federal, state and foreign tax issues.

Teledyne recognized net tax benefits and expense for interest and penalties related to unrecognized tax benefits within the provision for income taxes in the statements of income (loss) of $2.4 million of expense, $15.8 million of benefits and $10.3 million of benefits, for 2025, 2024 and 2023, respectively. Interest and penalties in the amount of $11.4 million, $8.5 million and $36.9 million were recognized in the 2025, 2024 and 2023 balance sheets, respectively. Substantially all of the unrecognized tax benefits as of December 28, 2025, if recognized, would affect the Company's effective tax rate.

Teledyne files income tax returns in the U.S. federal and state jurisdictions and in various foreign jurisdictions. The Company has substantially concluded income tax matters in the United States through 2016, in Canada through 2012, in the UK through 2022, and in France through 2020.

Income taxes paid (in millions):	**2025**
U.S. federal	**$ 128.6**
U.S. state and local	**35.9**
Foreign:	
United Kingdom	**28.5**
Canada - federal	**19.2**
Sweden	**16.9**
Other	**51.1**
Total income taxes paid	**$ 280.2**

Cash payments for federal, state and foreign income taxes were $213.2 million for 2024, which are net of $20.1 million in tax refunds. Cash payments for federal, state and foreign income taxes were $313.0 million for 2023, which are net of $14.7 million in tax refunds.

Note 10. Pension Plans and Postretirement Benefits

Pension Plans

Teledyne has two domestic qualified defined benefit pension plans covering substantially all U.S. employees hired before January 1, 2004. As of January 1, 2004, new Teledyne hires participate in a defined contribution plan only. The Company also has several small domestic non-qualified and foreign-based defined benefit pension plans. The measurement date for the Company's pension plans is December 31.

The Company's U.S. domestic qualified pension plans purchased group annuity contracts from insurance companies and paid a total annuity premium of $15.9 million and $17.8 million in 2025 and 2024, respectively. These annuity contracts transfer the obligation to the insurance companies to guarantee the full payment of all annuity payments to existing retired pension plan participants or their surviving beneficiaries. These annuity contracts assume all investment risk associated with the assets that were delivered as the annuity contract premiums. These annuity contracts covered 211 and 286 of existing retired pension plan participants at the time of purchase in 2025 and 2024, respectively.

The domestic qualified pension plans allow participants to elect a lump-sum payment at retirement. In 2025, 2024 and 2023, the Company made lump sum payments of $12.3 million, $9.0 million and $17.3 million, respectively, from the domestic qualified pension plans assets to certain participants in the plan. Each year, beginning with 2014, the Society of Actuaries released revised mortality tables, which updated life expectancy assumptions. In consideration of these tables, each year the Company reviews the mortality assumptions used in determining the pension and postretirement obligations.

Net periodic benefit expense (income) allocation (in millions):	Domestic			Foreign		
	2025	**2024**	**2023**	**2025**	**2024**	**2023**
Service cost	**$ 4.8**	$ 5.1	$ 5.2	**$ 1.1**	$ 1.1	$ 0.9

	Domestic			Foreign		
Pension non-service (income) expense (in millions):	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Interest cost on benefit obligation	**$ 29.6**	$ 30.3	$ 31.7	**$ 2.1**	$ 1.9	$ 1.9
Expected return on plan assets	**(51.9)**	(52.3)	(52.6)	**(1.8)**	(1.9)	(1.6)
Amortization of prior service cost	**0.2**	(0.4)	(1.8)	**0.1**	—	0.1
Amortization of actuarial loss	**11.1**	11.3	9.9	**0.4**	0.4	0.2
Settlements/Curtailment	**(0.3)**	—	—	**—**	—	—
Pension non-service (income) expense	**$ (11.3)**	$ (11.1)	$ (12.8)	**$ 0.8**	$ 0.4	$ 0.6

Obligations and funded status

The expected long-term rate of return on plan assets is reviewed annually, taking into consideration the Company's asset allocation, historical returns on the types of assets held, the current economic environment, and prospective expectations. Teledyne determines the discount rate based on a model which matches the timing and amount of expected benefit payments to maturities of high-quality corporate bonds priced as of the pension plan measurement date. The yields on the bonds are used to derive a discount rate for the obligation.

The following assumptions were used to measure the net benefit income or expense within each respective year for the domestic qualified plans and the foreign plans:

Pension Plan Assumptions:	Discount rates	Increase in future compensation levels	Expected long-term rate of return
Domestic plans - 2025	**5.73% - 5.76%**	**2.75%**	**6.80% - 7.80%**
Domestic plans - 2024	5.40% - 5.45%	2.75%	6.58% - 7.80%
Domestic plans - 2023	5.71% - 5.72%	2.75%	6.58% - 7.80%
Foreign plans - 2025	**0.90% - 5.40%**	**1.50% - 3.00%**	**1.25% - 5.70%**
Foreign plans - 2024	1.30% - 4.50%	1.50% - 3.00%	1.25% - 6.20%
Foreign plans - 2023	2.20% - 4.80%	1.50% - 3.00%	1.25% - 5.10%

For its domestic and foreign pension plans the Company is projecting a weighted average long-term rate of return on plan assets of 7.14% and 4.71% in 2026, respectively.

Changes in benefit obligation (in millions):	Domestic 2025	Domestic 2024	Foreign 2025	Foreign 2024
Benefit obligation - beginning of year	**$ 541.2**	$ 584.1	**$ 46.7**	$ 51.5
Service cost	**4.8**	5.1	**1.1**	1.1
Interest cost on projected benefit obligation	**29.6**	30.3	**2.1**	1.9
Actuarial (gain) loss	**20.2**	(10.2)	**(3.1)**	(3.0)
Benefits paid	**(68.4)**	(68.1)	**(5.5)**	(2.3)
Other - including foreign currency, settlements/curtailments	**—**	—	**4.7**	(2.5)
Benefit obligation - end of year	**$ 527.4**	$ 541.2	**$ 46.0**	$ 46.7
Accumulated benefit obligation - end of year	**$ 525.9**	$ 539.3	**$ 42.8**	$ 43.4

The key assumptions used to measure the benefit obligation at each respective year end were:

Key assumptions:	Domestic Plans 2025	Domestic Plans 2024	Domestic Plans 2023	Foreign Plans 2025	Foreign Plans 2024	Foreign Plans 2023
Discount rate	5.33% - 5.63%	5.73% - 5.76%	5.40% - 5.45%	1.20% - 5.30%	0.90% - 5.40%	1.30% - 4.50%
Salary growth rate	2.75%	2.75%	2.75%	1.50% - 3.00%	1.50% - 3.00%	1.50% - 3.00%

Plan assets

Changes in plan assets (in millions):	Domestic 2025	Domestic 2024	Foreign 2025	Foreign 2024
Fair value of net plan assets - beginning of year	**$ 722.3**	$ 740.4	**$ 35.1**	$ 38.6
Actual return on plan assets	**106.0**	47.4	**0.2**	(1.2)
Employer contribution - other benefit plan	**2.3**	2.6	**1.4**	1.5
Foreign currency changes	**—**	—	**3.3**	(1.1)
Benefits paid	**(68.4)**	(68.1)	**(5.5)**	(2.3)
Other	**—**	—	**0.1**	(0.4)
Fair value of net plan assets - end of year	**$ 762.2**	$ 722.3	**$ 34.6**	$ 35.1

The following tables sets forth the funded status and amounts recognized in the consolidated balance sheets at year end 2025 and 2024 for the domestic qualified and nonqualified pension plans and the foreign-based pension plans for benefits provided to certain employees (in millions):

		Domestic		Foreign	
		2025	**2024**	**2025**	**2024**
Funded (unfunded) status		**$ 234.8**	$ 181.1	**$ (11.4)**	$ (11.6)
Amounts recognized in the consolidated balance sheets as a debit (credit):					
Balance sheet item	**Balance sheet location**				
Prepaid pension assets	Prepaid pension assets - non-current	**$ 286.0**	$ 227.6	**$ 0.2**	$ —
Accrued pension obligations short-term	Accrued liabilities	**(2.8)**	(2.9)	**(0.5)**	(0.5)
Accrued pension obligations long-term	Other long-term liabilities	**(48.4)**	(43.6)	**(11.1)**	(11.1)
Net amount recognized		**$ 234.8**	$ 181.1	**$ (11.4)**	$ (11.6)
Amounts recognized in AOCI:					
Net prior service cost (credit)		**$ 0.1**	$ 1.4	**$ 0.3**	$ 0.5
Net loss		**258.1**	301.8	**6.4**	7.7
Net amount recognized, before tax effect		**$ 258.2**	$ 303.2	**$ 6.7**	$ 8.2

Amounts for pension plans with accumulated benefit obligations in excess of fair value of plan assets are as follows (in millions):

	2025	2024
Projected benefit obligation	**$ 75.5**	$ 69.8
Accumulated benefit obligation	**$ 72.3**	$ 66.5
Fair value of plan assets	**$ 12.7**	$ 11.7

At year end 2025 and 2024, the Company had an accumulated non-cash reduction to stockholders' equity of $200.4 million and $235.4 million, respectively, related to its pension and postretirement plans. The accumulated non-cash reductions to stockholders' equity did not affect net income and were recorded net of accumulated deferred taxes of $62.9 million at year end 2025 and $74.3 million at year end 2024.

Estimated future pension plan benefit payments (in millions):	Domestic	Foreign
2026	**$ 53.8**	**$ 2.9**
2027	**$ 52.0**	**$ 2.7**
2028	**$ 51.1**	**$ 2.8**
2029	**$ 50.1**	**$ 2.7**
2030	**$ 51.2**	**$ 2.9**
2031 - 2035	**$ 214.1**	**$ 15.0**

Investments

The Company has an active management policy for the pension assets in the qualified domestic pension plans. As of December 28, 2025, the long-term asset allocation target for the domestic plans consists of approximately 44% in equity instruments and approximately 56% in fixed income instruments.

The pension plans' investments are stated at fair value. Plan investments that are considered a level 1 fair value hierarchy and are valued at quoted market prices in active markets. Plan investments that are considered a level 2 fair value hierarchy and are valued based on observable market data. Plan investments that would be considered a level 3 fair value hierarchy are valued based on management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

Certain investments are measured at fair value by using net asset value as a practical expedient and are not required to be categorized in the fair value hierarchy table listed below. As such, the balance of these investments measured at net asset value has been included in the table below to permit reconciliation to the plan asset amounts previously disclosed.

The fair values of the Company's net pension assets, by fair value hierarchy, for both the U.S. and foreign pension plans as of December 28, 2025, by asset category are as follows (in millions):

Asset category:(a)	Level 1	Level 2	Level 3	Total
Cash and cash equivalents (b)	$ —	$ 25.8	$ —	$ 25.8
Equity securities	4.5	207.5	—	212.0
U.S. Government securities and futures	181.3	—	—	181.3
Corporate bonds	—	25.1	—	25.1
Insurance contracts related to foreign plans	—	12.7	—	12.7
Fair value of net plan assets at the end of the year	$ 185.8	$ 271.1	$ —	$ 456.9
Investments measured at net asset value:				
Alternatives				$ 242.2
Mutual funds (c)				9.0
Mortgage-backed securities				49.7
High yield bonds				39.0
Fair value of net plan assets at the end of the year				$ 339.9

(a) There were no transfers of plan assets between the three levels of the fair value hierarchy during the year.
(b) Reflects cash and cash equivalents held in overnight cash investments.
(c) The mutual funds are invested in equity securities.

The fair values of the Company's net pension assets, by fair value hierarchy, for both the U.S. and foreign pension plans as of December 29, 2024, by asset category are as follows (in millions):

Asset category: (a)	Level 1	Level 2	Level 3	Total
Cash and cash equivalents (b)	$ —	$ 18.6	$ —	$ 18.6
Equity securities	4.1	185.3	—	189.4
U.S. Government securities and futures	234.7	—	—	234.7
Corporate bonds	—	17.1	—	17.1
Insurance contracts related to foreign plans	—	11.7	—	11.7
Fair value of net plan assets at the end of the year	$ 238.8	$ 232.7	$ —	$ 471.5
Investments measured at net asset value:				
Alternatives				$ 199.6
Mutual funds (c)				5.2
Mortgage-backed securities				45.6
High yield bonds				35.5
Fair value of net plan assets at the end of the year				$ 285.9

(a) There were no transfers of plan assets between the three levels of the fair value hierarchy during the year.
(b) Reflects cash and cash equivalents held in overnight cash investments.
(c) The mutual funds are invested in equity securities.

U.S. equities are valued at the closing price reported in an active market on which the individual securities are traded. U.S. equities and non-U.S. equities are also valued at the net asset value provided by the independent administrator or custodian of the commingled fund. The net asset value is based on the value of the underlying equities, which are traded on an active market. Corporate bonds are valued using inputs such as the closing price reported, if traded on an active market, values derived from comparable securities of issuers with similar credit ratings, or under a discounted cash flow approach that utilizes observable inputs, such as current yields of similar instruments. Fixed income investments are also valued at the net asset value provided by the independent administrator or custodian of the fund. The net asset value is based on the underlying assets, which are valued using inputs such as the closing price reported, if traded on an active market, values derived from comparable securities of issuers with similar credit ratings, or under a discounted cash flow approach that utilizes observable inputs, such as current yields of similar instruments. Alternative investments are primarily valued at the net asset value as determined by the independent administrator or custodian of the fund. The net asset value is based on the underlying investments, which are valued using inputs such as quoted market prices of identical instruments or values derived from comparable securities of issuers with similar credit ratings, or under a discounted cash flow approach that utilizes observable inputs, such as current yields of similar instruments.

Defined Benefit Postretirement Plans

The Company sponsors several postretirement defined benefit plans covering certain salaried and hourly employees. The plans provide health care and life insurance benefits for certain eligible retirees. Total cost for these plans was less than $1.0 million for each fiscal year 2025, 2024 and 2023.

Deferred Contribution Plans

The Company's contributions associated with its 401(k) plans were $24.3 million, $30.3 million and $31.4 million, for 2025, 2024 and 2023, respectively.

Deferred Compensation Plans

The Company has non-qualified executive deferred compensation plans that provide supplemental retirement income benefits for a select group of management. This plan permits eligible employees to make salary and bonus deferrals that are 100% vested. Teledyne has an unsecured obligation to pay in the future the value of the deferred compensation adjusted to reflect the performance, whether positive or negative, of selected investment measurement options chosen by each participant during the deferral period. In addition, the Company has separate deferred compensation plans acquired in connection with the FLIR and ETM acquisitions, and these plans were frozen at the end of fiscal years 2021 and 2022, respectively.

As of December 28, 2025, and December 29, 2024, $118.2 million and $111.3 million, respectively, is included in other long-term liabilities related to deferred compensation liabilities on the consolidated balance sheets. Additionally, the Company purchased life insurance policies on certain participants to potentially offset these unsecured obligations. These policies are recorded at their cash surrender value as determined by the insurance carrier. The cash surrender value of these policies was $111.0 million as of both December 28, 2025, and December 29, 2024, and is primarily included in other non-current assets on the consolidated balance sheets.

Note 11. Stockholders' Equity

Common stock and treasury stock activity:	**Common Stock**	**Treasury Stock**
Balance, December 31, 2023	47,331,845	—
Acquired	—	885,321
Issued	101,043	(159,045)
Balance, December 29, 2024	**47,432,888**	**726,276**
Acquired	**—**	**788,104**
Issued	**—**	**(275,111)**
Forfeitures	**(8,041)**	**—**
Balance, December 28, 2025	**47,424,847**	**1,239,269**

Shares issued from treasury stock include stock options exercised as well as shares issued under certain other compensation plans.

Treasury Stock

During 2025, the Company repurchased approximately 0.8 million shares for $400.0 million, with a weighted average price of $507.52 per share. All of the Company's 2025 share repurchases were settled between October 2025 and December 2025. During 2024, the Company repurchased approximately 0.9 million shares for $354.0 million, with a weighted average price of $399.78 per share. All of the Company's 2024 share repurchases were settled between April 2024 and October 2024.

Stock Options

The Company recorded $8.9 million, $12.3 million, and $12.4 million for stock option expense for 2025, 2024 and 2023, respectively. The Company issues shares of common stock upon the exercise of stock options.

During 2025 and 2024, the amount of cash received from the exercise of stock options was $48.8 million and $37.9 million, respectively. The total pretax intrinsic value of options exercised during 2025 and 2024 (which is the amount by which the stock price exceeded the exercise price of the options on the date of exercise) was $73.7 million and 72.4 million, respectively. At December 28, 2025, the intrinsic value of stock options outstanding was $199.9 million and the intrinsic value of stock options exercisable was $194.1 million.

At December 28, 2025, there was $10.5 million of total unrecognized compensation cost related to non-vested stock option awards which is expected to be recognized over a weighted average period of 2.0 years. This amount can be impacted by employee retirements or terminations.

Stock option valuation assumptions:	**2025**
Expected dividend yield	**n/a**
Expected volatility	**30.6%**
Risk-free interest rate	**3.96% - 4.08%**
Expected life in years	**6.3**

The Company did not grant stock options in 2023. Based on the assumptions used in the valuation of stock options, the grant date weighted average fair value of stock options granted in 2025 and 2024 was $181.72 and $171.20, respectively.

Stock option transactions for Teledyne's stock option plans are summarized as follows:

	2025		**2024**		**2023**	
	Shares	**Weighted Average Exercise Price**	**Shares**	**Weighted Average Exercise Price**	**Shares**	**Weighted Average Exercise Price**
Beginning balance	**1,135,749**	**$ 278.34**	1,337,972	$ 249.76	1,726,731	$ 223.43
Granted	**67,722**	**$ 467.63**	67,003	$ 441.98	—	$ —
Exercised	**(235,248)**	**$ 207.23**	(244,130)	$ 155.26	(372,739)	$ 121.73
Canceled or expired	**(21,441)**	**$ 418.75**	(25,096)	$ 388.82	(16,020)	$ 389.85
Ending balance	**946,782**	**$ 306.37**	1,135,749	$ 278.34	1,337,972	$ 249.76
Options exercisable at end of period	**850,857**	**$ 289.23**	1,032,102	$ 264.98	1,190,838	$ 232.10

The following table provides certain information with respect to stock options outstanding and stock options exercisable at December 28, 2025, under the stock option plans.

	Stock Options Outstanding			**Stock Options Exercisable**	
Range of Exercise Prices	**Shares**	**Weighted Average Exercise Price**	**Remaining life in years**	**Shares**	**Weighted Average Exercise Price**
$40.70-$99.99	**9,290**	**$ 78.40**	**0.1**	**9,290**	**$ 78.40**
$100.00-$199.99	**239,913**	**$ 156.67**	**1.6**	**239,913**	**$ 156.67**
$200.00-$299.99	**181,345**	**$ 217.60**	**3.1**	**181,345**	**$ 217.60**
$300.00-$399.99	**252,295**	**$ 373.56**	**5.2**	**252,295**	**$ 373.56**
$400.00-$499.99	**259,279**	**$ 445.29**	**6.9**	**168,014**	**$ 440.84**
$500.00 and over	**4,660**	**$ 555.95**	**9.6**	**—**	**$ —**
	946,782	**$ 306.37**	**4.3**	**850,857**	**$ 289.23**

Restricted Stock

The following table shows restricted stock award activity:

	Employee Time-Based Restricted Stock Units		Employee Performance-Based Restricted Stock Awards		Non-Employee Directors Restricted Stock Units	
Restricted Stock:	**Shares**	**Weighted average fair value per share**	**Shares**	**Weighted average fair value per share**	**Shares**	**Weighted average fair value per share**
Balance, January 1, 2023	117,472	$ 372.51	39,401	$ 386.76	9,522	$ 345.57
Granted	2,316	$ 418.20	14,139	$ 361.08	4,190	$ 404.92
Vested	(39,705)	$ 376.99	(9,106)	$ 360.33	(1,880)	$ 451.16
Forfeited/Canceled	(10,644)	$ 369.60	(2,616)	$ 346.08	—	$ —
Balance, December 31, 2023	69,439	$ 371.90	41,818	$ 357.43	11,832	$ 349.81
Granted	70,341	$ 441.86	19,103	$ 397.78	4,680	$ 362.50
Vested	(38,198)	$ 378.01	(7,692)	$ 334.92	(2,095)	$ 404.92
Forfeited/Canceled	(7,986)	$ 399.90	(898)	$ 334.92	—	$ —
Balance, December 29, 2024	**93,596**	**$ 419.76**	**52,331**	**$ 375.86**	**14,417**	**$ 345.92**
Granted	**74,693**	**$ 464.48**	**17,688**	**$ 437.17**	**4,395**	**$ 448.52**
Vested	**(44,833)**	**$ 400.45**	**(15,397)**	**$ 364.71**	**(3,376)**	**$ 334.05**
Forfeited/Canceled	**(10,666)**	**$ 432.56**	**(9,121)**	**$ 389.81**	**—**	**$ —**
Balance, December 28, 2025	**112,790**	**$ 455.87**	**45,501**	**$ 400.67**	**15,436**	**$ 377.73**

Employee Time-based Restricted Stock Units

The Company recorded $22.9 million, $15.6 million and $14.2 million in compensation expense related to restricted stock units to employees for fiscal years 2025, 2024 and 2023, respectively. At December 28, 2025, there was $35.3 million of total estimated unrecognized compensation cost related to non-vested awards, which is expected to be recognized over a weighted average period of approximately 2.0 years. This amount can be impacted by employee retirements or terminations.

Employee Performance-based Restricted Stock Awards

Under Teledyne's restricted stock award program, key officers and executives receive a grant of stock equal to a specified percentage of the participant's annual base salary at the date of grant. The restricted stock is subject to transfer and forfeiture restrictions during an applicable "restricted period". The restrictions have both time-based and performance-based components. The restricted period expires (and the restrictions lapse) on the third anniversary of the date of grant, subject to the achievement of stated performance objectives over a specified three-year performance period. If employment is terminated (other than by death, retirement or disability) during the restricted period, the stock grant is forfeited.

The estimated expense for restricted stock awards with both time-based and performance-based components to employees is based on a lattice-based simulation which takes into consideration several factors, including volatility, risk free interest rates and the correlation of Teledyne's stock price with the comparator, which has been the S&P 500 Index for awards granted since 2021. The Company recorded $6.8 million, $6.6 million and $5.2 million in compensation expense related to restricted stock awards to employees for fiscal years 2025, 2024 and 2023, respectively. At December 28, 2025, there was $7.7 million of total estimated unrecognized compensation cost related to non-vested awards which is expected to be recognized over a weighted average period of approximately 1.4 years.

Non-Employee Directors Restricted Stock

Non-employee directors each received restricted stock units valued at $210,000 in 2025 and $170,000 in 2024 and 2023 or valued at half the amount for a person who becomes a director for the first time after the date of the Annual Meeting. The restricted stock units generally vest one year following the date of grant and are settled in shares of common stock on the date of vesting unless a director has elected to defer settlement of the award until his or her separation from Board service. The annual expense related to non-employee director's restricted stock units was $2.0 million for 2025 and $1.7 million for both 2024 and 2023, with an immaterial amount of unrecognized compensation cost that will be recognized over the first half of 2026.

Note 12. Earnings Per Share

The following table sets forth the computations of basic and diluted earnings per common share (amounts in millions, except per share data):

	2025	2024	2023
Net income attributable to Teledyne	**$ 894.8**	$ 819.2	$ 885.7
Basic earnings per common share:			
Weighted average common shares outstanding	**46.8**	47.0	47.1
Basic earnings per common share	**$ 19.12**	$ 17.43	$ 18.80
Diluted earnings per share:			
Weighted average common shares outstanding	**46.8**	47.0	47.1
Effect of diluted securities (primarily stock options)	**0.6**	0.6	0.8
Weighted average diluted common shares outstanding	**47.4**	47.6	47.9
Diluted earnings per common share	**$ 18.88**	$ 17.21	$ 18.49

In 2024 and 2023, the Company excluded 0.2 million of stock options in the computation of diluted earnings per share because the effect of their inclusion would have been anti-dilutive. In 2025, the amount of excluded stock options in the computation of diluted earnings per share was not material.

Note 13. Accumulated Other Comprehensive Income (Loss)

The following table summarizes the changes in AOCI for the fiscal years ended December 28, 2025, and December 29, 2024 (in millions):

	Foreign Currency Translation	Cash Flow Hedges	Pension and Postretirement Benefits	Total
Balance as of December 31, 2023	$ (392.7)	$ 8.2	$ (249.6)	$ (634.1)
Other comprehensive income (loss) before reclassifications	(209.6)	(6.0)	—	(215.6)
Amounts reclassified from AOCI	—	(4.4)	14.2	9.8
Net other comprehensive income (loss)	(209.6)	(10.4)	14.2	(205.8)
Balance as of December 29, 2024	**(602.3)**	**(2.2)**	**(235.4)**	**(839.9)**
Other comprehensive income (loss) before reclassifications	**376.8**	**2.7**	**—**	**379.5**
Amounts reclassified from AOCI	**—**	**—**	**35.0**	**35.0**
Net other comprehensive income (loss)	**376.8**	**2.7**	**35.0**	**414.5**
Balance as of December 28, 2025	**$ (225.5)**	**$ 0.5**	**$ (200.4)**	**$ (425.4)**

The reclassification out of AOCI for the fiscal years ended December 28, 2025, and December 29, 2024, are as follows (in millions):

	2025 Amount reclassified from AOCI	2024 Amount reclassified from AOCI	Financial Statement Presentation
(Gain) loss on cash flow hedges:			
(Gain) loss recognized in income on derivatives	**$ —**	$ (6.0)	See Note 14
Income tax impact	**—**	1.6	Provision for income taxes
Total	**$ —**	$ (4.4)	
Amortization of defined benefit pension and postretirement plan items:			
Amortization of net prior service cost (income)	**$ 0.3**	$ (0.4)	Cost and expenses
Amortization of net actuarial loss	**11.5**	11.7	Cost and expenses
Pension adjustments	**34.5**	7.3	See Note 10
Total before tax	**46.3**	18.6	
Income tax impact	**(11.3)**	(4.4)	Provision for income taxes
Total	**$ 35.0**	$ 14.2	

Note 14. Derivative Instruments and Hedging Activities

The Company's primary exposure to market risk relates to changes in foreign currency exchange rates and interest rates. The Company's primary foreign currency risk management objective is to protect the U.S. dollar value of future cash flows and reduce the volatility of reported earnings. During 2025, the Company entered into certain derivative contracts to reduce the volatility from translation of the Company's euro denominated net investments. The Company does not use derivative contracts for speculative or trading purposes.

The Company mitigates exposure to foreign currency exchange rates and interest rates primarily through the following:

Designated Hedging Activities

The Company utilizes foreign currency forward contracts to reduce the volatility of cash flows primarily related to forecasted revenue and expenses denominated in Canadian dollars for the Canadian companies and in British pounds for the UK companies. As of December 28, 2025, foreign currency forward contracts in Canadian dollars designated as cash flow hedges have maturities ranging from March 2026 to May 2026. As of December 28, 2025, foreign currency forward contracts in British pounds designated as cash flow hedges have maturities ranging from March 2026 to February 2027.

The Company utilizes cross-currency swaps to hedge portions of the Company's euro denominated net investments against the effect of exchange rate fluctuations on the translation of foreign currency balances to the U.S. dollar. In 2025, the Company entered cross-currency swaps designated as net investment hedges with a total notional amount of €450.0 million to hedge portions of the Company's euro denominated net investments against the effect of exchange rate fluctuations on the translation of foreign currency balances to the U.S. dollar. These cross-currency swaps mature between September 2026 and September 2030.

The Company converted a U.S. dollar denominated, variable rate debt obligation of a European subsidiary into a euro fixed rate obligation using a receive float, pay fixed cross-currency swap to reduce the variability of interest rates. This cross-currency swap matured in October 2024.

Non-Designated Hedging Activities

The Company utilizes foreign currency forward contracts to mitigate foreign exchange rate risk associated with foreign currency denominated monetary assets and liabilities, including intercompany receivables and payables. These foreign currency forward contracts are not designated as accounting hedges. The gain or loss resulting from a change in fair value of a derivative instrument that is not designated an accounting hedge is recognized immediately in earnings and is intended to, at a minimum, partially offset the transaction gains and losses recognized in earnings.

Derivative Instruments

The following is a summary of the gain (loss) included in the consolidated statements of income (loss) and comprehensive income (loss) related to the derivative instruments described above (in millions):

	2025	2024
Net gain (loss) recognized in AOCI—Foreign Exchange Contracts (a)	**$ 3.5**	$ (8.2)
Net gain (loss) recognized in AOCI—Cross-Currency Swap Contracts (a)	**$ (36.1)**	$ —
Net gain (loss) reclassified from AOCI into revenue/cost of sales—Foreign Exchange Contracts (a)	**$ —**	$ 1.1
Net gain (loss) reclassified from AOCI into other income and expense, net—Foreign Exchange Contracts (b)	**$ —**	$ 22.7
Net gain (loss) reclassified from AOCI into interest expense—Foreign Exchange Contracts	**$ —**	$ (17.9)
Net gain (loss) recognized in other income and expense, net—Foreign Exchange Contracts	**$ 37.8**	$ (43.6)

(a) Effective portion, pre-tax
(b) Amount reclassified to offset earnings impact of liability hedged by cross-currency swap, used to hedge debt

Net deferred gains recorded in AOCI for the forward contracts that will mature in the next 12 months total $0.5 million, net of taxes. These gains are expected to be offset by anticipated losses in the value of the forecasted underlying hedged item.

The following is a summary of notional amounts and fair values of the Company's derivatives recorded in the consolidated balance sheets presented by instrument type and use (in millions):

	Notional Amount		**Fair Value Asset**		**Fair Value Liability**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Derivatives designated as hedging instruments:						
Foreign currency forward contracts	**$ 52.2**	$ 83.3	**$ 0.5**	$ —	**$ —**	$ (3.0)
Cross-currency swap agreements	**530.0**	—	**6.0**	—	**(40.4)**	—
Total derivatives designated as hedging instruments	**$ 582.2**	$ 83.3	**$ 6.5**	$ —	**$ (40.4)**	$ (3.0)
Derivatives not designated as hedging instruments:						
Foreign currency forward contracts	**815.6**	974.8	**15.5**	1.0	**(1.4)**	(13.9)
Total derivatives	**$ 1,397.8**	$ 1,058.1	**$ 22.0**	$ 1.0	**$ (41.8)**	$ (16.9)

All derivative assets are presented in Other current assets or Other non-current assets. All derivative liabilities are presented in Accrued liabilities or Other non-current liabilities.

Note 15. Fair Value Measurements

The Company's financial assets and liabilities carried at fair value are primarily comprised of derivative contracts used to hedge the Company's foreign currency risk. The Company has not elected to measure any additional financial instruments or other items at fair value.

Financial Instruments Recorded at Fair Value

The fair values of the Company's derivative financial instruments are presented below. All fair values for these derivatives were measured using Level 2 hierarchy information as defined by the accounting policies (in millions):

	December 28, 2025	December 29, 2024
Assets:		
Foreign currency forward contracts	**$ 16.0**	$ 1.0
Cross-currency swaps	**6.0**	—
Total assets recorded at fair value	**$ 22.0**	$ 1.0
Liabilities:		
Foreign currency forward contracts	**$ (1.4)**	$ (16.9)
Cross-currency swaps	**(40.4)**	—
Total liabilities recorded at fair value	**$ (41.8)**	$ (16.9)
Net derivatives at fair value	**$ (19.8)**	$ (15.9)

Gross derivative assets and liabilities are subject to legally enforceable master netting agreements, for which the Company has not elected to present net amounts on the consolidated balance sheets. The effect of such right of setoff on the Company's financial position were $0.4 million and $0.2 million, as of December 28, 2025, and December 29, 2024, respectively.

Financial Instruments Not Recorded at Fair Value

The carrying amounts of cash and cash equivalents, accounts receivable and accounts payable approximate their fair values due to the short-term maturities of these assets and liabilities.

Teledyne estimates the fair value of its long-term debt based on debt of similar type, rating and maturity and at comparable interest rates. The Company's long-term debt is considered a Level 2 and is valued based on observable market data. As of December 28, 2025, and December 29, 2024, the aggregate fair values of borrowings were $2,359.5 million and $2,395.0 million, respectively, and the carrying values were $2,489.0 million and $2,666.2 million, respectively.

The cost, if any, to terminate off-balance sheet financial instruments (primarily letters of credit) is not significant.

Note 16. Leases

Operating Leases

Teledyne has more than 150 long-term operating lease agreements for manufacturing facilities and office space. These agreements frequently include one or more renewal options and may require the Company to pay for non-lease components such as utilities, taxes, insurance and maintenance expense. The Company accounts for lease and non-lease components as a single lease component when the payments are fixed. Variable payments included in the lease agreement are expensed as incurred. No lease agreement imposes a restriction on the Company's ability to engage in financing transactions or enter into further lease agreements. At December 28, 2025, and December 29, 2024, Teledyne has right-of-use assets of $156.1 million and $128.6 million, respectively, included in non-current other assets, net, on the consolidated balance sheets.

At December 28, 2025, future minimum lease payments for operating leases with non-cancelable terms of more than one year were as follows (in millions):

2026	**$ 40.9**
2027	**37.2**
2028	**29.1**
2029	**22.1**
2030	**18.7**
Thereafter	**51.7**
Total minimum lease payments	**199.7**
Less:	
Imputed interest	**(33.0)**
Current portion (included in current accrued liabilities)	**(32.0)**
Present value of minimum lease payments, net of current portion (included in other long-term liabilities)	**$ 134.7**

The weighted average remaining lease term for operating leases is approximately 6.6 years, and the weighted average discount rate is approximately 4.93%. Rental expense under operating leases, including leases with a term of 12 months or less, net of immaterial sublease income, was $46.1 million in 2025, $47.9 million in 2024 and $43.9 million in 2023. Variable lease expense was $0.9 million in 2025, $1.3 million in 2024 and $1.6 million in 2023. Cash paid for amounts included in the measurement of lease liabilities was $43.7 million for 2025 and $39.5 million for 2024. Right-of-use assets obtained in exchange for lease obligations was $48.5 million for 2025 and $13.8 million for 2024.

Finance Leases and Subleases

The Company's finance leases and subleases are not material.

Note 17. Commitments and Contingencies

Trade Compliance Matters

The Company has made voluntary disclosures to the U.S. Department of State and the U.S. Department of Commerce, including to the BIS, with respect to Teledyne FLIR shipments of products from non-U.S. jurisdictions which were not licensed due to an incorrect de minimis calculation methodology under the Export Administration Regulations. The Company has also made voluntary disclosures to export authorities in jurisdictions outside the United States for certain potential violations of local export laws. The Company accrues amounts associated with potential violations to the extent a loss, penalty or other government action becomes probable and can be reasonably estimated. An unfavorable outcome could result in substantial fines and penalties or loss or suspension of export privileges or of particular authorizations that could be material to the Company's financial position, results of operations or cash flows in and following the period in which such outcome becomes estimable or known.

Environmental Remediation Obligations

At December 28, 2025, the Company's reserves for environmental remediation obligations totaled $6.0 million, of which $2.9 million is included in current accrued liabilities and the remainder included in other long-term liabilities. The Company evaluates whether it may be able to recover a portion of future costs for environmental liabilities from its insurance carriers and from third parties. The timing of expenditures depends on a number of factors that vary by site, including the nature and extent of contamination, the number of potentially responsible parties, the timing of regulatory approvals, the complexity of the investigation and remediation, and the standards for remediation. The Company expects that it will pay the amounts recorded over many years and will complete remediation of all sites with which it has been identified in up to 30 years.

Other Claims and Legal Matters

In December 2025, Teledyne RISI, Inc. d/b/a Teledyne Electronic Safety Products ("TESP") reached a final settlement agreement with U.S. Department of Justice, on behalf of the Department of the Air Force and the Department of the Navy, regarding a civil false claims investigation relating to certain electronic modules manufactured between November 2011 and June 2012 for an ejection seat sequencer program. By entering a negotiated settlement, which included the payment by TESP of $1.5 million, TESP admitted no wrongdoing and sought to avoid the costs and expense of potential protracted litigation.

Various claims (whether based on U.S. Government or Company audits and investigations or otherwise) may be asserted against the Company related to its U.S. Government contract work, including claims based on business practices and cost classifications and actions under the False Claims Act. Although such claims are generally resolved by detailed fact-finding and negotiation, on those occasions when they are not so resolved, civil or criminal legal or administrative proceedings may ensue. Depending on the circumstances and the outcome, such proceedings could result in fines, penalties, compensatory and treble damages or the cancellation or suspension of payments under one or more U.S. Government contracts. Under government regulations, a company, or one or more of its operating divisions or units, can also be suspended or debarred from government contracts based on the results of investigations. However, although the outcome of these matters cannot be predicted with certainty, management does not believe there is any audit, review or investigation currently pending against the Company of which management has knowledge that is likely to result in suspension or debarment of the Company, or that is otherwise likely to have a material adverse effect on the Company's financial condition or liquidity, although the resolution in any reporting period of one or more of these matters could have a material adverse effect on the Company's results of operations for that period.

A number of other lawsuits, claims and proceedings have been or may be asserted against the Company, including those pertaining to product liability, acquisitions, patent infringement, commercial contracts, employment and employee benefits. While the outcome of litigation cannot be predicted with certainty, and some of these lawsuits, claims or proceedings may be determined adversely to the Company, management does not believe that the disposition of any such pending matters is likely to have a material adverse effect on the Company's financial condition.

Note 18. Subsequent Events

In the first quarter of 2026, the Company acquired DD-Scientific Holdings Limited and its subsidiary DD-Scientific Limited (together, "DD-Scientific") for approximately $53.0 million in cash, net of cash acquired and subject to certain adjustments. DD-Scientific, founded in 2011 and headquartered in Fareham, UK, develops and manufactures high-performance gas sensors for critical applications in industries including industrial safety, healthcare and environmental compliance. DD-Scientific will be included within the Instrumentation segment.

Schedule II VALUATION AND QUALIFYING ACCOUNTS

Schedule II

VALUATION AND QUALIFYING ACCOUNTS

For the Fiscal Years Ended December 28, 2025, December 29, 2024 and December 31, 2023
(in millions)

Description	Balance at Beginning of Period	Additions: Charged to Costs and Expenses	Additions: Acquisitions	Deductions and Other (a)	Balance at End of Period
Fiscal Year 2025					
Allowance for doubtful accounts	**$ 15.5**	**(0.4)**	**—**	**(4.1)**	**$ 11.0**
Environmental reserves	**$ 6.5**	**0.2**	**—**	**(0.7)**	**$ 6.0**
Fiscal Year 2024					
Allowance for doubtful accounts	$ 11.5	6.4	—	(2.4)	$ 15.5
Environmental reserves	$ 5.4	1.6	—	(0.5)	$ 6.5
Fiscal Year 2023					
Allowance for doubtful accounts	$ 11.7	0.7	—	(0.9)	$ 11.5
Environmental reserves	$ 5.8	—	—	(0.4)	$ 5.4

(a) Represents payments except the amounts for allowance for doubtful accounts primarily represents uncollectible accounts written-off, net of recoveries.

Item 16. Form 10-K Summary

None.

EXHIBIT INDEX

Exhibit No.	Description
2.1	Separation and Distribution Agreement dated as of November 29, 1999 by and among Allegheny Teledyne Incorporated, TDY Holdings, LLC, Teledyne Industries, Inc. and Teledyne Technologies Incorporated (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K dated as of November 29, 1999 (File No. 1-15295))
3.1	Restated Certificate of Incorporation of Teledyne Technologies Incorporated (including Certificate of Designation of Series A Junior Participating Preferred Stock) (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended January 2, 2000 (File No. 1-15295))
3.2	Certificate of Amendment to Teledyne's Restated Certificate of Incorporation (incorporated by reference to the Company's Current Report on Form 8-K dated April 24, 2024 (File No. 1-15295))
3.3	Certificate of Amendment to Teledyne's Restated Certificate of Incorporation (incorporated by reference to the Company's Current Report on Form 8-K dated April 22, 2025 (File No. 1-15295))
3.4	Fifth Amended and Restated Bylaws of Teledyne (incorporated by reference to the Company's Current Report on Form 8-K dated April 24, 2024 (File No. 1-15295))
4.1	Description of the Registrant's Securities*
4.2	Indenture, dated as of March 22, 2021, between Teledyne Technologies Incorporated and U.S. Bank National Association, as trustee. (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated March 17, 2021) (File No. 1-15295)
4.3	First Supplemental Indenture, dated as of March 22, 2021, between Teledyne Technologies Incorporated and U.S. Bank National Association, as trustee. (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K dated March 17, 2021) (File No. 1-15295)
4.4	Form of 1.600% Notes due 2026 (form included as Exhibit C to the First Supplemental Indenture files as Exhibit 4.3)
4.5	Form of 2.250% Notes due 2028 (form included as Exhibit D to the First Supplemental Indenture filed as Exhibit 4.3)
4.6	Form of 2.750% Notes due 2031 (form included as Exhibit E to the First Supplemental Indenture filed as Exhibit 4.3)
10.1	Employee Benefits Agreement between Allegheny Teledyne Incorporated and Teledyne Technologies Incorporated (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K/A (Amendment No. 1) dated as of November 29, 1999 (File No. 1-15295))†
10.2	Amended and Restated Teledyne Technologies Incorporated 2014 Incentive Award Plan (incorporated by reference to Annex A of the Company's Definitive Proxy Statement filed March 10, 2017)†
10.3	Standing resolutions of the Nominating and Governance Committee related to non-employee director compensation (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated April 26, 2017).†
10.4	Administrative Rules of the Amended and Restated Teledyne Technologies Incorporated 2014 Incentive Award Plan Related to Non-Employee Director Restricted Stock Unit Awards and Fees (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K dated April 26, 2017).†
10.5	Administrative Rules for the Restricted Stock Award Program under the Amended and Restated Teledyne Technologies Incorporated 2014 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 23, 2018)†

10.6	Form of Restricted Stock Award Agreement under the Amended and Restated Teledyne Technologies Incorporated 2014 Incentive Award Plan for awards made prior to 2024 (incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K dated January 23, 2018)†
10.7	Form of Stock Option Award Agreement under the Amended and Restated Teledyne Technologies Incorporated 2014 Incentive Award Plan (incorporated by reference to Exhibit 10.3 to the Company’s Current Report on Form 8-K dated January 23, 2018)†
10.8	Terms and Conditions of Stock Option Award Agreement under the Amended and Restated Teledyne Technologies Incorporated 2014 Incentive Award Plan for grants made after 2018 to Robert Mehrabian (incorporated by reference to Exhibit 10.17 to the Company’s Annual Report on Form 10-K for the fiscal year ended December 29, 2019 File No. 1-15295))†
10.9	Performance Plan Summary Plan Description for awards made prior to 2024 (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K dated January 26, 2021 File No. 1-15295))†
10.10	Form of Performance-Based Restricted Stock Unit Agreement for awards made after January 1, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 23, 2024 File No. 1-15295) †
10.11	Performance Plan - Summary Plan Description for 2024-2026 performance period (incorporated by reference to Exhibit 10.2 to the Company Report on Form 8-K dated January 23, 2024 File No. 1-15295)†
10.12	Performance Plan - Summary Plan Description for awards made after January 1, 2025 (incorporated by reference to Exhibit 10.12 to the Company’s Annual Report on Form 10-K for the fiscal year ended December 29, 2024) (File No. 1-15295)†
10.13	Ninth Amended and Restated Employment Agreement, dated as of December 16, 2025, by and between Teledyne Technologies Incorporated and Robert Mehrabian (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K dated December 16, 2025 File No. 1-15295)†
10.14	Retirement, Severance and General Release Agreement, dated as of April 30, 2025, by Edwin Roks and Teledyne Technologies Incorporated (incorporated by reference to the Amendment No. 1 to the Company’s Current Report on Form 8-K dated April 28, 2025 (file No. 1-15205))†
10.15	Amended and Restated Change in Control Severance Agreement, dated as of January 31, 2011, by and between Teledyne Technologies Incorporated and Robert Mehrabian (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K dated January 31, 2011 (File No. 1-15295))†
10.16	Amended and Restated Change in Control Severance Agreement, dated as of January 31, 2011, by and between Teledyne Technologies Incorporated and Jason Vanwees (incorporated by reference to Exhibit 10.39 to the Company’s Annual Report on Form 10-K for the fiscal year end January 3, 2016(File No. 1-15295)†
10.17	Change in Control Severance Agreement, dated as of September 1, 2012, by and among Teledyne Technologies Incorporated and George C. Bobb III (incorporated by reference to Exhibit 10.4 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended April 2, 2023 File No. 1-15295)†
10.18	Amendment to Change in Control Severance Agreement, dated as of February 17, 2026 by and among Teledyne Technologies Incorporated and George C. Bobb III*†
10.19	Amended and Restated Change in Control Severance Agreement, dated as of January 31, 2011, by and between Teledyne Technologies Incorporated and Melanie Cibik (incorporated by reference to Exhibit 10.13 to the Company’s Annual Report on Form 10-K for the fiscal year end December 29, 2013 (File No. 1-15295))†
10.20	Amended and Restated Change in Control Severance Agreement, dated as of January 31, 2011, by and between Teledyne Technologies Incorporated and Stephen F. Blackwood (incorporated by reference to Exhibit 10.26 to the Company’s Annual Report on Form 10-K for the fiscal year end December 31, 2023 (File No. 1-15295))†
10.21	Teledyne Technologies Incorporated Pension Equalization/Benefit Restoration Plan, as originally effective as of November 29, 1999, as amended and restated effective December 31, 2004 (incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K dated December 31, 2008 (File No. 1-15295))†

10.22 Teledyne Technologies Pension Equalization/Benefit Restoration Plan - Resolutions of the Plan Administration Committee (incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K dated December 31, 2014 (File No. 1-15295))

10.23 Second Amended and Restated Credit Agreement, dated as of June 10, 2024, by and among Teledyne Technologies Incorporated, as borrower and guarantor, the designated borrowers party thereto, the guarantor party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent, swing line lender and L/C issuer. (incorporated by reference to the Company’s Current Report on Form 8-K dated June 10, 2024 (File No. 1-15295))

10.24 Joinder Agreement of Teledyne FLIR, LLC, dated as of May 14, 2021, to Amended and Restated Credit Agreement dated as of March 4, 2021, by and among Teledyne Technologies Incorporated, as a borrower and guarantor, the designated borrowers party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent, swing line lender and L/C issuer (incorporated by reference to Exhibit 10.4 to the Company’s Current Report on Form 8-K dated May 14, 2021) (File No. 1-15295)

10.25 Amended and Restated Term Loan Credit Agreement, dated October 30, 2019, by and among Teledyne Technologies Incorporated and Teledyne Netherlands BV, as borrowers, the several banks and other financial institutions form time to time parties thereto as lenders, Bank of America, N.A., as administrative agent, and B of A Securities, Inc., as sole book manager and sole lead arranger (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated October 30, 2019).

10.26 First Amendment to Amended and Restated Term Loan Credit Agreement dated as of January 19, 2021, by and among Teledyne Technologies Incorporated and Teledyne Netherlands BV, as borrowers, the guarantors party thereto, the several banks and other financial institutions from time to time parties thereto as lenders and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K dated January 19, 2021 File No. 1-15295))

10.27 Second Amendment to Amended and Restated Term Loan Credit Agreement dated as of March 4, 2021, by and among Teledyne Technologies Incorporated and Teledyne Netherlands BV, as borrowers, the guarantors party thereto, the lenders party thereto and Bank of America, N.A. as administrative agent (incorporated by reference to Exhibit 10.3 to the Company’s Current Report on Form 8-K dated March 2, 2021) (File No. 1-15295)

10.28 Third Amendment to Amended and Restated Term Loan Credit Agreement, dated as of October 26, 2021, by and among Teledyne Technologies Incorporated and Teledyne Netherlands BV, as borrowers, the guarantor party thereto and Bank of America, N.A. as administrative agent (incorporated by reference to Exhibit 10.3 to the Company’s Quarterly Report on Form 10-Q dated October 3, 2021) (File No. 1-15295)

10.29 Fourth Amendment to Amended and Restated Term Loan Credit Agreement, dated as of April 26, 2023, by and among Teledyne Technologies Incorporated and Teledyne Netherlands BV, as borrowers, the guarantor party thereto and Bank of America, N.A. as administrative agent (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended April 2, 2023 File No. 1-15295)

10.30 Joinder Agreement of Teledyne FLIR, LLC, dated as of May 14, 2021, to Amended and Restated Term Loan Credit Agreement dated as of October 30, 2019, by and among Teledyne Technologies Incorporated and Teledyne Netherlands BV, as borrowers, the lenders party thereto and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.5 to the Company’s Current Report on Form 8-K dated May 14, 2021) (File No. 1-15295)

10.31 Term Loan Credit Agreement dated as of March 4, 2021, by and among Teledyne Technologies Incorporated, as borrower, the lenders party thereto and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K dated March 2, 2021) (File No. 1-15295)

10.32 First Amendment to the Term Loan Credit Agreement, dated as of April 26, 2023, by and among Teledyne Technologies Incorporated, as borrower, the lenders party thereto and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.3 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended April 2, 2023 File No. 1-15295)

10.33	Joinder Agreement of Teledyne FLIR, LLC, dated as of May 14, 2021, to Term Loan Credit Agreement dated as of March 4, 2021, by and among Teledyne Technologies Incorporated, as borrower, the lenders party thereto and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K dated May 14, 2021) (File No. 1-15295)
10.34	Second Supplemental Indenture, dated as of May 14, 2021, between Teledyne Technologies Incorporated, Teledyne FLIR, LLC and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated May 14, 2021) (File No. 1-15295)
10.35	Second Supplemental Indenture, dated as of May 14, 2021 between Teledyne FLIR, LLC and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated May 14, 2021) (File No. 1-15295)
10.36	Form of Indemnification Agreement executed by each of the Company's directors and named executive officers (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 22, 2009 (File No. 1-15295))†
14.1	Teledyne Technologies Incorporated Global Code of Ethical Conduct - this code of ethics may be accessed via the Company's website at www.teledyne.com/who-we-are/ethics
14.2	Code of Ethics for Financial Professionals - this code of ethics may be accessed via the Company's website at www.teledyne.com/who-we-are/ethics
14.3	Directors, Code of Business Conduct and Ethics - this code of ethics may be accessed via the Company's website at www.teledyne.com/who-we-are/ethics
19.1	Teledyne Policy on Insider Trading; Purchases and Sales of Company Securities (incorporated by reference to Exhibit 19.1 to the Company's Annual Report of Form 10-K dated December 29, 2024) (File No. 1-15295)
21	Subsidiaries of Teledyne Technologies Incorporated*
23.1	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm*
24.1	Power of Attorney - Directors*
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
97.1	Teledyne Technologies Incorporated Compensation Recoupment Policy (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (File No. 1-15295)
101.INS	XBRL Instance Document**
101.SCH	XBRL Taxonomy Extension Schema Document**
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document**
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document**
101.LAB	XBRL Taxonomy Extension Label Linkbase Document**
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document**
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Submitted electronically herewith.

** Attached as Exhibit 101 to this report are the following documents formatted in XBRL (Extensible Business Reporting Language) for the year ended December 28, 2025: (i) the Consolidated Statement of Income (Loss), (ii) the Consolidated Balance Sheet, (iii) the Consolidated Statement of Shareholders' Equity, (iv) the Consolidated Statement of Comprehensive Income (Loss), (v) the Consolidated Statement of Cash Flows, (vi) Notes to Consolidated Financial Statements and (vii) Financial Schedule of Valuation and Qualifying Accounts.

† Denotes management contract or compensatory plan or arrangement required to be filed as an Exhibit to this Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized as of February 20, 2026.

Teledyne Technologies Incorporated (Registrant)

By: /s/ George C. Bobb III

George C. Bobb III
President and Chief Executive Officer

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

/s/ George C. Bobb III George C. Bobb III	President and Chief Executive Officer and Director (Principal Executive Officer)	February 20, 2026
/s/ Stephen F. Blackwood Stephen F. Blackwood	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 20, 2026
/s/ Cynthia Belak Cynthia Belak	Senior Vice President and Controller (Principal Accounting Officer)	February 20, 2026
/s/ Robert Mehrabian Robert Mehrabian	Executive Chairman and Director	February 20, 2026
* Laura A. Black	Director	February 20, 2026
* Kenneth C. Dahlberg	Director	February 20, 2026
* Michelle A. Kumbier	Director	February 20, 2026
* Simon M. Lorne	Director	February 20, 2026
* Robert A. Malone	Director	February 20, 2026
* Vincent J. Morales	Director	February 20, 2026
* Jane C. Sherburne	Director	February 20, 2026
* Michael T. Smith	Director	February 20, 2026
* Wesley W. von Schack	Director	February 20, 2026

*By: /s/ Melanie S. Cibik
Melanie S. Cibik
Pursuant to Power of Attorney
filed as Exhibit 24.1

FORWARD-LOOKING STATEMENTS CAUTIONARY NOTICE

This report contains forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995, with respect to management's beliefs about the financial condition, results of operations, acquisitions, capital expenditures, stock repurchases, product synergies, integration costs, tax matters and businesses of Teledyne in the future. Forward-looking statements involve risks and uncertainties, are based on the current expectations of the management of Teledyne and are subject to uncertainty and changes in circumstances. All statements made in this report that are not historical in nature should be considered forward-looking. Actual results could differ materially from these forward-looking statements.

Many factors could change anticipated results, including: the impact of policies of the U.S. Presidential Administration, especially with respect to new and higher tariffs, cutbacks in the funding of government agencies and programs, and the scaling back of environmental and green energy policies; escalating economic and diplomatic tension between China and the United States, including a "trade war" resulting in higher tariffs and restrictions on sales of goods and services, reciprocal tariffs from other countries, especially from members of the European Union; existing and new restrictions on the supply of rare earth minerals and permanent magnets from China; U.S. Government shutdowns, which in the past have resulted in delays in anticipated contract awards, delayed payments of invoices and delays in the issuance of export and other licenses; the inability to develop and market new competitive products; changes in relevant tax and other laws; foreign currency exchange risks; rising interest rates; risks associated with indebtedness, as well as our ability to reduce indebtedness and the timing thereof; the impact of semiconductor and other supply chain shortages; higher inflation, including wage competition and higher shipping costs; labor shortages and competition for skilled personnel; inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements and the providing of estimates of financial measures, in accordance with GAAP and related standards; disruptions in the global economy; global conflicts, including the ongoing conflict between Russia and Ukraine; changes in demand for products sold to the defense electronics, instrumentation, digital imaging, energy exploration and production, commercial aviation, semiconductor and communications markets; funding, continuation and award of government programs; cuts to defense spending resulting from existing and future deficit reduction measures or changes to U.S. and foreign government spending and budget priorities triggered by inflation, and economic conditions; the continuing review and resolution of FLIR's trade compliance and tax matters; threats to the security of our confidential and proprietary information, including cybersecurity threats; risks related to artificial intelligence; natural and man-made disasters; and our ability to achieve emission reduction targets and decrease our carbon footprint. Lower oil and natural gas prices, as well as instability in the Middle East, Latin America or other oil producing regions, and new regulations or restrictions relating to energy production, could further negatively affect our businesses that supply the oil and gas industry. Weakness in the commercial aerospace industry negatively affects the markets of our commercial aviation businesses. Lower aircraft production rates at Boeing or Airbus could result in reduced sales of our commercial aerospace products. In addition, financial market fluctuations affect the value of the company's pension assets. Changes in the policies of U.S. and foreign governments, including economic sanctions or in regard to support for Ukraine, could result, over time, in reductions or realignment in defense or other government spending and further changes in programs in which the company participates.

While the company's growth strategy includes possible acquisitions, we cannot provide any assurance as to when, if or on what terms any acquisitions will be made. Acquisitions involve various inherent risks, such as, among others, our ability to integrate acquired businesses, retain key management and customers, and achieve identified financial and operating synergies. There are additional risks associated with acquiring, owning and operating businesses internationally, including those arising from U.S. and foreign government policy changes or actions and exchange rate fluctuations.

We continue to take action to assure compliance with the internal controls, disclosure controls and other requirements of the Sarbanes-Oxley Act of 2002. While we believe our control systems are effective, there are inherent limitations in all control systems, and misstatements due to error or fraud may occur and may not be detected.

Additional information concerning factors that could cause results to differ materially from those described above can be found in Teledyne's Annual Report on Form 10-K for the year ended December 28, 2025, which is on file with the Securities and Exchange Commission ("SEC") and available in the "Investors" section of Teledyne's website, teledyne.com, under the heading "Investor Information" and in other documents Teledyne files with the SEC. Forward-looking statements are generally accompanied by words such as "estimate", "project", "predict", "believes", or "expect", that convey the uncertainty of future events or outcomes. Teledyne assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or otherwise.

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40 BY 40

40% REDUCTION IN GREENHOUSE GAS EMISSIONS BY 2040

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