

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

FORM 10-Q

? Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the quarterly period ended March 31, 2026

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 1-134

CURTISS-WRIGHT CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware

13-0612970

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

130 Harbour Place Drive, Suite 300

Davidson, North Carolina

28036

(Address of principal executive offices)

(Zip Code)

(704) 869-4600

(Registrant's telephone number, including area code)

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	CW	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period of time that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ? No ?

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ? No ?

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

Large accelerated filer	?	Accelerated filer	?
Non-accelerated filer	?	Smaller reporting company	?
		Emerging growth company	?

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

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Yes ? No ?

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, par value \$1.00 per share: 36,941,164 shares as of April 30, 2026.

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**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**

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**PART 1- FINANCIAL INFORMATION**  
**Item 1. Financial Statements**

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS**  
**(UNAUDITED)**

	<b>Three Months Ended</b>	
(In thousands, except per share data)	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Net sales</b>		
Product sales	\$ 771,019	\$ 678,977
Service sales	142,668	126,668
Total net sales	913,687	805,645
<b>Cost of sales</b>		
Cost of product sales	504,515	442,090
Cost of service sales	77,689	71,091
Total cost of sales	582,204	513,181
<b>Gross profit</b>	331,483	292,464
Research and development expenses	24,182	23,019
Selling expenses	44,546	39,925
General and administrative expenses	102,336	99,029
Restructuring expenses	910	1,286
<b>Operating income</b>	159,509	129,205
Interest expense	9,941	10,143
Other income, net	8,197	6,030
<b>Earnings before income taxes</b>	157,765	125,092
Provision for income taxes	(29,579)	(23,755)
<b>Net earnings</b>	\$ 128,186	\$ 101,337
Basic earnings per share	\$ 3.47	\$ 2.69
Diluted earnings per share	\$ 3.46	\$ 2.68
Dividends per share	\$ 0.24	\$ 0.21
Weighted-average shares outstanding:		
Basic	36,897	37,683
Diluted	37,058	37,851

*See notes to condensed consolidated financial statements*

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(UNAUDITED)**  
(In thousands)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Net earnings</b>	\$ 128,186	\$ 101,337
<b>Other comprehensive income (loss)</b>		
Foreign currency translation adjustments, net of tax <sup>(1)</sup>	\$ (20,776)	\$ 19,084
Pension and postretirement adjustments, net of tax <sup>(1)</sup>	560	(146)
Other comprehensive income (loss), net of tax	(20,216)	18,938
<b>Comprehensive income</b>	<u>\$ 107,970</u>	<u>\$ 120,275</u>

<sup>(1)</sup> The tax benefit/(expense) included in both foreign currency translation adjustments and pension and postretirement adjustments for the three months ended March 31, 2026 and 2025 was immaterial.

*See notes to condensed consolidated financial statements*

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(UNAUDITED)**

(In thousands, except per share data)

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 343,447	\$ 371,345
Receivables, net	996,331	932,344
Inventories, net	640,642	615,097
Other current assets	91,247	99,688
<b>Total current assets</b>	<u>2,071,667</u>	<u>2,018,474</u>
Property, plant, and equipment, net	379,454	382,200
Goodwill	1,685,367	1,692,490
Other intangible assets, net	516,051	532,381
Operating lease right-of-use assets, net	210,950	198,603
Prepaid pension asset	340,206	333,547
Other assets	66,386	63,597
<b>Total assets</b>	<u><b>\$ 5,270,081</b></u>	<u><b>\$ 5,221,292</b></u>
<b>Liabilities</b>		
Current liabilities:		
Current portion of long-term and short-term debt	\$ 200,000	\$ 200,000
Accounts payable	277,208	310,303
Accrued expenses	203,226	242,942
Deferred revenue	568,967	561,452
Other current liabilities	110,758	90,870
<b>Total current liabilities</b>	<u>1,360,159</u>	<u>1,405,567</u>
Long-term debt	757,635	757,884
Deferred tax liabilities, net	159,556	154,002
Accrued pension and other postretirement benefit costs	69,211	71,417
Long-term operating lease liability	190,748	178,466
Other liabilities	100,927	120,382
<b>Total liabilities</b>	<u>2,638,236</u>	<u>2,687,718</u>
Contingencies and commitments (Note 12)		
<b>Stockholders' equity</b>		
Common stock, \$1 par value, 100,000,000 shares authorized as of March 31, 2026 and December 31, 2025; 49,187,378 shares issued as of March 31, 2026 and December 31, 2025; outstanding shares were 36,948,116 as of March 31, 2026 and 36,859,333 as of December 31, 2025	49,187	49,187
Additional paid in capital	162,326	165,014
Retained earnings	4,429,993	4,310,680
Accumulated other comprehensive loss	(194,028)	(173,812)
Common treasury stock, at cost (12,239,262 shares as of March 31, 2026 and 12,328,045 shares as of December 31, 2025)	(1,815,633)	(1,817,495)
<b>Total stockholders' equity</b>	<u>2,631,845</u>	<u>2,533,574</u>
<b>Total liabilities and stockholders' equity</b>	<u><b>\$ 5,270,081</b></u>	<u><b>\$ 5,221,292</b></u>

*See notes to condensed consolidated financial statements*

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

(In thousands)	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Cash flows from operating activities:</b>		
Net earnings	\$ 128,186	\$ 101,337
Adjustments to reconcile net earnings to net cash used for operating activities:		
Depreciation and amortization	28,365	30,821
Loss on sale/disposal of long-lived assets	11	229
Deferred income taxes	2,515	(2,303)
Share-based compensation	7,185	5,271
Non-cash restructuring charges	—	281
Change in operating assets and liabilities, net of businesses acquired:		
Receivables, net	(67,441)	(72,749)
Inventories, net	(28,932)	(34,079)
Accounts payable and accrued expenses	(60,854)	(35,967)
Deferred revenue	8,630	(12,714)
Pension and postretirement liabilities, net	(8,933)	(6,030)
Other current and long-term assets and liabilities	(14,387)	(12,862)
<b>Net cash used for operating activities</b>	<b>(5,655)</b>	<b>(38,765)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale/disposal of long-lived assets	314	499
Additions to property, plant, and equipment	(11,832)	(15,773)
Additional consideration paid on prior year acquisitions	—	(9,619)
<b>Net cash used for investing activities</b>	<b>(11,518)</b>	<b>(24,893)</b>
<b>Cash flows from financing activities:</b>		
Borrowings under revolving credit facility	69,100	78,067
Payment of revolving credit facility	(69,100)	(78,067)
Principal payments on debt	—	(90,000)
Repurchases of common stock	(14,492)	(14,250)
Proceeds from share-based compensation	6,481	5,981
Other	—	(309)
<b>Net cash used for financing activities</b>	<b>(8,011)</b>	<b>(98,578)</b>
Effect of exchange-rate changes on cash	(2,714)	3,653
Net decrease in cash and cash equivalents	(27,898)	(158,583)
Cash and cash equivalents at beginning of period	371,345	385,042
Cash and cash equivalents at end of period	<b>\$ 343,447</b>	<b>\$ 226,459</b>

*See notes to condensed consolidated financial statements*

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
**(UNAUDITED)**  
(In thousands)

**For the three months ended March 31, 2025**

	<u>Common Stock</u>	<u>Additional Paid in Capital</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>	<u>Treasury Stock</u>
<b>December 31, 2024</b>	\$ 49,187	\$ 147,940	\$ 3,861,073	\$ (243,225)	\$ 1,365,176
Net earnings	—	—	101,337	—	—
Other comprehensive income, net of tax	—	—	—	18,938	—
Dividends declared	—	—	(7,929)	—	—
Restricted stock	—	(11,287)	—	—	11,287
Employee stock purchase plan	—	3,657	—	—	2,324
Share-based compensation	—	5,197	—	—	74
Repurchase of common stock <sup>(1)</sup>	—	—	—	—	(14,250)
Other	—	(290)	—	—	290
<b>March 31, 2025</b>	<u>\$ 49,187</u>	<u>\$ 145,217</u>	<u>\$ 3,954,481</u>	<u>\$ (224,287)</u>	<u>\$ 1,365,451</u>

**For the three months ended March 31, 2026**

	<u>Common Stock</u>	<u>Additional Paid in Capital</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>	<u>Treasury Stock</u>
<b>December 31, 2025</b>	\$ 49,187	\$ 165,014	\$ 4,310,680	\$ (173,812)	\$ 1,817,495
Net earnings	—	—	128,186	—	—
Other comprehensive loss, net of tax	—	—	—	(20,216)	—
Dividends declared	—	—	(8,873)	—	—
Restricted stock	—	(13,681)	—	—	13,681
Employee stock purchase plan	—	4,457	—	—	2,024
Share-based compensation	—	7,128	—	—	57
Repurchase of common stock <sup>(1)</sup>	—	—	—	—	(14,492)
Other	—	(592)	—	—	592
<b>March 31, 2026</b>	<u>\$ 49,187</u>	<u>\$ 162,326</u>	<u>\$ 4,429,993</u>	<u>\$ (194,028)</u>	<u>\$ 1,815,633</u>

<sup>(1)</sup> For the three months ended March 31, 2026 and March 31, 2025, the Corporation repurchased approximately 22,000 and 42,000 shares, respectively, of its common stock.

*See notes to condensed consolidated financial statements*

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**NOTES to CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**1. BASIS OF PRESENTATION**

Curtiss-Wright Corporation along with its subsidiaries ("we," the "Corporation," or the "Company") is a global integrated business that provides highly engineered products, solutions, and services mainly to aerospace & defense (A&D) markets, as well as critical technologies in demanding commercial power, process, and industrial markets.

The unaudited condensed consolidated financial statements include the accounts of Curtiss-Wright and its majority-owned subsidiaries. All intercompany transactions and accounts have been eliminated.

The unaudited condensed consolidated financial statements of the Corporation have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (SEC). Certain information and footnote disclosures normally included in annual financial statements have been condensed or omitted as permitted by such rules and regulations. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments necessary for a fair presentation of these financial statements.

Management is required to make estimates and judgments that affect the reported amount of assets, liabilities, revenue, and expenses and disclosure of contingent assets and liabilities in the accompanying financial statements. Actual results may differ from these estimates. The most significant of these estimates includes the estimate of costs to complete using the over-time revenue recognition accounting method, pension plan and postretirement obligation assumptions, estimates for inventory obsolescence, fair value estimates around assets and assumed liabilities from acquisitions, estimates for the valuation and useful lives of intangible assets, legal reserves, and the estimate of future environmental costs. Changes in estimates of contract sales, costs, and profits are recognized using the cumulative catch-up method of accounting. This method recognizes in the current period the cumulative effect of the changes on current and prior periods. Accordingly, the effect of the changes on future periods of contract performance is recognized as if the revised estimate had been the original estimate. During the three months ended March 31, 2026 and 2025, there were no significant changes in estimated contract costs. In the opinion of management, all adjustments considered necessary for a fair presentation have been reflected in these financial statements.

The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Corporation's 2025 Annual Report on Form 10-K filed with the SEC. The results of operations for interim periods are not necessarily indicative of trends or of the operating results for a full year.

*Recently issued accounting standards adopted*

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*, which provides guidance on the recognition, measurement, and presentation of government grants. The ASU is effective for annual reporting periods beginning with the year ending December 31, 2028, including interim periods within that period. The Company early adopted this standard beginning in the first quarter of 2026 using the modified prospective approach. The adoption did not have a material effect on the Condensed Consolidated Financial Statements.

*Recently issued accounting standards to be adopted*

In December 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosure of disaggregated information about certain income statement line items in the notes to the financial statements. The ASU is effective for annual reporting periods beginning with the year ending December 31, 2027. Early adoption is permitted. The Company is currently evaluating the impact of adopting this standard on its Consolidated Financial Statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Accounting for and Disclosure of Software Costs*, which amends certain aspects of the accounting for and disclosure of internal-use software costs. The ASU is effective for annual reporting periods beginning with the year ending December 31, 2028. Early adoption is permitted. The Company is currently evaluating the impact of adopting this standard on its Consolidated Financial Statements.

**2. REVENUE**



**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**NOTES to CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

The Corporation recognizes revenue when control of a promised good and/or service is transferred to a customer in an amount that reflects the consideration that the Corporation expects to be entitled to in exchange for that good and/or service.

Performance Obligations

The Corporation identifies a performance obligation for each promise in a contract to transfer a distinct good or service to the customer. As part of its assessment, the Corporation considers all goods and/or services promised in the contract, regardless of whether they are explicitly stated or implied by customary business practices. The Corporation's contracts may contain either a single performance obligation, including the promise to transfer individual goods or services that are not separately distinct within the context of the respective contracts, or multiple performance obligations. For contracts with multiple performance obligations, the Corporation allocates the overall transaction price to each performance obligation using standalone selling prices, where available, or utilizes estimates for each distinct good or service in the contract where standalone prices are not available.

The Corporation's performance obligations are satisfied either at a point-in-time or on an over-time basis. Typically, over-time revenue recognition is based on the utilization of an input measure used to measure progress, such as costs incurred to date relative to total estimated costs. If a performance obligation does not qualify for over-time revenue recognition, revenue is then recognized at the point-in-time in which control of the distinct good or service is transferred to the customer, typically based upon the terms of delivery.

The following table illustrates the approximate percentage of revenue recognized for performance obligations satisfied over-time versus at a point-in-time for the three months ended March 31, 2026 and 2025:

	Three Months Ended	
	March 31,	
	2026	2025
Over-time	52%	53%
Point-in-time	48%	47%

Contract backlog represents the remaining performance obligations that have not yet been recognized as revenue. Backlog includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods. Total backlog was approximately \$4.3 billion as of March 31, 2026, of which the Corporation expects to recognize approximately 90% as net sales over the next 36 months. The remainder will be recognized thereafter.

Disaggregation of Revenue

The following table presents the Corporation's total net sales disaggregated by end market and customer type:

<b>Total Net Sales by End Market and Customer Type</b>	Three Months Ended	
	March 31,	
	2026	2025
<i>(In thousands)</i>		
<b>Aerospace &amp; Defense</b>		
Aerospace Defense	\$ 179,439	\$ 151,722
Ground Defense	101,407	97,237
Naval Defense	250,081	221,086
Commercial Aerospace	110,505	92,877
Total Aerospace & Defense customers	\$ 641,432	\$ 562,922
<b>Commercial</b>		
Power & Process	\$ 167,057	\$ 142,934
General Industrial	105,198	99,789
Total Commercial customers	\$ 272,255	\$ 242,723

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**NOTES to CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

Total	\$ 913,687	\$ 805,645
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**Contract Balances**

Timing of revenue recognition and cash collection may result in billed receivables, unbilled receivables (contract assets), and deferred revenue (contract liabilities) on the Condensed Consolidated Balance Sheet. The Corporation's contract assets primarily relate to its rights to consideration for work completed but not billed as of the reporting date. Contract assets are transferred to billed receivables when the rights to consideration become unconditional. This is typical in situations where amounts are billed as work progresses in accordance with agreed-upon contractual terms or upon achievement of contractual milestones. The Corporation's contract liabilities primarily consist of customer advances received prior to revenue being earned. Revenue recognized during the three months ended March 31, 2026 and 2025 included in contract liabilities at the beginning of the respective years was approximately \$170 million and \$116 million, respectively. Contract assets and contract liabilities are reported in the "Receivables, net" and "Deferred revenue" lines, respectively, within the Condensed Consolidated Balance Sheet.

**3. RECEIVABLES**

Receivables primarily include amounts billed to customers, unbilled charges on long-term contracts consisting of amounts recognized as sales but not billed, and other receivables. Substantially all amounts of unbilled receivables are expected to be billed and collected within one year. The amount of claims and unapproved change orders within our receivables balances are immaterial.

The composition of receivables is as follows:

<i>(In thousands)</i>	March 31, 2026	December 31, 2025
<b>Billed receivables:</b>		
Trade and other receivables	\$ 551,031	\$ 526,320
<b>Unbilled receivables (contract assets):</b>		
Recoverable costs and estimated earnings not billed, net of progress payments	451,941	412,410
Total receivables	1,002,972	938,730
Less: Allowance for doubtful accounts	(6,641)	(6,386)
Receivables, net	\$ 996,331	\$ 932,344

**4. INVENTORIES**

Inventoried costs contain amounts relating to long-term contracts and programs with long production cycles, a portion of which will not be realized within one year. Long-term contract inventory includes an immaterial amount of claims or other similar items subject to uncertainty concerning their determination or realization. Inventories are valued at the lower of cost or net realizable value.

The composition of inventories is as follows:

<i>(In thousands)</i>	March 31, 2026	December 31, 2025
Raw materials	\$ 289,576	\$ 288,353
Work-in-process	140,675	130,522
Finished goods	160,682	146,666
Inventoried costs related to U.S. Government and other long-term contracts, net of progress payments	49,709	49,556
Inventories, net	\$ 640,642	\$ 615,097

**5. GOODWILL**

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**NOTES to CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

The Corporation accounts for acquisitions by assigning the purchase price to acquired tangible and intangible assets 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.

The changes in the carrying amount of goodwill for the three months ended March 31, 2026 are as follows:

<i>(In thousands)</i>	Aerospace & Industrial	Defense Electronics	Naval & Power	Consolidated
December 31, 2025	\$ 328,165	\$ 714,602	\$ 649,723	\$ 1,692,490
Foreign currency translation adjustment	(1,298)	(2,919)	(2,906)	(7,123)
March 31, 2026	<u>\$ 326,867</u>	<u>\$ 711,683</u>	<u>\$ 646,817</u>	<u>\$ 1,685,367</u>

## 6. OTHER INTANGIBLE ASSETS, NET

Intangible assets are generally the result of acquisitions and consist primarily of purchased technology and customer related intangibles. Intangible assets are amortized over useful lives that range between 1 to 20 years.

The following tables present the cumulative composition of the Corporation's intangible assets:

<i>(In thousands)</i>	March 31, 2026			December 31, 2025		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Technology	\$ 330,789	\$ (226,676)	\$ 104,113	\$ 334,997	\$ (226,674)	\$ 108,323
Customer related intangibles	745,182	(425,705)	319,477	748,758	(419,577)	329,181
Programs <sup>(1)</sup>	144,000	(57,600)	86,400	144,000	(55,800)	88,200
Other intangible assets	54,811	(48,750)	6,061	55,893	(49,216)	6,677
Total	<u>\$ 1,274,782</u>	<u>\$ (758,731)</u>	<u>\$ 516,051</u>	<u>\$ 1,283,648</u>	<u>\$ (751,267)</u>	<u>\$ 532,381</u>

<sup>(1)</sup>Programs include values assigned to major programs of acquired businesses and represent the aggregate value associated with the customer relationships, contracts, technology, and trademarks underlying the associated program.

Total intangible amortization expense for the three months ended March 31, 2026 was \$15 million, as compared to \$18 million in the comparable prior year period. The estimated future amortization expense of intangible assets over the next five years is as follows:

<i>(In millions)</i>	
2026	\$ 60
2027	\$ 56
2028	\$ 51
2029	\$ 50
2030	\$ 49

## 7. FAIR VALUE OF FINANCIAL INSTRUMENTS

### *Debt*

The estimated fair value amounts were determined by the Corporation using available market information that is primarily based on quoted market prices for the same or similar issuances as of March 31, 2026. Accordingly, all of the Corporation's debt is valued as a Level 2 financial instrument. The fair values described below may not be indicative of net realizable value or reflective of future fair values. Furthermore, the use of different methodologies to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.



**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**NOTES to CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

<i>(In thousands)</i>	March 31, 2026		December 31, 2025	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
4.24% Senior notes due 2026	200,000	199,495	200,000	199,556
4.05% Senior notes due 2028	67,500	66,550	67,500	66,769
4.11% Senior notes due 2028	90,000	88,339	90,000	88,712
3.10% Senior notes due 2030	150,000	138,360	150,000	138,721
3.20% Senior notes due 2032	150,000	132,627	150,000	132,996
4.49% Senior notes due 2032	200,000	190,139	200,000	191,143
4.64% Senior notes due 2034	100,000	93,641	100,000	94,153
Total debt	957,500	909,151	957,500	912,050
Debt issuance costs, net	(1,075)	(1,075)	(1,125)	(1,125)
Unamortized interest rate swap proceeds	1,210	1,210	1,509	1,509
Total debt, net	\$ 957,635	\$ 909,286	\$ 957,884	\$ 912,434

**8. PENSION PLANS**

***Defined Benefit Pension Plans***

The following table is a consolidated disclosure of all domestic and foreign defined pension plans as described in the Corporation's 2025 Annual Report on Form 10-K filed with the SEC.

The components of net periodic pension cost/(benefit) were as follows:

<i>(In thousands)</i>	Three Months Ended March 31,	
	2026	2025
Service cost	\$ 3,566	\$ 3,748
Interest cost	8,459	8,959
Expected return on plan assets	(16,984)	(17,673)
Amortization of prior service cost	(25)	(8)
Amortization of unrecognized actuarial loss	467	246
Net periodic pension cost/(benefit)	\$ (4,517)	\$ (4,728)

The Corporation did not make any contributions to the Curtiss-Wright Pension Plan during the three months ended March 31, 2026, and does not expect to do so throughout the remainder of the year. Contributions to the foreign benefit plans are not expected to be material in 2026.

***Defined Contribution Retirement Plan***

The Company also maintains a defined contribution plan for all non-union employees who are not currently receiving final or career average pay benefits for its U.S. subsidiaries. The employer contributions include both employer match and non-elective contribution components up to a maximum employer contribution of 7% of eligible compensation. The expense relating to the plan was \$9 million for both the three months ended March 31, 2026 and 2025.

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**9. EARNINGS PER SHARE**

Diluted earnings per share was computed based on the weighted-average number of shares outstanding plus all potentially dilutive common shares. A reconciliation of basic to diluted shares used in the earnings per share calculation is as follows:

<i>(In thousands)</i>	Three Months Ended March 31,	
	2026	2025
Basic weighted-average shares outstanding	36,897	37,683
Dilutive effect of deferred stock compensation	161	168
Diluted weighted-average shares outstanding	37,058	37,851

For the three months ended March 31, 2026, there were approximately 29,000 shares issuable under equity-based awards that were excluded from the calculation of diluted earnings per share as they were anti-dilutive based on the average stock price during the period. There were no anti-dilutive shares for the three months ended March 31, 2025.

**10. SEGMENT INFORMATION**

The Corporation's segments are composed of similar product groupings that serve the same or similar end markets. Based on this approach, the Corporation has three reportable segments: Aerospace & Industrial, Defense Electronics, and Naval & Power. The Corporation's measure of segment profit or loss is operating income. Interest expense and income taxes are not reported on an operating segment basis as they are not considered in the segments' performance evaluation by the Corporation's chief operating decision-maker, its Chief Executive Officer.

Operating results by reportable segment were as follows:

<i>(In thousands)</i>	Three Months Ended March 31,	
	2026	2025
<b>Net sales</b>		
Aerospace & Industrial	\$ 254,949	\$ 227,440
Defense Electronics	257,464	245,719
Naval & Power	402,584	333,356
Less: Intersegment Revenues	(1,310)	(870)
Total net sales	\$ 913,687	\$ 805,645
<b>Cost of sales</b>		
Aerospace & Industrial	\$ 169,215	\$ 147,762
Defense Electronics	126,889	124,713
Naval & Power	275,967	232,759
Total cost of sales	\$ 572,071	\$ 505,234
<b>Research and development expenses</b>		
Aerospace & Industrial	\$ 6,830	\$ 6,797
Defense Electronics	13,739	13,002
Naval & Power	3,066	2,865
Total research and development expenses	\$ 23,635	\$ 22,664
<b>Selling expenses</b>		
Aerospace & Industrial	\$ 7,000	\$ 7,202
Defense Electronics	17,177	15,030
Naval & Power	19,370	16,823

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Total selling expenses	\$ 43,547	\$ 39,055
<b>General and administrative expenses</b>		
Aerospace & Industrial	\$ 32,703	\$ 34,504
Defense Electronics	27,636	25,525
Naval & Power	44,293	39,046
Total general and administrative expenses	<u>\$ 104,632</u>	<u>\$ 99,075</u>
<b>Other segment items<sup>(2)</sup></b>		
Aerospace & Industrial	\$ 703	\$ 1,253
Defense Electronics	96	—
Naval & Power	111	—
Total other segment items	<u>\$ 910</u>	<u>\$ 1,253</u>
<b>Operating income</b>		
Aerospace & Industrial	\$ 38,498	\$ 29,922
Defense Electronics	71,927	67,449
Naval & Power	59,777	41,863
Total Segment	<u>170,202</u>	<u>139,234</u>
Corporate and Eliminations <sup>(1)</sup>	<u>(10,693)</u>	<u>(10,029)</u>
Total Consolidated	<u><u>\$ 159,509</u></u>	<u><u>\$ 129,205</u></u>
<b>Depreciation and amortization expense</b>		
Aerospace & Industrial	\$ 7,999	\$ 7,672
Defense Electronics	7,730	7,546
Naval & Power	11,842	14,862
Corporate	794	741
Total Consolidated	<u><u>\$ 28,365</u></u>	<u><u>\$ 30,821</u></u>
<b>Capital expenditures</b>		
Aerospace & Industrial	\$ 6,956	\$ 6,249
Defense Electronics	1,891	3,517
Naval & Power	2,807	5,501
Corporate	178	506
Total Consolidated	<u><u>\$ 11,832</u></u>	<u><u>\$ 15,773</u></u>

<sup>(1)</sup> Corporate and Eliminations includes pension expense, environmental remediation and administrative expenses, legal, and other expenses.

<sup>(2)</sup> Other segment items includes restructuring expenses associated with the 2026 Restructuring Program in the current period and 2024 Restructuring Program in the prior period.

Adjustments to reconcile operating income to earnings before income taxes are as follows:

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<i>(In thousands)</i>	Three Months Ended March 31,	
	2026	2025
<b>Earnings before taxes:</b>		
Total reportable segment operating income	\$ 170,202	\$ 139,234
Corporate and Eliminations	(10,693)	(10,029)
Interest expense	9,941	10,143
Other income, net	8,197	6,030
<b>Earnings before income taxes</b>	<b>\$ 157,765</b>	<b>\$ 125,092</b>

<i>(In thousands)</i>	March 31, 2026	December 31, 2025
<b>Segment Assets</b>		
Aerospace & Industrial	\$ 1,154,069	\$ 1,118,986
Defense Electronics	1,516,914	1,557,858
Naval & Power	2,064,052	2,018,076
Corporate	535,046	526,372
<b>Total consolidated</b>	<b>\$ 5,270,081</b>	<b>\$ 5,221,292</b>

**11. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)**

The cumulative balance of each component of accumulated other comprehensive income (AOCI), net of tax, is as follows:

<i>(In thousands)</i>	Foreign currency translation adjustments, net	Total pension and postretirement adjustments, net	Accumulated other comprehensive income (loss)
December 31, 2024	\$ (167,193)	\$ (76,032)	\$ (243,225)
Other comprehensive income before reclassifications <sup>(1)</sup>	68,064	4,141	72,205
Amounts reclassified from accumulated other comprehensive loss <sup>(1)</sup>	—	(2,792)	(2,792)
Net current period other comprehensive income	68,064	1,349	69,413
December 31, 2025	\$ (99,129)	\$ (74,683)	\$ (173,812)
Other comprehensive income (loss) before reclassifications <sup>(1)</sup>	(20,776)	899	(19,877)
Amounts reclassified from accumulated other comprehensive loss <sup>(1)</sup>	—	(339)	(339)
Net current period other comprehensive income (loss)	(20,776)	560	(20,216)
March 31, 2026	\$ (119,905)	\$ (74,123)	\$ (194,028)

<sup>(1)</sup> All amounts are after tax.

**12. CONTINGENCIES AND COMMITMENTS**

From time to time, the Corporation is involved in legal proceedings that are incidental to the operation of its business. Some of these proceedings allege damages relating to asbestos and environmental exposures, intellectual property matters, copyright infringement, personal injury claims, employment and employee benefit matters, government contract issues, commercial or contractual disputes, and acquisitions or divestitures. The Corporation continues to defend vigorously against all claims. Although the ultimate outcome of any legal matter cannot be predicted with certainty, based on present information, including assessment of the merits of the particular claim, as well as current accruals and insurance coverage, the Corporation does not believe that the disposition of any of these matters, individually or in the aggregate, will have a material adverse effect on its condensed consolidated financial condition, results of operations, and cash flows.



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**Legal Proceedings**

The Corporation has been named in a number of lawsuits that allege injury from exposure to asbestos. To date, the Corporation has not been found liable for or paid any material sum of money in settlement in any asbestos-related case. The Corporation believes its minimal use of asbestos in its past operations as well as its acquired businesses' operations and the relatively non-friable condition of asbestos in its historical products makes it unlikely that it will face material liability in any asbestos litigation, whether individually or in the aggregate. The Corporation maintains insurance coverage and indemnification agreements for these potential liabilities and believes adequate coverage exists to cover any unanticipated asbestos liability.

**Letters of Credit and Other Financial Arrangements**

The Corporation enters into standby letters of credit agreements and guarantees with financial institutions and customers primarily relating to guarantees of repayment, future performance on certain contracts to provide products and services, and to secure advance payments from certain international customers. As of March 31, 2026 and December 31, 2025, there were \$29 million and \$25 million of stand-by letters of credit outstanding, respectively. As of March 31, 2026 and December 31, 2025, there were \$15 million and \$12 million of bank guarantees outstanding, respectively. In addition, the Corporation is required to provide the Nuclear Regulatory Commission financial assurance demonstrating its ability to cover the cost of decommissioning its Cheswick, Pennsylvania facility upon closure, though the Corporation does not intend to close this facility. The Corporation has provided this financial assurance in the form of a \$40 million surety bond.

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**FORWARD-LOOKING STATEMENTS**

Except for historical information, this Quarterly Report on Form 10-Q may be deemed to contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include, but are not limited to: (a) projections of or statements regarding return on investment, future earnings, interest income, sales, volume, other income, earnings or loss per share, growth prospects, capital structure, liquidity requirements, and other financial terms, (b) statements of plans and objectives of management, (c) statements of future economic performance; (d) impacts on our business related to another shutdown of the U.S. government, ongoing supply chain disruptions, significant inflation, higher interest rates or deflation, labor shortages, U.S. and foreign trade policies and tariffs or other impositions on imported goods, and measures taken by governments and private industry in response, as well as related to the ongoing conflict between Russia and Ukraine and the war/conflict in the Middle East, and the related sanctions, (e) the effect of laws, rules, regulations, tax reform, new accounting pronouncements, and outstanding litigation on our business and future performance, and (f) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates," "believes," "continue," "could," "estimate," "expects," "intend," "may," "might," "outlook," "potential," "predict," "should," "will," as well as the negative of any of the foregoing or variations of such terms or comparable terminology, or by discussion of strategy. No assurance may be given that the future results described by the forward-looking statements will be achieved. While we believe these forward-looking statements are reasonable, they are only predictions and are subject to known and unknown risks, uncertainties, and other factors, many of which are beyond our control, which could cause actual results, performance, or achievement to differ materially from anticipated future results, performance, or achievement expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, those described in "Item 1A. Risk Factors" of our 2025 Annual Report on Form 10-K filed with the SEC, and elsewhere in that report, those described in this Quarterly Report on Form 10-Q, and those described from time to time in our future reports filed with the Securities and Exchange Commission and other written or oral statements made or released by us. Such forward-looking statements in this Quarterly Report on Form 10-Q include, without limitation, those contained in Item 1. Financial Statements (including the Notes to Condensed Consolidated Financial Statements) and Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date they were made, and we assume no obligation to update forward-looking statements to reflect actual results or changes in or additions to the factors affecting such forward-looking statements.

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**COMPANY ORGANIZATION**

Curtiss-Wright Corporation is a global integrated business that provides highly engineered products, solutions, and services mainly to A&D markets, as well as critical technologies in demanding commercial power, process, and industrial markets. We report our operations through our Aerospace & Industrial, Defense Electronics, and Naval & Power segments. We operate across a diversified array of niche markets through engineering and technological leadership, precision manufacturing, and strong relationships with our customers. Approximately 70% of our 2026 revenues are expected to be generated from A&D-related markets.

**RESULTS OF OPERATIONS**

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is intended to help the reader understand the results of operations and financial condition of the Corporation for the three months ended March 31, 2026. The financial information as of March 31, 2026 should be read in conjunction with the financial statements for the year ended December 31, 2025 contained in our Form 10-K filed with the SEC.

The MD&A is organized into the following sections: Condensed Consolidated Statements of Earnings, Results by Business Segment, and Liquidity and Capital Resources. Our discussion will be focused on the overall results of operations followed by a more detailed discussion of those results within each of our reportable segments.

Our three reportable segments are generally concentrated in a few end markets; however, each may have sales across several end markets. An end market is defined as an area of demand for products and services. The sales for the relevant markets will be discussed throughout the MD&A.

*Analytical Definitions*

Throughout management's discussion and analysis of financial condition and results of operations, the terms "incremental" and "organic" are used to explain changes from period to period. The term "incremental" is used to highlight the impact acquisitions and divestitures had on the current year results. The results of operations for acquisitions are incremental for the first twelve months from the date of acquisition. The definition of "organic" excludes the effects of costs associated with our 2026 Restructuring Program in the current period and 2024 Restructuring Program in the prior period, and foreign currency translation.

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**Condensed Consolidated Statements of Earnings**

<i>(In thousands)</i>	Three Months Ended March 31,		
	2026	2025	% change
Sales			
Aerospace & Industrial	\$ 254,919	\$ 227,246	12%
Defense Electronics	256,288	245,164	5%
Naval & Power	402,480	333,235	21%
Total sales	\$ 913,687	\$ 805,645	13%
Operating income			
Aerospace & Industrial	\$ 38,498	\$ 29,922	29%
Defense Electronics	71,927	67,449	7%
Naval & Power	59,777	41,863	43%
Corporate and other	(10,693)	(10,029)	(7%)
Total operating income	\$ 159,509	\$ 129,205	23%
Interest expense	9,941	10,143	2 %
Other income, net	8,197	6,030	36%
Earnings before income taxes	157,765	125,092	26%
Provision for income taxes	(29,579)	(23,755)	(25%)
Net earnings	\$ 128,186	\$ 101,337	26%

*Components of sales and operating income increase (decrease):*

	Three Months Ended March 31, 2026 vs. 2025	
	Sales	Operating Income
Organic	12%	24%
Foreign currency	1%	(1%)
Total	13%	23%

**Sales** during the three months ended March 31, 2026 increased \$108 million, or 13%, to \$914 million, compared with the prior year period. On a segment basis, sales from the Aerospace & Industrial, Defense Electronics, and Naval & Power segments increased \$28 million, \$11 million, and \$69 million, respectively. Changes in sales by segment are discussed in further detail in the results by business segment section below.

**Operating income** during the three months ended March 31, 2026 increased \$30 million, or 23%, to \$160 million, compared with the prior year period, and operating margin increased 150 basis points to 17.5% compared with the same period in 2025. Increases in operating income and operating margin were primarily due to favorable absorption on higher sales across all segments. Operating income and operating margin in the Defense Electronics and Naval & Power segments also benefited from favorable product mix.

**Non-segment operating expense** of \$11 million during the three months ended March 31, 2026 was essentially flat against the comparable prior year period.

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**Interest expense** of \$10 million during the three months ended March 31, 2026 was essentially flat against the comparable prior year period.

**Other income, net** during the three months ended March 31, 2026 increased \$2 million, or 36%, to \$8 million, primarily due to prior period losses on equity securities held for investment purposes that were acquired in conjunction with our I&C Solutions acquisition.

**The effective tax rate** for the three months ended March 31, 2026 of 18.7% decreased compared to an effective tax rate of 19.0% in the comparable prior year period, primarily due to increased tax benefits associated with stock-based compensation.

**Comprehensive income** for the three months ended March 31, 2026 was \$108 million, compared to comprehensive income of \$120 million in the prior year period. The change was primarily due to the following:

- Net earnings increased \$27 million, primarily due to higher operating income.
- Foreign currency translation adjustments for the three months ended March 31, 2026 resulted in a \$21 million comprehensive loss, compared to a \$19 million comprehensive gain in the prior period. The comprehensive loss during the current period was primarily attributed to decreases in the British Pound and Canadian dollar.

**New orders** during the three months ended March 31, 2026 increased \$167 million, or 16%, from the prior year period to \$1.2 billion, primarily due to an increase in orders for naval defense and commercial nuclear products in the Naval & Power segment. New orders also benefited from the timing of orders on naval and ground defense equipment in the Defense Electronics segment as well as an increase in orders for actuation products on aerospace defense equipment in the Aerospace & Industrial segment. Changes in new orders by segment are discussed in further detail in the "Results by Business Segment" section below.

**RESULTS BY BUSINESS SEGMENT**

**Aerospace & Industrial**

The following tables summarize sales, operating income and margin, and new orders within the Aerospace & Industrial segment.

<i>(In thousands)</i>	Three Months Ended March 31,		
	2026	2025	% change
Sales	\$ 254,919	\$ 227,246	12%
Operating income	38,498	29,922	29%
Operating margin	15.1 %	13.2 %	190 bps

*Components of sales and operating income increase (decrease):*

	Three Months Ended March 31, 2026 vs. 2025	
	Sales	Operating Income
Organic	10%	30%
Restructuring	—%	2%
Foreign currency	2%	(3%)
<b>Total</b>	<b>12%</b>	<b>29%</b>

**Sales** in the Aerospace & Industrial segment are primarily generated from the commercial aerospace and general industrial markets, and to a lesser extent the defense and power & process markets.



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Sales during the three months ended March 31, 2026 increased \$28 million, or 12%, to \$255 million from the prior year period. In the commercial aerospace market, sales increased \$13 million primarily due to higher OEM sales of actuation equipment, sensors products, and surface treatment services on narrowbody and widebody platforms. Sales in the aerospace defense market benefited from higher demand for sensors products, with sales increases in the ground defense market primarily due to higher sales of electromechanical actuation equipment. Sales in the general industrial market benefited primarily from higher sales of industrial vehicle products to off-highway vehicle platforms.

**Operating income** during the three months ended March 31, 2026 increased \$9 million, or 29%, to \$38 million from the prior year period, and operating margin increased 190 basis points to 15.1%, primarily due to favorable overhead absorption on higher sales.

**New orders** during the three months ended March 31, 2026 increased \$40 million, or 16%, from the prior year period to \$291 million, primarily due an increase in orders for actuation products on aerospace defense equipment as well as an increase in orders for industrial vehicle products within our commercial markets.

**Defense Electronics**

The following tables summarize sales, operating income and margin, and new orders within the Defense Electronics segment.

	Three Months Ended March 31,		
<i>(In thousands)</i>	2026	2025	% change
Sales	\$ 256,288	\$ 245,164	5%
Operating income	71,927	67,449	7%
Operating margin	28.1 %	27.5 %	60 bps

*Components of sales and operating income increase (decrease):*

	Three Months Ended March 31, 2026 vs. 2025	
	Sales	Operating Income
Organic	3%	8%
Foreign currency	2%	(1%)
Total	5%	7%

**Sales** in the Defense Electronics segment are primarily to the defense markets and, to a lesser extent, the commercial aerospace market.

Sales during the three months ended March 31, 2026 increased \$11 million, or 5%, to \$256 million from the prior year period. Sales in the aerospace defense market benefited \$13 million primarily due to higher demand for embedded computing and avionics equipment, partially offset by the timing of sales on various helicopter programs. Sales increases in the commercial aerospace market were primarily due to higher sales of aerospace instrumentation equipment to OEM customers. These increases were partially offset by lower sales in the naval defense market primarily due to the timing of embedded computing equipment sales supporting various domestic and international programs.

**Operating income** during the three months ended March 31, 2026 increased \$4 million, or 7%, to \$72 million, and operating margin increased 60 basis points from the prior year period to 28.1%, primarily due to favorable absorption on higher sales as well as favorable product mix. These increases were partially offset by higher investment in research and development.

**New orders** during the three months ended March 31, 2026 increased \$42 million, or 18%, from the prior year period to \$278 million, primarily due to the timing of orders on naval and ground defense equipment.



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**Naval & Power**

The following tables summarize sales, operating income and margin, and new orders within the Naval & Power segment.

<i>(In thousands)</i>	Three Months Ended March 31,		
	2026	2025	% change
Sales	\$ 402,480	\$ 333,235	21%
Operating income	59,777	41,863	43%
Operating margin	14.9 %	12.6 %	230 bps

*Components of sales and operating income increase (decrease):*

	Three Months Ended March 31, 2026 vs. 2025	
	Sales	Operating Income
Organic	20%	43%
Foreign currency	1%	—%
Total	21%	43%

**Sales** in the Naval & Power segment are primarily to the naval defense and power & process markets, and, to a lesser extent, the aerospace defense market.

Sales during the three months ended March 31, 2026 increased \$69 million, or 21%, to \$402 million from the prior year period. In the naval defense market, sales increased \$35 million primarily due to the timing of production on the Virginia-class and Columbia-class submarine programs, as well as higher sales of aftermarket fleet services. Sales in the power & process market increased \$25 million primarily due to higher sales of commercial nuclear products supporting the maintenance of existing operating reactors and transition from development to the initial prototype stage on next-generation advanced reactors. In the aerospace defense market, sales increased \$10 million primarily due to higher sales of arresting systems equipment supporting various international customers.

**Operating income** during the three months ended March 31, 2026 increased \$18 million, or 43%, to \$60 million, and operating margin increased 230 basis points from the prior year period to 14.9%, primarily due to favorable overhead absorption on higher sales as well as favorable product mix. These increases were partially offset by higher investment in research and development.

**New orders** during the three months ended March 31, 2026 increased \$85 million, or 16%, from the prior year period to \$616 million, primarily due to an increase in orders for naval defense and commercial nuclear products.

**SUPPLEMENTARY INFORMATION**

The table below depicts sales by end market and customer type, as it helps provide an enhanced understanding of our businesses and the markets in which we operate. The table has been included to supplement the discussion of our operating results.

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**Net Sales by End Market and Customer Type**

<i>(In thousands)</i>	Three Months Ended March 31,		
	2026	2025	% change
<b>Aerospace &amp; Defense markets:</b>			
Aerospace Defense	\$ 179,439	\$ 151,722	18%
Ground Defense	101,407	97,237	4%
Naval Defense	250,081	221,086	13%
Commercial Aerospace	110,505	92,877	19%
<b>Total Aerospace &amp; Defense</b>	<b>\$ 641,432</b>	<b>\$ 562,922</b>	<b>14%</b>
<b>Commercial markets:</b>			
Power & Process	167,057	142,934	17%
General Industrial	105,198	99,789	5%
<b>Total Commercial</b>	<b>\$ 272,255</b>	<b>\$ 242,723</b>	<b>12%</b>
<b>Total Curtiss-Wright</b>	<b>\$ 913,687</b>	<b>\$ 805,645</b>	<b>13%</b>

**Aerospace & Defense markets**

Sales during the three months ended March 31, 2026 increased \$79 million, or 14%, to \$641 million, primarily due to higher sales across all markets. Sales in the aerospace defense market increased primarily due to higher sales of embedded computing and avionics equipment, arresting systems equipment supporting various international customers, and sensors products. The ground defense market benefited primarily from higher sales of electromechanical actuation equipment. Sales increases in the naval defense market were primarily due to the timing of production on the Virginia-class and Columbia-class submarine programs, as well as higher sales of aftermarket fleet services. In the commercial aerospace market, sales increased primarily due to higher OEM sales of actuation equipment, sensors products, and surface treatment services on narrowbody and widebody platforms as well as higher sales of aerospace instrumentation equipment to OEM customers.

**Commercial markets**

Sales during the three months ended March 31, 2026 increased \$30 million, or 12%, to \$272 million. In the power & process market, sales increased primarily due to higher sales of commercial nuclear products supporting the maintenance of existing operating reactors and transition from development to the initial prototype stage on next-generation advanced reactors. Sales in the general industrial market benefited primarily from higher sales of industrial vehicle products to off-highway vehicle platforms.

**LIQUIDITY AND CAPITAL RESOURCES**

*Sources and Use of Cash*

We derive the majority of our operating cash inflow from receipts on the sale of goods and services and cash outflow for the procurement of materials and labor; cash flow is therefore subject to market fluctuations and conditions. Most of our long-term contracts allow for several billing points (progress or milestone) that provide us with cash receipts as costs are incurred throughout the project rather than upon contract completion, thereby reducing working capital requirements. In some cases, these payments can exceed the costs incurred on a project.

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**PART I - ITEM 2**  
**MANAGEMENT'S DISCUSSION and ANALYSIS of**  
**FINANCIAL CONDITION and RESULTS OF OPERATIONS, continued**

*Condensed Consolidated Statements of Cash Flows*

<i>(In thousands)</i>	Three Months Ended	
	March 31, 2026	March 31, 2025
Cash provided by (used in):		
Operating activities	\$ (5,655)	\$ (38,765)
Investing activities	(11,518)	(24,893)
Financing activities	(8,011)	(98,578)
Effect of exchange-rate changes on cash	(2,714)	3,653
Net decrease in cash and cash equivalents	\$ (27,898)	\$ (158,583)

**Net cash used in operating activities** decreased \$33 million from the prior year period, primarily due to higher cash earnings and improved working capital in the current period.

**Net cash used in investing activities** decreased \$13 million from the prior year period, primarily due to additional consideration paid in the prior year period pertaining to our I&C Solutions acquisition.

**Net cash used in financing activities** decreased \$91 million from the prior year period, primarily due to the repayment of our 3.85% Senior Notes in February 2025. Refer to the "Financing Activities" section below for further details.

*Financing Activities*

*Debt*

The Corporation's debt outstanding had an average interest rate of 3.8% for both the three months ended March 31, 2026 and 2025. The Corporation's average debt outstanding was \$965 million and \$1,021 million for the three months ended March 31, 2026 and 2025, respectively.

*Credit Agreement*

As of March 31, 2026, the Corporation had approximately \$29 million in letters of credit supported by the credit facility. The unused credit available under the credit facility as of March 31, 2026 was \$721 million, which could be borrowed without violating any of our debt covenants.

*Repurchase of common stock*

For the three months ended March 31, 2026, the Corporation repurchased approximately 22,000 shares of its common stock for \$14 million. For the three months ended March 31, 2025, the Corporation repurchased approximately 42,000 shares of its common stock for \$14 million.

*Cash Utilization*

Management continually evaluates cash utilization alternatives, including share repurchases, acquisitions, and increased dividends to determine the most beneficial use of available capital resources. We believe that our cash and cash equivalents, cash flow from operations, available borrowings under the credit facility, and ability to raise additional capital through the credit markets are sufficient to meet both the short-term and long-term capital needs of the organization.

*Debt Compliance*

As of the date of this report, we were in compliance with all debt agreements and credit facility covenants, including our most restrictive covenant, which is our debt to capitalization limit of 60%. The debt to capitalization limit is a measure of our indebtedness (as defined in the notes purchase agreement and credit facility) to capitalization, where capitalization equals debt plus equity, and is the same for and applies to all of our debt agreements and credit facility.



**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
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As of March 31, 2026, we had the ability to borrow additional debt of approximately \$2.9 billion without violating our debt to capitalization covenant.

**CRITICAL ACCOUNTING POLICIES**

Our condensed consolidated financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America. Preparation of these statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates and assumptions are affected by the application of our accounting policies. Critical accounting policies are those that require application of management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain and may change in subsequent periods. A summary of significant accounting policies and a description of accounting policies that are considered critical may be found in our 2025 Annual Report on Form 10-K, filed with the U.S. Securities and Exchange Commission on February 12, 2026, in the Notes to the Consolidated Financial Statements, Note 1, and the Critical Accounting Policies section of Management's Discussion and Analysis of Financial Condition and Results of Operations.

**Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

There have been no material changes in our market risk during the three months ended March 31, 2026. Information regarding market risk and market risk management policies is more fully described in "Item 7A. Quantitative and Qualitative Disclosures about Market Risk" of our 2025 Annual Report on Form 10-K filed with the SEC.

**Item 4. CONTROLS AND PROCEDURES**

As of March 31, 2026, our management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective as of March 31, 2026 insofar as they are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and they include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

During the quarter ended March 31, 2026, there have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II - OTHER INFORMATION

### Item 1. LEGAL PROCEEDINGS

From time to time, we are involved in legal proceedings that are incidental to the operation of our business. Some of these proceedings allege damages relating to asbestos and environmental exposures, intellectual property matters, copyright infringement, personal injury claims, employment and employee benefit matters, government contract issues, commercial or contractual disputes, and acquisitions or divestitures. We continue to defend vigorously against all claims. Although the ultimate outcome of any legal matter cannot be predicted with certainty, based on present information, including assessment of the merits of the particular claim, as well as current accruals and insurance coverage, we do not believe that the disposition of any of these matters, individually or in the aggregate, will have a material adverse effect on our condensed consolidated financial condition, results of operations, and cash flows.

We have been named in pending lawsuits that allege injury from exposure to asbestos. To date, we have not been found liable or paid any material sum of money in settlement in any asbestos-related case. We believe that the minimal use of asbestos in our past operations and the relatively non-friable condition of asbestos in our products make it unlikely that we will face material liability in any asbestos litigation, whether individually or in the aggregate. We maintain insurance coverage for these potential liabilities and we believe adequate coverage exists to cover any unanticipated asbestos liability.

### Item 1A. RISK FACTORS

There have been no material changes in our Risk Factors during the three months ended March 31, 2026. Information regarding our Risk Factors is more fully described in "Item 1A. Risk Factors" of our 2025 Annual Report on Form 10-K filed with the SEC.

### Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table provides information about our repurchase of equity securities that are registered by us pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, during the quarter ended March 31, 2026.

	Total Number of shares purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Dollar amount of shares that may yet be Purchased Under the Program
January 1 - January 31	7,543	\$ 629.58	7,543	\$ 250,203,740
February 1 - February 28	6,692	\$ 674.76	14,235	245,688,217
March 1 - March 31	7,630	\$ 685.14	21,865	240,460,567
For the quarter ended March 31, 2026	21,865	\$ 662.80	21,865	\$ 240,460,567

In November 2025, the Corporation entered into two written trading plans under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company implemented these written trading plans in connection with its previously announced share repurchase programs. The first trading plan includes purchases in the total amount of \$60 million executed equally over the course of calendar year 2026. This written trading plan took effect on January 2, 2026 and will cease on December 31, 2026. The second trading plan includes potential purchases in the total amount of \$100 million. The Company cannot predict when or if it will purchase any additional shares of common stock as such plan includes a price limit where the Company would not buy shares under the Rule 10b5-1 plan. This written trading plan took effect on January 2, 2026 and will cease on December 31, 2026. The terms of the trading plans can be found in the Corporation's Form 8-K filed with the U.S. Securities and Exchange Commission on November 21, 2025.

### Item 3. DEFAULTS UPON SENIOR SECURITIES

None.

### Item 4. MINE SAFETY DISCLOSURES



Not applicable.

## Item 5. OTHER INFORMATION

### *Director Nomination Process*

There have been no material changes in our procedures by which our security holders may recommend nominees to our board of directors during the three months ended March 31, 2026. Information regarding security holder recommendations and nominations for directors is more fully described in the section entitled “Stockholder Nominations for Director” of our 2026 Proxy Statement on Schedule 14A, which is incorporated by reference to our 2025 Annual Report on Form 10-K.

### *Insider Adoption or Termination of Trading Arrangements*

During the three months ended March 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified, or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Item 408 of Regulation S-K, except as described in the table below:

Name	Title	Action	Character of Trading Arrangement <sup>(1)</sup>	Adoption Date	Earliest Sale Date	Expiration Date <sup>(2)</sup>	Aggregate # of securities to be purchased or sold <sup>(3)</sup>
Lynn M. Bamford	Chair and Chief Executive Officer	Adoption	Rule 10b5-1 Trading Arrangement	March 10, 2026	(4)	September 10, 2026	Up to 5,000 shares to be sold
K. Christopher Farkas	Executive Vice President and Chief Financial Officer	Adoption	Rule 10b5-1 Trading Arrangement	March 12, 2026	(4)	January 29, 2027	(5)
Gary A. Ogilby	Senior Vice President and Corporate Controller	Adoption	Rule 10b5-1 Trading Arrangement	March 10, 2026	(4)	March 20, 2027	Up to 399 shares to be sold
John C. Watts	Executive Vice President and Chief Growth Officer	Adoption	Rule 10b5-1 Trading Arrangement	February 25, 2026	May 27, 2026	May 26, 2027	Up to 420 shares to be sold

1. Except as indicated by footnote, the trading arrangement marked as a “Rule 10b5-1 Trading Arrangement” is intended to satisfy the affirmative defense of Rule 10b5-1(c), as amended.
2. The Rule 10b5-1 trading arrangement permits transactions through and including the earlier to occur of (a) the completion of all purchases or sales, (b) the date listed in the table, or (c) such date the trading arrangement is otherwise terminated according to its terms. The trading arrangements also provide for automatic expiration in the event of death, dissolution, bankruptcy, or insolvency of the adopting person.
3. The volume of sales is based on pricing triggers outlined in the Rule 10b5-1 trading Arrangement.
4. Transactions under each Rule 10b5-1 Trading Arrangement commence no earlier after the later of (a) 91 days after adoption of the Rule 10b5-1 Trading Arrangement, and (2) the third business day following the public disclosure of the Company’s financial results on Form 10-Q for the period ended March 31, 2026.
5. The aggregate number of shares of common stock to be sold pursuant to Mr. Farkas's Rule 10b5-1 Trading Arrangement are up to 100% of the net after-tax shares received upon the vesting of 5,660 restricted stock units on December 15, 2026, pursuant to a Restricted Stock Unit Agreement between the Company and Mr. Farkas dated December 16, 2021.



The 10b5-1 Trading Arrangements in the above table included a representation from the officer to the broker administering the plan that such individual (i) was not in possession of any material nonpublic information regarding the Company or the securities subject to the plan and (ii) the plan was entered into good faith and not as part of a plan or scheme to evade securities law. A similar representation was made to the Company in connection with the adoption of the plan. Those representations were made as of the date of adoption of the 10b5-1 plan and speak only as of that date. In making those representations, there is no assurance with respect to any material nonpublic information of which the officer was unaware, or with respect to any material nonpublic information acquired by the officer or the Company after the date of the representation. Actual sale transactions will be disclosed publicly through Form 144 and Form 4 filings with the SEC, as required.

**Item 6.****EXHIBITS**

<b>Exhibit No.</b>	<b>Exhibit Description</b>	<b>Incorporated by Reference</b>		<b>Filed Herewith</b>
		<b>Form</b>	<b>Filing Date</b>	
3.1	<a href="#"><u>Amended and Restated Certificate of Incorporation of the Registrant</u></a>	8-A12B/A	May 24, 2005	
3.2	<a href="#"><u>Amended and Restated Bylaws of the Registrant</u></a>	8-K	May 18, 2015	
10.1	<a href="#"><u>Instrument of Amendment No. 18 to the Curtiss-Wright Corporation Savings and Investment Plan, as Amended and Restated effective January 1, 2015*</u></a>			X
31.1	<a href="#"><u>Certification of Lynn M. Bamford, Chair and CEO, Pursuant to Rules 13a – 14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended</u></a>			X
31.2	<a href="#"><u>Certification of K. Christopher Farkas, Executive Vice President and Chief Financial Officer, Pursuant to Rules 13a – 14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended</u></a>			X
32	<a href="#"><u>Certification of Lynn M. Bamford, Chair and CEO, and K. Christopher Farkas, Executive Vice President and Chief Financial Officer, Pursuant to 18 U.S.C. Section 1350</u></a>			X
	* Indicates contract or compensatory plan or arrangement			
101.INS	XBRL Instance Document			X
101.SCH	XBRL Taxonomy Extension Schema Document			X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document			X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document			X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document			X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document			X

SIGNATURE

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

CURTISS-WRIGHT CORPORATION

(Registrant)

By: /s/ K. Christopher Farkas

K. Christopher Farkas  
Executive Vice President and Chief Financial Officer  
Dated: May 7, 2026