

**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 July 31, 2025

OR

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

For the transition period from _____ to _____

Commission File Number: 001-04604

HEICO CORPORATION

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of
incorporation or organization)

65-0341002

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

3000 Taft Street, Hollywood, Florida

(Address of principal executive offices)

33021

(Zip Code)

(954) 987-4000

(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, \$.01 par value per share	HEI	New York Stock Exchange
Class A Common Stock, \$.01 par value per share	HEIA	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.

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

The number of shares outstanding of each of the registrant's classes of common stock as of August 25, 2025 is as follows:

Common Stock, \$.01 par value	55,053,674 shares
Class A Common Stock, \$.01 par value	84,152,807 shares

HEICO CORPORATION
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PART I. FINANCIAL INFORMATION; Item 1. FINANCIAL STATEMENTS

HEICO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS - UNAUDITED
(in thousands, except per share data)

ASSETS	July 31, 2025	October 31, 2024
Current assets:		
Cash and cash equivalents	\$261,888	\$162,103
Accounts receivable, net	597,622	538,487
Contract assets	132,963	112,235
Inventories, net	1,310,393	1,170,949
Prepaid expenses and other current assets	83,161	78,518
Total current assets	2,386,027	2,062,292
Property, plant and equipment, net	437,635	339,034
Goodwill	3,646,106	3,380,295
Intangible assets, net	1,513,525	1,334,774
Other assets	548,330	476,427
Total assets	\$8,531,623	\$7,592,822
LIABILITIES AND EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$3,725	\$4,107
Trade accounts payable	230,633	198,429
Accrued expenses and other current liabilities	467,945	427,781
Income taxes payable	9,013	33,534
Total current liabilities	711,316	663,851
Long-term debt, net of current maturities	2,443,898	2,225,267
Deferred income taxes	127,097	114,156
Other long-term liabilities	599,272	525,986
Total liabilities	3,881,583	3,529,260
Commitments and contingencies (Note 11)		
Redeemable noncontrolling interests (Note 3)	437,587	366,156
Shareholders' equity:		
Preferred Stock, \$.01 par value per share; 10,000 shares authorized; none issued	—	—
Common Stock, \$.01 par value per share; 150,000 shares authorized; 55,054 and 54,986 shares issued and outstanding	551	550
Class A Common Stock, \$.01 par value per share; 150,000 shares authorized; 84,151 and 83,827 shares issued and outstanding	842	838
Capital in excess of par value	650,314	599,399
Deferred compensation obligation	7,272	7,272
HEICO stock held by irrevocable trust	(7,272)	(7,272)
Accumulated other comprehensive income (loss)	882	(26,076)
Retained earnings	3,488,777	3,062,166
Total HEICO shareholders' equity	4,141,366	3,636,877
Noncontrolling interests	71,087	60,529
Total shareholders' equity	4,212,453	3,697,406
Total liabilities and equity	\$8,531,623	\$7,592,822

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

HEICO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS – UNAUDITED
(in thousands, except per share data)

	Nine months ended July 31,		Three months ended July 31,	
	2025	2024	2025	2024
Net sales	\$3,275,633	\$2,844,004	\$1,147,591	\$992,246
Operating costs and expenses:				
Cost of sales	1,975,010	1,736,170	690,434	602,976
Selling, general and administrative expenses	560,647	502,025	192,138	172,824
Total operating costs and expenses	2,535,657	2,238,195	882,572	775,800
Operating income	739,976	605,809	265,019	216,446
Interest expense	(97,024)	(113,907)	(31,701)	(36,788)
Other income	3,217	1,798	1,662	659
Income before income taxes and noncontrolling interests	646,169	493,700	234,980	180,317
Income tax expense	103,400	85,500	44,300	32,500
Net income from consolidated operations	542,769	408,200	190,680	147,817
Less: Net income attributable to noncontrolling interests	40,680	33,779	13,339	11,240
Net income attributable to HEICO	\$502,089	\$374,421	\$177,341	\$136,577
Net income per share attributable to HEICO shareholders:				
Basic	\$3.61	\$2.71	\$1.27	\$.99
Diluted	\$3.57	\$2.67	\$1.26	\$.97
Weighted average number of common shares outstanding:				
Basic	138,993	138,389	139,135	138,516
Diluted	140,678	140,086	140,950	140,305

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

HEICO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME – UNAUDITED
(in thousands)

	<u>Nine months ended July 31,</u>		<u>Three months ended July 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net income from consolidated operations	\$542,769	\$408,200	\$190,680	\$147,817
Other comprehensive income:				
Foreign currency translation adjustments	27,165	11,572	887	6,954
Amortization of unrealized loss on defined benefit pension plan, net of tax	2	39	1	13
Total other comprehensive income	27,167	11,611	888	6,967
Comprehensive income from consolidated operations	569,936	419,811	191,568	154,784
Net income attributable to noncontrolling interests	40,680	33,779	13,339	11,240
Foreign currency translation adjustments attributable to noncontrolling interests	209	376	(405)	235
Comprehensive income attributable to noncontrolling interests	40,889	34,155	12,934	11,475
Comprehensive income attributable to HEICO	<u>\$529,047</u>	<u>\$385,656</u>	<u>\$178,634</u>	<u>\$143,309</u>

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

HEICO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY - UNAUDITED
For the Nine Months Ended July 31, 2025 and 2024
(in thousands, except per share data)

	Redeemable Noncontrolling Interests	HEICO Shareholders' Equity							Noncontrolling Interests	Total Shareholders' Equity
		Common Stock	Class A Common Stock	Capital in Excess of Par Value	Deferred Compensation Obligation	HEICO Stock Held by Irrevocable Trust	Accumulated Other Comprehensive Income (Loss)	Retained Earnings		
Balances as of October 31, 2024	\$366,156	\$550	\$838	\$599,399	\$7,272	(\$7,272)	(\$26,076)	\$3,062,166	\$60,529	\$3,697,406
Comprehensive income	28,883	—	—	—	—	—	26,958	502,089	12,006	541,053
Cash dividends (\$.23 per share)	—	—	—	—	—	—	—	(31,968)	—	(31,968)
Issuance of common stock to HEICO Savings and Investment Plan	—	1	1	15,937	—	—	—	—	—	15,939
Share-based compensation expense	—	—	—	18,346	—	—	—	—	—	18,346
Issuance of common stock for an acquisition	—	—	1	10,122	—	—	—	—	—	10,123
Proceeds from stock option exercises	—	—	2	11,678	—	—	—	—	—	11,680
Redemptions of common stock related to stock option exercises	—	—	—	(1,979)	—	—	—	—	—	(1,979)
Noncontrolling interests assumed related to acquisitions	27,906	—	—	—	—	—	—	—	—	—
Distributions to noncontrolling interests	(25,514)	—	—	—	—	—	—	—	(1,448)	(1,448)
Acquisitions of noncontrolling interests	(5,773)	—	—	—	—	—	—	—	—	—
Adjustments to redemption amount of redeemable noncontrolling interests	43,129	—	—	—	—	—	—	(43,129)	—	(43,129)
Other	2,800	—	—	(3,189)	—	—	—	(381)	—	(3,570)
Balances as of July 31, 2025	\$437,587	\$551	\$842	\$650,314	\$7,272	(\$7,272)	\$882	\$3,488,777	\$71,087	\$4,212,453

	Redeemable Noncontrolling Interests	HEICO Shareholders' Equity							Noncontrolling Interests	Total Shareholders' Equity
		Common Stock	Class A Common Stock	Capital in Excess of Par Value	Deferred Compensation Obligation	HEICO Stock Held by Irrevocable Trust	Accumulated Other Comprehensive Loss	Retained Earnings		
Balances as of October 31, 2023	\$364,807	\$547	\$835	\$578,809	\$6,318	(\$6,318)	(\$40,180)	\$2,605,984	\$47,156	\$3,193,151
Comprehensive income	23,725	—	—	—	—	—	11,235	374,421	10,430	396,086
Cash dividends (\$.21 per share)	—	—	—	—	—	—	—	(29,069)	—	(29,069)
Issuance of common stock to HEICO Savings and Investment Plan	—	—	—	11,613	—	—	—	—	—	11,613
Share-based compensation expense	—	—	—	14,088	—	—	—	—	—	14,088
Proceeds from stock option exercises	—	1	2	6,384	—	—	—	—	—	6,387
Redemptions of common stock related to stock option exercises	—	—	—	(4,836)	—	—	—	—	—	(4,836)
Acquisitions of noncontrolling interests	(26,567)	—	—	—	—	—	—	—	—	—
Distributions to noncontrolling interests	(22,699)	—	—	—	—	—	—	—	(656)	(656)
Adjustments to redemption amount of redeemable noncontrolling interests	(2,082)	—	—	—	—	—	—	2,082	—	2,082
Other	(7,913)	—	—	7,624	—	—	—	436	—	8,060
Balances as of July 31, 2024	\$329,271	\$548	\$837	\$613,682	\$6,318	(\$6,318)	(\$28,945)	\$2,953,854	\$56,930	\$3,596,906

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

HEICO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY - UNAUDITED
For the Three Months Ended July 31, 2025 and 2024
(in thousands, except per share data)

	Redeemable Noncontrolling Interests	HEICO Shareholders' Equity							Noncontrolling Interests	Total Shareholders' Equity
		Common Stock	Class A Common Stock	Capital in Excess of Par Value	Deferred Compensation Obligation	HEICO Stock Held by Irrevocable Trust	Accumulated Other Comprehensive Income (Loss)	Retained Earnings		
Balances as of April 30, 2025	\$436,471	\$550	\$840	\$637,981	\$7,272	(\$7,272)	(\$411)	\$3,328,591	\$67,756	\$4,035,307
Comprehensive income	9,423	—	—	—	—	—	1,293	177,341	3,511	182,145
Cash dividends (\$1.12 per share)	—	—	—	—	—	—	—	(16,696)	—	(16,696)
Issuance of common stock to HEICO Savings and Investment Plan	—	1	1	2,875	—	—	—	—	—	2,877
Share-based compensation expense	—	—	—	7,675	—	—	—	—	—	7,675
Proceeds from stock option exercises	—	—	1	5,893	—	—	—	—	—	5,894
Redemptions of common stock related to stock option exercises	—	—	—	(564)	—	—	—	—	—	(564)
Noncontrolling interest assumed related to acquisitions	29	—	—	—	—	—	—	—	—	—
Distributions to noncontrolling interests	(9,506)	—	—	—	—	—	—	—	(180)	(180)
Acquisitions of noncontrolling interests	(1,568)	—	—	—	—	—	—	—	—	—
Adjustments to redemption amount of redeemable noncontrolling interests	320	—	—	—	—	—	—	(320)	—	(320)
Other	2,418	—	—	(3,546)	—	—	—	(139)	—	(3,685)
Balances as of July 31, 2025	\$437,587	\$551	\$842	\$650,314	\$7,272	(\$7,272)	\$882	\$3,488,777	\$71,087	\$4,212,453

	Redeemable Noncontrolling Interests	HEICO Shareholders' Equity							Noncontrolling Interests	Total Shareholders' Equity
		Common Stock	Class A Common Stock	Capital in Excess of Par Value	Deferred Compensation Obligation	HEICO Stock Held by Irrevocable Trust	Accumulated Other Comprehensive Loss	Retained Earnings		
Balances as of April 30, 2024	\$368,369	\$548	\$836	\$598,699	\$6,318	(\$6,318)	(\$35,677)	\$2,825,021	\$53,379	\$3,442,806
Comprehensive income	7,726	—	—	—	—	—	6,732	136,577	3,749	147,058
Cash dividends (\$1.11 per share)	—	—	—	—	—	—	—	(15,238)	—	(15,238)
Issuance of common stock to HEICO Savings and Investment Plan	—	—	—	2,313	—	—	—	—	—	2,313
Share-based compensation expense	—	—	—	4,625	—	—	—	—	—	4,625
Proceeds from stock option exercises	—	—	1	2,235	—	—	—	—	—	2,236
Redemptions of common stock related to stock option exercises	—	—	—	(2,484)	—	—	—	—	—	(2,484)
Acquisitions of noncontrolling interests	(23,402)	—	—	—	—	—	—	—	—	—
Distributions to noncontrolling interests	(7,732)	—	—	—	—	—	—	—	(198)	(198)
Adjustments to redemption amount of redeemable noncontrolling interests	(6,690)	—	—	—	—	—	—	6,690	—	6,690
Other	(9,000)	—	—	8,294	—	—	—	804	—	9,098
Balances as of July 31, 2024	\$329,271	\$548	\$837	\$613,682	\$6,318	(\$6,318)	(\$28,945)	\$2,953,854	\$56,930	\$3,596,906

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

HEICO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED
(in thousands)

	Nine months ended July 31,	
	2025	2024
Operating Activities:		
Net income from consolidated operations	\$542,769	\$408,200
Adjustments to reconcile net income from consolidated operations to net cash provided by operating activities:		
Depreciation and amortization	144,869	130,646
Share-based compensation expense	18,346	14,088
Employer contributions to HEICO Savings and Investment Plan	14,186	13,677
Increase (decrease) in accrued contingent consideration, net	8,974	(10,892)
Impairment of intangible assets	—	6,000
Payment of contingent consideration	(2,190)	(6,203)
Deferred income tax benefit	(28,789)	(15,227)
Changes in operating assets and liabilities, net of acquisitions:		
Increase in accounts receivable	(36,063)	(15,334)
(Increase) decrease in contract assets	(20,305)	9,009
Increase in inventories	(60,157)	(102,183)
Decrease (increase) in prepaid expenses and other current assets	14,874	(14,821)
Increase in trade accounts payable	28,919	995
Increase (decrease) in accrued expenses and other current liabilities	11,903	(1,113)
Decrease in income taxes payable	(27,675)	(9,534)
Net changes in other long-term liabilities and assets related to HEICO Leadership Compensation Plan	23,042	19,550
Other	6,237	39,889
Net cash provided by operating activities	<u>638,940</u>	<u>466,747</u>
Investing Activities:		
Acquisitions, net of cash acquired	(629,928)	(55,208)
Capital expenditures	(46,038)	(42,175)
Investments related to HEICO Leadership Compensation Plan	(21,689)	(16,510)
Other	(39)	1,743
Net cash used in investing activities	<u>(697,694)</u>	<u>(112,150)</u>
Financing Activities:		
Borrowings on revolving credit facility	495,000	50,000
Payments on revolving credit facility	(275,000)	(255,000)
Cash dividends paid	(31,968)	(29,069)
Distributions to noncontrolling interests	(27,248)	(23,302)
Payment of contingent consideration	(5,954)	(24,797)
Acquisitions of noncontrolling interests	(5,773)	(26,567)
Redemptions of common stock related to stock option exercises	(1,979)	(4,836)
Payments on short-term debt, net	—	(13,924)
Proceeds from stock option exercises	11,680	6,387
Other	(3,509)	(2,939)
Net cash provided by (used in) financing activities	<u>155,249</u>	<u>(324,047)</u>
Effect of exchange rate changes on cash	<u>3,290</u>	<u>1,342</u>
Net increase in cash and cash equivalents	99,785	31,892
Cash and cash equivalents at beginning of year	162,103	171,048
Cash and cash equivalents at end of period	<u>\$261,888</u>	<u>\$202,940</u>

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

HEICO CORPORATION AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – UNAUDITED

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of HEICO Corporation and its subsidiaries (collectively, “HEICO,” or the “Company”) have been prepared in conformity with accounting principles generally accepted in the United States of America for interim financial information and in accordance with the instructions to Form 10-Q. Therefore, the condensed consolidated financial statements do not include all information and footnotes normally included in annual consolidated financial statements and should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended October 31, 2024. The October 31, 2024 Condensed Consolidated Balance Sheet has been derived from the Company’s audited consolidated financial statements. In the opinion of management, the unaudited condensed consolidated financial statements contain all adjustments (consisting principally of normal recurring accruals) necessary for a fair presentation of the condensed consolidated balance sheets, statements of operations, statements of comprehensive income, statements of shareholders' equity and statements of cash flows for such interim periods presented. The results of operations for the nine months ended July 31, 2025 are not necessarily indicative of the results which may be expected for the entire fiscal year.

The Company has two operating segments: the Flight Support Group (“FSG”), consisting of HEICO Aerospace Holdings Corp. and HEICO Flight Support Corp. (“HFSC”) and their respective subsidiaries; and the Electronic Technologies Group (“ETG”), consisting of HEICO Electronic Technologies Corp. (“HEICO Electronic”) and its subsidiaries.

New Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,” which expands reportable segment disclosure requirements by requiring disclosures of significant reportable segment expenses that are regularly provided to the Chief Operating Decision Maker (“CODM”) and included within each reported measure of a segment's profit or loss. The ASU also requires disclosure of the title and position of the individual identified as the CODM and an explanation of how the CODM uses the reported measures of a segment's profit or loss in assessing segment performance and deciding how to allocate resources. Additionally, ASU 2023-07 requires all segment profit or loss and assets disclosures to be provided on an annual and interim basis. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, or in fiscal 2025 for HEICO, and interim reporting periods within fiscal years beginning one year later. The adoption of this guidance will not affect the Company's consolidated results of operations, financial position or

cash flows and the Company is currently evaluating the effect the guidance will have on its disclosures.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which requires disclosure of specific categories in the annual effective tax rate reconciliation table and further disaggregation for reconciling items that meet a quantitative threshold. The ASU also requires the disaggregation of income taxes paid by jurisdiction. ASU 2023-09 may be applied either prospectively or retrospectively and is effective for fiscal years beginning after December 15, 2024, or in fiscal 2026 for HEICO. Early adoption is permitted. The adoption of this guidance will not affect the Company's consolidated results of operations, financial position or cash flows and the Company is currently evaluating the effect the guidance will have on its disclosures.

In November 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 more detailed disclosures about specified categories of expenses (including purchases of inventory, employee compensation, intangible asset amortization, and depreciation) included in certain expense captions presented on the face of the income statement (such as cost of sales and selling, general and administrative "SG&A" expenses). ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, or in fiscal 2028 for HEICO, and interim reporting periods within fiscal years beginning one year later. Early adoption is permitted. The adoption of this guidance will not affect the Company's consolidated results of operations, financial position or cash flows and the Company is currently evaluating the effect the guidance will have on its disclosures.

2. ACQUISITIONS

In November 2024, the Company, through a subsidiary of HEICO Electronic, acquired 70% of the stock of SVM Private Limited ("SVM"). SVM designs and manufactures high-performance electronic passive components and subsystems, including critical magnetic components and busbars, that serve the healthcare and industrial end-markets. The remaining 30% interest continues to be owned by a certain member of SVM's management team. See Note 3, Selected Financial Statement Information - Redeemable Noncontrolling Interests, for additional information. The purchase price of this acquisition was paid in cash using cash provided by operating activities and is not material or significant to the Company's condensed consolidated financial statements.

In December 2024, the Company, through a subsidiary of HFSC, entered into an exclusive license agreement and acquired certain assets to support the Boeing 777 AIMS (Airplane Information Management System) and Boeing 737NG/P-8/E-7 VIA (Versatile Integrated Avionics) product lines from Honeywell International. Honeywell's AIMS for the Boeing 777 and VIA for the Boeing 737NG/P-8/E-7 are integrated avionics systems providing cockpit displays, maintenance diagnostics, and flight management functions. The transaction provides the HFSC subsidiary with the exclusive capability to produce, sell, and repair Boeing

777 AIMS and Boeing 737NG/P-8/E-7 VIA hardware systems. The purchase price of this acquisition was paid in cash using proceeds from the Company's revolving credit facility and cash provided by operating activities, and is not material or significant to the Company's condensed consolidated financial statements.

In January 2025, the Company, through a subsidiary of HFSC, acquired 90% of the membership interests of Millennium International, LLC ("Millennium"). Millennium is an FAA and EASA-certified Part 145 Repair Station, specializing in the repair and support of new generation and legacy avionics systems and components. Millennium offers comprehensive repair, overhaul, retrofit, and exchange services to its customers that include aircraft OEMs, fleet operators, repair businesses, and avionics brokers. The remaining 10% interest continues to be owned by certain members of Millennium's management team. See Note 3, Selected Financial Statement Information - Redeemable Noncontrolling Interests, for additional information. The total consideration includes an accrual of \$11.5 million as of the acquisition date representing the estimated fair value of contingent consideration the Company may be obligated to pay should Millennium meet a certain earnings objective following the acquisition. See Note 8, Fair Value Measurements, for additional information regarding the Company's contingent consideration obligation. The purchase price of this acquisition was principally paid in cash using proceeds from the Company's revolving credit facility and cash provided by operating activities, as well as through the issuance of 53,186 shares of HEICO Class A Common Stock and is not material or significant to the Company's condensed consolidated financial statements.

In April 2025, the Company, through a subsidiary of HEICO Electronic, acquired 100% of the membership interests of Rosen Aviation, LLC ("Rosen"). Rosen designs and manufactures in-flight entertainment products, principally in-cabin displays and control panels, for the business and aviation markets. The purchase price of this acquisition was paid in cash using cash provided by operating activities and is not material or significant to the Company's condensed consolidated financial statements.

In July 2025, the Company, through HEICO Electronic, acquired 100% of the stock of Gables Engineering, Inc. ("Gables"). Gables designs and manufactures advanced solutions for aerospace platforms, including cockpit displays and other avionics components such as navigation, audio, surveillance, and communication panels for a wide range of aircraft. The purchase price of this acquisition was paid in cash, using proceeds from the Company's revolving credit facility and is not material or significant to the Company's condensed consolidated financial statements.

The following table summarizes the aggregate total consideration for the Company's fiscal 2025 acquisitions (in thousands):

Cash paid	\$638,736
Less: cash acquired	(8,846)
Cash paid, net	629,890
Issuance of common stock for an acquisition	10,123
Contingent consideration	11,509
Additional purchase consideration	(129)
Total consideration	\$651,393

The following table summarizes the allocation of the aggregate total consideration for the Company's fiscal 2025 acquisitions to the estimated fair values of the tangible and identifiable intangible assets acquired and liabilities and noncontrolling interests assumed (in thousands):

Assets acquired:	
Goodwill	\$252,172
Customer relationships	157,487
Property, plant and equipment	91,530
Intellectual property	90,125
Inventories	81,353
Trade names	29,946
Accounts receivable	20,261
Other assets	11,255
Total assets acquired, excluding cash	734,129
Liabilities assumed:	
Deferred income taxes	39,530
Accrued expenses	9,886
Accounts payable	1,680
Other liabilities	3,690
Total liabilities assumed	54,786
Noncontrolling interests in consolidated subsidiaries	27,950
Net assets acquired, excluding cash	\$651,393

The allocation of the total consideration for the fiscal 2025 acquisitions to the tangible and identifiable intangible assets acquired and liabilities and noncontrolling interests assumed is preliminary until the Company obtains final information regarding their fair values. However, the Company does not expect any adjustment to such allocation to be material to the Company's consolidated financial statements. The operating results of the fiscal 2025 acquisitions were included in the Company's results of operations as of each effective acquisition date. The amount of net sales and earnings of the fiscal 2025 acquisitions included in the Condensed Consolidated Statement of Operations for the nine and three months ended July 31, 2025 is not material. Had the fiscal 2025 acquisitions occurred as of November 1, 2023, net sales, net income from consolidated operations, net income attributable to HEICO, and basic and diluted net income per share attributable to HEICO shareholders on a pro forma basis for the nine and three months ended July 31, 2025 and 2024 would not have been materially different than the reported amounts.

3. SELECTED FINANCIAL STATEMENT INFORMATION

Accounts Receivable

(in thousands)	July 31, 2025	October 31, 2024
Accounts receivable	\$607,911	\$550,281
Less: Allowance for doubtful accounts	(10,289)	(11,794)
Accounts receivable, net	\$597,622	\$538,487

Inventories

(in thousands)	July 31, 2025	October 31, 2024
Finished products	\$723,021	\$684,578
Work in process	127,756	99,107
Materials, parts, assemblies and supplies	459,616	387,264
Inventories, net of valuation reserves	\$1,310,393	\$1,170,949

Property, Plant and Equipment

(in thousands)	July 31, 2025	October 31, 2024
Land	\$83,425	\$19,974
Buildings and improvements	259,764	217,554
Machinery, equipment and tooling	473,800	422,500
Construction in progress	19,471	35,432
	836,460	695,460
Less: Accumulated depreciation and amortization	(398,825)	(356,426)
Property, plant and equipment, net	\$437,635	\$339,034

Accrued Customer Rebates and Credits

The aggregate amount of accrued customer rebates and credits included within accrued expenses and other current liabilities in the accompanying Condensed Consolidated Balance Sheets was \$29.4 million as of July 31, 2025 and \$24.3 million as of October 31, 2024. The total customer rebates and credits deducted within net sales for the nine months ended July 31, 2025 and 2024 was \$12.8 million and \$8.5 million, respectively. The total customer rebates and credits deducted within net sales for the three months ended July 31, 2025 and 2024 was \$4.9 million and \$2.7 million, respectively.

Research and Development Expenses

The amount of new product research and development ("R&D") expenses included in cost of sales for the nine and three months ended July 31, 2025 and 2024 is as follows (in thousands):

	Nine months ended July 31,		Three months ended July 31,	
	2025	2024	2025	2024
R&D expenses	\$88,275	\$82,810	\$31,929	\$29,779

Redeemable Noncontrolling Interests

The holders of equity interests in certain of the Company's subsidiaries have rights ("Put Rights") that may be exercised on varying dates causing the Company to purchase their equity interests through fiscal 2034. The Put Rights, all of which relate either to common shares or membership interests in limited liability companies, provide that the cash consideration to be paid for their equity interests (the "Redemption Amount") be at fair value or a formula that management intended to reasonably approximate fair value based solely on a multiple of future earnings over a measurement period. Management's estimate of the aggregate Redemption Amount of all Put Rights that the Company could be required to pay is as follows (in thousands):

	July 31, 2025	October 31, 2024
Redeemable at fair value	\$348,386	\$306,143
Redeemable based on a multiple of future earnings	89,201	60,013
Redeemable noncontrolling interests	\$437,587	\$366,156

As discussed in Note 2, Acquisitions, the Company, through a subsidiary of HEICO Electronic, acquired 70% of the stock of SVM in November 2024. As part of the shareholders' agreement, the noncontrolling interest holder has the right to cause the Company to purchase their equity interest beginning in fiscal 2029, or sooner under certain conditions, and the Company has the right to purchase the same equity interest over the same period.

During the fourth quarter of fiscal 2022, the holder of a 19.9% noncontrolling equity interest in a subsidiary of HFSC that was acquired in fiscal 2015 exercised their option to cause the Company to purchase their noncontrolling interest over a four-year period ending in fiscal 2026. In December 2024, the Company acquired an additional one-fourth of such interest, which increased the Company's ownership interest in the subsidiary to 95.0%.

As discussed in Note 2, Acquisitions, the Company, through a subsidiary of HFSC, acquired 90% of the membership interests of Millennium in January 2025. As part of the operating agreement, the noncontrolling interest holder has the right to cause the Company to purchase their membership interest over a four-year period beginning in fiscal 2029, or sooner under certain conditions, and the Company has the right to purchase the same membership interest over the same period.

During the second quarter of fiscal 2024, the holders of a 15% noncontrolling equity interest in a subsidiary of the ETG that was acquired in fiscal 2019 exercised their option to cause the Company to purchase their noncontrolling interest over a four-year period ending in fiscal 2027. In February 2025, the Company acquired an additional one-fourth of such interest, which increased the Company's ownership interest in the subsidiary to 92.5%.

As discussed in Note 2, Acquisitions, the Company, through a subsidiary of HEICO Electronic, which was 87.9% owned by the Company, acquired 100% of the membership interests of Rosen in April 2025. As a result of this acquisition, the Company's ownership interest in the subsidiary of HEICO Electronic increased to approximately 92.4%.

During the second quarter of fiscal 2025, the holder of a 19.9% noncontrolling equity interest in a subsidiary of HFSC that was acquired in fiscal 2006 exercised their option to cause the Company to purchase their noncontrolling interest over a four-year period ending in fiscal 2028. Accordingly, the Company acquired one-fourth of such interest in May 2025, which increased the Company's ownership interest in the subsidiary to 85.1%.

During the third quarter of fiscal 2025, the Company sold a 10% noncontrolling equity interest in a subsidiary of HFSC that was acquired in fiscal 2020, which decreased the Company's ownership interest in the subsidiary to 90%. As part of the operating agreement, the noncontrolling interest holders have the right to cause the Company to purchase their noncontrolling interests over a four-year period beginning in fiscal 2031, or sooner under certain conditions, and the Company has the right to purchase the same noncontrolling interests over the same period.

Accumulated Other Comprehensive Income (Loss)

Changes in the components of accumulated other comprehensive income (loss) for the nine months ended July 31, 2025 are as follows (in thousands):

	Foreign Currency Translation	Defined Benefit Pension Plan	Accumulated Other Comprehensive Income (Loss)
Balances as of October 31, 2024	(\$25,667)	(\$409)	(\$26,076)
Unrealized gain	26,956	—	26,956
Amortization of unrealized loss	—	2	2
Balances as of July 31, 2025	\$1,289	(\$407)	\$882

4. GOODWILL AND OTHER INTANGIBLE ASSETS

Changes in the carrying amount of goodwill by operating segment for the nine months ended July 31, 2025 are as follows (in thousands):

	Segment		Consolidated Totals
	FSG	ETG	
Balances as of October 31, 2024	\$1,882,558	\$1,497,737	\$3,380,295
Goodwill acquired	110,301	141,871	252,172
Foreign currency translation adjustments	2,378	11,206	13,584
Adjustments to goodwill	24	31	55
Balances as of July 31, 2025	\$1,995,261	\$1,650,845	\$3,646,106

The goodwill acquired pertains to the fiscal 2025 acquisitions described in Note 2, Acquisitions, and represents the residual value after the allocation of the total consideration to the tangible and identifiable intangible assets acquired and liabilities and noncontrolling interests assumed. The Company estimates that \$112 million of the goodwill acquired in fiscal 2025 will be deductible for income tax purposes. Foreign currency translation adjustments are included in other comprehensive income (loss) in the Company's Condensed Consolidated Statements of Comprehensive Income. The adjustments to goodwill represent immaterial measurement period adjustments to the allocation of the purchase consideration of certain fiscal 2024 acquisitions.

Identifiable intangible assets consist of the following (in thousands):

	As of July 31, 2025			As of October 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortizing Assets:						
Customer relationships	\$1,157,413	(\$365,310)	\$792,103	\$1,013,847	(\$307,531)	\$706,316
Intellectual property	539,549	(143,295)	396,254	471,516	(137,188)	334,328
Other	8,678	(8,073)	605	8,575	(7,708)	867
	<u>1,705,640</u>	<u>(516,678)</u>	<u>1,188,962</u>	<u>1,493,938</u>	<u>(452,427)</u>	<u>1,041,511</u>
Non-Amortizing Assets:						
Trade names	324,563	—	324,563	293,263	—	293,263
	<u>\$2,030,203</u>	<u>(\$516,678)</u>	<u>\$1,513,525</u>	<u>\$1,787,201</u>	<u>(\$452,427)</u>	<u>\$1,334,774</u>

The increase in the gross carrying amount of customer relationships, intellectual property, and trade names as of July 31, 2025 compared to October 31, 2024 principally relates to such intangible assets recognized in connection with the fiscal 2025 acquisitions (see Note 2, Acquisitions).

Amortization expense related to intangible assets for the nine months ended July 31, 2025 and 2024 was \$101.7 million and \$91.5 million, respectively. Amortization expense related to intangible assets for the three months ended July 31, 2025 and 2024 was \$34.7 million and \$30.7 million, respectively. Amortization expense related to intangible assets for the remainder of fiscal 2025 is estimated to be \$36.0 million. Amortization expense for each of the next five fiscal years and thereafter is estimated to be \$140.8 million in fiscal 2026, \$135.7 million in fiscal 2027, \$129.3 million in fiscal 2028, \$123.2 million in fiscal 2029, \$116.2 million in fiscal 2030, and \$507.8 million thereafter.

5. LONG-TERM DEBT

Long-term debt consists of the following (in thousands):

	July 31, 2025	October 31, 2024
Borrowings under revolving credit facility	\$1,235,000	\$1,015,000
2028 senior unsecured notes	600,000	600,000
2033 senior unsecured notes	600,000	600,000
Finance leases and notes payable	23,034	26,133
Less: Debt discount and debt issuance costs	(10,411)	(11,759)
	<u>2,447,623</u>	<u>2,229,374</u>
Less: Current maturities of long-term debt	(3,725)	(4,107)
	<u>\$2,443,898</u>	<u>\$2,225,267</u>

Revolving Credit Facility

The Company's borrowings under its revolving credit facility mature in fiscal 2028. As of July 31, 2025 and October 31 2024, the weighted average interest rate on borrowings under the Company's revolving credit facility ("Credit Facility") was 5.7% and 6.3%, respectively. The Credit Facility contains both financial and non-financial covenants. As of July 31, 2025, the Company was in compliance with all such covenants.

Senior Unsecured Notes

The Company's senior unsecured notes consist of \$600 million principal amount of 5.25% Senior Notes due August 1, 2028 (the "2028 Notes") and \$600 million principal amount of 5.35% Senior Notes due August 1, 2033 (the "2033 Notes" and, collectively with the 2028 Notes, the "Notes"). Interest on the Notes is payable semi-annually in arrears on February 1 and August 1 of each year. The 2028 Notes and 2033 Notes each have an effective interest rate of 5.5%. The Notes are fully and unconditionally guaranteed on a senior unsecured basis by all of the Company's existing and future subsidiaries that guarantee the Company's obligations under the Credit Facility (the "Guarantor Group"). As of July 31, 2025, the Company was in compliance with all covenants related to the Notes.

The following table sets forth the carrying value and estimated fair value of the Company's Notes, which are classified as Level 1 financial instruments in the fair value hierarchy (in thousands). The Company estimated the fair value of the Notes by taking the weighted average of market quotes for the exact security from the most recent active trading day as of July 31, 2025 and October 31, 2024.

	July 31, 2025		October 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
2028 Notes	\$596,137	\$612,502	\$595,267	\$609,376
2033 Notes	593,452	612,235	592,974	605,917
Total	\$1,189,589	\$1,224,737	\$1,188,241	\$1,215,293

6. REVENUE

Contract Balances

Contract assets (unbilled receivables) represent revenue recognized on contracts using an over-time recognition model in excess of amounts invoiced to the customer. Contract liabilities (deferred revenue) represent customer advances and billings in excess of revenue recognized and are included within accrued expenses and other current liabilities and other long-term liabilities in the Company's Condensed Consolidated Balance Sheets.

Changes in the Company's contract assets and liabilities for the nine months ended July 31, 2025 are as follows (in thousands):

	July 31, 2025	October 31, 2024	Change
Contract assets, current	\$132,963	\$112,235	\$20,728
Contract liabilities, current	(84,611)	(83,903)	(708)
Contract liabilities, long-term	(88,886)	(61,843)	(27,043)
Total contract liabilities	(173,497)	(145,746)	(27,751)
Net contract liabilities	(\$40,534)	(\$33,511)	(\$7,023)

The increase in the Company's contract assets during the first nine months of fiscal 2025 mainly reflects additional unbilled receivables on certain customer contracts using an over-time recognition model in excess of billings on certain customer contracts, mainly at the FSG. The increase in the Company's total contract liabilities during the first nine months of fiscal 2025 principally reflects the receipt of advance deposits on certain customer contracts, mainly at the FSG.

The amount of revenue that the Company recognized during the nine and three months ended July 31, 2025 that was included in contract liabilities as of the beginning of fiscal 2025 was \$58.7 million and \$12.7 million, respectively.

Remaining Performance Obligations

Backlog, which the Company believes to be the equivalent of its remaining performance obligations, represents contractually committed or firm customer orders. As of July 31, 2025, the Company had \$2,064.3 million of remaining performance obligations associated with firm contracts pertaining to many of the products offered by the FSG and ETG. The Company will recognize net sales as these obligations are satisfied. The Company expects to recognize \$625.5 million of this amount during the remainder of fiscal 2025 and \$1,438.8 million thereafter, of which more than half is expected to occur in fiscal 2026.

Disaggregation of Revenue

The following table summarizes the Company's net sales by product line for each operating segment (in thousands):

	Nine months ended July 31,		Three months ended July 31,	
	2025	2024	2025	2024
Flight Support Group:				
Aftermarket replacement parts ⁽¹⁾	\$1,412,286	\$1,231,578	\$486,296	\$432,699
Repair and overhaul parts and services ⁽²⁾	543,366	433,658	201,261	149,895
Specialty products ⁽³⁾	327,253	282,338	115,104	99,032
Total net sales	2,282,905	1,947,574	802,661	681,626
Electronic Technologies Group:				
Electronic component parts primarily for defense, space and aerospace equipment ⁽⁴⁾	830,393	732,378	290,680	257,974
Electronic component parts for equipment in various other industries ⁽⁵⁾	197,952	195,015	65,183	64,155
Total net sales	1,028,345	927,393	355,863	322,129
Intersegment sales	(35,617)	(30,963)	(10,933)	(11,509)
Total consolidated net sales	\$3,275,633	\$2,844,004	\$1,147,591	\$992,246

⁽¹⁾ Includes various jet engine and aircraft component replacement parts.

⁽²⁾ Includes primarily the sale of parts consumed in various repair and overhaul services on selected jet engine and aircraft components, avionics, instruments, composites and flight surfaces of commercial and military aircraft.

⁽³⁾ Includes primarily the sale of specialty components such as thermal insulation blankets, renewable/reusable insulation systems, advanced niche components, complex composite assemblies, expanded foil mesh as well as machining, brazing, fabricating and welding services generally to original equipment manufacturers, and emergency descent devices and personnel and cargo parachute products and missile hardware and components.

⁽⁴⁾ Includes various component parts such as electro-optical infrared simulation and test equipment, electro-optical laser products, electro-optical, microwave and other power equipment, high-speed interface products, power conversion products, power distribution solutions, underwater locator beacons, emergency locator transmission beacons, traveling wave tube amplifiers, microwave power modules, a wide variety of memory products and radio frequency (RF) and microwave products, crashworthy and ballistically self-sealing auxiliary fuel systems, high performance communications and electronic intercept receivers and tuners, high performance active antenna systems and airborne antennas, technical surveillance countermeasures (TSCM) equipment, custom high power filters and filter assemblies, radiation assurance services and products, high-reliability, complex, passive electronic components and rotary joint assemblies, and proprietary in-cabin power and entertainment components and subsystems, and cockpit displays and other avionics components.

- (5) Includes various component parts such as electromagnetic and radio frequency interference shielding, high voltage interconnection devices, high voltage advanced power electronics, harsh environment connectivity products, custom molded cable assemblies, silicone material for a variety of demanding applications, and rugged small form-factor embedded computing solutions, and high performance test sockets and adaptors.

The following table summarizes the Company's net sales by industry for each operating segment (in thousands):

	Nine months ended July 31,		Three months ended July 31,	
	2025	2024	2025	2024
Flight Support Group:				
Aerospace	\$1,721,374	\$1,439,507	\$615,053	\$499,917
Defense and Space	516,287	449,838	172,286	161,160
Other ⁽¹⁾	45,244	58,229	15,322	20,549
Total net sales	2,282,905	1,947,574	802,661	681,626
Electronic Technologies Group:				
Defense and Space	524,577	470,427	182,590	169,670
Other ⁽²⁾	309,864	295,089	104,524	94,647
Aerospace	193,904	161,877	68,749	57,812
Total net sales	1,028,345	927,393	355,863	322,129
Intersegment sales	(35,617)	(30,963)	(10,933)	(11,509)
Total consolidated net sales	\$3,275,633	\$2,844,004	\$1,147,591	\$992,246

(1) Principally industrial products.

(2) Principally other electronics and medical products.

7. INCOME TAXES

The Company's effective tax rate decreased to 16.0% in the first nine months of fiscal 2025, down from 17.3% in the first nine months of fiscal 2024. The decrease in the Company's effective tax rate principally reflects a larger tax benefit from stock option exercises recognized in the first quarter of fiscal 2025. The Company recognized a discrete tax benefit from stock option exercises in the first quarter of fiscal 2025 and 2024 of \$27.2 million and \$13.6 million, respectively.

The Company's effective tax rate increased to 18.9% in the third quarter of fiscal 2025, up from 18.0% in the third quarter of fiscal 2024. The increase in the Company's effective tax rate principally reflects the prior year favorable impact from the reversal of accrued contingent consideration associated with a subsidiary acquired by the ETG in a stock acquisition and a larger income tax credit for qualified research and development activities recognized in the third quarter of fiscal 2024.

On July 4, 2025, the United States enacted H.R. 1, commonly referred to as the One Big Beautiful Bill Act (the "Act"), which introduced significant changes to U.S. tax law. Key provisions include the reinstatement of 100% bonus depreciation for qualified property placed in service after January 19, 2025, immediate expensing of domestic research and experimental expenditures, and changes to the methodology for Foreign-Derived Intangible Income ("FDII") and Global Intangible Low-Taxed Income ("GILTI"). The Act includes multiple effective dates, with certain provisions effective in fiscal 2025 and others phased in through fiscal 2028. The Company is currently evaluating the impact of the Act on its consolidated financial statements.

8. FAIR VALUE MEASUREMENTS

The Company's assets and liabilities that were measured at fair value on a recurring basis are set forth by level within the fair value hierarchy in the following tables (in thousands):

	As of July 31, 2025			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Assets:				
Deferred compensation plan:				
Corporate-owned life insurance	\$—	\$354,823	\$—	\$354,823
Money market fund	7,370	—	—	7,370
Total assets	\$7,370	\$354,823	\$—	\$362,193
Liabilities:				
Contingent consideration	\$—	\$—	\$42,252	\$42,252
	As of October 31, 2024			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Assets:				
Deferred compensation plan:				
Corporate-owned life insurance	\$—	\$313,794	\$—	\$313,794
Money market fund	3,365	—	—	3,365
Total assets	\$3,365	\$313,794	\$—	\$317,159
Liabilities:				
Contingent consideration	\$—	\$—	\$30,207	\$30,207

The Company maintains the HEICO Corporation Leadership Compensation Plan (the "LCP"), which is a non-qualified deferred compensation plan. The assets of the LCP principally represent cash surrender values of life insurance policies, which derive their fair values from investments in mutual funds that are managed by an insurance company, and are classified within Level 2 and valued using a market approach. Certain other assets of the LCP represent an investment in a money market fund that is classified within Level 1. The assets of the LCP are held within an irrevocable trust and classified within other assets in the Company's Condensed Consolidated Balance Sheets. The related liabilities of the LCP are included within other long-term liabilities and accrued expenses and other current liabilities in the Company's Condensed Consolidated Balance Sheets and have an aggregate value of \$364.2 million as of July 31, 2025 and \$315.0 million as of October 31, 2024.

As part of the agreement to acquire 90% of the membership interests of a subsidiary by the FSG in fiscal 2025, the Company may be obligated to pay contingent consideration of up to \$21.1 million in fiscal 2028 based on the earnings of the acquired entity during the three-year period following the acquisition provided the entity meets a certain earnings objective over the same three-year period. As of July 31, 2025, the estimated fair value of the contingent consideration was \$12.1 million.

As part of the agreement to acquire 96% of the stock of a subsidiary by the FSG in fiscal 2022, the Company may be obligated to pay contingent consideration of up to \$27.4 million in fiscal 2027 based on the earnings of the acquired entity during fiscal years 2025 and 2026. As of July 31, 2025, the estimated fair value of the contingent consideration was \$21.5 million.

As part of the agreement to acquire 74% of the membership interests of a subsidiary by the FSG in fiscal 2022, the Company may be obligated to pay contingent consideration of \$14.1 million in fiscal 2027 should the acquired entity meet a certain earnings objective during the five-year period following the acquisition. Based on actual results to date and an improving net sales forecast for the subsidiary's products over the remainder of the earnout period, the estimated fair value of the contingent consideration increased from \$0.0 million as of October 31, 2024 to \$8.6 million as of July 31, 2025.

As part of the agreement to acquire 89.99% of the equity interests of a subsidiary by the ETG in fiscal 2020, the Company paid contingent consideration of CAD \$11.7 million, or \$8.1 million, in January 2025 as the acquired entity met certain earnings objectives during fiscal 2023 and 2024.

The estimated fair values of the contingent consideration arrangements described above are classified within Level 3 and were determined using a probability-based scenario analysis approach. Under this method, a set of discrete potential future subsidiary earnings was determined using internal estimates based on various revenue growth rate assumptions for each scenario. A probability of likelihood was assigned to each discrete potential future earnings estimate and the resultant contingent consideration was calculated. The resulting probability-weighted contingent consideration amounts were discounted using a weighted average discount rate reflecting the credit risk of a market participant.

The following unobservable inputs were used to derive the estimated fair value of the Company's Level 3 contingent consideration liabilities as of July 31, 2025 (\$ in thousands):

Acquisition Date	Fair Value	Unobservable Input	Range	Weighted Average ⁽¹⁾
1-31-2025	\$12,075	Compound annual revenue growth rate	5% - 22%	17%
		Discount rate	7.2% - 7.2%	7.2%
7-18-2022	21,534	Compound annual revenue growth rate	3% - 9%	7%
		Discount rate	7.7% - 7.7%	7.7%
3-17-2022	8,643	Compound annual revenue growth rate	(2%) - 6%	3%
		Discount rate	7.8% - 7.8%	7.8%

⁽¹⁾ Unobservable inputs were weighted by the relative fair value of the contingent consideration liability.

Changes in the Company's contingent consideration liabilities measured at fair value on a recurring basis using unobservable inputs (Level 3) for the nine months ended July 31, 2025 are as follows (in thousands):

	Liabilities
Balance as of October 31, 2024	\$30,207
Contingent consideration related to an acquisition	11,509
Increase in accrued contingent consideration, net	8,974
Payment of contingent consideration	(8,144)
Foreign currency transaction adjustments	(294)
Balance as of July 31, 2025	\$42,252

As of July 31, 2025, the Company's contingent consideration balance is included within other long-term liabilities in its Condensed Consolidated Balance Sheet. The Company records changes in accrued contingent consideration and foreign currency transaction adjustments within SG&A expenses in its Condensed Consolidated Statements of Operations.

The carrying amounts of the Company's cash and cash equivalents, accounts receivable, trade accounts payable and accrued expenses and other current liabilities approximate fair value as of July 31, 2025 due to the relatively short maturity of the respective instruments. The carrying amount of borrowings under the Company's credit facility approximates fair value due to its variable interest rate. See Note 5, Long-Term Debt, for the estimated fair value of the Company's senior unsecured notes.

9. NET INCOME PER SHARE ATTRIBUTABLE TO HEICO SHAREHOLDERS

The computation of basic and diluted net income per share attributable to HEICO shareholders is as follows (in thousands, except per share data):

	Nine months ended July 31,		Three months ended July 31,	
	2025	2024	2025	2024
Numerator:				
Net income attributable to HEICO	\$502,089	\$374,421	\$177,341	\$136,577
Denominator:				
Weighted average common shares outstanding - basic	138,993	138,389	139,135	138,516
Effect of dilutive stock options	1,685	1,697	1,815	1,789
Weighted average common shares outstanding - diluted	140,678	140,086	140,950	140,305
Net income per share attributable to HEICO shareholders:				
Basic	\$3.61	\$2.71	\$1.27	\$.99
Diluted	\$3.57	\$2.67	\$1.26	\$.97
Anti-dilutive stock options excluded	506	925	726	345

10. OPERATING SEGMENTS

Information on the Company's two operating segments, the FSG and the ETG, for the nine and three months ended July 31, 2025 and 2024, respectively, is as follows (in thousands):

	Segment		Other, Primarily Corporate and Intersegment ⁽¹⁾	Consolidated Totals
	FSG	ETG		
Nine months ended July 31, 2025:				
Net sales	\$2,282,905	\$1,028,345	(\$35,617)	\$3,275,633
Depreciation	20,283	18,586	1,496	40,365
Amortization	62,579	40,748	1,177	104,504
Operating income	549,422	235,334	(44,780)	739,976
Capital expenditures	26,238	19,731	69	46,038
Nine months ended July 31, 2024:				
Net sales	\$1,947,574	\$927,393	(\$30,963)	\$2,844,004
Depreciation	18,612	16,706	921	36,239
Amortization	54,926	38,304	1,177	94,407
Operating income	438,561	206,379	(39,131)	605,809
Capital expenditures	20,639	20,869	667	42,175
Three months ended July 31, 2025:				
Net sales	\$802,661	\$355,863	(\$10,933)	\$1,147,591
Depreciation	7,096	6,556	497	14,149
Amortization	21,485	13,741	392	35,618
Operating income	198,326	80,998	(14,305)	265,019
Capital expenditures	7,224	5,453	62	12,739
Three months ended July 31, 2024:				
Net sales	\$681,626	\$322,129	(\$11,509)	\$992,246
Depreciation	6,683	5,645	312	12,640
Amortization	18,622	12,655	393	31,670
Operating income	153,594	75,788	(12,936)	216,446
Capital expenditures	7,925	7,841	84	15,850

⁽¹⁾ Intersegment activity principally consists of net sales from the ETG to the FSG.

Total assets by operating segment are as follows (in thousands):

	Segment		Other, Primarily Corporate	Consolidated Totals
	FSG	ETG		
Total assets as of July 31, 2025	\$4,605,036	\$3,447,101	\$479,486	\$8,531,623
Total assets as of October 31, 2024	4,264,360	2,981,326	347,136	7,592,822

11. COMMITMENTS AND CONTINGENCIES

Guarantees

As of July 31, 2025, the Company had outstanding standby letters of credit and guarantees with financial institutions aggregating \$6.7 million. These standby letters of credit and guarantees pertain to performance guarantees issued in connection with customer contracts entered into by certain of the Company's subsidiaries, and a payment guarantee related to potential workers' compensation claims.

Product Warranty

Changes in the Company's product warranty liability for the nine months ended July 31, 2025 and 2024, respectively, are as follows (in thousands):

	Nine months ended July 31,	
	2025	2024
Balances as of beginning of fiscal year	\$4,036	\$3,847
Accruals for warranties	1,955	2,244
Acquired warranty liabilities	1,052	245
Warranty claims settled	(2,265)	(2,119)
Balances as of July 31	\$4,778	\$4,217

Litigation

The Company is involved in various legal actions arising in the normal course of business. Based upon the Company's and its legal counsel's evaluations of any claims or assessments, management is of the opinion that the outcome of these matters will not have a material adverse effect on the Company's results of operations, financial position or cash flows.

Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

This discussion of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and notes thereto included herein. The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates if different assumptions were used or different events ultimately transpire.

Our critical accounting policies, which require management to make judgments about matters that are inherently uncertain, are described in Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” under the heading “Critical Accounting Estimates” in our Annual Report on Form 10-K for the year ended October 31, 2024. There have been no material changes to our critical accounting policies during the nine months ended July 31, 2025.

Our business is comprised of two operating segments: the Flight Support Group (“FSG”), consisting of HEICO Aerospace Holdings Corp. and HEICO Flight Support Corp. and their respective subsidiaries; and the Electronic Technologies Group (“ETG”), consisting of HEICO Electronic Technologies Corp. (“HEICO Electronic”) and its subsidiaries.

Our results of operations for the nine and three months ended July 31, 2025 have been affected by the fiscal 2024 acquisitions as further detailed in Note 2, Acquisitions, of the Notes to Consolidated Financial Statements of our Annual Report on Form 10-K for the year ended October 31, 2024 and the fiscal 2025 acquisitions as further detailed in Note 2, Acquisitions, of the Notes to the Condensed Consolidated Financial Statements of this quarterly report.

Results of Operations

The following table sets forth the results of our operations, net sales and operating income by segment and the percentage of net sales represented by the respective items in our Condensed Consolidated Statements of Operations (in thousands):

	Nine months ended July 31,		Three months ended July 31,	
	2025	2024	2025	2024
Net sales	\$3,275,633	\$2,844,004	\$1,147,591	\$992,242
Cost of sales	1,975,010	1,736,170	690,434	602,978
Selling, general and administrative expenses	560,647	502,025	192,138	172,822
Total operating costs and expenses	2,535,657	2,238,195	882,572	775,800
Operating income	\$739,976	\$605,809	\$265,019	\$216,442
Net sales by segment:				
Flight Support Group	\$2,282,905	\$1,947,574	\$802,661	\$681,622
Electronic Technologies Group	1,028,345	927,393	355,863	322,122
Intersegment sales	(35,617)	(30,963)	(10,933)	(11,502)
	\$3,275,633	\$2,844,004	\$1,147,591	\$992,242
Operating income by segment:				
Flight Support Group	\$549,422	\$438,561	\$198,326	\$153,502
Electronic Technologies Group	235,334	206,379	80,998	75,782
Other, primarily corporate	(44,780)	(39,131)	(14,305)	(12,942)
	\$739,976	\$605,809	\$265,019	\$216,442
Net sales	100.0%	100.0%	100.0%	100.0%
Gross profit	39.7%	39.0%	39.8%	39.7%
Selling, general and administrative expenses	17.1%	17.7%	16.7%	17.3%
Operating income	22.6%	21.3%	23.1%	21.7%
Interest expense	(3.0%)	(4.0%)	(2.8%)	(3.0%)
Other income	.1%	.1%	.1%	.1%
Income tax expense	3.2%	3.0%	3.9%	3.1%
Net income attributable to noncontrolling interests	1.2%	1.2%	1.2%	1.2%
Net income attributable to HEICO	15.3%	13.2%	15.5%	13.3%

Comparison of First Nine Months of Fiscal 2025 to First Nine Months of Fiscal 2024

Net Sales

Our consolidated net sales in the first nine months of fiscal 2025 increased by 15% to a record \$3,275.6 million, up from net sales of \$2,844.0 million in the first nine months of fiscal 2024. The increase in consolidated net sales principally reflects an increase of \$335.3 million (a 17% increase) to a record \$2,282.9 million in net sales of the FSG and an increase of \$101.0 million (an 11% increase) to a record \$1,028.3 million in net sales of the ETG. The net sales increase in the FSG reflects strong organic growth of 13% and net sales of \$77.9 million contributed by fiscal 2025 and 2024 acquisitions. The FSG's organic net sales growth reflects increased demand within its aftermarket replacement parts, repair and overhaul parts and services, and specialty products product lines resulting in net sales increases of \$180.7 million, \$53.5 million, and \$23.3 million, respectively. The net sales increase in the ETG reflects strong organic growth of 7% and net sales of \$33.2 million contributed by fiscal 2024 and 2025 acquisitions. The ETG's organic net sales growth is mainly attributable to increased demand for its space, defense, other electronics, and aerospace products resulting in net sales increases of \$25.9 million, \$22.6 million, \$11.5 million, and \$11.0 million, respectively, partially offset by decreased demand for its medical products resulting in a net sales decrease of \$8.3 million. Sales price changes were not a significant contributing factor to the change in net sales of the FSG and ETG in the first nine months of fiscal 2025.

Gross Profit and Operating Expenses

Our consolidated gross profit margin improved to 39.7% in the first nine months of fiscal 2025, up from 39.0% in the first nine months of fiscal 2024 principally reflecting a 1.4% increase in the FSG's gross profit margin, partially offset by a .3% decrease in the ETG's gross profit margin. The increase in the FSG's gross profit margin principally reflects the previously mentioned net sales growth within its repair and overhaul parts and services and specialty products product lines. Total new product research and development expenses included within our consolidated cost of sales were \$88.3 million in the first nine months of fiscal 2025, up from \$82.8 million in the first nine months of fiscal 2024.

Our consolidated selling, general and administrative ("SG&A") expenses were \$560.6 million in the first nine months of fiscal 2025, as compared to \$502.0 million in the first nine months of fiscal 2024. The increase in consolidated SG&A expenses reflects \$21.8 million attributable to our fiscal 2024 and 2025 acquisitions, \$19.9 million attributable to changes in the estimated fair value of accrued contingent consideration, \$11.1 million of higher performance-based compensation expense and \$12.5 million of higher other selling expenses, partially offset by a \$6.6 million decrease in other general and administrative expenses.

Our consolidated SG&A expenses as a percentage of net sales improved to 17.1% in the first nine months of fiscal 2025, down from 17.7% in the first nine months of fiscal 2024. The decrease in consolidated SG&A expenses as a percentage of net sales principally reflects efficiencies realized from the previously mentioned net sales growth, partially offset by a .7%

impact from the previously mentioned changes in the estimated fair value of accrued contingent consideration.

Operating Income

Our consolidated operating income increased by 22% to a record \$740.0 million in the first nine months of fiscal 2025, up from \$605.8 million in the first nine months of fiscal 2024. The increase in consolidated operating income principally reflects a \$110.9 million increase (a 25% increase) to a record \$549.4 million in operating income of the FSG and a \$29.0 million increase (a 14% increase) to a record \$235.3 million in operating income of the ETG. The increase in operating income of the FSG principally reflects the previously mentioned net sales growth, improved gross profit margin and SG&A expense efficiencies realized from the net sales growth, partially offset by a \$13.9 million impact from changes in the estimated fair value of accrued contingent consideration. The increase in operating income of the ETG principally reflects the previously mentioned net sales growth and SG&A expense efficiencies realized from the net sales growth, partially offset by the previously mentioned slight decrease in gross profit margin.

Our consolidated operating income as a percentage of net sales improved to 22.6% in the first nine months of fiscal 2025, up from 21.3% in the first nine months of fiscal 2024. The increase in consolidated operating income as a percentage of net sales principally reflects an increase in the FSG's operating income as a percentage of net sales to 24.1% in the first nine months of fiscal 2025, up from 22.5% in the first nine months of fiscal 2024 and an increase in the ETG's operating income as a percentage of net sales to 22.9% in the first nine months of fiscal 2025, up from 22.3% in the first nine months of fiscal 2024. The increase in the FSG's operating income as a percentage of net sales principally reflects the previously mentioned improved gross profit margin. The increase in the ETG's operating income as a percentage of net sales principally reflects a .9% impact from lower SG&A expenses as a percentage of net sales, mainly due to the previously mentioned efficiencies realized from the net sales growth, partially offset by the previously mentioned lower gross profit margin.

Interest Expense

Interest expense decreased to \$97.0 million in the first nine months of fiscal 2025, down from \$113.9 million in the first nine months of fiscal 2024. The decrease in interest expense was principally due to a decrease in the amount of outstanding debt as well as a lower weighted-average interest rate on outstanding borrowings under our revolving credit facility.

Other Income

Other income in the first nine months of fiscal 2025 and 2024 was not material.

Income Tax Expense

Our effective tax rate decreased to 16.0% in the first nine months of fiscal 2025, down

from 17.3% in the first nine months of fiscal 2024. The decrease in our effective tax rate principally reflects a larger tax benefit from stock option exercises recognized in the first quarter of fiscal 2025. We recognized a discrete tax benefit from stock option exercises in the first quarter of fiscal 2025 and 2024 of \$27.2 million and \$13.6 million, respectively.

Net Income Attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests relates to the 20% noncontrolling interest held by Lufthansa Technik AG in HEICO Aerospace Holdings Corp. and the noncontrolling interests held by others in certain subsidiaries of the FSG and ETG. Net income attributable to noncontrolling interests was \$40.7 million in the first nine months of fiscal 2025, as compared to \$33.8 million in the first nine months of fiscal 2024. The increase in net income attributable to noncontrolling interests principally reflects improved operating results of certain subsidiaries of the FSG and ETG in which noncontrolling interests are held.

Net Income Attributable to HEICO

Net income attributable to HEICO increased by 34% to a record \$502.1 million, or \$3.57 per diluted share, in the first nine months of fiscal 2025, up from \$374.4 million, or \$2.67 per diluted share, in the first nine months of fiscal 2024 principally reflecting the previously mentioned higher consolidated operating income.

Comparison of Third Quarter of Fiscal 2025 to Third Quarter of Fiscal 2024

Net Sales

Our consolidated net sales in the third quarter of fiscal 2025 increased by 16% to a record \$1,147.6 million, up from net sales of \$992.2 million in the third quarter of fiscal 2024. The increase in consolidated net sales principally reflects an increase of \$121.0 million (an 18% increase) to a record \$802.7 million in net sales of the FSG and an increase of \$33.7 million (a 10% increase) to a record \$355.9 million in net sales of the ETG. The net sales increase in the FSG reflects strong organic growth of 13% and net sales of \$34.9 million contributed by fiscal 2025 and 2024 acquisitions. The FSG's organic net sales growth reflects increased demand within its aftermarket replacement parts, repair and overhaul parts and services, and specialty products product lines resulting in net sales increases of \$53.6 million, \$22.8 million, and \$9.8 million, respectively. The net sales increase in the ETG reflects strong organic growth of 7% and net sales of \$13.9 million contributed by fiscal 2025 and 2024 acquisitions. The ETG's organic net sales growth is mainly attributable to increased demand for its other electronics, defense, and space products resulting in net sales increases of \$11.4 million, \$7.5 million, and \$5.3 million, respectively, partially offset by a decrease in demand for its medical products resulting in a net sales decrease of \$5.3 million. Sales price changes were not a significant contributing factor to the change in net sales of the FSG and ETG in the third quarter of fiscal 2025.

Gross Profit and Operating Expenses

Our consolidated gross profit margin improved to 39.8% in the third quarter of fiscal 2025, up from 39.2% in the third quarter of fiscal 2024 principally reflecting a 1.4% increase in the FSG's gross profit margin, partially offset by a .4% decrease in the ETG's gross profit margin. The increase in the FSG's gross profit margin principally reflects the previously mentioned net sales growth within its repair and overhaul parts and services and specialty products product lines. The decrease in the ETG's gross profit margin principally reflects the previously mentioned decrease in net sales of medical products and a less favorable product mix of defense products, partially offset by higher net sales of aerospace and other electronics products. Total new product research and development expenses included within our consolidated cost of sales were \$31.9 million in the third quarter of fiscal 2025, up from \$29.8 million in the third quarter of fiscal 2024.

Our consolidated SG&A expenses were \$192.1 million in the third quarter of fiscal 2025, as compared to \$172.8 million in the third quarter of fiscal 2024. The increase in consolidated SG&A expenses principally reflects \$9.2 million attributable to our fiscal 2025 and 2024 acquisitions, as well as higher general and administrative expenses and selling expenses of \$6.0 million and \$4.1 million, respectively, mainly to support the previously mentioned net sales growth.

Our consolidated SG&A expenses as a percentage of net sales improved to 16.7% in the third quarter of fiscal 2025, down from 17.4% in the third quarter of fiscal 2024. The decrease in consolidated SG&A expenses as a percentage of net sales principally reflects efficiencies realized from the previously mentioned net sales growth.

Operating Income

Our consolidated operating income increased by 22% to a record \$265.0 million in the third quarter of fiscal 2025, up from \$216.4 million in the third quarter of fiscal 2024. The increase in consolidated operating income principally reflects a \$44.7 million increase (a 29% increase) to a record \$198.3 million in operating income of the FSG and a \$5.2 million increase (a 7% increase) to \$81.0 million in operating income of the ETG. The increase in operating income of the FSG principally reflects the previously mentioned net sales growth, improved gross profit margin and SG&A expense efficiencies realized from the net sales growth. The increase in operating income of the ETG principally reflects the previously mentioned net sales growth, partially offset by a \$3.6 million increase in performance-based compensation expense.

Our consolidated operating income as a percentage of net sales improved to 23.1% in the third quarter of fiscal 2025, up from 21.8% in the third quarter of fiscal 2024. The increase in consolidated operating income as a percentage of net sales principally reflects an increase in the FSG's operating income as a percentage of net sales to 24.7% in the third quarter of fiscal 2025, up from 22.5% in the third quarter of fiscal 2024, partially offset by a decrease in the ETG's operating income as a percentage of net sales to 22.8% in the third quarter of fiscal 2025, as compared to 23.5% in the third quarter of fiscal 2024. The increase in the FSG's operating

income as a percentage of net sales principally reflects the previously mentioned improved gross profit margin and a .7% impact from a decrease in SG&A expenses as a percentage of net sales, mainly reflecting the previously mentioned SG&A expense efficiencies. The decrease in the ETG's operating income as a percentage of net sales principally reflects a .4% impact from higher SG&A expenses as a percentage of net sales, mainly from the previously mentioned increase in performance-based compensation expense, as well as the impact from the previously mentioned lower gross profit margin.

Interest Expense

Interest expense decreased to \$31.7 million in the third quarter of fiscal 2025, down from \$36.8 million in the third quarter of fiscal 2024. The decrease in interest expense was principally due to a lower weighted-average interest rate and a decrease in the amount of outstanding debt on our revolving credit facility.

Other Income

Other income in the third quarter of fiscal 2025 and 2024 was not material.

Income Tax Expense

Our effective tax rate increased to 18.9% in the third quarter of fiscal 2025, up from 18.0% in the third quarter of fiscal 2024. The increase in our effective tax rate principally reflects the prior year favorable impact from the reversal of accrued contingent consideration associated with a subsidiary acquired by the ETG in a stock acquisition and a larger income tax credit for qualified research and development activities recognized in the third quarter of fiscal 2024.

Net Income Attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests relates to the 20% noncontrolling interest held by Lufthansa Technik AG in HEICO Aerospace Holdings Corp. and the noncontrolling interests held by others in certain subsidiaries of the FSG and ETG. Net income attributable to noncontrolling interests was \$13.3 million in the third quarter of fiscal 2025, as compared to \$11.2 million in the third quarter of fiscal 2024. The increase in net income attributable to noncontrolling interests principally reflects higher allocations of net income to noncontrolling interests as a result of certain fiscal 2025 acquisitions and an increase in the operating results of certain subsidiaries of the FSG in which noncontrolling interests are held.

Net Income Attributable to HEICO

Net income attributable to HEICO increased by 30% to a record \$177.3 million, or \$1.26 per diluted share, in the third quarter of fiscal 2025, up from \$136.6 million, or \$.97 per diluted share, in the third quarter of fiscal 2024 principally reflecting the previously mentioned higher consolidated operating income.

Outlook

As we look ahead, we remain confident in achieving net sales growth across both the FSG and ETG segments, driven by continued organic demand for most of our products. Additionally, we aim to accelerate growth through our recently completed acquisitions, while capitalizing on acquisition opportunities. Our disciplined financial strategy continues to focus on maximizing long-term shareholder value through a balanced approach of strategic acquisitions and organic growth initiatives aimed at gaining market share, while maintaining a strong financial position and preserving flexibility.

Liquidity and Capital Resources

Our principal uses of cash include acquisitions, interest payments, capital expenditures, cash dividends, distributions to noncontrolling interests and working capital needs. We anticipate fiscal 2025 capital expenditures to be approximately \$65 to \$70 million. We finance our activities primarily from our operating and financing activities, including borrowings under our revolving credit facility. The revolving credit facility and senior unsecured notes contain both financial and non-financial covenants. As of July 31, 2025, we were in compliance with all such covenants and our total debt to shareholders' equity ratio was 58.1%.

Based on our current outlook, we believe that net cash provided by operating activities and available borrowings under our revolving credit facility will be sufficient to fund our cash requirements for at least the next twelve months.

Operating Activities

Net cash provided by operating activities was \$638.9 million in the first nine months of fiscal 2025 and consisted primarily of net income from consolidated operations of \$542.8 million, depreciation and amortization expense of \$144.9 million (a non-cash item), net changes in other long-term liabilities and assets related to the HEICO Corporation Leadership Compensation Plan (the "LCP") of \$23.0 million (principally participant deferrals and employer contributions), \$18.3 million in share-based compensation expense (a non-cash item), and \$14.2 million in employer contributions to the HEICO Savings and Investment Plan (a non-cash item), partially offset by an \$88.5 million increase in net working capital and a \$28.8 million deferred income tax benefit. The increase in net working capital is inclusive of a \$60.2 million increase in inventories to support an increase in consolidated backlog, a \$36.1 million increase in accounts receivable resulting from increased net sales and the timing of collections, and a \$27.7 million decrease in income taxes payable, partially offset by \$28.9 million increase in trade accounts payable.

Net cash provided by operating activities increased by \$172.2 million (a 37% increase) in the first nine months of fiscal 2025, up from \$466.7 million in the first nine months of fiscal 2024. The increase is principally attributable to a \$134.6 million increase in net income from consolidated operations and a \$44.5 million decrease in net working capital, principally reflecting a lower investment in inventories.

Investing Activities

Net cash used in investing activities totaled \$697.7 million in the first nine months of fiscal 2025 and related primarily to acquisitions of \$629.9 million, capital expenditures of \$46.0 million, and LCP funding of \$21.7 million. Further details regarding our fiscal 2025 acquisitions may be found in Note 2, Acquisitions, of the Notes to Condensed Consolidated Financial Statements.

Financing Activities

Net cash provided by financing activities in the first nine months of fiscal 2025 totaled \$155.2 million. During the first nine months of fiscal 2025, we borrowed \$495.0 million under our revolving credit facility and received \$11.7 million in proceeds from stock option exercises, which was partially offset by \$275.0 million in payments made on our revolving credit facility, \$32.0 million of cash dividends paid on our common stock, \$27.2 million of distributions to noncontrolling interests, \$6.0 million of contingent consideration payments, and \$5.8 million to acquire certain noncontrolling interests.

Other Obligations and Commitments

There have not been any material changes to our other obligations and commitments that were included in our Annual Report on Form 10-K for the year ended October 31, 2024.

New Accounting Pronouncements

See Note 1, Summary of Significant Accounting Policies - New Accounting Pronouncements, of the Notes to Condensed Consolidated Financial Statements for additional information.

Guarantor Group Summarized Financial Information

On July 27, 2023, we completed the public offer and sale of senior unsecured notes, which consisted of \$600 million principal amount of 5.25% Senior Notes due August 1, 2028 (the "2028 Notes") and \$600 million principal amount of 5.35% Senior Notes due August 1, 2033 (the "2033 Notes" and, collectively with the 2028 Notes, the "Notes"). The Notes are fully and unconditionally guaranteed on a senior unsecured basis by all of our existing and future subsidiaries that guarantee our obligations under our revolving credit facility ("Credit Facility") (the "Guarantor Group").

The Notes were issued pursuant to an Indenture, dated as of July 27, 2023 (the "Base Indenture"), between HEICO and certain of its subsidiaries (collectively, the "Subsidiary Guarantors") and Truist Bank, as trustee (the "Trustee"), as supplemented by a First Supplemental Indenture, dated as of July 27, 2023 (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), between us, the Subsidiary Guarantors and the Trustee. The Notes are direct, unsecured senior obligations of HEICO and rank equally in

right of payment with all of our existing and future senior unsecured indebtedness. Each Subsidiary Guarantor is owned either directly or indirectly by the Company and jointly and severally guarantee our obligations under the Notes. None of the Subsidiary Guarantors are organized outside of the U.S.

Under the Indenture, holders of the Notes will be deemed to have consented to the release of a subsidiary guarantee provided by a subsidiary guarantor, without any action required on the part of the Trustee or any holder of the Notes, upon such subsidiary guarantor ceasing to guarantee or to be an obligor with respect to the Credit Facility. Accordingly, if the lenders under the Credit Facility release a subsidiary guarantor from its guarantee of, or obligations as a borrower under, the Credit Facility, the obligations of the subsidiary guarantors to guarantee the Notes will immediately terminate. If any of our future subsidiaries incur obligations under the Credit Facility while the Notes are outstanding, then such subsidiary will be required to guarantee the Notes.

In addition, a subsidiary guarantor will be released and relieved from all its obligations under its subsidiary guarantee in the following circumstances, each of which is permitted by the indenture:

- upon the sale or other disposition (including by way of consolidation or merger), in one transaction or a series of related transactions, of a majority of the total voting stock of such subsidiary guarantor (other than to us or any of our affiliates); or
- upon the sale or disposition of all or substantially all the property of such subsidiary guarantor (other than to any of our affiliates or another subsidiary guarantor);

provided, however, that, in each case, such transaction is permitted by the Credit Facility and after giving effect to such transaction, such subsidiary guarantor is no longer liable for any subsidiary guarantee or other obligations in respect of the Credit Facility. The subsidiary guarantee of a subsidiary guarantor also will be released if we exercise our legal defeasance, covenant defeasance option or discharge the Indenture.

We conduct our operations almost entirely through our subsidiaries. Accordingly, the Guarantor Group's cash flow and ability to service any guaranteed registered debt securities will depend on the earnings of our subsidiaries and the distribution of those earnings to the Guarantor Group, including the earnings of the non-guarantor subsidiaries, whether by dividends, loans or otherwise. Holders of the guaranteed registered debt securities will have a direct claim only against the Guarantor Group.

The following tables include summarized financial information for the Guarantor Group (in thousands). The information for the Guarantor Group is presented on a combined basis, excluding intercompany balances and transactions between us and the Guarantor Group and excluding investments in and equity in the earnings of non-guarantor subsidiaries. The Guarantor Group's amounts due from, amounts due to, and transactions with non-guarantor subsidiaries have been presented in separate line items. The consolidating schedules are

provided in accordance with the reporting requirements of Rule 13-01 under SEC Regulation S-X for the issuer and guarantor subsidiaries.

	As of July 31, 2025	As of October 31, 2024
Current assets (excluding net intercompany receivable from non-guarantor subsidiaries)	\$1,881,632	\$1,642,341
Noncurrent assets	4,966,866	4,627,711
Net intercompany receivable from/ (payable to) non-guarantor subsidiaries	260,876	243,421
Current liabilities (excluding net intercompany payable to non-guarantor subsidiaries)	594,466	546,677
Noncurrent liabilities	3,064,155	2,793,193
Redeemable noncontrolling interests	314,394	243,277
Noncontrolling interests	60,250	49,900

	Nine months ended July 31, 2025
Net sales	\$2,772,998
Gross profit	1,078,388
Operating income	636,812
Net income from consolidated operations	535,927
Net income attributable to HEICO	504,413

	Nine months ended July 31, 2025
Intercompany net sales	\$9,402
Intercompany management fee	2,669
Intercompany interest income	7,055
Intercompany dividends	70,396

Forward-Looking Statements

Certain statements in this report constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained herein that are not clearly historical in nature may be forward-looking and the words “anticipate,” “believe,” “expect,” “estimate” and similar expressions are generally intended to identify forward-looking statements. Any forward-looking statement contained herein, in press releases, written statements or other documents filed with the Securities and Exchange Commission or in communications and discussions with investors and analysts in the normal course of business through meetings, phone calls and conference calls, concerning our operations, economic performance and financial condition are subject to risks, uncertainties and contingencies. We have based these forward-looking statements on our current expectations and projections about future events. All forward-looking statements involve risks and uncertainties, many of which are beyond our control, which may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. Also, forward-looking statements are based upon management’s estimates of fair values and of future costs, using currently available information. Therefore, actual results may differ materially from those expressed in or implied by those forward-looking statements. Factors that could cause such differences include:

- The severity, magnitude and duration of public health threats, such as the COVID-19 pandemic;
- Our liquidity and the amount and timing of cash generation;
- Lower commercial air travel, airline fleet changes or airline purchasing decisions, which could cause lower demand for our goods and services;
- Product specification costs and requirements, which could cause an increase in our costs to complete contracts;
- Governmental and regulatory demands, export policies and restrictions, reductions in defense, space or homeland security spending by U.S. and/or foreign customers or competition from existing and new competitors, which could reduce our sales;
- Our ability to introduce new products and services at profitable pricing levels, which could reduce our sales or sales growth;
- Product development or manufacturing difficulties, which could increase our product development and manufacturing costs and delay sales;
- Cyber security events or other disruptions of our information technology systems could adversely affect our business; and

- Our ability to make acquisitions, including obtaining any applicable domestic and/or foreign governmental approvals, and achieve operating synergies from acquired businesses; customer credit risk; interest, foreign currency exchange and income tax rates; and economic conditions, including the effects of inflation, within and outside of the aviation, defense, space, medical, telecommunications and electronics industries, which could negatively impact our costs and revenues.

For further information on these and other factors that potentially could materially affect our financial results, see Item 1A, "Risk Factors," of our Annual Report on Form 10-K for the year ended October 31, 2024. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have not been any material changes in our assessment of HEICO's sensitivity to market risk that was disclosed in Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," in our Annual Report on Form 10-K for the year ended October 31, 2024.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Co-Chief Executive Officers and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this quarterly report. Based upon that evaluation, our Co-Chief Executive Officers and our Chief Financial Officer concluded that HEICO's disclosure controls and procedures are effective as of the end of the period covered by this quarterly report.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the third quarter ended July 31, 2025 that have materially affected, or are reasonably likely to materially affect, HEICO's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 5. OTHER EVENTS

None of our directors or officers adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K, during the third quarter ended July 31, 2025.

Item 6. EXHIBITS

Exhibit	Description
22	Subsidiary Guarantors and Issuers of Guaranteed Securities *
31.1	Rule 13a-14(a)/15d-14(a) Certification of Co-Chief Executive Officer . *
31.2	Rule 13a-14(a)/15d-14(a) Certification of Co-Chief Executive Officer . *
31.3	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer . *
32.1	Section 1350 Certification of Co-Chief Executive Officer . **
32.2	Section 1350 Certification of Co-Chief Executive Officer . **
32.3	Section 1350 Certification of Chief Financial Officer . **
101.INS	Inline XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL Document. *
101.SCH	Inline XBRL Taxonomy Extension Schema Document. *
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document. *
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document. *
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document. *
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document. *
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101). *

* Filed herewith.

** Furnished herewith.

*** Previously filed.

SIGNATURES

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.

Date: August 27, 2025

HEICO CORPORATION

By: /s/ CARLOS L. MACAU, JR.
Carlos L. Macau, Jr.
Executive Vice President - Chief Financial
Officer and Treasurer
(Principal Financial Officer)

By: /s/ BRADLEY K. ROWEN
Bradley K. Rowen
Chief Accounting Officer
and Assistant Treasurer
(Principal Accounting Officer)

GUARANTOR SUBSIDIARIES OF HEICO CORPORATION

As of August 25, 2025, the following subsidiaries of HEICO Corporation are guarantors of the Company's 5.25% Senior Notes due 2028 and 5.35% Senior Notes due 2033:

<u>Name</u>	<u>Name</u>
16-1741 Property, Inc.	Conxall Corporation
26 Ward Hill Property, LLC	CSI Aerospace, Inc.
3 McCrea Property Company, LLC	dB Control Corp.
34 Freedom Court, Corp.	Decavo LLC
3D Plus U.S.A., Inc.	Dielectric Sciences, Inc.
60 Sequin LLC	Dixie Aerospace, LLC
8929 Fullbright Property, LLC	Dukane Seacom, Inc.
Absolute Aviation Services, LLC	Engineering Design Team, Inc.
Accessory Technologies Corporation	Fortner Eng. & Mfg. Inc.
Accurate Metal Machining, Inc.	Future Aviation, Inc.
Action Research Corporation	Harter Aerospace, LLC
Aero-Glen International, LLC	HEICO Aerospace Corporation
AeroAntenna Technology, Inc.	HEICO Aerospace Holdings Corp.
AeroDesign, Inc.	HEICO Aerospace Parts Corp.
AeroELT, LLC	HEICO East Corporation
Aerospace & Commercial Technologies, LLC	HEICO Electronic Technologies Corp.
Aerospace Coatings International, LLC	HEICO Flight Support Corp.
Air Cost Control US, LLC	HEICO Parts Group, Inc.
Aircraft Technology, Inc.	HEICO Repair Group Aerostructures, LLC
Analog Modules, Inc.	HEICO Repair, LLC
Apex Holding Corp.	HETC I, LLC
Apex Microtechnology, Inc.	HETC II Corp.
ASC International, Inc.	HETC III, LLC
Astro Property, LLC	HETC IV, LLC
Astroreal Products Mfg. Corporation	HETC V, LLC
Aviatron, Inc.	HETC VIII, LLC
Bay Equipment Corp.	HETC IX, LLC
Bernier Connect USA, Inc.	HFSC III Corp.
Blue Aerospace LLC	HFSC IV Corp.
Camtronics, LLC	HFSC V, LLC
Capewell Aerial Systems LLC	HFSC VI, LLC
Capewell Property, LLC	HFSC VII, LLC
Carbon by Design Corporation	HFSC VIII, LLC
Carbon by Design LLC	HFSC XI Corp.
Charter Engineering, Inc.	HFSC XII, LLC
Connectronics Corp.	HFSC XIII, LLC

Name

HNW2 Building Corp.
HNW Building Corp.
HVT Group, Inc.
ICS Aero, LLC
Inertial Airline Services, Inc.
Intelligent Devices, LLC
IRCameras LLC
Ironwood Electronics, Inc.
Jet Avion Corporation
Jetseal, Inc.
Kitco, LLC
Leader Tech, Inc.
LLP Enterprises, LLC
LPI Industries Corporation
Lucix Corporation
Lumina Power, Inc.
Marway Power Systems, Inc.
McClain International, Inc.
Midwest Microwave Solutions, Inc.
Mid Continent Controls, Inc.
Millennium International, L.L.C.
Niacc-Avitech Technologies Inc.
Northwings Accessories Corp.
Optical Display Engineering, Inc.
Optical Display Engineering, LLC
Paciwave, Inc.
PHS / MWA
Pioneer Industries, LLC
Prime Air, LLC
Pyramid Semiconductor Corp.
Quell Corporation
R.H. Laboratories, Inc.
Radiant Power Corp.
Radiant Power IDC, LLC
Radiant-Seacom Repairs Corp.
Ramona Research, Inc.
Reinhold Holdings, Inc.

Name

Reinhold Industries, Inc.
Research Electronics International, L.L.C.
Ridge Engineering, LLC
Ridge HoldCo, LLC
Robertson Fuel Systems, L.L.C.
Rocky Mountain Hydrostatics, LLC
Rosen Aviation, LLC
Santa Barbara Infrared, Inc.
Seal Dynamics LLC
Seal Q Corp.
Sensor Systems, Inc.
Sensor Technology Engineering, LLC
Sierra Microwave Technology, LLC
Silver Wings Aerospace, Inc.
Solid Sealing Technology, Inc.
Soundair Repair Group, LLC
Specialty Silicone Products, Inc.
Sunshine Avionics LLC
Switchcraft Holdco, Inc.
Switchcraft, Inc.
The Bechdon Company, LLC
Thermal Energy Products, Inc.
Thermal Structures, Inc.
Trad Tests & Radiations, Inc.
Transformational Security, LLC
TSID Holdings, LLC
TTT-Cubed, Inc.
Turbine Kinetics, Inc.
Wencor Acquisition, Inc.
Wencor Defense Intermediate Holdco, LLC
Wencor Defense, LLC
Wencor Group, LLC
Wencor Investment I, LLC
Wencor MRO, LLC
Wencor Parent, Inc.
Wencor, LLC

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Eric A. Mendelson, certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q of HEICO Corporation;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 27, 2025

/s/ ERIC A. MENDELSON
Eric A. Mendelson
Co-Chief Executive Officer
(Co-Principal Executive Officer)

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Victor H. Mendelson, certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q of HEICO Corporation;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 27, 2025

/s/ VICTOR H. MENDELSON
Victor H. Mendelson
Co-Chief Executive Officer
(Co-Principal Executive Officer)

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Carlos L. Macau, Jr., certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q of HEICO Corporation;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 27, 2025

/s/ CARLOS L. MACAU, JR.
Carlos L. Macau, Jr.
Chief Financial Officer
(Principal Financial Officer)

SECTION 1350 CERTIFICATION

In connection with the Quarterly Report of HEICO Corporation (the “Company”) on Form 10-Q for the period ended July 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Eric A. Mendelson, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 27, 2025

/s/ ERIC A. MENDELSON
Eric A. Mendelson
Co-Chief Executive Officer
(Co-Principal Executive Officer)

SECTION 1350 CERTIFICATION

In connection with the Quarterly Report of HEICO Corporation (the “Company”) on Form 10-Q for the period ended July 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Victor H. Mendelson, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 27, 2025

/s/ VICTOR H. MENDELSON
Victor H. Mendelson
Co-Chief Executive Officer
(Co-Principal Executive Officer)

SECTION 1350 CERTIFICATION

In connection with the Quarterly Report of HEICO Corporation (the “Company”) on Form 10-Q for the period ended July 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Carlos L. Macau, Jr., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 27, 2025

/s/ CARLOS L. MACAU, JR.
Carlos L. Macau, Jr.
Chief Financial Officer
(Principal Financial Officer)