# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

## FORM 10-Q

(Mark One) ☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**FOR THE QUARTERLY PERIOD ENDED** September 30, 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 1-9278**




www.carlisle.com

# CARLISLE COMPANIES INCORPORATED

(Exact name of registrant as specified in its charter)

| **Delaware** | **31-1168055** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

**16430 North Scottsdale Road, Suite 400, Scottsdale, Arizona 85254**

(Address of principal executive offices, including zip code)

**(480) 781-5000**

(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, $1 par value | CSL | New York Stock Exchange |

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

Yes ☒ No ☐

Indicate by 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.

Yes ☐ No ☐

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

Yes ☐ No ☒

On October 22, 2026, there were 38,647,658 shares of the registrant's common stock, par value $1.00 per share, outstanding.

**Carlisle Companies Incorporated**
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## PART I—Financial Information

### Item 1. Financial Statements

**Carlisle Companies Incorporated**
**Condensed Consolidated Statements of Income and Comprehensive Income (Unaudited)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(in millions, except per share amounts)* | 2026 | 2025 | 2026 | 2025 |
| Revenues | $ 1,463.4 | $ 1,346.9 | $ 4,085.8 | $ 3,892.2 |
| Cost of goods sold | 968.5 | 861.7 | 2,659.3 | 2,480.2 |
| Selling and administrative expenses | 186.1 | 177.9 | 557.2 | 568.8 |
| Research and development expenses | 11.9 | 12.4 | 35.4 | 34.2 |
| Other operating expense (income), net | 3.7 | 1.0 | 7.9 | (3.5) |
| Operating income | 293.2 | 293.9 | 826.0 | 812.5 |
| Interest expense | 27.7 | 21.3 | 83.4 | 50.8 |
| Interest income | (6.1) | (6.8) | (21.6) | (14.6) |
| Other non-operating expense (income), net | 1.7 | 1.6 | (2.6) | (0.1) |
| Income from continuing operations before income taxes | 269.9 | 277.8 | 766.8 | 776.4 |
| Provision for income taxes | 62.5 | 64.3 | 174.0 | 167.3 |
| Income from continuing operations | 207.4 | 213.5 | 592.8 | 609.1 |
| Income (loss) from discontinued operations | 0.7 | 0.7 | (1.8) | 4.2 |
| Net income | $ 208.1 | $ 214.2 | $ 591.0 | $ 613.3 |
| Basic earnings per share attributable to common shares: | | | | |
| Income from continuing operations | $ 5.25 | $ 5.01 | $ 14.74 | $ 14.07 |
| Income (loss) from discontinued operations | 0.02 | 0.01 | (0.05) | 0.09 |
| Basic earnings per share | $ 5.27 | $ 5.02 | $ 14.69 | $ 14.16 |
| Diluted earnings per share attributable to common shares: | | | | |
| Income from continuing operations | $ 5.22 | $ 4.97 | $ 14.65 | $ 13.94 |
| Income (loss) from discontinued operations | 0.02 | 0.01 | (0.05) | 0.09 |
| Diluted earnings per share | $ 5.24 | $ 4.98 | $ 14.60 | $ 14.03 |
| Average shares outstanding: | | | | |
| Basic | 39.4 | 42.5 | 40.2 | 43.2 |
| Diluted | 39.6 | 42.9 | 40.4 | 43.6 |
| Comprehensive income: | | | | |
| Net income | $ 208.1 | $ 214.2 | $ 591.0 | $ 613.3 |
| Other comprehensive income (loss): | | | | |
| Foreign currency gains (losses) | (0.7) | (7.4) | (19.2) | 29.8 |
| Other, net of tax | 0.8 | 0.7 | 2.5 | 1.4 |
| Other comprehensive income (loss) | 0.1 | (6.7) | (16.7) | 31.2 |
| Comprehensive income | $ 208.2 | $ 207.5 | $ 574.3 | $ 644.5 |

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

## Carlisle Companies Incorporated
## Condensed Consolidated Balance Sheets (Unaudited)

| *(in millions, except par values)* | September 30, 2026 | December 31, 2025 |
|---|---|---|
| ASSETS | | |
| Cash and cash equivalents | $ 546.7 | $ 1,112.1 |
| Receivables, net of allowance for credit losses of $3.3 and $3.9 | 884.7 | 593.8 |
| Inventories | 529.3 | 447.3 |
| Prepaid expenses | 32.0 | 28.5 |
| Other current assets | 111.3 | 95.7 |
| Total current assets | 2,104.0 | 2,277.4 |
| | | |
| Property, plant, and equipment, net of accumulated depreciation of $817.5 and $774.0 | 847.2 | 807.1 |
| Goodwill | 1,539.5 | 1,538.9 |
| Other intangible assets, net of accumulated amortization of $759.8 and $673.7 | 1,335.4 | 1,425.5 |
| Other long-term assets | 203.7 | 214.1 |
| Total assets | $ 6,029.8 | $ 6,263.0 |
| | | |
| LIABILITIES AND EQUITY | | |
| Accounts payable | $ 378.2 | $ 233.0 |
| Other current liabilities | 496.8 | 503.0 |
| Total current liabilities | 875.0 | 736.0 |
| | | |
| Long-term debt | 2,887.4 | 2,881.6 |
| Contract liabilities | 351.9 | 342.5 |
| Deferred taxes | 218.7 | 245.6 |
| Other long-term liabilities | 258.5 | 261.9 |
| | | |
| Common stock[1][2] | 78.7 | 78.7 |
| Additional paid-in capital | 627.3 | 603.5 |
| Treasury stock[3] | (6,964.9) | (6,149.3) |
| Accumulated other comprehensive loss | (86.7) | (70.0) |
| Retained earnings | 7,783.9 | 7,332.5 |
| Total liabilities and equity | $ 6,029.8 | $ 6,263.0 |

(1) Preferred Stock: $1 par value; 5.0 shares authorized; no shares were issued or outstanding during any period presented

(2) Common Stock: $1 par value; 200.0 shares authorized; 38.8 and 41.0 shares outstanding, respectively

(3) Treasury Stock: at cost; 39.8 and 37.6 shares, respectively

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

**Carlisle Companies Incorporated**
**Condensed Consolidated Statements of Cash Flows (Unaudited)**

| *(in millions)* | Nine Months Ended September 30, 2026 | 2025 |
|---|---|---|
| Operating activities: | | |
| Net income | $ 591.0 | $ 613.3 |
| Reconciliation of net income to net cash provided by (used in) operating activities: | | |
| Depreciation | 57.0 | 55.3 |
| Amortization | 89.7 | 91.2 |
| Stock-based compensation | 27.3 | 27.3 |
| Deferred taxes | (25.5) | (2.3) |
| Other operating activities, net | 30.4 | 33.1 |
| Changes in assets and liabilities, excluding effects of acquisitions: | | |
| Receivables | (292.1) | (184.6) |
| Inventories | (85.1) | (0.3) |
| Accounts payable | 147.1 | 29.1 |
| Other assets and liabilities | (28.6) | 53.7 |
| Net cash provided by (used in) operating activities | 511.2 | 715.8 |
| | | |
| Investing activities: | | |
| Acquisitions, net of cash acquired | — | (108.1) |
| Capital expenditures | (106.8) | (91.3) |
| Other investing activities, net | 0.6 | — |
| Net cash provided by (used in) investing activities | (106.2) | (199.4) |
| | | |
| Financing activities: | | |
| Proceeds from notes | — | 987.8 |
| Repurchases of common stock | (850.0) | (1,000.0) |
| Dividends paid | (139.6) | (135.3) |
| Proceeds from exercise of stock options | 47.5 | 14.8 |
| Withholding tax paid related to stock-based compensation | (11.9) | (13.5) |
| Other financing activities, net | (16.1) | (19.2) |
| Net cash provided by (used in) financing activities | (970.1) | (165.4) |
| | | |
| Effect of foreign currency exchange rate changes on cash and cash equivalents | (0.3) | 0.5 |
| Change in cash and cash equivalents | (565.4) | 351.5 |
| Cash and cash equivalents at beginning of period | 1,112.1 | 753.5 |
| Cash and cash equivalents at end of period | $ 546.7 | $ 1,105.0 |

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

## Carlisle Companies Incorporated
## Condensed Consolidated Statements of Stockholders' Equity (Unaudited)

| *(in millions, except per share amounts)* | Common Stock | | Additional Paid-In Capital | Accumulated Other Comprehensive Loss | Retained Earnings | Treasury Stock | | Total Stockholders' Equity |
|---|---|---|---|---|---|---|---|---|
| | Shares Outstanding | Amount | | | | Shares | Cost | |
| Balance as of June 30, 2025 | 42.6 | $ 78.7 | $ 585.6 | $ (72.2) | $ 7,083.8 | 36.0 | $ (5,555.3) | $ 2,120.6 |
| Net income | — | — | — | — | 214.2 | — | — | 214.2 |
| Other comprehensive income (loss) | — | — | — | (6.7) | — | — | — | (6.7) |
| Dividends - $1.10 per share | — | — | — | — | (47.1) | — | — | (47.1) |
| Repurchases of common stock[1] | (0.8) | — | — | — | — | 0.8 | (302.9) | (302.9) |
| Stock-based compensation[2] | 0.1 | — | 7.3 | — | — | (0.1) | 6.4 | 13.7 |
| Balance as of September 30, 2025 | 41.9 | $ 78.7 | $ 592.9 | $ (78.9) | $ 7,250.9 | 36.7 | $ (5,851.8) | $ 1,991.8 |
| | | | | | | | | |
| Balance as of June 30, 2026 | 39.8 | $ 78.7 | $ 619.0 | $ (86.8) | $ 7,625.3 | 38.8 | $ (6,619.0) | $ 1,617.2 |
| Net income | — | — | — | — | 208.1 | — | — | 208.1 |
| Other comprehensive income (loss) | — | — | — | 0.1 | — | — | — | 0.1 |
| Dividends - $1.25 per share | — | — | — | — | (49.5) | — | — | (49.5) |
| Repurchases of common stock[1] | (1.0) | — | — | — | — | 1.0 | (351.3) | (351.3) |
| Stock-based compensation[2] | — | — | 8.3 | — | — | — | 5.4 | 13.7 |
| Balance as of September 30, 2026 | 38.8 | $ 78.7 | $ 627.3 | $ (86.7) | $ 7,783.9 | 39.8 | $ (6,964.9) | $ 1,438.3 |

(1) Repurchases of common stock include excise taxes on share repurchases.

(2) Stock-based compensation includes stock options exercised net of tax, restricted and performance shares vested, and shares issued and deferred associated with deferred compensation.

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

## Carlisle Companies Incorporated
## Condensed Consolidated Statements of Stockholders' Equity (Unaudited)

| *(in millions, except per share amounts)* | Common Stock | | Additional Paid-In Capital | Accumulated Other Comprehensive Loss | Retained Earnings | Treasury Stock | | Total Stockholders' Equity |
|---|---|---|---|---|---|---|---|---|
| | Shares Outstanding | Amount | | | | Shares | Cost | |
| Balance as of December 31, 2024 | 44.4 | $ 78.7 | $ 589.0 | $ (110.1) | $ 6,773.1 | 34.2 | $ (4,867.4) | $ 2,463.3 |
| Net income | — | — | — | — | 613.3 | — | — | 613.3 |
| Other comprehensive income (loss) | — | — | — | 31.2 | — | — | — | 31.2 |
| Dividends - $3.10 per share | — | — | — | — | (135.5) | — | — | (135.5) |
| Repurchases of common stock[1] | (2.8) | — | — | — | — | 2.8 | (1,009.2) | (1,009.2) |
| Stock-based compensation[2] | 0.3 | — | 3.9 | — | — | (0.3) | 24.8 | 28.7 |
| Balance as of September 30, 2025 | 41.9 | $ 78.7 | $ 592.9 | $ (78.9) | $ 7,250.9 | 36.7 | $ (5,851.8) | $ 1,991.8 |
| | | | | | | | | |
| Balance as of December 31, 2025 | 41.0 | $ 78.7 | $ 603.5 | $ (70.0) | $ 7,332.5 | 37.6 | $ (6,149.3) | $ 1,795.4 |
| Net income | — | — | — | — | 591.0 | — | — | 591.0 |
| Other comprehensive income (loss) | — | — | — | (16.7) | — | — | — | (16.7) |
| Dividends - $3.45 per share | — | — | — | — | (139.6) | — | — | (139.6) |
| Repurchases of common stock[1] | (2.4) | — | — | — | — | 2.4 | (855.4) | (855.4) |
| Stock-based compensation[2] | 0.2 | — | 23.8 | — | — | (0.2) | 39.8 | 63.6 |
| Balance as of September 30, 2026 | 38.8 | $ 78.7 | $ 627.3 | $ (86.7) | $ 7,783.9 | 39.8 | $ (6,964.9) | $ 1,438.3 |

(1) Repurchases of common stock include excise taxes on share repurchases.

(2) Stock-based compensation includes stock options exercised net of tax, restricted and performance shares vested, and shares issued and deferred associated with deferred compensation.

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

**Carlisle Companies Incorporated**
**Notes to Condensed Consolidated Financial Statements (Unaudited)**

## Note 1—Basis of Presentation

These unaudited Condensed Consolidated Financial Statements include the accounts of Carlisle Companies Incorporated and its wholly owned subsidiaries (collectively, "Carlisle" or the "Company").

These unaudited Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), but they do not include all information required for complete financial statements. As such, they should be read in conjunction with the Company's audited Consolidated Financial Statements and accompanying notes included in its Annual Report on Form 10-K for the year ended December 31, 2025.

In the opinion of the Company's management, these unaudited Condensed Consolidated Financial Statements contain all normal and recurring adjustments necessary to fairly state the financial results of the interim periods presented. Certain prior period amounts have been reclassified to conform to the current period's presentation.

### *New Accounting Pronouncements*

The Company does not expect any recently issued accounting pronouncements to materially affect its financial position or results of operations.

## Note 2—Segment Information

The Company has two reportable segments:

**Carlisle Construction Materials ("CCM")**—this segment produces a complete line of premium single-ply roofing products and warranted roof systems and accessories for the commercial building industry, including ethylene propylene diene monomer ("EPDM"), thermoplastic polyolefin ("TPO") and polyvinyl chloride ("PVC") membrane, polyisocyanurate ("polyiso") insulation, and engineered metal roofing and wall panel systems for commercial and residential buildings.

**Carlisle Weatherproofing Technologies ("CWT")**—this segment produces building envelope solutions that drive energy efficiency and sustainability in commercial and residential applications. Products include high-performance waterproofing and moisture protection products, protective roofing underlayments, fully integrated liquid and sheet applied air/vapor barriers, sealants/primers and flashing systems, roof coatings and mastics, spray polyurethane foam and coating systems for a wide variety of thermal protection applications and other premium polyurethane products, block-molded expanded polystyrene insulation, engineered products for HVAC applications, and premium products for a variety of industrial and surfacing applications.

Carlisle's chief operating decision maker ("CODM") is its Chief Executive Officer. The CODM uses segment operating income in the annual budget and forecasting process. The CODM considers forecast-to-actual variances on a quarterly basis when making decisions about the allocation of operating and capital resources to each segment. The CODM also uses operating income to assess the performance of each segment and determine the compensation of certain employees.

A summary of financial information by reportable segment follows:

| *(in millions)* | Three Months Ended September 30, 2026 CCM | CWT | Total | Three Months Ended September 30, 2025 CCM | CWT | Total |
|---|---|---|---|---|---|---|
| Revenue | $ 1,084.9 | $ 378.5 | $ 1,463.4 | $ 1,000.8 | $ 346.1 | $ 1,346.9 |
| Cost of goods sold | 695.1 | 271.4 | 966.5 | 615.5 | 246.7 | 862.2 |
| Selling and administrative expenses | 99.0 | 61.0 | 160.0 | 97.0 | 62.8 | 159.8 |
| Research and development expenses | 9.3 | 2.6 | 11.9 | 8.4 | 4.0 | 12.4 |
| Other operating expense (income), net[1] | 1.0 | 4.6 | 5.6 | (0.4) | 3.0 | 2.6 |
| Segment operating income | 280.5 | 38.9 | 319.4 | 280.3 | 29.6 | 309.9 |
| Corporate operating expense | | | 26.2 | | | 16.0 |
| Interest expense | | | 27.7 | | | 21.3 |
| Interest income | | | (6.1) | | | (6.8) |
| Other non-operating expense (income), net | | | 1.7 | | | 1.6 |
| Income from continuing operations before income taxes | | | $ 269.9 | | | $ 277.8 |

| *(in millions)* | Nine Months Ended September 30, 2026 CCM | CWT | Total | Nine Months Ended September 30, 2025 CCM | CWT | Total |
|---|---|---|---|---|---|---|
| Revenue | $ 3,024.3 | $ 1,061.5 | $ 4,085.8 | $ 2,894.9 | $ 997.3 | $ 3,892.2 |
| Cost of goods sold | 1,899.2 | 756.4 | 2,655.6 | 1,781.5 | 697.5 | 2,479.0 |
| Selling and administrative expenses | 294.9 | 186.0 | 480.9 | 292.0 | 196.2 | 488.2 |
| Research and development expenses | 26.3 | 9.1 | 35.4 | 23.6 | 10.6 | 34.2 |
| Other operating expense (income), net[1] | 1.3 | 12.0 | 13.3 | (1.1) | 4.7 | 3.6 |
| Segment operating income | 802.6 | 98.0 | 900.6 | 798.9 | 88.3 | 887.2 |
| Corporate operating expense | | | 74.6 | | | 74.7 |
| Interest expense | | | 83.4 | | | 50.8 |
| Interest income | | | (21.6) | | | (14.6) |
| Other non-operating expense (income), net | | | (2.6) | | | (0.1) |
| Income from continuing operations before income taxes | | | $ 766.8 | | | $ 776.4 |

[1] Other operating expense (income), net, primarily consisted of restructuring-related costs, casualty losses, and litigation settlement costs for the three and nine months ended September 30, 2026, and lease termination and litigation settlement costs for the three and nine months ended September 30, 2025.

Other financial information by reportable segment follows:

| *(in millions)* | Three Months Ended September 30, 2026 Depreciation and Amortization | Capital Expenditures | 2025 Depreciation and Amortization | Capital Expenditures |
|---|---|---|---|---|
| Carlisle Construction Materials | $ 22.5 | $ 22.3 | $ 22.6 | $ 18.6 |
| Carlisle Weatherproofing Technologies | 25.9 | 13.9 | 26.3 | 14.9 |
| Segment total | 48.4 | 36.2 | 48.9 | 33.5 |
| Corporate | 0.4 | 0.6 | 0.9 | — |
| Total | $ 48.8 | $ 36.8 | $ 49.8 | $ 33.5 |

| (in millions) | Nine Months Ended September 30, 2026 Depreciation and Amortization | 2026 Capital Expenditures | 2025 Depreciation and Amortization | 2025 Capital Expenditures |
|---|---|---|---|---|
| Carlisle Construction Materials | $ 68.2 | $ 66.5 | $ 66.4 | $ 55.9 |
| Carlisle Weatherproofing Technologies | 77.4 | 39.5 | 77.4 | 35.4 |
| Segment total | 145.6 | 106.0 | 143.8 | 91.3 |
| Corporate | 1.1 | 0.8 | 2.7 | — |
| Total | $ 146.7 | $ 106.8 | $ 146.5 | $ 91.3 |

The Company does not report total assets by segment as this is not a metric used by the CODM to allocate resources or evaluate segment performance.

**Note 3—Acquisitions**

***2025 Acquisitions***

*Bonded Logic*

On June 30, 2025, the Company completed the acquisition of selected assets of Bonded Logic, Inc. and Phoenix Fibers, LLC (collectively, "Bonded Logic"), for cash consideration of $61.4 million. Bonded Logic is a U.S. manufacturer of sustainable thermal and acoustical insulation products and is best known for its innovative natural fiber insulation products. The acquisition of Bonded Logic is consistent with Carlisle's Vision 2030 strategy and its strategic pivot to a pure play building products company. The acquisition reinforces Carlisle's emphasis on increased investment in innovation, synergistic M&A, delivering on its sustainability commitments, and bringing to market new building envelope products that deliver energy efficiency and contractor labor savings.

The following table summarizes the consideration transferred to acquire Bonded Logic and the allocation of the purchase price among the assets acquired and liabilities assumed based upon their acquisition date fair values with the remainder allocated to goodwill.

| (in millions) | Preliminary Allocation As of 6/30/2025 | Measurement Period Adjustments | Final Allocation As of 6/29/2026 |
|---|---|---|---|
| Total cash consideration transferred | $ 60.7 | $ 0.7 | $ 61.4 |
| Recognized amounts of identifiable assets acquired and liabilities assumed: | | | |
| Receivables, net | 3.2 | — | 3.2 |
| Inventories | 5.0 | (1.7) | 3.3 |
| Other current assets | 0.1 | — | 0.1 |
| Property, plant, and equipment | 13.5 | (6.6) | 6.9 |
| Other intangible assets | 9.0 | — | 9.0 |
| Other long-term assets | 10.2 | — | 10.2 |
| Accounts payable | (3.3) | — | (3.3) |
| Other current liabilities | (5.2) | 2.4 | (2.8) |
| Deferred income taxes | — | 0.4 | 0.4 |
| Other long-term liabilities | (7.7) | — | (7.7) |
| Total identifiable net assets | 24.8 | (5.5) | 19.3 |
| Goodwill | $ 35.9 | $ 6.2 | $ 42.1 |

*ThermaFoam*

On February 3, 2025, the Company completed the acquisition of selected assets of ThermaFoam Operating LLC, PowerFoam LLC, and ThermaFoam Real Estate LLC (collectively, "ThermaFoam"), for cash consideration of $53.7 million. ThermaFoam provides expanded polystyrene insulation products into the commercial, residential, and infrastructure construction markets through both the ThermaFoam and PowerFoam brands. The purchase of ThermaFoam supports Carlisle's Vision 2030 strategy and strategic pivot to a pure play building products company and leverages Carlisle's

vertically integrated expanded polystyrene capabilities while adding geographic coverage in Texas and the South Central United States.

The following table summarizes the consideration transferred to acquire ThermaFoam and the allocation of the purchase price among the assets acquired and liabilities assumed based upon their acquisition date fair values with the remainder allocated to goodwill.

| *(in millions)* | Preliminary Allocation As of 2/3/2025 | Measurement Period Adjustments | Final Allocation As of 2/2/2026 |
|---|---|---|---|
| Total cash consideration transferred | $ 52.9 | $ 0.8 | $ 53.7 |
| Recognized amounts of identifiable assets acquired and liabilities assumed: | | | |
| Receivables, net | 2.7 | 0.2 | 2.9 |
| Inventories | 1.4 | — | 1.4 |
| Other current assets | 0.1 | — | 0.1 |
| Property, plant, and equipment | 8.8 | (0.1) | 8.7 |
| Other intangible assets | 6.7 | — | 6.7 |
| Accounts payable | (0.9) | 0.1 | (0.8) |
| Other current liabilities | (0.6) | 0.3 | (0.3) |
| Total identifiable net assets | 18.2 | 0.5 | 18.7 |
| Goodwill | $ 34.7 | $ 0.3 | $ 35.0 |

**Note 4—Earnings Per Share**

Restricted stock awards granted as part of the Company's Incentive Compensation Program participate in nonforfeitable dividends on a one-to-one per-share ratio with common stock. As such, unvested restricted stock awards are considered participating securities in the computation of earnings per share under the two-class method, and undistributed earnings are allocated between common stock and participating securities on a one-to-one per-share basis. The numerator in the computation of basic and diluted earnings per share excludes income allocated to these participating securities.

The denominator in the computation of diluted earnings per share includes the dilutive effect of stock options and performance share awards granted as part of the Company's Incentive Compensation Program. The dilutive effect of stock options is calculated using the treasury stock method when the average market price of the Company's common stock during the reporting period exceeds the exercise price of the options. Performance shares are contingently issuable, and the dilutive effect is based on the number of shares that would have been awarded had the conditions at the end of the reporting period continued until the end of the performance period.

A reconciliation of the numerators and denominators of the basic and diluted earnings per share computations for income from continuing operations follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(in millions, except per share amounts)* | 2026 | 2025 | 2026 | 2025 |
| Income from continuing operations | $ 207.4 | $ 213.5 | $ 592.8 | $ 609.1 |
| Less: Income allocated to participating securities | 0.4 | 0.4 | 1.2 | 1.1 |
| Income from continuing operations available to common stockholders | $ 207.0 | $ 213.1 | $ 591.6 | $ 608.0 |
| | | | | |
| Shares: | | | | |
| Basic weighted-average shares outstanding | 39.4 | 42.5 | 40.2 | 43.2 |
| Effect of dilutive securities[(1)] | 0.2 | 0.4 | 0.2 | 0.4 |
| Diluted weighted-average shares outstanding | 39.6 | 42.9 | 40.4 | 43.6 |
| | | | | |
| Earnings per share from continuing operations attributable to common shares: | | | | |
| Basic | $ 5.25 | $ 5.01 | $ 14.74 | $ 14.07 |
| Diluted | $ 5.22 | $ 4.97 | $ 14.65 | $ 13.94 |

(1) The computation of diluted earnings per share excludes 0.4 million and 0.1 million antidilutive securities for the three months ended September 30, 2026 and 2025, respectively, and 0.4 million and 0.1 million antidilutive securities for the nine months ended September 30, 2026 and 2025,

respectively.

**Note 5—Revenues**

### *Revenues by End-Market*

A summary of revenues disaggregated by end-market follows:

| | Three Months Ended September 30, 2026 | | | Three Months Ended September 30, 2025 | | |
|---|---|---|---|---|---|---|
| *(in millions)* | CCM | CWT | Total | CCM | CWT | Total |
| Non-residential construction | $ 995.9 | $ 171.0 | $ 1,166.9 | $ 924.6 | $ 158.7 | $ 1,083.3 |
| Residential construction | 89.0 | 171.6 | 260.6 | 76.2 | 149.1 | 225.3 |
| Other | — | 35.9 | 35.9 | — | 38.3 | 38.3 |
| Total revenues | $ 1,084.9 | $ 378.5 | $ 1,463.4 | $ 1,000.8 | $ 346.1 | $ 1,346.9 |

| | Nine Months Ended September 30, 2026 | | | Nine Months Ended September 30, 2025 | | |
|---|---|---|---|---|---|---|
| *(in millions)* | CCM | CWT | Total | CCM | CWT | Total |
| Non-residential construction | $ 2,780.7 | $ 471.5 | $ 3,252.2 | $ 2,670.9 | $ 461.8 | $ 3,132.7 |
| Residential construction | 243.6 | 484.9 | 728.5 | 224.0 | 437.8 | 661.8 |
| Other | — | 105.1 | 105.1 | — | 97.7 | 97.7 |
| Total revenues | $ 3,024.3 | $ 1,061.5 | $ 4,085.8 | $ 2,894.9 | $ 997.3 | $ 3,892.2 |

### *Revenues by Geographic Area*

A summary of revenues based on the region to which the product was delivered follows:

| | Three Months Ended September 30, 2026 | | | Three Months Ended September 30, 2025 | | |
|---|---|---|---|---|---|---|
| *(in millions)* | CCM | CWT | Total | CCM | CWT | Total |
| United States | $ 1,000.0 | $ 327.5 | $ 1,327.5 | $ 912.9 | $ 292.0 | $ 1,204.9 |
| International: | | | | | | |
| Europe | 56.4 | 5.4 | 61.8 | 62.7 | 5.3 | 68.0 |
| North America (excluding U.S.) | 23.5 | 43.2 | 66.7 | 19.1 | 44.2 | 63.3 |
| Other | 5.0 | 2.4 | 7.4 | 6.1 | 4.6 | 10.7 |
| Total international | 84.9 | 51.0 | 135.9 | 87.9 | 54.1 | 142.0 |
| Total revenues | $ 1,084.9 | $ 378.5 | $ 1,463.4 | $ 1,000.8 | $ 346.1 | $ 1,346.9 |

| | Nine Months Ended September 30, 2026 | | | Nine Months Ended September 30, 2025 | | |
|---|---|---|---|---|---|---|
| *(in millions)* | CCM | CWT | Total | CCM | CWT | Total |
| United States | $ 2,749.2 | $ 913.8 | $ 3,663.0 | $ 2,634.6 | $ 848.8 | $ 3,483.4 |
| International: | | | | | | |
| Europe | 196.7 | 17.0 | 213.7 | 186.8 | 14.5 | 201.3 |
| North America (excluding U.S.) | 62.5 | 120.8 | 183.3 | 56.1 | 121.1 | 177.2 |
| Other | 15.9 | 9.9 | 25.8 | 17.4 | 12.9 | 30.3 |
| Total international | 275.1 | 147.7 | 422.8 | 260.3 | 148.5 | 408.8 |
| Total revenues | $ 3,024.3 | $ 1,061.5 | $ 4,085.8 | $ 2,894.9 | $ 997.3 | $ 3,892.2 |

### *Contract Liabilities*

The Company receives payment at inception of contracts for separately priced extended service warranties. The related revenue is deferred and recognized on a straight-line basis over the life of the contracts. Remaining performance obligations for extended service warranties represent the transaction price for the remaining stand-ready obligation to perform warranty services. A summary of the change in contract liabilities for the nine months ended September 30, follows:

| *(in millions)* | 2026 | 2025 |
|---|---|---|
| Balance as of January 1 | $ 372.3 | $ 350.5 |
| Revenue deferred | 34.5 | 38.2 |
| Revenue recognized | (24.2) | (22.9) |
| Balance as of September 30 | $ 382.6 | $ 365.8 |

A summary of revenue expected to be recognized in the future related to performance obligations that are unsatisfied or partially unsatisfied as of September 30, 2026, follows:

| *(in millions)* | Remainder of 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Thereafter |
|---|---|---|---|---|---|---|---|
| Extended service warranties | $ 8.0 | $ 31.0 | $ 30.0 | $ 29.0 | $ 28.1 | $ 27.1 | $ 229.4 |

**Note 6—Income Taxes**

The effective income tax rate on continuing operations for the nine months ended September 30, 2026, was 22.7%. The year-to-date provision for income taxes included taxes on earnings at an anticipated rate of 23.2% and a tax benefit of $3.9 million of discrete activity primarily related to excess tax benefits from employee stock compensation.

The effective income tax rate on continuing operations for the nine months ended September 30, 2025, was 21.5%.

**Note 7—Inventories**

A summary of the Company's inventories follows:

| *(in millions)* | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Raw materials | $ 170.4 | $ 169.6 |
| Work-in-process | 33.2 | 25.1 |
| Finished goods | 339.4 | 266.5 |
| Reserves | (13.7) | (13.9) |
| Inventories | $ 529.3 | $ 447.3 |

**Note 8—Other Intangible Assets**

A summary of the Company's other intangible assets follows:

| | September 30, 2026 | | | December 31, 2025 | | |
|---|---|---|---|---|---|---|
| *(in millions)* | Acquired Cost | Accumulated Amortization | Net Book Value | Acquired Cost | Accumulated Amortization | Net Book Value |
| Customer relationships | $ 1,474.6 | $ (554.3) | $ 920.3 | $ 1,479.6 | $ (483.6) | $ 996.0 |
| Indefinite-lived trade names | 253.4 | — | 253.4 | 254.4 | — | 254.4 |
| Technology | 202.1 | (123.8) | 78.3 | 203.3 | (116.6) | 86.7 |
| Definite-lived trade names | 117.3 | (47.4) | 69.9 | 117.6 | (43.1) | 74.5 |
| Other | 47.8 | (34.3) | 13.5 | 44.3 | (30.4) | 13.9 |
| Other intangible assets | $ 2,095.2 | $ (759.8) | $ 1,335.4 | $ 2,099.2 | $ (673.7) | $ 1,425.5 |

**Note 9—Long-term Debt**

A summary of the Company's long-term debt follows:

| | | | Fair Value[1] | |
|---|---|---|---|---|
| *(in millions)* | September 30, 2026 | December 31, 2025 | September 30, 2026 | December 31, 2025 |
| 5.55% Notes due 2040 | $ 500.0 | $ 500.0 | $ 455.0 | $ 505.6 |
| 5.25% Notes due 2035 | 500.0 | 500.0 | 467.3 | 511.1 |
| 2.20% Notes due 2032 | 550.0 | 550.0 | 455.8 | 479.4 |
| 2.75% Notes due 2030 | 750.0 | 750.0 | 681.1 | 707.8 |
| 3.75% Notes due 2027 | 600.0 | 600.0 | 590.3 | 597.1 |
| Unamortized discount and debt issuance costs | (24.3) | (27.3) | | |
| Other | 17.0 | 13.7 | | |
| Total debt | 2,892.7 | 2,886.4 | | |
| Less: Current portion of debt | 5.3 | 4.8 | | |
| Long-term debt | $ 2,887.4 | $ 2,881.6 | | |

(1) The fair value is estimated based on current yield rates plus the Company's estimated credit spread available for financings with similar terms and maturities. Based on these inputs, the debt instruments are classified as Level 2 in the fair value hierarchy.

### *Notes*

On August 20, 2025, the Company completed a public offering of unsecured senior notes, consisting of $500.0 million in aggregate principal amount with a stated interest rate of 5.25% due September 15, 2035 and $500.0 million in aggregate principal amount with a stated interest rate of 5.55% due September 15, 2040.

### *Revolving Credit Facility*

During the nine months ended September 30, 2026, there were no borrowings or repayments under the Company's Fifth Amended and Restated Credit Agreement with JPMorgan Chase Bank, N.A. (the "Credit Agreement"). As of September 30, 2026 and December 31, 2025, the Company had no outstanding balance and $1.0 billion available under the Credit Agreement.

### *Covenants and Limitations*

The Company's outstanding unsecured notes and the Credit Agreement require the Company to meet various restrictive covenants and limitations, including certain leverage and interest coverage ratios and limits on outstanding debt balances held by certain subsidiaries. The Company was in compliance with all covenants and limitations as of September 30, 2026 and December 31, 2025.

### *Letters of Credit and Guarantees*

During the normal course of business, the Company enters into commitments in the form of letters of credit and bank guarantees to provide its own financial and performance assurance to third parties. The Company has not issued any guarantees on behalf of any third parties. As of September 30, 2026 and December 31, 2025, the Company had $48.7 million and $48.8 million, respectively, in letters of credit and bank guarantees outstanding. The Company has multiple arrangements for up to $125.0 million in letters of credit, of which $76.3 million was available as of September 30, 2026.

## Note 10—Commitments and Contingencies

### *Litigation*

As of September 30, 2026, there were no material developments in the legal proceedings included in Note 15 to the audited Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and there were no new material legal proceedings during the nine months ended September 30, 2026.

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

Carlisle Companies Incorporated ("Carlisle," the "Company," "we," "us" or "our") is a leading supplier of innovative building envelope products and solutions for more energy-efficient buildings. Through our building products businesses, Carlisle Construction Materials ("CCM") and Carlisle Weatherproofing Technologies ("CWT"), and family of leading brands, we deliver innovative, labor-reducing and environmentally responsible products and solutions to customers through the Carlisle Experience. Carlisle is committed to generating superior stockholder returns and maintaining a balanced capital deployment approach, including investments in our businesses, strategic acquisitions, share repurchases, and continued dividend increases.

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is designed to provide a reader of our financial statements with a narrative from the perspective of Company management. All references to "Notes" refer to our Notes to Condensed Consolidated Financial Statements in Item 1 of this Quarterly Report on Form 10-Q.

***Executive Overview***

Carlisle recorded third quarter diluted earnings per share from continuing operations of $5.22, up 5% year-over-year, on 9% revenue growth to $1.5 billion. Both CCM and CWT again grew faster than their underlying markets, reflecting our Vision 2030 strategic initiatives, the strength of our resilient business model, and the Carlisle Experience we deliver to contractors, distributors, and building owners. Even as petroleum-derived input and freight costs rose sharply, our teams grew volume, built price realization, and delivered solid results.

CCM grew revenue 8%, driven by strong volume from our strategic initiatives, including growing traction in data centers, together with solid re-roofing demand and price realization. Re-roofing has grown steadily since we launched Vision 2030, supported by an aging building stock and the non-discretionary nature of roof replacement. CCM operating income was $281 million and adjusted EBITDA increased 1% to $306 million, driven by higher volumes, Carlisle Operating System productivity gains, and disciplined cost management. At CWT, share gains more than offset continued softness in new construction. CWT operating income increased 31% to $39 million, and adjusted EBITDA grew 13% with 60 basis points of margin expansion, reflecting our investments in automation, manufacturing consolidation, and in-house expanded polystyrene resin capacity. We also continued to advance our innovation pipeline, with nine of the twelve new products planned for this year now in the market.

Price realization continued to build through the quarter, supported by the freight surcharges and broad-based price increases implemented across CCM and CWT. Customers have continued to choose Carlisle as these actions have taken hold, and we have not seen a material change in demand. Renewed escalation of the conflict in the Middle East drove petroleum-derived raw material, diesel, and freight costs higher, well above what we anticipated in our July outlook. As in prior inflationary cycles, pricing typically lags cost inflation, which drove the year-over-year decline in margins. We view this as a timing issue, not a structural one. We expect the benefit of our pricing actions to keep building through the fourth quarter and into 2027, and margin expansion to resume as raw material costs normalize.

Our strong cash generation continues to support our balanced and disciplined approach to capital allocation. During the quarter, we repurchased $350 million of shares. We also increased our quarterly dividend by 14%, marking our 50th consecutive annual dividend increase and earning Carlisle the distinction of a "Dividend King." This milestone reflects the durability of our business model and our long-standing commitment to returning capital to shareholders. Our balance sheet remains strong, and we remain on track with our $1.2 billion share repurchase target for 2026. Our M&A framework remains unchanged, focused on disciplined, synergistic building envelope acquisitions that enhance our systems offering, increase content per square foot, and meet our strict returns criteria.

For the fourth quarter, we expect high-single-digit revenue growth with flat margins, as the benefits of our pricing actions continue to build. Our outlook does not assume a near-term recovery in new construction markets. With the strength of our business model, resilient re-roofing demand, and our leadership position in North America, we remain committed to advancing Vision 2030 through organic growth, acquisitions, margin expansion, and increased cash flow, and we remain confident in our path to our Vision 2030 financial objectives.

### *Summary of Financial Results*

| *(in millions, except per share amounts and percentages)* | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| Revenues | $ 1,463.4 | $ 1,346.9 | $ 4,085.8 | $ 3,892.2 |
| Operating income | $ 293.2 | $ 293.9 | $ 826.0 | $ 812.5 |
| Operating margin | 20.0 % | 21.8 % | 20.2 % | 20.9 % |
| Income from continuing operations | $ 207.4 | $ 213.5 | $ 592.8 | $ 609.1 |
| Diluted earnings per share from continuing operations | $ 5.22 | $ 4.97 | $ 14.65 | $ 13.94 |
| | | | | |
| Adjusted EBITDA[(1)] | $ 348.1 | $ 348.7 | $ 994.7 | $ 976.4 |
| Adjusted EBITDA margin[(1)] | 23.8 % | 25.9 % | 24.3 % | 25.1 % |

(1) Refer to Non-GAAP Financial Measures in this MD&A for more information.

## *Consolidated Results of Operations*

### *Revenues*

| *(in millions, except percentages)* | 2026 | 2025 | Change | % |
|---|---|---|---|---|
| Three months ended September 30 | $ 1,463.4 | $ 1,346.9 | $ 116.5 | 8.6 % |
| Nine months ended September 30 | $ 4,085.8 | $ 3,892.2 | $ 193.6 | 5.0 % |

Revenues increased 9% in the third quarter of 2026. Higher volumes at both CCM and CWT contributed approximately 6%, and realization of price increases and freight surcharges implemented in the second and third quarters to offset input cost inflation contributed approximately 3%.

Revenues increased 5% in the first nine months of 2026. Higher volumes at both CCM and CWT contributed approximately 3%, realization of price increases and freight surcharges implemented in the second and third quarters to offset input cost inflation contributed approximately 1%, and revenues from acquisitions contributed less than 1%.

### *Gross Profit*

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| *(in millions, except percentages)* | 2026 | 2025 | Change | % | 2026 | 2025 | Change | % |
| Gross profit | $ 494.9 | $ 485.2 | $ 9.7 | 2.0 % | $ 1,426.5 | $ 1,412.0 | $ 14.5 | 1.0 % |
| Gross margin | 33.8 % | 36.0 % | | | 34.9 % | 36.3 % | | |

Gross margin decreased in the third quarter and the first nine months of 2026, primarily driven by inflation of our petrochemical-based raw material inputs, diesel, and freight costs. The rapid increase in oil prices caused by the conflict in the Middle East outpaced the impact of price increases put in place during the second and third quarters.

### *Selling and Administrative Expenses*

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| *(in millions, except percentages)* | 2026 | 2025 | Change | % | 2026 | 2025 | Change | % |
| Selling and administrative expenses | $ 186.1 | $ 177.9 | $ 8.2 | 4.6 % | $ 557.2 | $ 568.8 | $ (11.6) | (2.0)% |
| As a percentage of revenues | 12.7 % | 13.2 % | | | 13.6 % | 14.6 % | | |

Selling and administrative expenses increased in the third quarter, primarily due to higher wage and benefit expenses of $7.1 million, driven by increased incentive compensation, and higher commissions expense of $2.8 million, partially offset by lower advertising expenses of $1.3 million.

Selling and administrative expenses decreased in the first nine months of 2026, primarily due to an $11.9 million decrease in acquisition-related costs and professional fees.

### *Research and Development Expenses*

| (in millions, except percentages) | Three Months Ended September 30, 2026 | 2025 | Change | % | Nine Months Ended September 30, 2026 | 2025 | Change | % |
|---|---|---|---|---|---|---|---|---|
| Research and development expenses | $ 11.9 | $ 12.4 | $ (0.5) | (4.0)% | $ 35.4 | $ 34.2 | $ 1.2 | 3.5 % |
| As a percentage of revenues | 0.8 % | 0.9 % | | | 0.9 % | 0.9 % | | |

Research and development expenses were relatively flat in the third quarter and the first nine months of 2026. Consistent with a key pillar of Vision 2030, the Company remains committed to investing in innovation through the development of new products and solutions that create value by advancing sustainability and energy and labor efficiency.

### *Interest*

| (in millions, except percentages) | Three Months Ended September 30, 2026 | 2025 | Change | % | Nine Months Ended September 30, 2026 | 2025 | Change | % |
|---|---|---|---|---|---|---|---|---|
| Interest expense | $ 27.7 | $ 21.3 | $ 6.4 | 30.0 % | $ 83.4 | $ 50.8 | $ 32.6 | 64.2 % |
| Interest income | $ (6.1) | $ (6.8) | $ 0.7 | (10.3)% | $ (21.6) | $ (14.6) | $ (7.0) | 47.9 % |

Interest expense increased in the third quarter and the first nine months of 2026, primarily due to higher long-term debt balances associated with the notes issued on August 20, 2025. Refer to Note 9 for further information on our long-term debt.

Interest income decreased during the third quarter of 2026, primarily due to lower average invested cash balances compared to the third quarter of 2025. Interest income increased during the first nine months of 2026, primarily due to higher average invested cash balances compared to the corresponding period in 2025.

### *Income Taxes*

| (in millions, except percentages) | Three Months Ended September 30, 2026 | 2025 | Change | % | Nine Months Ended September 30, 2026 | 2025 | Change | % |
|---|---|---|---|---|---|---|---|---|
| Provision for income taxes | $ 62.5 | $ 64.3 | $ (1.8) | (2.8)% | $ 174.0 | $ 167.3 | $ 6.7 | 4.0 % |
| Effective tax rate | 23.2 % | 23.1 % | | | 22.7 % | 21.5 % | | |

The provision for income taxes on continuing operations decreased during the third quarter of 2026, primarily due to lower pre-tax income. The provision for income taxes on continuing operations increased during the first nine months of 2026, primarily due to lower excess tax benefits from employee stock compensation.

The year-to-date provision reflects an anticipated tax rate of 23.2% and a $3.9 million discrete tax benefit, primarily from excess tax benefits from employee stock compensation, compared to a $12.1 million discrete tax benefit in the first nine months of 2025.

## *Segment Results of Operations*

### *Carlisle Construction Materials*

This segment produces a complete line of premium single-ply roofing products and warranted roof systems and accessories for the commercial building industry, including ethylene propylene diene monomer ("EPDM"), thermoplastic polyolefin ("TPO") and polyvinyl chloride ("PVC") membrane, polyisocyanurate ("polyiso") insulation, and engineered metal roofing and wall panel systems for commercial and residential buildings.

| (in millions, except percentages) | Three Months Ended September 30, 2026 | 2025 | Change | % | Nine Months Ended September 30, 2026 | 2025 | Change | % |
|---|---|---|---|---|---|---|---|---|
| Revenues | $ 1,084.9 | $ 1,000.8 | $ 84.1 | 8.4 % | $ 3,024.3 | $ 2,894.9 | $ 129.4 | 4.5 % |
| Operating income | $ 280.5 | $ 280.3 | $ 0.2 | 0.1 % | $ 802.6 | $ 798.9 | $ 3.7 | 0.5 % |
| Operating margin | 25.9 % | 28.0 % | | | 26.5 % | 27.6 % | | |
| Adjusted EBITDA[(1)] | $ 305.7 | $ 302.6 | $ 3.1 | 1.0 % | $ 876.6 | $ 865.4 | $ 11.2 | 1.3 % |
| Adjusted EBITDA margin[(1)] | 28.2 % | 30.2 % | | | 29.0 % | 29.9 % | | |

(1) Refer to Non-GAAP Financial Measures in this MD&A for more information.

CCM's revenue increased 8% in the third quarter of 2026. Higher volumes from continued execution of strategic initiatives and solid re-roofing demand contributed approximately 5%, and realization of price increases and freight surcharges implemented in the second and third quarters to offset input cost inflation contributed approximately 3%.

CCM's revenue increased 4% in the first nine months of 2026. Higher volumes from continued execution of strategic initiatives and solid re-roofing demand contributed approximately 3%, and realization of price increases and freight surcharges implemented in the second and third quarters to offset input cost inflation contributed approximately 1%.

CCM's operating margin and adjusted EBITDA margin decreased in the third quarter and the first nine months of 2026, primarily due to raw material, diesel, and freight inflation driven by the conflict in the Middle East, which outpaced pricing realization.

***Carlisle Weatherproofing Technologies***

This segment produces building envelope solutions that drive energy efficiency and sustainability in commercial and residential applications. Products include high-performance waterproofing and moisture protection products, protective roofing underlayments, fully integrated liquid and sheet applied air/vapor barriers, sealants/primers and flashing systems, roof coatings and mastics, spray polyurethane foam and coating systems for a wide variety of thermal protection applications and other premium polyurethane products, block-molded expanded polystyrene insulation, engineered products for HVAC applications, and premium products for a variety of industrial and surfacing applications.

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| *(in millions, except percentages)* | 2026 | 2025 | Change | % | 2026 | 2025 | Change | % |
| Revenues | $ 378.5 | $ 346.1 | $ 32.4 | 9.4 % | $ 1,061.5 | $ 997.3 | $ 64.2 | 6.4 % |
| Operating income | $ 38.9 | $ 29.6 | $ 9.3 | 31.4 % | $ 98.0 | $ 88.3 | $ 9.7 | 11.0 % |
| Operating margin | 10.3 % | 8.6 % | | | 9.2 % | 8.9 % | | |
| Adjusted EBITDA[(1)] | $ 68.3 | $ 60.2 | $ 8.1 | 13.5 % | $ 187.2 | $ 177.1 | $ 10.1 | 5.7 % |
| Adjusted EBITDA margin[(1)] | 18.0 % | 17.4 % | | | 17.6 % | 17.8 % | | |

(1) Refer to Non-GAAP Financial Measures in this MD&A for more information.

CWT's revenue increased 9% in the third quarter of 2026. Higher volumes from share gains and weather conditions that drove demand for roof coatings contributed approximately 7%, and realization of price increases implemented in the second and third quarters to offset input cost inflation contributed approximately 2%.

CWT's revenue increased 6% in the first nine months of 2026. Higher volumes from share gains contributed approximately 5%, realization of price increases implemented in the second and third quarters to offset input cost inflation contributed less than 1%, and the 2025 acquisition of Bonded Logic contributed less than 1%.

CWT's operating margin and adjusted EBITDA margin increased in the third quarter, driven by the benefits of operating leverage on higher volumes, which were supported by our investments in automation, manufacturing footprint consolidation, and in-house expanded polystyrene resin capacity, combined with building price realization. This more than offset elevated input and freight costs resulting from higher oil prices. Margins for the first nine months of 2026 were relatively flat as higher volumes were offset by elevated input and freight costs.

## *Liquidity and Capital Resources*

We believe that our current cash reserves, available credit facilities, and anticipated operating cash flows are adequate to meet our short-term projected business requirements for at least the next 12 months and our long-term financial requirements, including the repayment of outstanding principal balances on existing notes by their respective maturity dates.

Additional sources of liquidity may be obtained through access to the capital markets, subject to market conditions. The Company may consider such access for general corporate purposes that include the repayment of outstanding debt, additions to working capital, capital expenditures, investments in our subsidiaries, acquisitions, investments in third parties or the repurchase, redemption or retirement of securities, including our common stock. For further details regarding long-term debt, refer to Note 9.

Management retains discretion over the allocation of available cash and may deploy resources toward capital expenditures, acquisitions, strategic investments, dividends, or share repurchases.

| (in millions) | Nine Months Ended September 30, 2026 | 2025 |
|---|---|---|
| Net cash provided by (used in) operating activities | $ 511.2 | $ 715.8 |
| Net cash provided by (used in) investing activities | (106.2) | (199.4) |
| Net cash provided by (used in) financing activities | (970.1) | (165.4) |
| Effect of foreign currency exchange rate changes on cash and cash equivalents | (0.3) | 0.5 |
| Change in cash and cash equivalents | $ (565.4) | $ 351.5 |

*Operating Activities*

Net cash provided by operating activities for the first nine months of 2026 was $511.2 million, compared to $715.8 million for the first nine months of 2025. The $204.6 million decrease was primarily driven by lower income from continuing operations, excluding non-cash reconciling items, of $42.0 million, higher working capital uses of $74.3 million, and a $125 million post-year-end settlement of an accrued liability related to a transferable energy tax credit acquired in 2025. These decreases were partially offset by larger increases in accrued incentive compensation of $14.9 million and accrued rebates and commissions of $19.2 million driven by higher sales.

Net working capital requirements for the first nine months of 2026 increased by $74.3 million compared to the prior year. Larger increases in accounts receivable of $107.5 million driven by increased sales and inventory of $84.8 million driven by higher raw material costs were partially offset by a $118.0 million larger increase in accounts payable resulting from increased raw material and freight costs.

*Investing Activities*

Net cash used in investing activities of $106.2 million for the first nine months of 2026 primarily reflected capital expenditures of $106.8 million. Cash used in investing activities of $199.4 million for the first nine months of 2025 primarily reflected the purchases of ThermaFoam for $52.9 million and Bonded Logic for $57.7 million, and capital expenditures of $91.3 million.

*Financing Activities*

Net cash used in financing activities of $970.1 million in the first nine months of 2026 primarily reflected share repurchases of $850.0 million and cash dividend payments of $139.6 million. Cash used in financing activities of $165.4 million in the first nine months of 2025 primarily reflected share repurchases of $1.0 billion and cash dividend payments of $135.3 million, partially offset by net proceeds of $987.8 million from the issuance of the notes on August 20, 2025.

## *Non-GAAP Financial Measures*

### *EBIT, Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin*

Earnings before interest and taxes ("EBIT"), adjusted EBIT, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") and adjusted EBITDA margin are intended to provide investors and others with information about our performance and our segments' performance without the effect of items that, by their nature, tend to obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. As a result, management believes that these measures enhance the ability of investors to analyze trends in our business and evaluate our performance relative to similarly-situated companies. This information differs from net income, operating income, and operating margin determined in accordance with GAAP and should not be considered in isolation or as a substitute for measures of performance determined in accordance with GAAP. Our and our segments' EBIT, adjusted EBIT, adjusted EBITDA and adjusted EBITDA margin follow. These non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies.

| *(in millions, except percentages)* | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| Net income (GAAP) | $ 208.1 | $ 214.2 | $ 591.0 | $ 613.3 |
| Less: Income (loss) from discontinued operations (GAAP) | 0.7 | 0.7 | (1.8) | 4.2 |
| Income from continuing operations (GAAP) | 207.4 | 213.5 | 592.8 | 609.1 |
| Provision for income taxes | 62.5 | 64.3 | 174.0 | 167.3 |
| Interest expense | 27.7 | 21.3 | 83.4 | 50.8 |
| Interest income | (6.1) | (6.8) | (21.6) | (14.6) |
| EBIT | 291.5 | 292.3 | 828.6 | 812.6 |
| Non-comparable (gains) / losses and costs related to: | | | | |
| Acquisitions | 0.1 | 0.6 | 0.8 | 9.9 |
| Dispositions | — | — | — | (0.1) |
| Restructuring | 1.2 | 2.8 | 9.6 | 4.4 |
| Casualty losses and insurance recoveries | 3.8 | — | 4.4 | — |
| Legal settlements | 1.3 | 1.1 | 3.2 | 1.6 |
| Pension settlements | 1.4 | 2.1 | 1.4 | 1.5 |
| Total non-comparable items | 7.8 | 6.6 | 19.4 | 17.3 |
| Adjusted EBIT | 299.3 | 298.9 | 848.0 | 829.9 |
| Depreciation | 19.6 | 19.2 | 57.0 | 55.3 |
| Amortization | 29.2 | 30.6 | 89.7 | 91.2 |
| Adjusted EBITDA | $ 348.1 | $ 348.7 | $ 994.7 | $ 976.4 |
| Divided by: | | | | |
| Total revenues | $ 1,463.4 | $ 1,346.9 | $ 4,085.8 | $ 3,892.2 |
| Adjusted EBITDA margin | 23.8 % | 25.9 % | 24.3 % | 25.1 % |

| *(in millions, except percentages)* | Three Months Ended September 30, 2026 CCM | Three Months Ended September 30, 2026 CWT | Three Months Ended September 30, 2026 Corporate | Three Months Ended September 30, 2025 CCM | Three Months Ended September 30, 2025 CWT | Three Months Ended September 30, 2025 Corporate |
|---|---|---|---|---|---|---|
| Operating income (loss) (GAAP) | $ 280.5 | $ 38.9 | $ (26.2) | $ 280.3 | $ 29.6 | $ (16.0) |
| Non-operating expense (income), net | — | 0.2 | 1.5 | 0.5 | 0.1 | 1.0 |
| EBIT | 280.5 | 38.7 | (27.7) | 279.8 | 29.5 | (17.0) |
| Non-comparable (gains) / losses and costs related to: | | | | | | |
| Acquisitions | — | 0.1 | — | — | 0.7 | (0.1) |
| Dispositions | — | — | — | 0.1 | (0.1) | — |
| Restructuring | 0.8 | 0.4 | — | 0.1 | 2.7 | — |
| Casualty losses and insurance recoveries | 1.9 | 1.9 | — | — | — | — |
| Legal settlements | — | 1.3 | — | — | 1.1 | — |
| Pension settlements | — | — | 1.4 | — | — | 2.1 |
| Total non-comparable items | 2.7 | 3.7 | 1.4 | 0.2 | 4.4 | 2.0 |
| Adjusted EBIT | 283.2 | 42.4 | (26.3) | 280.0 | 33.9 | (15.0) |
| Depreciation | 14.0 | 5.2 | 0.4 | 13.4 | 5.4 | 0.4 |
| Amortization | 8.5 | 20.7 | — | 9.2 | 20.9 | 0.5 |
| Adjusted EBITDA | $ 305.7 | $ 68.3 | $ (25.9) | $ 302.6 | $ 60.2 | $ (14.1) |
| Divided by: | | | | | | |
| Total revenues | $ 1,084.9 | $ 378.5 | $ — | $ 1,000.8 | $ 346.1 | $ — |
| Adjusted EBITDA margin | 28.2 % | 18.0 % | NM | 30.2 % | 17.4 % | NM |

| | Nine Months Ended September 30, 2026 | | | Nine Months Ended September 30, 2025 | | |
|---|---|---|---|---|---|---|
| *(in millions, except percentages)* | CCM | CWT | Corporate | CCM | CWT | Corporate |
| Operating income (loss) (GAAP) | $ 802.6 | $ 98.0 | $ (74.6) | $ 798.9 | $ 88.3 | $ (74.7) |
| Non-operating expense (income), net | 0.2 | (0.1) | (2.7) | — | 0.3 | (0.4) |
| EBIT | 802.4 | 98.1 | (71.9) | 798.9 | 88.0 | (74.3) |
| Non-comparable (gains) / losses and costs related to: | | | | | | |
| Acquisitions | — | 0.5 | 0.3 | — | 6.0 | 3.9 |
| Dispositions | — | — | — | — | (0.2) | 0.1 |
| Restructuring | 3.6 | 6.0 | — | 0.1 | 4.3 | — |
| Casualty losses and insurance recoveries | 1.9 | 2.5 | — | — | — | — |
| Legal settlements | 0.5 | 2.7 | — | — | 1.6 | — |
| Pension settlements | — | — | 1.4 | — | — | 1.5 |
| Total non-comparable items | 6.0 | 11.7 | 1.7 | 0.1 | 11.7 | 5.5 |
| Adjusted EBIT | 808.4 | 109.8 | (70.2) | 799.0 | 99.7 | (68.8) |
| Depreciation | 41.2 | 14.9 | 0.9 | 39.0 | 15.1 | 1.2 |
| Amortization | 27.0 | 62.5 | 0.2 | 27.4 | 62.3 | 1.5 |
| Adjusted EBITDA | $ 876.6 | $ 187.2 | $ (69.1) | $ 865.4 | $ 177.1 | $ (66.1) |
| Divided by: | | | | | | |
| Total revenues | $ 3,024.3 | $ 1,061.5 | $ — | $ 2,894.9 | $ 997.3 | $ — |
| Adjusted EBITDA margin | 29.0 % | 17.6 % | NM | 29.9 % | 17.8 % | NM |

### *Forward-Looking Statements*

This report contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, about our expectations, plans, objectives, future financial performance and other matters that are not historical facts. You can identify these forward-looking statements by our use of words such as "anticipate," "believe," "continues," "estimate," "expect," "forecast," "foresee," "intends," "may," "plans," "project," "pursue," "should," "will" and similar expressions. We cannot guarantee that any forward-looking statement will be realized, although we believe that we have been prudent in our plans, estimates and assumptions. Such statements are made based on known events and circumstances at the time of publication and, as such, are subject in the future to unforeseen risks and uncertainties and to assumptions that may prove to be inaccurate. It is possible that our future performance may differ materially from current expectations expressed in, or implied by, these forward-looking statements due to a variety of factors, including:

- increasing price and product/service competition by foreign and domestic competitors, including new entrants;
- significant reliance on our key customers;
- damage to, or prolonged disruption of, our manufacturing facilities;
- technological developments and changes;
- the ability to continue to introduce competitive new products and services on a timely, cost-effective basis;
- our mix of products/services;
- increases in raw material, energy, and freight costs that cannot be recovered in product pricing;
- domestic and foreign governmental and public policy changes including environmental and industry regulations;
- the ability of our customers to maintain appropriate labor levels under U.S. immigration laws, policies and practices;
- the ability to meet our goals relating to our intended reduction of greenhouse gas emissions, including our net zero commitments;
- threats associated with, and efforts to combat, terrorism;
- protection and validity of patent and other intellectual property rights;
- the identification of strategic acquisition targets and our successful completion of any transaction and integration of our strategic acquisitions;
- the cyclical nature of our businesses;
- the impact of information technology, cybersecurity, artificial intelligence or data security breaches at our businesses or third parties;

- the outcome of pending and future litigation, including product liability claims, and governmental proceedings;
- general industry and market conditions and growth rates, the condition of the financial and credit markets and general domestic and international economic conditions, including inflation, interest rate and currency exchange rate fluctuations, and tariffs;
- any conflict in the international arena, including the Russian invasion of Ukraine and war in the Middle East; and
- the other factors discussed in the reports we file with, or furnish to, the Securities and Exchange Commission from time to time.

Any forward-looking statement speaks only as of the date on which that statement is made, and we undertake no duty to update any forward-looking statement to reflect events or circumstances, including unanticipated events, after the date on which that statement is made, unless otherwise required by law. New factors emerge from time to time, and it is not possible for us to predict all of those factors, nor can we assess the impact of each of those factors on the business.

**Item 3. Quantitative and Qualitative Disclosure About Market Risk**

There have been no material changes in the Company's market risk for the nine months ended September 30, 2026. For additional information, refer to "PART II—Item 7A. Quantitative and Qualitative Disclosures About Market Risk" of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Annual Report on Form 10-K").

**Item 4. Controls and Procedures**

a. Evaluation of disclosure controls and procedures. Under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, the Company carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Rule 13a-15 under the Securities Exchange Act of 1934, as amended. Based upon that evaluation and as of September 30, 2026, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective.

b. Changes in internal control over financial reporting. During the third quarter of 2026, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## PART II—Other Information

### Item 1. Legal Proceedings

The Company is a party to certain lawsuits in the ordinary course of business. Information about legal proceedings is included in Note 10.

### Item 1A. Risk Factors

There have been no material changes in the Company's risk factors disclosed in "PART I—Item 1A. Risk Factors" in our 2025 Annual Report on Form 10-K.

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

The following table summarizes the repurchase of common stock during the three months ended September 30, 2026:

| *(in millions, except per share amounts)* | Total Number of Shares Purchased[1] | Average Price Paid Per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs[2] |
|---|---|---|---|---|
| July 1 – July 31 | 0.3 | $ 340.53 | 0.3 | 5.6 |
| August 1 – August 31 | 0.3 | 367.13 | 0.3 | 5.3 |
| September 1 – September 30 | 0.4 | 331.18 | 0.4 | 4.9 |
| Total | 1.0 | | 1.0 | |

(1) The Company may also reacquire shares outside of the repurchase program from time to time in connection with the forfeiture of shares in satisfaction of tax withholding obligations from the vesting of share-based compensation. During the three months ended September 30, 2026, there were fewer than 0.1 million shares reacquired in transactions outside of the share repurchase program.

(2) Represents the remaining total number of shares that can be repurchased under the Company's share repurchase program. On September 3, 2025, the Company's Board of Directors approved the repurchase of an additional 7.5 million shares under the Company's share repurchase program. The share repurchase program has no expiration date, does not obligate the Company to purchase any specified amount of shares and remains subject to the discretion of the Board of Directors.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

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 September 30, 2026.

## Item 6. Exhibits

| Exhibit Number | Exhibit Title | Filed with this Form 10-Q | Incorporated by Reference | |
|---|---|---|---|---|
| | | | Form | Date Filed |
| 31.1 | Certification of Principal Executive Officer pursuant to Rule 13a-14(a)/15d-14(a). | X | | |
| 31.2 | Certification of Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a). | X | | |
| 32.1 | Section 1350 Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | X | | |
| 101.INS | Inline XBRL Instance. | X | | |
| 101.SCH | Inline XBRL Taxonomy Extension Schema. | X | | |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation. | X | | |
| 101.LAB | Inline XBRL Taxonomy Extension Labels. | X | | |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation. | X | | |
| 101.DEF | Inline XBRL Taxonomy Extension Definition. | X | | |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL 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.

**CARLISLE COMPANIES INCORPORATED**

Date: October 29, 2026

By: /s/ Kevin P. Zdimal

Kevin P. Zdimal

*Vice President and Chief Financial Officer*