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 September 30, 2026

OR

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

For the transition period from to

Commission file number 1-8267

EMCOR Group, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**11-2125338**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)
301 Merritt Seven **Norwalk, Connecticut**	**06851-1092**
(Address of Principal Executive Offices)	(Zip Code)

(203) 849-7800

(Registrant's Telephone Number, Including Area Code)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock	**EME**	**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 by Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Applicable Only To Corporate Issuers

Number of shares of Common Stock outstanding as of the close of business on October 23, 2026: 43,782,004 shares.

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EMCOR Group, Inc.
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FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They generally contain words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “may,” “can,” “could,” “might,” variations of such wording and other words or phrases of similar meaning. Forward-looking statements in this report include discussions of our future operating or financial performance and other forward-looking commentary regarding aspects of our business, including market share growth, gross profit, remaining performance obligations, project mix, projects with varying profit margins and contractual terms, the financial impact and integration of acquisitions, selling, general and administrative expenses, anticipated dividend payments, our ability to maintain a strong safety record, and trends in our business, and other characterizations of future events or circumstances, such as the effects of supply chain disruptions, delays, and price fluctuations, including those potentially caused by tariffs. Each forward-looking statement included in this report is subject to risks and uncertainties, including those identified in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section, and other sections of this report, and in our Form 10-K for the year ended December 31, 2025, including, without limitation, the “Risk Factors” section of such Form 10-K. Applicable risks and uncertainties include, but are not limited to:

- adverse effects of general economic conditions;
- domestic and international political developments and/or conflicts;
- changes in the specific markets for EMCOR’s services;
- adverse business conditions, including the weakness of the sectors from which we generate revenues, scarcity of skilled labor, productivity challenges, the nature and extent of supply chain disruptions impacting availability and pricing of materials, and inflationary trends more generally, including fluctuations in energy costs;
- the impact of legislation, government regulations, permitting requirements, moratoriums, or other governmental actions;
- changes in foreign trade policy, including the effect of tariffs;
- changes in interest rates;
- the lack of availability of adequate levels of surety bonding;
- increased competition;
- the impact of legal proceedings, claims, lawsuits, or governmental investigations;
- unfavorable developments in the mix of our business; and
- other factors discussed elsewhere in this report.

Such risks and uncertainties could cause actual results to differ materially from those that might be anticipated from, or projected or implied by, our forward-looking statements. Accordingly, these statements do not guarantee future performance or events. The forward-looking statements contained in this report speak only as of the filing date of this report. We undertake no obligation to update any forward-looking statements unless required by law. However, any further disclosures made on related subjects in our subsequent reports filed with the Securities and Exchange Commission (the “SEC”) should be consulted. We caution investors not to place undue reliance on forward-looking statements, due to their inherent uncertainty.

PART I. – FINANCIAL INFORMATION.

ITEM 1. FINANCIAL STATEMENTS.

EMCOR Group, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	(Unaudited) September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 774,752	$ 1,111,968
Accounts receivable, less allowance for credit losses of $26,152 and $22,757, respectively	5,529,343	4,241,177
Contract assets	465,548	337,717
Inventories	194,549	126,252
Prepaid expenses and other	106,274	120,231
Total current assets	7,070,466	5,937,345
Property, plant, and equipment, net	303,334	253,277
Operating lease right-of-use assets	526,027	439,029
Goodwill	1,711,905	1,412,414
Identifiable intangible assets, net	1,441,074	1,108,828
Other assets	183,354	140,506
Total assets	$ 11,236,160	$ 9,291,399
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 1,411,866	$ 1,227,428
Contract liabilities	2,968,666	2,327,360
Accrued payroll and benefits	1,103,452	870,154
Other accrued expenses and liabilities	450,865	340,785
Operating lease liabilities, current	110,543	99,213
Total current liabilities	6,045,392	4,864,940
Operating lease liabilities, long-term	449,971	368,996
Other long-term obligations	463,870	382,482
Total liabilities	6,959,233	5,616,418
Equity:		
EMCOR Group, Inc. stockholders' equity:		
Preferred stock, $0.10 par value, 1,000,000 shares authorized, zero issued and outstanding	—	—
Common stock, $0.01 par value, 200,000,000 shares authorized, 61,306,047 and 61,252,599 shares issued, respectively	613	613
Capital surplus	102,713	101,336
Accumulated other comprehensive loss	(1,928)	(1,916)
Retained earnings	7,061,546	6,005,772
Treasury stock, at cost 17,313,278 and 16,732,232 shares, respectively	(2,887,054)	(2,431,861)
Total EMCOR Group, Inc. stockholders' equity	4,275,890	3,673,944
Noncontrolling interests	1,037	1,037
Total equity	4,276,927	3,674,981
Total liabilities and equity	$ 11,236,160	$ 9,291,399

See Notes to Consolidated Financial Statements.

EMCOR Group, Inc. and Subsidiaries

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenues	$ 5,541,520	$ 4,301,529	$ 15,324,645	$ 12,473,301
Cost of sales	4,433,302	3,466,216	12,330,098	10,081,499
Gross profit	1,108,218	835,313	2,994,547	2,391,802
Selling, general and administrative expenses	528,426	429,617	1,463,570	1,252,138
Impairment loss on identifiable intangible assets	34,000	—	34,000	—
Operating income	545,792	405,696	1,496,977	1,139,664
Net periodic pension income	—	56	—	165
Interest income, net	3,766	1,838	14,315	3,985
Income before income taxes	549,558	407,590	1,511,292	1,143,814
Income tax provision	149,628	112,217	402,184	305,604
Net income	$ 399,930	$ 295,373	$ 1,109,108	$ 838,210
Basic earnings per common share	$ 9.06	$ 6.59	$ 25.00	$ 18.59
Diluted earnings per common share	$ 9.04	$ 6.57	$ 24.93	$ 18.53
Dividends declared per common share	$ 0.40	$ 0.25	$ 1.20	$ 0.75

See Notes to Consolidated Financial Statements.

EMCOR Group, Inc. and Subsidiaries

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income	$ 399,930	$ 295,373	$ 1,109,108	$ 838,210
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments	—	(4,043)	—	12,489
Changes in post-retirement plans [1]	(4)	511	(12)	1,494
Other comprehensive (loss) income	(4)	(3,532)	(12)	13,983
Comprehensive income	$ 399,926	$ 291,841	$ 1,109,096	$ 852,193

(1) Net of tax of $0.2 million and $0.5 million for the three and nine months ended September 30, 2025, respectively.

See Notes to Consolidated Financial Statements.

EMCOR Group, Inc. and Subsidiaries

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)(Unaudited)

	Nine months ended September 30,	
	2026	**2025**
Cash flows - operating activities:		
Net income	$ 1,109,108	$ 838,210
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	57,962	49,426
Amortization of identifiable intangible assets	106,164	86,967
Provision for credit losses	6,183	5,402
Deferred income taxes	(19,236)	8,930
Excess tax benefits from share-based compensation	(8,011)	(4,250)
Non-cash expense for impairment of identifiable intangible assets	34,000	—
Non-cash share-based compensation expense	19,695	16,742
Other reconciling items	1,392	(2,038)
Changes in operating assets and liabilities, excluding the effect of businesses acquired	(220,626)	(221,730)
Net cash provided by operating activities	1,086,631	777,659
Cash flows - investing activities:		
Payments for acquisitions of businesses, net of cash acquired	(797,375)	(900,496)
Proceeds from sale or disposal of property, plant, and equipment	2,469	3,608
Purchases of property, plant, and equipment	(97,014)	(80,831)
Net cash used in investing activities	(891,920)	(977,719)
Cash flows - financing activities:		
Proceeds from revolving credit facility	150,000	525,000
Repayments of revolving credit facility	(150,000)	(525,000)
Repayments of finance lease liabilities	(2,016)	(2,082)
Dividends paid to stockholders	(53,251)	(33,832)
Repurchases of common stock	(456,501)	(432,165)
Taxes paid related to net share settlements of equity awards	(18,401)	(14,054)
Payments for contingent consideration arrangements	(1,758)	(12,038)
Distributions to noncontrolling interests	—	(856)
Net cash used in financing activities	(531,927)	(495,027)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	—	11,009
Decrease in cash, cash equivalents, and restricted cash	(337,216)	(684,078)
Cash, cash equivalents, and restricted cash at beginning of year [(1)]	1,111,968	1,340,395
Cash, cash equivalents, and restricted cash at end of period [(2)]	$ 774,752	$ 656,317

(1) Includes $0.8 million of restricted cash classified as “Prepaid expenses and other” in the Consolidated Balance Sheet as of December 31, 2024.

(2) Includes $1.2 million of restricted cash classified as “Assets held for sale” in the Consolidated Balance Sheet as of September 30, 2025.

See Notes to Consolidated Financial Statements.

EMCOR Group, Inc. and Subsidiaries

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

For the three months ended September 30, 2026 and 2025

(In thousands)(Unaudited)

		EMCOR Group, Inc. Stockholders					
	Total	Common stock	Capital surplus	Accumulated other comprehensive loss [1]	Retained earnings	Treasury stock	Noncontrolling interests
Balance, June 30, 2025	$ 3,053,572	$ 612	$ 97,079	$ (68,012)	$ 5,298,205	$ (2,276,283)	$ 1,971
Net income	295,373	—	—	—	295,373	—	—
Other comprehensive loss	(3,532)	—	—	(3,532)	—	—	—
Tax withholding for common stock issued under share-based compensation plans	(513)	—	(513)	—	—	—	—
Common stock dividends	(11,192)	—	16	—	(11,208)	—	—
Repurchases of common stock [2]	11	—	—	—	—	11	—
Distributions to noncontrolling interests	(856)	—	—	—	—	—	(856)
Share-based compensation expense	3,650	—	3,650	—	—	—	—
Balance, September 30, 2025	$ 3,336,513	$ 612	$ 100,232	$ (71,544)	$ 5,582,370	$ (2,276,272)	$ 1,115
Balance, June 30, 2026	$ 4,079,944	$ 613	$ 98,117	$ (1,924)	$ 6,679,305	$ (2,697,204)	$ 1,037
Net income	399,930	—	—	—	399,930	—	—
Other comprehensive loss	(4)	—	—	(4)	—	—	—
Tax withholding for common stock issued under share-based compensation plans	(116)	—	(116)	—	—	—	—
Common stock dividends	(17,665)	—	24	—	(17,689)	—	—
Repurchases of common stock	(189,850)	—	—	—	—	(189,850)	—
Share-based compensation expense	4,688	—	4,688	—	—	—	—
Balance, September 30, 2026	$ 4,276,927	$ 613	$ 102,713	$ (1,928)	$ 7,061,546	$ (2,887,054)	$ 1,037

(1) Represents cumulative foreign currency translation adjustments and post-retirement liability adjustments.

(2) Represents adjustment to estimate of excise tax on net share repurchases. Estimates of excise tax are subject to change in subsequent reporting periods, particularly if the amount of our share issuances exceed our share repurchases, thereby reducing the estimated excise tax due for the annual period.

See Notes to Consolidated Financial Statements.

EMCOR Group, Inc. and Subsidiaries

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

For the nine months ended September 30, 2026 and 2025

(In thousands)(Unaudited)

		EMCOR Group, Inc. Stockholders				
	Total	Common stock	Capital surplus	Accumulated other comprehensive loss[1]	Retained earnings	Treasury stock	Noncontrolling interests
Balance, December 31, 2024	$ 2,938,694	$ 612	$ 97,475	$ (85,527)	$ 4,778,061	$ (1,852,964)	$ 1,037
Net income	838,210	—	—	—	838,210	—	—
Other comprehensive income	13,983	—	—	13,983	—	—	—
Tax withholding for common stock issued under share-based compensation plans	(14,054)	—	(14,054)	—	—	—	—
Common stock dividends	(33,832)	—	69	—	(33,901)	—	—
Repurchases of common stock	(423,308)	—	—	—	—	(423,308)	—
Acquisition of noncontrolling interests	934	—	—	—	—	—	934
Distributions to noncontrolling interests	(856)	—	—	—	—	—	(856)
Share-based compensation expense	16,742	—	16,742	—	—	—	—
Balance, September 30, 2025	$ 3,336,513	$ 612	$ 100,232	$ (71,544)	$ 5,582,370	$ (2,276,272)	$ 1,115
Balance, December 31, 2025	$ 3,674,981	$ 613	$ 101,336	$ (1,916)	$ 6,005,772	$ (2,431,861)	$ 1,037
Net income	1,109,108	—	—	—	1,109,108	—	—
Other comprehensive loss	(12)	—	—	(12)	—	—	—
Tax withholding for common stock issued under share-based compensation plans	(18,401)	—	(18,401)	—	—	—	—
Common stock dividends	(53,251)	—	83	—	(53,334)	—	—
Repurchases of common stock	(455,193)	—	—	—	—	(455,193)	—
Share-based compensation expense	19,695	—	19,695	—	—	—	—
Balance, September 30, 2026	$ 4,276,927	$ 613	$ 102,713	$ (1,928)	$ 7,061,546	$ (2,887,054)	$ 1,037

(1) Represents cumulative foreign currency translation adjustments and post-retirement liability adjustments.

See Notes to Consolidated Financial Statements.

EMCOR Group, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Unaudited)

NOTE 1 - Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Consequently, certain information and note disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") have been condensed or omitted.

References to the "Company," "EMCOR," "we," "us," "our," and similar words refer to EMCOR Group, Inc. and its consolidated subsidiaries unless the context indicates otherwise. Readers of this report should refer to the consolidated financial statements and the notes thereto included in our latest Annual Report on Form 10-K filed with the Securities and Exchange Commission.

In our opinion, the accompanying unaudited consolidated financial statements contain all adjustments (consisting only of those of a normal recurring nature) necessary to present fairly our financial position and the results of our operations.

The results of operations of companies acquired have been included in our results of operations from the date of their respective acquisition by us.

On December 1, 2025, we sold EMCOR (UK) Limited and EMCOR Group (UK) plc, which collectively represented our United Kingdom building services segment (collectively, "EMCOR UK").

The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026.

NOTE 2 - New Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board issued an Accounting Standards Update ("ASU"), which requires disaggregated disclosures, in the notes to the financial statements, about certain income statement expense line items on an interim and annual basis. This guidance requires entities to provide more detailed information about purchases of inventory, employee compensation, depreciation expense, intangible asset amortization, and selling expenses. Such guidance, which is required to be applied prospectively, is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, although early adoption and retrospective application is permitted. While the adoption of this ASU will not have an impact on our financial position and/or results of operations, we are currently evaluating the impact on our financial statement disclosures, including the processes and controls around the collection of this information.

NOTE 3 - Revenue from Contracts with Customers

The Company recognizes revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services by applying the following five step model:

(1) Identify the contract with a customer

A contract with a customer exists when: (a) the parties have approved the contract and are committed to perform their respective obligations, (b) the rights of the parties can be identified, (c) payment terms can be identified, (d) the arrangement has commercial substance, and (e) collectability of consideration is probable. Judgment is required when determining if the contractual criteria are met, specifically in the earlier stages of a project when a formally executed contract may not yet exist. In these situations, the Company evaluates all relevant facts and circumstances, including the existence of other forms of documentation or historical experience with our customers that may indicate a contractual agreement is in place and revenue should be recognized. In determining if the collectability of consideration is probable, the Company considers the customer's ability and intention to pay such consideration through an evaluation of several factors, including an assessment of the creditworthiness of the customer and our prior collection history with such customer.

NOTE 3 - Revenue from Contracts with Customers (Continued)

(2) Identify the performance obligations in the contract

At contract inception, the Company assesses the goods or services promised in a contract and identifies, as a separate performance obligation, each distinct promise to transfer goods or services to the customer. The identified performance obligations represent the "unit of account" for purposes of determining revenue recognition. In order to properly identify separate performance obligations, the Company applies judgment in determining whether each good or service provided is: (a) capable of being distinct, whereby the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer, and (b) distinct within the context of the contract, whereby the transfer of the good or service to the customer is separately identifiable from other promises in the contract.

In addition, when assessing performance obligations within a contract, the Company considers the warranty provisions included within such contract. To the extent the warranty terms provide the customer with an additional service, other than assurance that the promised good or service complies with agreed upon specifications, such warranty is accounted for as a separate performance obligation. In determining whether a warranty provides an additional service, the Company considers each warranty provision in comparison to warranty terms which are standard in the industry.

Our contracts are often modified through change orders to account for changes in the scope and price of the goods or services we are providing. Although the Company evaluates each change order to determine whether such modification creates a separate performance obligation, the majority of our change orders are for goods or services that are not distinct within the context of our original contract and, therefore, are not treated as separate performance obligations.

(3) Determine the transaction price

The transaction price represents the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to our customers. The consideration promised within a contract may include fixed amounts, variable amounts, or both. To the extent the performance obligation includes variable consideration, including contract bonuses and penalties that can either increase or decrease the transaction price, the Company estimates the amount of variable consideration to be included in the transaction price utilizing one of two prescribed methods, depending on which method better predicts the amount of consideration to which the entity will be entitled. Such methods include: (a) the expected value method, whereby the amount of variable consideration to be recognized represents the sum of probability-weighted amounts in a range of possible consideration amounts, and (b) the most likely amount method, whereby the amount of variable consideration to be recognized represents the single most likely amount in a range of possible consideration amounts. When applying these methods, the Company considers all information that is reasonably available, including historical, current, and estimates of future performance. The expected value method is typically utilized in situations where a contract contains a large number of possible outcomes while the most likely amount method is typically utilized in situations where a contract has only two possible outcomes.

Variable consideration is included in the transaction price only to the extent it is probable, in the Company's judgment, that a significant future reversal in the amount of cumulative revenue recognized under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved. This threshold is referred to as the variable consideration constraint. In assessing whether to apply the variable consideration constraint, the Company considers if factors exist that could increase the likelihood or the magnitude of a potential reversal of revenue, including, but not limited to, whether: (a) the amount of consideration is highly susceptible to factors outside of the Company's influence, such as the actions of third parties, (b) the uncertainty surrounding the amount of consideration is not expected to be resolved for a long period of time, (c) the Company's experience with similar types of contracts is limited or that experience has limited predictive value, (d) the Company has a practice of either offering a broad range of price concessions or changing the payment terms and conditions of similar contracts in similar circumstances, and (e) the contract has a large number and broad range of possible consideration amounts.

Pending change orders represent one of the most common forms of variable consideration included within contract value and typically represent contract modifications for which a change in scope has been authorized or acknowledged by our customer but the final adjustment to contract price is yet to be negotiated. In estimating the transaction price for pending change orders, the Company considers all relevant facts, including documented correspondence with the customer regarding acknowledgment of and/or agreement with the modification, as well as historical experience with the customer or similar contractual circumstances. Based upon this assessment, the Company estimates the transaction price, including whether the variable consideration constraint should be applied.

NOTE 3 - Revenue from Contracts with Customers (Continued)

Contract claims are another form of variable consideration which is common within our industry. Claim amounts represent revenue that has been recognized for contract modifications that are not submitted or are in dispute as to both scope and price. In estimating the transaction price for claims, the Company considers all relevant facts available. However, given the uncertainty surrounding claims, including the potential long-term nature of dispute resolution and the broad range of possible consideration amounts, there is an increased likelihood that any additional contract revenue associated with contract claims is constrained. The resolution of claims involves negotiations and, in certain cases, litigation. In the event litigation costs are incurred by us in connection with claims, such litigation costs are expensed as incurred, although we may seek to recover these costs.

For some transactions, the receipt of consideration does not match the timing of the transfer of goods or services to the customer. For such contracts, the Company evaluates whether this timing difference represents a financing arrangement within the contract. Although rare, if a contract is determined to contain a significant financing component, the Company adjusts the promised amount of consideration for the effects of the time value of money when determining the transaction price of such contract. Although our customers may retain a portion of the contract price until completion of the project and final contract settlement, these retainage amounts are not considered a significant financing component as the intent of the withheld amounts is to provide the customer with assurance that we will complete our obligations under the contract rather than to provide financing to the customer. In addition, although we may be entitled to advanced payments from our customers on certain contracts, these advanced payments generally do not represent a significant financing component as the payments are used to meet working capital demands that can be higher in the early stages of a contract, as well as to protect us from our customer failing to meet its obligations under the contract.

Changes in the estimates of transaction prices are recognized on a cumulative catch-up basis in the period in which the revisions to the estimates are made. Such changes in estimates can result in the recognition of revenue in a current period for performance obligations which were satisfied or partially satisfied in prior periods. Such changes in estimates may also result in the reversal of previously recognized revenue if the ultimate outcome differs from the Company's previous estimate.

(4) Allocate the transaction price to the performance obligations in the contract

For contracts that contain multiple performance obligations, the Company allocates the transaction price to each performance obligation based on a relative standalone selling price. The Company determines the standalone selling price based on the price at which the performance obligation would have been sold separately in similar circumstances to similar customers. If the standalone selling price is not observable, the Company estimates the standalone selling price taking into account all available information such as market conditions and internal pricing guidelines. In certain circumstances, the standalone selling price is determined using an expected profit margin on anticipated costs related to the performance obligation.

(5) Recognize revenue as performance obligations are satisfied

The Company recognizes revenue at the time the related performance obligation is satisfied by transferring a promised good or service to its customers. A good or service is considered to be transferred when the customer obtains control. The Company can transfer control of a good or service and satisfy its performance obligations either over time or at a point in time. The Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time if one of the following three criteria are met: (a) the customer simultaneously receives and consumes the benefits provided by the Company's performance as we perform, (b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced, or (c) the Company's performance does not create an asset with an alternative use to us, and we have an enforceable right to payment for performance completed to date.

For our performance obligations satisfied over time, we recognize revenue by measuring the progress toward complete satisfaction of that performance obligation. The selection of the method to measure progress towards completion can be either an input method or an output method and requires judgment based on the nature of the goods or services to be provided.

NOTE 3 - Revenue from Contracts with Customers (Continued)

For our construction contracts, revenue is generally recognized over time as our performance creates or enhances an asset that the customer controls as it is created or enhanced. Our fixed price construction projects generally use a cost-to-cost input method to measure our progress towards complete satisfaction of the performance obligation as we believe it best depicts the transfer of control to the customer which occurs as we incur costs on our contracts. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. For our unit price construction contracts, progress towards complete satisfaction is measured through an output method, such as the number of units produced or delivered, when our performance does not produce significant amounts of work in process or finished goods prior to complete satisfaction of such performance obligations.

For our services contracts, revenue is also generally recognized over time as the customer simultaneously receives and consumes the benefits of our performance as we perform the service. For our fixed price service contracts with specified service periods, revenue is generally recognized on a straight-line basis over such service period when our inputs are expended evenly and the customer receives and consumes the benefits of our performance throughout the contract term.

The timing of revenue recognition for the manufacturing of new build heat exchangers within our United States industrial services segment depends on the payment terms of the contract, as our performance does not create an asset with an alternative use to us. For those contracts for which we have a right to payment for performance completed to date at all times throughout our performance, inclusive of a cancellation, we recognize revenue over time. For these performance obligations, we use a cost-to-cost input method to measure our progress towards complete satisfaction of the performance obligation as we believe it best depicts the transfer of control to the customer which occurs as we incur costs on our contracts. However, for those contracts for which we do not have a right, at all times, to payment for performance completed to date, we recognize revenue at the point in time when control is transferred to the customer. For bill-and-hold arrangements, revenue is recognized when the customer obtains control of the heat exchanger, which may be prior to shipping if certain recognition criteria are met.

For certain of our revenue streams, such as call-out repair and service work, outage services, refinery turnarounds, and specialty welding services that are performed under time and materials contracts, our progress towards complete satisfaction of such performance obligations is measured using an output method as the customer receives and consumes the benefits of our performance completed to date.

Changes in Estimates

Due to uncertainties inherent in the estimation process, as well as the significant judgment involved in determining variable consideration, it is possible that estimates of costs to complete a performance obligation, and/or our estimates of transaction prices, will be revised in the near term. For those performance obligations for which revenue is recognized using a cost-to-cost input method, changes in total estimated costs, and related progress towards complete satisfaction of the performance obligation, or changes in the estimate of transaction prices, are recognized on a cumulative catch-up basis in the period in which the revisions to the estimates are made. When the current estimate of total costs for a performance obligation indicates a loss, a provision for the entire estimated loss on the unsatisfied performance obligation is made in the period in which the loss becomes evident.

Based on an evaluation of individual projects that were substantially complete in prior periods but had revisions to total estimated costs or anticipated contract value (inclusive of the settlement of previously outstanding change orders and claims) that resulted in an increase to profitability in excess of $1.0 million, we recognized revenue during the three and nine months ended September 30, 2026 and 2025, as summarized in the following table (in thousands):

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
United States electrical construction and facilities services	$ 7,516	$ 21,049	$ 10,156	$ 2,512
United States mechanical construction and facilities services	3,274	23,165	36,986	12,062
Total impact	$ 10,790	$ 44,214	$ 47,142	$ 14,574

NOTE 3 - Revenue from Contracts with Customers (Continued)

Based on an evaluation of individual projects that had revisions to total estimated costs or anticipated contract value that resulted in a reduction of profitability in excess of $1.0 million, our operating results were negatively impacted during the three and nine months ended September 30, 2026 and 2025, as summarized in the following table (in thousands):

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
United States electrical construction and facilities services	$ 5,281	$ 25,234	$ 22,762	$ 37,419
United States mechanical construction and facilities services	12,536	9,330	33,637	31,697
United States building services	2,283	—	5,946	—
Total impact	$ 20,100	$ 34,564	$ 62,345	$ 69,116

Disaggregation of Revenues

Our revenues are principally derived from contracts to provide construction services relating to electrical and mechanical systems, as well as to provide a number of building services and industrial services to our customers. Our contracts are with many different customers in numerous industries.

The following tables provide further disaggregation of our revenues, by categories we use to evaluate our financial performance within each of our reportable segments, for the three and nine months ended September 30, 2026 and 2025 (in thousands, except for percentages). Refer to Note 13 - Segment Information of the notes to consolidated financial statements for additional information on how we disaggregate our revenues by reportable segment.

	For the three months ended September 30,			
	2026	% of Total	2025	% of Total
United States electrical construction and facilities services:				
Network and communications market sector	$ 1,046,497	56 %	$ 621,650	48 %
Commercial market sector	113,428	6 %	110,377	9 %
Manufacturing and industrial market sector	138,282	8 %	107,895	8 %
Healthcare market sector	125,866	7 %	96,319	7 %
High-tech manufacturing market sector	41,399	2 %	33,232	3 %
Institutional market sector	150,502	8 %	84,776	7 %
Transportation market sector	54,319	3 %	70,213	5 %
Water and wastewater market sector	16,620	1 %	8,869	1 %
Hospitality and entertainment market sector	33,096	2 %	35,305	3 %
Short-duration projects [(1)]	91,969	5 %	92,400	7 %
Service work	43,920	2 %	25,214	2 %
	1,855,898		1,286,250	
Less intersegment revenues	(935)		(981)	
Total segment revenues	$ 1,854,963		$ 1,285,269	

(1) Represents those projects which generally are completed within three months or less.

EMCOR Group, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Unaudited)

NOTE 3 - Revenue from Contracts with Customers (Continued)

	For the three months ended September 30,			
	2026	% of Total	2025	% of Total
United States mechanical construction and facilities services:				
Network and communications market sector	$ 985,191	38 %	$ 432,138	24 %
Commercial market sector	275,290	11 %	222,953	12 %
Manufacturing and industrial market sector	275,486	11 %	236,399	13 %
Healthcare market sector	187,459	7 %	145,882	8 %
High-tech manufacturing market sector	211,549	8 %	225,801	13 %
Institutional market sector	198,879	8 %	127,085	7 %
Transportation market sector	10,028	1 %	15,560	1 %
Water and wastewater market sector	109,755	4 %	83,229	5 %
Hospitality and entertainment market sector	46,939	2 %	31,781	2 %
Short-duration projects [1]	48,648	2 %	105,104	6 %
Service work	202,626	8 %	161,636	9 %
	2,551,850		1,787,568	
Less intersegment revenues	(5,171)		(8,289)	
Total segment revenues	$ 2,546,679		$ 1,779,279	

(1) Represents those projects which generally are completed within three months or less.

	For the three months ended September 30,			
	2026	% of Total	2025	% of Total
United States building services:				
Mechanical services	$ 661,107	78 %	$ 634,246	78 %
Commercial site-based services	149,253	17 %	141,652	17 %
Government site-based services	42,009	5 %	37,981	5 %
Total segment revenues	$ 852,369		$ 813,879	

	For the three months ended September 30,			
	2026	% of Total	2025	% of Total
United States industrial services:				
Field services	$ 254,180	88 %	$ 245,033	85 %
Shop services	33,329	12 %	41,881	15 %
Total segment revenues	$ 287,509		$ 286,914	
Total United States operations	$ 5,541,520		$ 4,165,341	

	For the three months ended September 30,			
	2026	% of Total	2025	% of Total
United Kingdom building services:				
Service work	$ —	—	$ 71,702	53 %
Project work	—	—	64,486	47 %
Total segment revenues	$ —		$ 136,188	
Consolidated revenues	$ 5,541,520		$ 4,301,529	

EMCOR Group, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Unaudited)

NOTE 3 - Revenue from Contracts with Customers (Continued)

	For the nine months ended September 30,			
	2026	% of Total	2025	% of Total
United States electrical construction and facilities services:				
Network and communications market sector	$ 2,776,914	56 %	$ 1,807,953	49 %
Commercial market sector	335,107	7 %	325,471	9 %
Manufacturing and industrial market sector	362,881	7 %	317,528	9 %
Healthcare market sector	355,688	7 %	337,735	9 %
High-tech manufacturing market sector	97,605	2 %	114,356	3 %
Institutional market sector	338,247	7 %	203,857	5 %
Transportation market sector	152,957	3 %	198,769	5 %
Water and wastewater market sector	30,721	1 %	29,155	1 %
Hospitality and entertainment market sector	128,314	3 %	84,930	2 %
Short-duration projects [1]	282,343	5 %	232,082	6 %
Service work	106,351	2 %	66,247	2 %
	4,967,128		3,718,083	
Less intersegment revenues	(2,250)		(4,723)	
Total segment revenues	$ 4,964,878		$ 3,713,360	

(1) Represents those projects which generally are completed within three months or less.

	For the nine months ended September 30,			
	2026	% of Total	2025	% of Total
United States mechanical construction and facilities services:				
Network and communications market sector	$ 2,398,308	35 %	$ 1,152,175	22 %
Commercial market sector	787,933	12 %	619,863	12 %
Manufacturing and industrial market sector	785,537	11 %	643,922	13 %
Healthcare market sector	507,217	7 %	439,497	9 %
High-tech manufacturing market sector	644,675	9 %	789,606	15 %
Institutional market sector	569,240	8 %	324,652	6 %
Transportation market sector	28,982	1 %	39,729	1 %
Water and wastewater market sector	283,479	4 %	249,916	5 %
Hospitality and entertainment market sector	110,662	2 %	97,848	2 %
Short-duration projects [1]	210,710	3 %	299,833	6 %
Service work	565,423	8 %	460,780	9 %
	6,892,166		5,117,821	
Less intersegment revenues	(18,273)		(10,682)	
Total segment revenues	$ 6,873,893		$ 5,107,139	

(1) Represents those projects which generally are completed within three months or less.

EMCOR Group, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Unaudited)

NOTE 3 - Revenue from Contracts with Customers (Continued)

	For the nine months ended September 30,			
	2026	% of Total	2025	% of Total
United States building services:				
Mechanical services	$ 1,903,612	77 %	$ 1,812,248	77 %
Commercial site-based services	438,797	18 %	418,521	18 %
Government site-based services	120,315	5 %	118,992	5 %
Total segment revenues	$ 2,462,724		$ 2,349,761	

	For the nine months ended September 30,			
	2026	% of Total	2025	% of Total
United States industrial services:				
Field services	$ 923,368	90 %	$ 804,630	87 %
Shop services	99,782	10 %	122,358	13 %
Total segment revenues	$ 1,023,150		$ 926,988	
Total United States operations	$ 15,324,645		$ 12,097,248	

	For the nine months ended September 30,			
	2026	% of Total	2025	% of Total
United Kingdom building services:				
Service work	$ —	—	$ 189,394	50 %
Project work	—	—	186,659	50 %
Total segment revenues	$ —		$ 376,053	
Consolidated revenues	$ 15,324,645		$ 12,473,301	

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are recognized in the period we deliver goods and services to our customers or when our right to consideration is unconditional. The Company maintains an allowance for credit losses to reduce outstanding receivables to their net realizable value. Judgment is required when determining expected credit losses. Estimates of such losses are recorded when we believe a customer, or group of customers, may not be able to meet their financial obligations due to deterioration in financial condition or credit rating. Factors relevant to our assessment include our prior collection history with our customers, the related aging of past due balances, projections of credit losses based on historical trends in credit quality indicators or past events, and forecasts of future economic conditions. In addition to monitoring delinquent accounts, management reviews the credit quality of its receivables by, among other things, obtaining credit ratings of significant customers, assessing economic and market conditions, and evaluating material changes to a customer's business, cash flows, and financial condition.

At September 30, 2026 and December 31, 2025, our allowance for credit losses was $26.2 million and $22.8 million, respectively. Allowances for credit losses are based on the best facts available and are reassessed and adjusted on a regular basis as additional information is received. Should anticipated collections fail to materialize, or if future economic conditions compare unfavorably to our forecasts, we could experience an increase in our credit losses.

The change in the allowance for credit losses for the nine months ended September 30, 2026 was as follows (in thousands):

Balance at December 31, 2025	$ 22,757
Provision for credit losses	6,183
Amounts written off against the allowance, net of recoveries	(2,788)
Balance at September 30, 2026	$ 26,152

NOTE 3 - Revenue from Contracts with Customers (Continued)

The increase in our allowance for credit losses was due to the provision for credit losses recorded during the nine months ended September 30, 2026, partially offset by the write-off of specific receivables, which were deemed uncollectable.

Contract Assets and Contract Liabilities

The timing of revenue recognition may differ from the timing of invoicing to customers. Contract assets include unbilled amounts from our construction projects when revenues recognized under the cost-to-cost measure of progress exceed the amounts invoiced to our customers, as the amounts are not yet billable under the terms of our contracts. Such amounts are recoverable from our customers based upon various measures of performance, including achievement of certain milestones, completion of specified units, or completion of a contract. In addition, many of our time and materials arrangements, as well as our contracts to perform turnaround services within the United States industrial services segment, are billed in arrears pursuant to contract terms that are standard within the industry, resulting in contract assets and/or unbilled receivables being recorded as revenue is recognized in advance of billings.

Also included in contract assets are amounts we seek or will seek to collect from customers or others for errors or changes in contract specifications or design, contract change orders or modifications in dispute or unapproved as to scope and/or price, or other customer-related causes of unanticipated additional contract costs (claims and unapproved change orders). Our contract assets do not include capitalized costs to obtain and fulfill a contract. Contract assets are generally classified as current within the Consolidated Balance Sheets.

Contract liabilities from our construction contracts arise when amounts invoiced to our customers exceed revenues recognized under the cost-to-cost measure of progress. Contract liabilities additionally include advanced payments from our customers on certain contracts. Contract liabilities decrease as we recognize revenue from the satisfaction of the related performance obligation and are recorded as either current or long-term, depending upon when we expect to recognize such revenue. The long-term portion of contract liabilities is included in “Other long-term obligations” in the Consolidated Balance Sheets.

Net contract liabilities in the accompanying Consolidated Balance Sheets consisted of the following amounts as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Contract assets, current	$ 465,548	$ 337,717
Contract assets, non-current	—	—
Contract liabilities, current	(2,968,666)	(2,327,360)
Contract liabilities, non-current	(674)	(837)
Net contract liabilities	$ (2,503,792)	$ (1,990,480)

Contract assets and contract liabilities increased by approximately $11.7 million and $60.7 million, respectively, as a result of acquisitions made by us during the first nine months of 2026. Excluding the impact of acquisitions, net contract liabilities increased by $464.3 million during the nine months ended September 30, 2026, primarily due to an increase in net contract liabilities on our uncompleted construction projects, partially as a result of the timing of invoicing to our customers, including advanced billings on several projects in the earlier stages of completion, as we continue to effectively manage our working capital. There was no significant impairment of contract assets recognized during the periods presented.

NOTE 3 - Revenue from Contracts with Customers (Continued)

Transaction Price Allocated to Remaining Unsatisfied Performance Obligations

The following table presents the transaction price allocated to remaining unsatisfied performance obligations ("remaining performance obligations") for each of our reportable segments and their respective percentages of total remaining performance obligations as of September 30, 2026 (in thousands, except for percentages):

	September 30, 2026	% of Total
Remaining performance obligations:		
United States electrical construction and facilities services	$ 7,242,368	39 %
United States mechanical construction and facilities services	9,863,950	53 %
United States building services	1,335,156	7 %
United States industrial services	131,157	1 %
Total operations	$ 18,572,631	100 %

Our remaining performance obligations at September 30, 2026 were $18.57 billion. Remaining performance obligations increase with awards of new contracts and decrease as we perform work and recognize revenue on existing contracts. We include a project within our remaining performance obligations at such time the project is awarded and agreement on contract terms has been reached. Our remaining performance obligations include amounts related to contracts for which a fixed price contract value is not assigned when a reasonable estimate of the total transaction price can be made.

Remaining performance obligations include unrecognized revenues to be realized from uncompleted construction contracts. Although many of our construction contracts are subject to cancellation at the election of our customers, in accordance with industry practice, we do not limit the amount of unrecognized revenue included within remaining performance obligations for these contracts as the risk of cancellation is very low due to the inherent substantial economic penalty that our customers would incur upon cancellation or termination. We believe our reported remaining performance obligations for our construction contracts are firm and contract cancellations have not had a material adverse effect on us.

Remaining performance obligations also include unrecognized revenues expected to be realized over the remaining term of service contracts. However, to the extent a service contract includes a cancellation clause which allows for the termination of such contract by either party without a substantive penalty, the remaining contract term, and therefore, the amount of unrecognized revenues included within remaining performance obligations, is limited to the notice period required for the termination.

Our remaining performance obligations are comprised of: (a) original contract amounts, (b) change orders for which we have received written confirmations from our customers, (c) pending change orders for which we expect to receive confirmations in the ordinary course of business, (d) claim amounts that we have made against customers for which we have determined we have a legal basis under existing contractual arrangements and as to which the variable consideration constraint does not apply, and (e) other forms of variable consideration to the extent that such variable consideration has been included within the transaction price of our contracts. Such claim and other variable consideration amounts were immaterial for all periods presented.

Refer to the table below for additional information regarding our remaining performance obligations, including an estimate of when we expect to recognize such remaining performance obligations as revenue (in thousands):

	Within one year	Greater than one year
Remaining performance obligations:		
United States electrical construction and facilities services	$ 5,599,660	$ 1,642,708
United States mechanical construction and facilities services	7,464,455	2,399,495
United States building services	1,162,476	172,680
United States industrial services	131,157	—
Total operations	$ 14,357,748	$ 4,214,883

NOTE 4 - Acquisitions and Dispositions of Businesses

Acquisitions are accounted for utilizing the acquisition method of accounting and the prices paid for them are allocated to their respective assets and liabilities based upon the estimated fair value of such assets and liabilities at the dates of their respective acquisition by us. Refer to Note 8 - Fair Value Measurements of the notes to consolidated financial statements for additional information on the valuation methodologies utilized to determine fair value.

During the first nine months of 2026, we acquired nine companies for upfront consideration of $809.9 million, inclusive of customary working capital adjustments. Certain of these acquisitions included contingent consideration arrangements whereby future payments are based on financial performance over defined post-acquisition periods, subject to a maximum.

These 2026 acquisitions are comprised of: (a) two companies in the Western region of the United States that have been included in our United States mechanical construction and facilities services segment, including: (i) a provider of mechanical and sheet metal fabrication services, and (ii) a commercial and industrial HVAC contractor, (b) five electrical contractors that expand our capabilities in Texas and in the Midwestern and Southeastern regions of the United States, which have been included in our United States electrical construction and facilities services segment, and (c) two companies that have been included in our United States building services segment, including: (i) a provider of building automation and controls solutions in the Southeastern region of the United States, and (ii) a plumbing services contractor in the Western region of the United States. During the nine months ended September 30, 2026, these acquisitions contributed revenues of $160.6 million and operating income of $6.4 million, net of amortization expense attributable to identifiable intangible assets of $11.9 million.

For the businesses acquired in 2026, the following table summarizes, in the aggregate, the estimated fair values of the assets acquired and liabilities assumed as of their respective acquisition dates (in thousands):

Assets:		
Cash and cash equivalents	$	12,659
Accounts receivable		165,333
Contract assets		12,557
Inventories		1,377
Prepaid expenses and other		3,382
Property, plant, and equipment		12,365
Operating lease right-of-use assets		13,569
Goodwill [(1)]		299,307
Identifiable intangible assets		472,350
Other assets		963
Total assets acquired	$	993,862

(1) Goodwill is calculated as the excess of the consideration transferred over the fair value of the net assets acquired and represents the projected future economic benefits from these strategic acquisitions. Of the $299.3 million, $270.5 million was recorded within our United States electrical construction and facilities services segment, $24.3 million was recorded within our United States mechanical construction and facilities services segment, and $4.5 million was recorded within our United States building services segment.

Liabilities:		
Accounts payable	$	37,706
Contract liabilities		66,155
Accrued payroll and benefits		15,419
Other accrued expenses and liabilities		27,890
Operating lease liabilities, current		1,757
Operating lease liabilities, long-term		11,812
Other long-term obligations		23,199
Total liabilities assumed		183,938
Net assets acquired	$	809,924

NOTE 4 - Acquisitions and Dispositions of Businesses (Continued)

For the businesses acquired in 2026, the following table summarizes, in the aggregate, the estimated fair values of identifiable intangible assets (in thousands) and their weighted average useful lives (in years).

2026 Acquisitions	Estimated Fair Value	Weighted Average Life
Customer relationships	$ 328,400	15.1
Contract backlog	42,000	1.3
Trade names (finite-lived)	1,150	2.7
Total intangible assets subject to amortization	371,550	13.5
Trade names (indefinite-lived)	100,800	Indefinite
Total identifiable intangible assets	$ 472,350	

On February 3, 2025, we completed the acquisition of Miller Electric Company ("Miller Electric"), a leading electrical contractor that operates predominantly across the Southeastern United States. Under the terms of the transaction, we acquired 100% of Miller Electric's capital stock for total cash consideration of $876.8 million, inclusive of working capital and other customary adjustments. This acquisition complements our existing electrical construction capabilities in high-growth end markets and expands our geographic presence. The results of operations of Miller Electric have been included within our United States electrical construction and facilities services segment. In connection with this acquisition, we incurred $9.4 million of transaction related costs during the first quarter of 2025. These expenses were included in "Selling, general and administrative expenses" in the accompanying Consolidated Statement of Operations.

For the Miller Electric acquisition, the following table summarizes the estimated fair values of the assets acquired and liabilities assumed as of the acquisition date (in thousands):

Assets:	
Cash and cash equivalents	$ 18,394
Accounts receivable	222,355
Contract assets	23,120
Inventories	329
Prepaid expenses and other	7,284
Property, plant, and equipment	10,462
Operating lease right-of-use assets	30,345
Goodwill [(1)]	326,776
Identifiable intangible assets	475,000
Other assets	302
Total assets acquired	$ 1,114,367

(1) Goodwill is calculated as the excess of the consideration transferred over the fair value of the net assets acquired and represents the projected future economic benefits from this strategic acquisition.

Liabilities:	
Accounts payable	$ 68,147
Contract liabilities	104,595
Accrued payroll and benefits	9,838
Other accrued expenses and liabilities	22,746
Operating lease liabilities, current	2,573
Operating lease liabilities, long-term	27,771
Other long-term obligations	991
Total liabilities assumed	236,661
Noncontrolling interests	934
Net assets acquired	$ 876,772

NOTE 4 - Acquisitions and Dispositions of Businesses (Continued)

For the Miller Electric acquisition, the following table summarizes the estimated fair values of identifiable intangible assets (in thousands) and their estimated useful lives (in years).

Miller Electric	Estimated Fair Value	Estimated Useful Life
Customer relationships	$ 280,000	16.0
Contract backlog	40,000	1.5
Total intangible assets subject to amortization	320,000	14.2
Trade name	155,000	Indefinite
Total identifiable intangible assets	$ 475,000	

In addition to Miller Electric, during calendar year 2025, we acquired nine companies, for upfront consideration of $182.3 million, inclusive of customary working capital adjustments. These acquisitions are comprised of: (a) five companies that have been included in our United States mechanical construction and facilities services segment, including: (i) two companies in the Midwestern region of the United States that provide building automation controls and solutions to commercial, institutional, and industrial customers, (ii) a company that adds capabilities to our national fire protection offerings, (iii) a provider of mechanical construction and maintenance services in the Western region of the United States, and (iv) a full service mechanical contractor in the Northeast region of the United States, and (b) four companies that have been included in our United States building services segment, which enhance our building automation and controls or energy efficiency offerings. In connection with these acquisitions, we acquired working capital of $2.0 million and other net assets of $8.2 million and have preliminarily ascribed $67.4 million to goodwill and $104.7 million to identifiable intangible assets.

We expect that all of the goodwill and identifiable intangible assets acquired in connection with these acquisitions will be deductible for tax purposes. The purchase price allocations for the businesses acquired in 2026 and one of the businesses acquired in 2025 are preliminary and subject to change during their respective measurement periods as we finalize asset valuations and certain tax matters, among other items. The finalization of these items may result in changes in the valuation of assets acquired or liabilities assumed. The purchase price allocations for the other businesses acquired in 2025 have been finalized during their respective measurement periods with an insignificant impact.

On December 1, 2025, we completed the sale of EMCOR UK. Given the size of EMCOR UK, this transaction did not represent a strategic shift that had a major effect on the Company's operations and financial results and, therefore, is not presented as discontinued operations.

NOTE 5 - Earnings Per Share

Calculation of Basic and Diluted Earnings per Common Share

The following tables summarize our calculation of Basic and Diluted Earnings per Common Share ("EPS") for the three and nine months ended September 30, 2026 and 2025 (in thousands, except share and per share data):

	For the three months ended September 30,	
	2026	2025
Numerator:		
Net income	$ 399,930	$ 295,373
Denominator:		
Weighted average shares outstanding used to compute basic earnings per common share	44,118,989	44,794,790
Effect of dilutive securities—Share-based awards	126,717	173,518
Shares used to compute diluted earnings per common share	44,245,706	44,968,308
Basic earnings per common share	$ 9.06	$ 6.59
Diluted earnings per common share	$ 9.04	$ 6.57

EMCOR Group, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Unaudited)

NOTE 5 - Earnings Per Share (Continued)

	For the nine months ended September 30,	
	2026	2025
Numerator:		
Net income	$ 1,109,108	$ 838,210
Denominator:		
Weighted average shares outstanding used to compute basic earnings per common share	44,364,696	45,078,735
Effect of dilutive securities—Share-based awards	126,838	159,875
Shares used to compute diluted earnings per common share	44,491,534	45,238,610
Basic earnings per common share	$ 25.00	$ 18.59
Diluted earnings per common share	$ 24.93	$ 18.53

The number of share-based awards excluded from the computation of diluted EPS for both the three and nine months ended September 30, 2026 because they would be anti-dilutive were 1,365. The number of share-based awards excluded from the computation of diluted EPS for the three and nine months ended September 30, 2025 because they would be anti-dilutive were 1,000 and 1,150, respectively.

NOTE 6 - Inventories

Inventories in the accompanying Consolidated Balance Sheets consisted of the following amounts as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Raw materials and construction materials	$ 181,541	$ 119,789
Work in process	13,008	6,463
Inventories	$ 194,549	$ 126,252

The increase in inventories as of September 30, 2026, compared to December 31, 2025, was a result of: (a) advanced purchases of materials and equipment for use on specific construction projects, partially in an effort to mitigate the impact of long lead times, (b) an increase in raw materials on hand to support our fabrication facilities, and (c) higher levels of work in process inventory within our United States industrial services segment due to greater new build heat exchanger orders.

NOTE 7 - Debt

Excluding finance lease liabilities of $6.0 million at September 30, 2026 and $6.3 million at December 31, 2025, we had no outstanding debt as of September 30, 2026 and December 31, 2025. The current portion of our finance lease liabilities of $2.5 million and $2.4 million at September 30, 2026 and December 31, 2025, respectively, were included in “Other accrued expenses and liabilities,” and the non-current portion of our finance lease liabilities of $3.5 million and $3.9 million at September 30, 2026 and December 31, 2025, respectively, were included in “Other long-term obligations” in the accompanying Consolidated Balance Sheets.

We have a credit agreement dated December 20, 2023 (the “2023 Credit Agreement”), which provides for a $1.30 billion revolving credit facility (the “2023 Revolving Credit Facility”) expiring December 20, 2028. If additional lenders are identified and/or existing lenders are willing to increase their current commitments, we may increase the 2023 Revolving Credit Facility by an amount equal to the greater of: (a) $900 million or (b) the Company’s Adjusted EBITDA (as such term is defined in the 2023 Credit Agreement) for the twelve-month period ending immediately prior to the increase in commitment. We may allocate up to $600.0 million of available capacity under the 2023 Revolving Credit Facility to letters of credit for our account or for the account of any of our subsidiaries.

There were no direct borrowings outstanding under the 2023 Revolving Credit Facility as of September 30, 2026 and December 31, 2025. However, outstanding letters of credit reduce the available capacity under this facility and, as of September 30, 2026 and December 31, 2025, we had $73.4 million and $73.1 million of letters of credit outstanding, respectively.

NOTE 7 - Debt (Continued)

At the Company's election, borrowings under the 2023 Revolving Credit Facility bear interest at either: (1) a base rate plus a margin of 0.125% to 0.875%, depending on the Company's Leverage Ratio (as such term is defined in the 2023 Credit Agreement), or (2) a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York for the applicable tenor plus 0.10% ("Adjusted Term SOFR") plus a margin of 1.125% to 1.875%, depending on the Company's Leverage Ratio. The base rate is determined by the greater of: (a) the prime commercial lending rate announced by Bank of Montreal from time to time, (b) the federal funds effective rate, plus ½ of 1.00%, (c) Adjusted Term SOFR for a one-month tenor, plus 1.00%, or (d) 0.00%.

A commitment fee is payable on the average daily unused amount of the 2023 Revolving Credit Facility, which ranges from 0.125% to 0.25%, depending on the Company's Leverage Ratio. The fee was 0.125% of the unused amount as of September 30, 2026 and December 31, 2025. Fees for letters of credit issued under the 2023 Revolving Credit Facility range from 0.85% to 1.875% of the respective face amounts of outstanding letters of credit, depending on the nature of the letter of credit, and are computed depending on the Company's Leverage Ratio.

Obligations under the 2023 Credit Agreement are guaranteed by most of our direct and indirect subsidiaries and are secured by substantially all of our assets. The 2023 Credit Agreement contains customary covenants providing for, among other things, the maintenance of certain financial ratios and certain limitations on the payment of dividends, common stock repurchases, investments, acquisitions, indebtedness, and capital expenditures. We were in compliance with all such covenants as of September 30, 2026 and December 31, 2025.

NOTE 8 - Fair Value Measurements

For disclosure purposes, we utilize a fair value hierarchy to categorize qualifying assets and liabilities into three broad levels based on the priority of the inputs used to determine their fair values. The hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs, is comprised of the following three levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 – Observable inputs, other than Level 1 inputs, that are directly or indirectly observable for the asset or liability, including quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 – Significant unobservable inputs that reflect the reporting entity's own assumptions.

Recurring Fair Value Measurements

The following tables summarize the assets and liabilities carried at fair value measured on a recurring basis as of September 30, 2026 and December 31, 2025 (in thousands):

	Assets and Liabilities at Fair Value as of September 30, 2026			
Category	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents [1]	$ 774,752	$ —	$ —	$ 774,752
Deferred compensation plan assets [2]	85,694	—	—	85,694
Contingent consideration liabilities [3]	—	—	(45,693)	(45,693)
Net assets (liabilities)	$ 860,446	$ —	$ (45,693)	$ 814,753

(1) Cash and cash equivalents consist of deposit accounts and money market funds with original maturity dates of three months or less, which are Level 1 assets. At September 30, 2026, we had $459.0 million in money market funds. From time to time, we have cash balances in certain of our bank accounts that exceed federally insured limits.

(2) Deferred compensation plan assets are classified as "Other assets" in the Consolidated Balance Sheets.

(3) The current portion of our contingent consideration liabilities of $21.3 million is classified as "Other accrued expenses and liabilities" while the non-current portion of such liabilities of $24.4 million is classified as "Other long-term obligations" in the Consolidated Balance Sheets.

NOTE 8 - Fair Value Measurements (Continued)

	Assets and Liabilities at Fair Value as of December 31, 2025			
Category	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents [1]	$ 1,111,968	$ —	$ —	$ 1,111,968
Deferred compensation plan assets [2]	75,627	—	—	75,627
Contingent consideration liabilities [3]	—	—	(8,763)	(8,763)
Net assets (liabilities)	$ 1,187,595	$ —	$ (8,763)	$ 1,178,832

(1) Cash and cash equivalents consist of deposit accounts and money market funds with original maturity dates of three months or less, which are Level 1 assets. At December 31, 2025, we had $870.5 million in money market funds. From time to time, we have cash balances in certain of our bank accounts that exceed federally insured limits.

(2) Deferred compensation plan assets are classified as “Other assets” in the Consolidated Balance Sheets.

(3) The current portion of our contingent consideration liabilities of $7.3 million is classified as "Other accrued expenses and liabilities" while the non-current portion of such liabilities of $1.5 million is classified as "Other long-term obligations" in the Consolidated Balance Sheets.

Our contingent consideration liabilities consist of earn-out arrangements related to business combinations. Earn-out payments are contingent upon financial performance over defined post-acquisition periods. Each of the outstanding contingent consideration arrangements is subject to a maximum payment amount. These liabilities are recorded at fair value and are classified as Level 3 within the fair value hierarchy due to the nature of the inputs used in their valuation. Changes in fair value are included in “Selling, general and administrative expenses” in the accompanying Consolidated Statements of Operations.

The estimated fair values of our contingent consideration liabilities were determined using option pricing models (Monte Carlo simulations). Significant assumptions used in assessing the fair value of these liabilities include financial projections as well as estimated volatility and discount rates. Significant increases or decreases in financial projections would result in a corresponding increase or decrease in the fair value of the contingent consideration liabilities. Increases in the estimated volatility or discount rate would result in a decrease in the estimated fair value of the contingent consideration liabilities.

The following tables summarize the changes in our contingent consideration liabilities during the three and nine months ended September 30, 2026 and 2025 (in thousands):

	For the three months ended September 30,	
	2026	**2025**
Balance at beginning of period	$ 5,722	$ 14,959
Contingent consideration arising from acquisitions	39,200	—
Changes in fair value	1,532	(381)
Payments	(761)	(6,342)
Balance at end of period	$ 45,693	$ 8,236

	For the nine months ended September 30,	
	2026	**2025**
Balance at beginning of period	$ 8,763	$ 29,721
Contingent consideration arising from acquisitions	42,200	—
Changes in fair value	1,363	(1,061)
Payments	(6,633)	(20,424)
Balance at end of period	$ 45,693	$ 8,236

NOTE 8 - Fair Value Measurements (Continued)

Nonrecurring Fair Value Measurements

We have recorded goodwill and identifiable intangible assets in connection with our business acquisitions. Such assets are measured at fair value at the time of acquisition based on valuation techniques that appropriately represent the methods which would be used by other market participants in determining fair value. We determine the fair value of our trade name intangible assets by utilizing the relief from royalty payments methodology. This approach involves two steps: (a) estimating a reasonable royalty rate for the trade name and (b) applying this royalty rate to a net revenue stream and discounting the resulting cash flows to determine fair value. Key assumptions under this method are future revenues, royalty rate, and discount rate. The fair value of our intangible assets related to contract backlog and customer relationships is determined using the multi-period excess earnings method. Key assumptions in the valuation of customer relationship intangible assets are revenue growth, operating margin, customer attrition rate, and discount rate. Backlog intangible assets are based on future revenue from contracts already awarded at the time of acquisition. Key assumptions in the valuation of backlog intangible assets include operating margin and discount rate. Other assumptions utilized in these valuation techniques include tax rate and contributory asset charges.

In addition, goodwill, intangible assets, and certain other long-lived assets are tested for impairment using similar valuation methodologies to determine the fair value of such assets. During the quarter ended September 30, 2026, we revised our long-term financial projections for a business within our United States building services segment to reflect updated expectations of future financial performance. These forecast revisions necessitated an impairment assessment for certain identifiable intangible assets including an indefinite-lived trade name and finite-lived customer relationships. As a result of these assessments, we determined that these assets were impaired and recognized a $34.0 million impairment charge.

Periodically, we engage an independent third-party valuation specialist to assist with the valuation process, including the selection of appropriate methodologies and the development of market-based assumptions. The inputs used for these nonrecurring fair value measurements represent Level 3 inputs.

Fair Value of Financial Instruments

We believe that the carrying values of our financial instruments, which include accounts receivable and other financing commitments, approximate their fair values due primarily to their short-term maturities and low risk of counterparty default. Although there were no outstanding borrowings under our 2023 Credit Agreement as of September 30, 2026 and December 31, 2025, the carrying value of any debt associated with this agreement would approximate its fair value due to the variable rate on such debt.

NOTE 9 - Income Taxes

The following table presents our income tax provision and our income tax rate for the three and nine months ended September 30, 2026 and 2025 (in thousands, except percentages):

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Income tax provision	$ 149,628	$ 112,217	$ 402,184	$ 305,604
Income tax rate	27.2 %	27.5 %	26.6 %	26.7 %

The difference between the U.S. statutory tax rate of 21% and our effective income tax rate for both the three and nine months ended September 30, 2026 and 2025 was primarily a result of state and local income taxes and other permanent book-to-tax differences.

The increase in our income tax provision for the three and nine months ended September 30, 2026, when compared to the three and nine months ended September 30, 2025, was primarily due to greater income before income taxes.

As of September 30, 2026 and December 31, 2025, we had no unrecognized income tax benefits.

We file a consolidated federal income tax return including all of our U.S. subsidiaries with the Internal Revenue Service. We additionally file income tax returns with various state, local, and foreign tax agencies. Our income tax returns are subject to audit by various taxing authorities and are currently under examination by certain states for the years 2021 through 2025.

EMCOR Group, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Unaudited)

NOTE 10 - Common Stock

As of September 30, 2026 and December 31, 2025, there were 43,992,769 and 44,520,367 shares of our common stock outstanding, respectively. During the three months ended September 30, 2026 and 2025, we issued 1,601 and 2,067 shares of common stock, respectively. During the nine months ended September 30, 2026 and 2025, we issued 53,448 and 59,448 shares of common stock, respectively. These shares were issued upon the satisfaction of required conditions under our share-based compensation plans.

We have paid quarterly dividends since October 25, 2011. We currently pay a regular quarterly dividend of $0.40 per share.

In September 2011, our Board of Directors (the "Board") authorized a share repurchase program allowing us to begin repurchasing shares of our outstanding common stock. Subsequently, the Board has from time to time increased the amount authorized for repurchases under such program. Since the inception of the repurchase program, through September 30, 2026, the Board has authorized us to repurchase up to $3.65 billion of our outstanding common stock. During the three months ended September 30, 2026, we repurchased 0.2 million shares of our common stock for $189.9 million. During the nine months ended September 30, 2026, we repurchased 0.6 million shares of our common stock for $455.2 million. Since the inception of the repurchase program through September 30, 2026, we have repurchased 29.0 million shares of our common stock for $3.42 billion. As of September 30, 2026, there remained authorization for us to repurchase $225.4 million of our shares. The repurchase program has no expiration date, does not obligate the Company to acquire any particular amount of common stock, and may be suspended, recommenced, or discontinued at any time or from time to time without prior notice. We may repurchase our shares from time to time to the extent permitted by securities laws and other legal requirements, including provisions in our 2023 Credit Agreement placing limitations on such repurchases.

NOTE 11 - Commitments and Contingencies

Severance Agreements

We have agreements with our executive officers and certain other key management personnel providing for severance benefits for such employees upon termination of their employment under certain circumstances.

Guarantees

In the ordinary course of business, we, at times, guarantee obligations of our subsidiaries under certain contracts. Generally, we are liable under such an arrangement only if our subsidiary fails to perform its obligations under the contract. Historically, we have not incurred any substantial liabilities as a consequence of these guarantees.

Surety Bonds

The terms of our construction contracts frequently require that we obtain from surety companies, and provide to our customers, surety bonds as a condition to the award of such contracts. These surety bonds are issued in return for premiums, which vary depending on the size and type of the bond, and secure our payment and performance obligations under such contracts. We have agreed to indemnify the surety companies for amounts, if any, paid by them in respect of surety bonds issued on our behalf. As of September 30, 2026, based on the percentage-of-completion of our projects covered by surety bonds, our aggregate estimated exposure, assuming defaults on all our then existing contractual obligations, was $4.36 billion, which represents approximately 23% of our total remaining performance obligations.

Surety bonds are sometimes provided to secure obligations for wages and benefits payable to or for certain of our employees, at the request of labor unions representing such employees. In addition, surety bonds may be issued as collateral for certain insurance obligations. As of September 30, 2026, we satisfied $105.5 million of the collateral requirements of our insurance programs by utilizing surety bonds.

We are not aware of any losses in connection with surety bonds that have been posted on our behalf, and we do not expect to incur significant losses in the foreseeable future.

Hazardous Materials

We are subject to regulations with respect to the handling or disposal of certain materials used in the performance of our services, which are classified as hazardous or toxic by federal, state, and local agencies. Our practice is to avoid participation in projects principally involving the remediation or removal of such materials. However, when remediation is required as part of our contract performance, we believe we comply with all applicable regulations governing hazardous materials or otherwise relating to the protection of the environment.

NOTE 11 - Commitments and Contingencies (Continued)

Government Contracts

When we perform work as a federal government contractor/subcontractor or when we perform work on a project that has received federal government funding, we are subject to U.S. government audits and investigations relating to our operations, which such audits may result in fines, penalties and compensatory and treble damages, and possible suspension or debarment from doing business with the government. Based on currently available information, we believe the outcome of ongoing government disputes and investigations will not have a material impact on our financial position, results of operations, or liquidity.

Legal Proceedings

We face potential exposure in several legal proceedings in which damages or claims (including, without limitation, indemnification claims by named defendants in legal proceedings in which we are not a party) have been asserted against us. We believe that we have valid defenses to such proceedings and claims, but litigation is inherently uncertain. We additionally maintain insurance coverage for certain of these matters, although these policies do not cover all possible claims and certain of the policies are subject to large deductibles and retentions. We do not believe that any such matters will have a material adverse effect on our financial position, results of operations, or liquidity. We record a loss contingency if we consider the potential loss from a proceeding or claim probable, and we are able to reasonably estimate the amount or can reasonably determine a range of loss. We provide disclosure when we believe a loss in excess of any recorded provision is reasonably possible. Significant judgment is required in these determinations. As additional information becomes available, we reassess prior determinations and may change our estimates. Additional claims may be asserted against us in the future. Litigation is subject to many uncertainties, and the outcome of litigation is not predictable with assurance. A litigation matter for which liabilities have not been recorded could be decided unfavorably to us, and any such unfavorable decision could have a material adverse effect on our financial position, results of operations, or liquidity.

On October 10, 2024, a chemical release occurred at the PEMEX Deer Park Refinery in Deer Park, Texas. As a result of the release, two people were killed and approximately 235 others claim to have suffered bodily injuries. Several lawsuits were filed in Harris County, Texas on behalf of the various claimants. Those lawsuits were thereafter assigned the status of “multi-district litigation” and consolidated in the 281st District Court, Harris County. Repcon, Inc. (“Repcon”) and EMCOR Industrial Services, Inc. (“EIS”), indirect subsidiaries of the Company, have been named in several of the lawsuits, and Repcon has also been subject to contractual indemnification claims. As the court has subsequently ruled that EIS is not a proper party to the case, we anticipate that all pending cases against EIS will be dismissed. Repcon expects to participate in mediations related to this matter. Based on currently available information, we believe insurance will cover much or all of any amounts required to be paid by Repcon or EIS in connection with these claims.

Insurance Liabilities

We have loss payment deductibles for certain workers’ compensation, automobile liability, general liability, and property claims, have self-insured retentions for certain other casualty claims, and are self-insured for employee-related healthcare claims. In addition, we maintain a wholly-owned captive insurance subsidiary to manage certain of our insurance liabilities. Losses are recorded based upon estimates of our liability for claims incurred and for claims incurred but not reported. The liabilities are derived from known facts, historical trends, and industry averages, utilizing the assistance of an independent third-party actuary to determine the best estimate for the majority of these obligations. To the extent that the amount required to settle claims covered by insurance continues to increase, the cost of our insurance coverage, including premiums and deductibles, is likely to increase. As of September 30, 2026 and December 31, 2025, the estimated current portion of such undiscounted insurance liabilities, included in “Other accrued expenses and liabilities” in the accompanying Consolidated Balance Sheets, were $101.6 million and $84.0 million, respectively. The estimated non-current portion of such undiscounted insurance liabilities included in “Other long-term obligations” as of September 30, 2026 and December 31, 2025 were $321.8 million and $274.1 million, respectively. The current portion of anticipated insurance recoveries of $19.8 million and $15.5 million as of September 30, 2026 and December 31, 2025, respectively, were included in “Prepaid expenses and other,” and the non-current portion of anticipated insurance recoveries of $63.4 million and $51.7 million as of September 30, 2026 and December 31, 2025, respectively, were included in “Other assets” in the accompanying Consolidated Balance Sheets. These balances increased from December 31, 2025 due to greater potential exposures, largely as a result of the growth in our business.

NOTE 12 - Additional Cash Flow Information

The following table presents additional cash flow information for the nine months ended September 30, 2026 and 2025 (in thousands):

	For the nine months ended September 30,	
	2026	2025
Cash paid for:		
Interest	$ 2,591	$ 10,434
Income taxes	$ 447,390	$ 361,844
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 174,540	$ 154,999
Right-of-use assets obtained in exchange for new finance lease liabilities	$ 1,582	$ 2,170

NOTE 13 - Segment Information

We are one of the largest specialty contractors in the United States and a leading provider of electrical and mechanical construction and facilities services, building services, and industrial services. Our services are provided to a broad range of commercial, technology, manufacturing, industrial, healthcare, utility, and institutional customers through approximately 100 operating subsidiaries. Such operating subsidiaries are organized into the following reportable segments, which additionally reflect the nature of the services offered:

- United States electrical construction and facilities services;
- United States mechanical construction and facilities services;
- United States building services; and
- United States industrial services.

On December 1, 2025, we sold EMCOR UK, the results of which were previously reported within our United Kingdom building services segment.

Our chief operating decision maker ("CODM") is our Chairman, President, and Chief Executive Officer. Our CODM is responsible for assessing the performance of the Company and each of our reportable segments as well as allocating resources, including personnel and capital resources. The measure of segment profit or loss utilized by our CODM is operating income. Our CODM evaluates segment performance by comparing historical, actual, and forecasted operating income on a regular basis. The accounting policies of our reportable segments are the same as those applied at the consolidated financial statement level.

The following tables present the revenues and operating income for each of our reportable segments for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	For the three months ended September 30,	
	2026	2025
Revenues from unrelated entities:		
United States electrical construction and facilities services	$ 1,854,963	$ 1,285,269
United States mechanical construction and facilities services	2,546,679	1,779,279
United States building services	852,369	813,879
United States industrial services	287,509	286,914
Total United States operations	5,541,520	4,165,341
United Kingdom building services	—	136,188
Consolidated revenues	$ 5,541,520	$ 4,301,529

EMCOR Group, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Unaudited)

NOTE 13 - Segment Information (Continued)

	For the three months ended September 30,	
	2026	2025
Total revenues:		
United States electrical construction and facilities services	$ 1,863,198	$ 1,290,797
United States mechanical construction and facilities services	2,599,781	1,794,666
United States building services	866,708	827,715
United States industrial services	293,024	288,334
Less intersegment revenues	(81,191)	(36,171)
Total United States operations	5,541,520	4,165,341
United Kingdom building services	—	136,188
Consolidated revenues	$ 5,541,520	$ 4,301,529

	For the nine months ended September 30,	
	2026	2025
Revenues from unrelated entities:		
United States electrical construction and facilities services	$ 4,964,878	$ 3,713,360
United States mechanical construction and facilities services	6,873,893	5,107,139
United States building services	2,462,724	2,349,761
United States industrial services	1,023,150	926,988
Total United States operations	15,324,645	12,097,248
United Kingdom building services	—	376,053
Consolidated revenues	$ 15,324,645	$ 12,473,301

	For the nine months ended September 30,	
	2026	2025
Total revenues:		
United States electrical construction and facilities services	$ 4,979,635	$ 3,769,150
United States mechanical construction and facilities services	7,008,445	5,159,651
United States building services	2,502,956	2,385,302
United States industrial services	1,029,242	940,077
Less intersegment revenues	(195,633)	(156,932)
Total United States operations	15,324,645	12,097,248
United Kingdom building services	—	376,053
Consolidated revenues	$ 15,324,645	$ 12,473,301

EMCOR Group, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Unaudited)

NOTE 13 - Segment Information (Continued)

	For the three months ended September 30,	
	2026	2025
Operating income (loss):		
United States electrical construction and facilities services	$ 247,003	$ 145,200
United States mechanical construction and facilities services	308,238	229,296
United States building services	66,193	59,390
United States industrial services	5,120	6,292
Total United States operations	626,554	440,178
United Kingdom building services	—	7,563
Corporate administration	(46,762)	(42,045)
Impairment loss on identifiable intangible assets	(34,000)	—
Consolidated operating income	545,792	405,696
Other items:		
Net periodic pension income	—	56
Interest income, net	3,766	1,838
Income before income taxes	$ 549,558	$ 407,590

	For the nine months ended September 30,	
	2026	2025
Operating income (loss):		
United States electrical construction and facilities services	$ 652,901	$ 438,901
United States mechanical construction and facilities services	816,520	654,780
United States building services	170,017	145,858
United States industrial services	27,499	12,633
Total United States operations	1,666,937	1,252,172
United Kingdom building services	—	20,975
Corporate administration	(135,960)	(133,483)
Impairment loss on identifiable intangible assets	(34,000)	—
Consolidated operating income	1,496,977	1,139,664
Other items:		
Net periodic pension income	—	165
Interest income, net	14,315	3,985
Income before income taxes	$ 1,511,292	$ 1,143,814

EMCOR Group, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Unaudited)

NOTE 13 - Segment Information (Continued)

The following tables provide the significant expenses that are regularly provided to and reviewed by our CODM for each of our reportable segments for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	For the three months ended September 30,	
	2026	2025
Cost of sales:		
United States electrical construction and facilities services	$ 1,461,441	$ 1,032,602
United States mechanical construction and facilities services	2,051,691	1,418,153
United States building services	674,218	645,903
United States industrial services	245,952	248,704
Total United States operations	4,433,302	3,345,362
United Kingdom building services	—	120,854
Consolidated cost of sales	$ 4,433,302	$ 3,466,216

	For the nine months ended September 30,	
	2026	2025
Cost of sales:		
United States electrical construction and facilities services	$ 3,934,925	$ 2,989,033
United States mechanical construction and facilities services	5,556,723	4,079,382
United States building services	1,957,573	1,882,102
United States industrial services	880,877	799,042
Total United States operations	12,330,098	9,749,559
United Kingdom building services	—	331,940
Consolidated cost of sales	$ 12,330,098	$ 10,081,499

	For the three months ended September 30,	
	2026	2025
Selling, general and administrative expenses:		
United States electrical construction and facilities services	$ 146,519	$ 107,467
United States mechanical construction and facilities services	186,750	131,830
United States building services	111,958	108,586
United States industrial services	36,437	31,918
Total United States operations	481,664	379,801
United Kingdom building services	—	7,771
Corporate administration	46,762	42,045
Consolidated selling, general and administrative expenses	$ 528,426	$ 429,617

EMCOR Group, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Unaudited)

NOTE 13 - Segment Information (Continued)

	For the nine months ended September 30,	
	2026	2025
Selling, general and administrative expenses:		
United States electrical construction and facilities services	$ 377,052	$ 285,426
United States mechanical construction and facilities services	500,650	372,977
United States building services	335,134	321,801
United States industrial services	114,774	115,313
Total United States operations	1,327,610	1,095,517
United Kingdom building services	—	23,138
Corporate administration	135,960	133,483
Consolidated selling, general and administrative expenses	$ 1,463,570	$ 1,252,138

The following tables present other financial information for each of our reportable segments for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	For the three months ended September 30,	
	2026	2025
Depreciation and amortization of property, plant, and equipment:		
United States electrical construction and facilities services	$ 4,168	$ 2,564
United States mechanical construction and facilities services	8,329	5,796
United States building services	3,776	4,095
United States industrial services	3,454	3,344
Total United States operations	19,727	15,799
United Kingdom building services	—	1,118
Corporate administration	482	370
Total depreciation and amortization of property, plant, and equipment	$ 20,209	$ 17,287

	For the nine months ended September 30,	
	2026	2025
Depreciation and amortization of property, plant, and equipment:		
United States electrical construction and facilities services	$ 10,821	$ 7,333
United States mechanical construction and facilities services	23,722	16,037
United States building services	11,520	12,178
United States industrial services	10,616	9,813
Total United States operations	56,679	45,361
United Kingdom building services	—	3,118
Corporate administration	1,283	947
Total depreciation and amortization of property, plant, and equipment	$ 57,962	$ 49,426

EMCOR Group, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (Unaudited)

NOTE 13 - Segment Information (Continued)

	For the three months ended September 30,	
	2026	2025
Amortization of identifiable intangible assets:		
United States electrical construction and facilities services	$ 18,960	$ 12,951
United States mechanical construction and facilities services	9,460	6,321
United States building services	4,587	5,323
United States industrial services	4,074	5,920
Total amortization of identifiable intangible assets	$ 37,081	$ 30,515

	For the nine months ended September 30,	
	2026	2025
Amortization of identifiable intangible assets:		
United States electrical construction and facilities services	$ 46,952	$ 35,381
United States mechanical construction and facilities services	28,378	17,696
United States building services	14,937	16,128
United States industrial services	15,897	17,762
Total amortization of identifiable intangible assets	$ 106,164	$ 86,967

	For the three months ended September 30,	
	2026	2025
Capital expenditures:		
United States electrical construction and facilities services	$ 9,657	$ 6,102
United States mechanical construction and facilities services	19,318	10,839
United States building services	3,118	3,373
United States industrial services	2,943	3,666
Total United States operations	35,036	23,980
United Kingdom building services	—	1,140
Corporate administration	2,118	1,537
Total capital expenditures	$ 37,154	$ 26,657

	For the nine months ended September 30,	
	2026	2025
Capital expenditures:		
United States electrical construction and facilities services	$ 23,334	$ 14,911
United States mechanical construction and facilities services	50,926	34,185
United States building services	8,680	11,486
United States industrial services	9,768	10,192
Total United States operations	92,708	70,774
United Kingdom building services	—	5,524
Corporate administration	4,306	4,533
Total capital expenditures	$ 97,014	$ 80,831

NOTE 13 - Segment Information (Continued)

The following table presents the total assets for each of our reportable segments as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Total assets:		
United States electrical construction and facilities services	$ 4,110,639	$ 2,686,933
United States mechanical construction and facilities services	4,046,640	3,206,671
United States building services	1,480,314	1,436,779
United States industrial services	547,805	524,883
Total operations	10,185,398	7,855,266
Corporate administration	1,050,762	1,436,133
Total assets	$ 11,236,160	$ 9,291,399

NOTE 14 - Subsequent Events

In October 2026, we acquired two companies for an aggregate upfront purchase price of $72.0 million. Such acquisitions include: (a) a full service mechanical contractor in the Midwestern region of the United States, the results of which will be included within our United States mechanical construction and facilities services segment, and (b) a provider of building automation and controls solutions in the Western region of the United States, the results of which will be included within our United States building services segment.

On October 26, 2026, our Board of Directors authorized an additional $500 million for the repurchase of shares of the Company's outstanding common stock under our existing share repurchase program.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Business Description

We are one of the largest specialty contractors in the United States and a leading provider of electrical and mechanical construction and facilities services, building services, and industrial services. Our services are provided to a broad range of commercial, technology, manufacturing, industrial, healthcare, utility, and institutional customers through approximately 100 operating subsidiaries. Such operating subsidiaries are organized into the following reportable segments:

- United States electrical construction and facilities services;
- United States mechanical construction and facilities services;
- United States building services; and
- United States industrial services.

We refer to our United States electrical construction and facilities services segment and our United States mechanical construction and facilities services segment together as our United States construction segments.

On December 1, 2025, we sold EMCOR (UK) Limited and EMCOR Group (UK) plc, which collectively represented our United Kingdom building services segment (collectively, "EMCOR UK").

For a more complete description of our operations, refer to Item 1. Business of our Form 10-K for the year ended December 31, 2025.

Overview

The following table presents selected financial data for the quarters ended September 30, 2026 and 2025 (in thousands, except for percentages and per share data):

	For the three months ended September 30,	
	2026	2025
Revenues	$ 5,541,520	$ 4,301,529
Revenues increase from prior year	28.8 %	16.4 %
Gross profit	$ 1,108,218	$ 835,313
Gross profit as a percentage of revenues	20.0 %	19.4 %
Impairment loss on identifiable intangible assets	$ 34,000	$ —
Operating income	$ 545,792	$ 405,696
Operating income as a percentage of revenues	9.8 %	9.4 %
Net income	$ 399,930	$ 295,373
Diluted earnings per common share	$ 9.04	$ 6.57

Revenues of $5.54 billion for the quarter ended September 30, 2026 set a quarterly record for the Company and represent an increase of 28.8% from revenues of $4.30 billion for the quarter ended September 30, 2025. Demand for our services continues to be broad-based with strength across most of the market sectors we serve. As described in further detail below, we experienced revenue growth within all of our reportable segments. Revenues for the third quarter of 2026 included incremental acquisition contribution of $313.3 million.

For the quarter ended September 30, 2026, operating income was $545.8 million, or 9.8% of revenues, establishing new records for the Company with respect to a third quarter. This compares to operating income of $405.7 million, or 9.4% of revenues, for the quarter ended September 30, 2025. Our operating results for the quarter ended September 30, 2026 included a $34.0 million non-cash impairment charge associated with certain identifiable intangible assets within our United States building services segment. Excluding the impact of such impairment, operating income and operating margin increased by $174.1 million and 110 basis points, respectively. As described in further detail below, in addition to the impact of the revenue growth we experienced in the quarter, our operating performance benefited from an increase in consolidated gross profit margin as well as a reduction in the ratio of selling, general and administrative expenses to revenues. Operating income for the quarter ended September 30, 2026 included incremental acquisition contribution of $21.0 million, net of amortization expense attributable to identifiable intangible assets of $14.4 million.

Net income of $399.9 million, or $9.04 per diluted share, for the quarter ended September 30, 2026 compares favorably to net income of $295.4 million, or $6.57 per diluted share, for the quarter ended September 30, 2025. While the majority of the increase in our net income and diluted earnings per share was a result of the increased operating income referenced above, diluted earnings per share for the quarter ended September 30, 2026 additionally benefited from a reduced weighted average share count given the impact of common stock repurchases made by us throughout 2025 and the first nine months of 2026.

Impact of Acquisitions

In order to provide a more meaningful period-over-period discussion of our operating results, we may discuss amounts generated or incurred (revenues, gross profit, selling, general and administrative expenses, and operating income) from companies acquired. These amounts reflect the acquired companies' operating results in the current reported period only for the time period these entities were not owned by EMCOR in the comparable prior reported period.

During the first nine months of 2026, we acquired nine companies for upfront consideration of $809.9 million.

On February 3, 2025, we completed the acquisition of Miller Electric Company ("Miller Electric"), a leading electrical contractor, for total cash consideration of $876.8 million. In addition to Miller Electric, during calendar year 2025, we acquired nine companies for upfront consideration of $182.3 million.

For further discussion regarding our acquisitions, refer to Note 4 - Acquisitions and Dispositions of Businesses of the notes to consolidated financial statements.

Results of Operations

Revenues

The following tables present our operating segment revenues from unrelated entities and their respective percentages of total revenues (in thousands, except for percentages):

	For the three months ended September 30,			
	2026	% of Total	2025	% of Total
Revenues:				
United States electrical construction and facilities services	$ 1,854,963	34 %	$ 1,285,269	30 %
United States mechanical construction and facilities services	2,546,679	46 %	1,779,279	41 %
United States building services	852,369	15 %	813,879	19 %
United States industrial services	287,509	5 %	286,914	7 %
Total United States operations	5,541,520	100 %	4,165,341	97 %
United Kingdom building services	—	— %	136,188	3 %
Consolidated revenues	$ 5,541,520	100 %	$ 4,301,529	100 %

	For the nine months ended September 30,			
	2026	% of Total	2025	% of Total
Revenues:				
United States electrical construction and facilities services	$ 4,964,878	32 %	$ 3,713,360	30 %
United States mechanical construction and facilities services	6,873,893	45 %	5,107,139	41 %
United States building services	2,462,724	16 %	2,349,761	19 %
United States industrial services	1,023,150	7 %	926,988	7 %
Total United States operations	15,324,645	100 %	12,097,248	97 %
United Kingdom building services	—	— %	376,053	3 %
Consolidated revenues	$ 15,324,645	100 %	$ 12,473,301	100 %

As described in more detail below, as a result of strong demand for our services across most of the market sectors we serve, our consolidated revenues for the three months ended September 30, 2026 increased to $5.54 billion compared to consolidated revenues of $4.30 billion for the three months ended September 30, 2025, and our consolidated revenues for the nine months ended September 30, 2026 increased to $15.32 billion compared to consolidated revenues of $12.47 billion for the nine months ended September 30, 2025. Revenues for the three and nine months ended September 30, 2026 included incremental acquisition contribution of $313.3 million and $716.6 million, respectively.

Revenues of our United States electrical construction and facilities services segment were $1.85 billion for the three months ended September 30, 2026, a $569.7 million increase compared to revenues of $1.29 billion for the three months ended September 30, 2025. Revenues of this segment for the nine months ended September 30, 2026 were $4.96 billion, a $1.25 billion increase compared to revenues of $3.71 billion for the nine months ended September 30, 2025. This segment's results for the three and nine months ended September 30, 2026 benefited from increased activity across a number of the market sectors we serve as well as incremental acquisition revenues of $140.1 million and $271.0 million, respectively. While the largest increase was seen within the network and communications market sector, predominantly driven by greater demand for data center construction projects, this segment also experienced notable revenue growth within: (a) the institutional market sector, primarily as a result of increased revenues from public sector work, (b) the manufacturing and industrial market sector, due in part to certain electric power infrastructure or renewable energy projects, and (c) the healthcare market sector given greater project activity within the Western region of the United States. Revenues of this segment for the nine months ended September 30, 2026 additionally benefited from higher levels of short-duration projects and service work, as well as select opportunities within the hospitality and entertainment market sector. Partially offsetting these increases were decreased revenues within the transportation market sector, reflecting significant progress made on an airport construction project as well as our intentional reduction of roadway lighting and traffic signal project exposure.

Our United States mechanical construction and facilities services segment's revenues for the three months ended September 30, 2026 were $2.55 billion, a $767.4 million increase compared to revenues of $1.78 billion for the three months ended September 30, 2025. For the nine months ended September 30, 2026, revenues of this segment were $6.87 billion, a $1.77 billion increase compared to revenues of $5.11 billion for the nine months ended September 30, 2025. This segment's results for the three and nine months ended September 30, 2026 included $173.2 million and $445.6 million, respectively, of incremental acquisition revenues. This segment experienced increased revenues within the majority of the market sectors in which we operate, with the most significant increase coming from the network and communications market sector due to greater demand for data center construction projects and expanded scope associated with increased cooling requirements. Notable growth was additionally generated from: (a) the institutional market sector, reflecting increased education and public sector projects, partially as a result of incremental acquisition contribution, (b) the commercial market sector, primarily given an increase in warehousing and distribution project revenues, (c) the manufacturing and industrial market sector, including certain food processing projects, (d) the healthcare market sector, due to greater project activity across several of the regions in which we operate, and (e) the water and wastewater market sector, driven by increased opportunities in the Southeastern region of the United States. Further contributing to the year-over-year revenue growth within this segment were greater levels of service work, including fire life safety inspection and maintenance. These increases were partially offset by revenue declines from the high-tech manufacturing market sector, largely as we completed certain projects, which resulted in lower electric vehicle and battery manufacturing project revenues in both 2026 periods and lower semiconductor project revenues during the first nine months of 2026.

Revenues of our United States building services segment were $852.4 million for the three months ended September 30, 2026 compared to revenues of $813.9 million for the three months ended September 30, 2025. Revenues of this segment for the nine months ended September 30, 2026 were $2.46 billion compared to revenues of $2.35 billion for the nine months ended September 30, 2025. Growth in this segment for both 2026 periods was generated by: (a) its mechanical services division, which experienced increased: (i) service repair and maintenance volumes, driven by growth in our service contract base, (ii) building automation and controls projects, as we continue to expand our service offerings in this area, and (iii) HVAC project and retrofit work, as demand for these services remained strong, and (b) its commercial and government site-based services divisions due to the award of facilities maintenance contracts with new customers as well as scope or site expansion and greater project work with existing customers.

Revenues of our United States industrial services segment for the three months ended September 30, 2026 were $287.5 million, relatively consistent with revenues of $286.9 million for the three months ended September 30, 2025. Revenues of this segment for the nine months ended September 30, 2026 increased to $1.02 billion compared to revenues of $927.0 million for the nine months ended September 30, 2025. The increase in this segment's revenues for the nine months ended September 30, 2026 was driven by its field services division as a result of: (a) greater refinery turnaround activity, (b) higher project volume at certain chemical, petrochemical, and liquefied natural gas facilities, and (c) progress made on a large solar project. Partially offsetting this growth was a decrease in revenues within this segment's shop services division due to lower heat exchanger sales and related services.

For the three and nine months ended September 30, 2025, our United Kingdom building services segment generated revenues of $136.2 million and $376.1 million, respectively.

Cost of sales and gross profit

The following table presents our cost of sales, gross profit (revenues less cost of sales), and gross profit as a percentage of revenues ("gross profit margin") (in thousands, except for percentages):

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Cost of sales	$ 4,433,302	$ 3,466,216	$ 12,330,098	$ 10,081,499
Gross profit	$ 1,108,218	$ 835,313	$ 2,994,547	$ 2,391,802
Gross profit margin	20.0 %	19.4 %	19.5 %	19.2 %

Gross profit for the three months ended September 30, 2026 was $1.11 billion, or 20.0% of revenues, compared to gross profit of $835.3 million, or 19.4% of revenues, for the three months ended September 30, 2025. Gross profit for the nine months ended September 30, 2026 was $2.99 billion, or 19.5% of revenues, compared to gross profit of $2.39 billion, or 19.2% of revenues, for the nine months ended September 30, 2025. As described in further detail below, these year-over-year increases resulted from the revenue growth generated by each of our reportable segments as well as higher gross profit margins across all segments other than our United States mechanical construction and facilities services segment, which experienced a shift in revenue mix. Gross profit for the three and nine months ended September 30, 2026 included incremental acquisition contribution of $52.1 million and $134.5 million, respectively, net of amortization expense attributable to identifiable intangible assets of $8.7 million and $16.8 million, respectively.

Selling, general and administrative expenses

The following table presents our selling, general and administrative expenses ("SG&A") and selling, general and administrative expenses as a percentage of revenues ("SG&A margin") (in thousands, except for percentages):

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Selling, general and administrative expenses	$ 528,426	$ 429,617	$ 1,463,570	$ 1,252,138
SG&A margin	9.5 %	10.0 %	9.6 %	10.0 %

Our selling, general and administrative expenses for the three months ended September 30, 2026 were $528.4 million, or 9.5% of revenues, compared to selling, general and administrative expenses of $429.6 million, or 10.0% of revenues, for the three months ended September 30, 2025. Selling, general and administrative expenses for the nine months ended September 30, 2026 were $1.46 billion, or 9.6% of revenues, compared to selling, general and administrative expenses of $1.25 billion, or 10.0% of revenues, for the nine months ended September 30, 2025. Selling, general and administrative expenses for the three and nine months ended September 30, 2026 included $31.0 million and $78.9 million, respectively, of incremental expenses directly related to companies acquired, including amortization expense attributable to identifiable intangible assets of $5.7 million and $11.9 million, respectively.

Excluding incremental expenses resulting from acquisitions, the increase in our selling, general and administrative expenses for both 2026 periods was primarily as a result of greater: (a) incentive compensation expense, predominantly within our United States construction segments, given higher projected annual operating results, (b) salaries and related employment costs, due to additional headcount to support our organic revenue growth as well as annual cost of living adjustments, (c) rent and other occupancy costs, partially as a result of the continued build-out or expansion of our fabrication facilities, and (d) computer hardware and software costs, driven by various information technology and cybersecurity initiatives in process.

Partially offsetting the increase in selling, general and administrative expenses for the nine months ended September 30, 2026 were reductions in professional fees as the results for the prior year included $9.4 million of transaction related costs incurred in connection with the acquisition of Miller Electric. Selling, general and administrative expenses for the three and nine months ended September 30, 2026 additionally decreased by $7.8 million and $23.1 million, respectively, as a result of the sale of EMCOR UK.

The decrease in our SG&A margin for both 2026 periods was primarily due to an increase in revenues without a commensurate increase in certain costs as we successfully leveraged our overhead structure during this period of growth.

Impairment loss on identifiable intangible assets

During the three months ended September 30, 2026, we recognized a $34.0 million non-cash impairment charge associated with certain identifiable intangible assets within our United States building services segment. Refer to Note 8 - Fair Value Measurements of the notes to consolidated financial statements for further information regarding such impairment.

Operating income (loss)

The following tables present our operating income (loss) and operating income (loss) as a percentage of segment revenues ("operating margin") (in thousands, except for percentages):

	For the three months ended September 30,			
	2026	% of Segment Revenues	2025	% of Segment Revenues
Operating income (loss):				
United States electrical construction and facilities services	$ 247,003	13.3 %	$ 145,200	11.3 %
United States mechanical construction and facilities services	308,238	12.1 %	229,296	12.9 %
United States building services	66,193	7.8 %	59,390	7.3 %
United States industrial services	5,120	1.8 %	6,292	2.2 %
Total United States operations	626,554	11.3 %	440,178	10.6 %
United Kingdom building services	—	—	7,563	5.6 %
Corporate administration	(46,762)	—	(42,045)	—
Impairment loss on identifiable intangible assets	(34,000)	—	—	—
Consolidated operating income	545,792	9.8 %	405,696	9.4 %
Other items:				
Net periodic pension income	—		56	
Interest income, net	3,766		1,838	
Income before income taxes	$ 549,558		$ 407,590	

	For the nine months ended September 30,			
	2026	% of Segment Revenues	2025	% of Segment Revenues
Operating income (loss):				
United States electrical construction and facilities services	$ 652,901	13.2 %	$ 438,901	11.8 %
United States mechanical construction and facilities services	816,520	11.9 %	654,780	12.8 %
United States building services	170,017	6.9 %	145,858	6.2 %
United States industrial services	27,499	2.7 %	12,633	1.4 %
Total United States operations	1,666,937	10.9 %	1,252,172	10.4 %
United Kingdom building services	—	—	20,975	5.6 %
Corporate administration	(135,960)	—	(133,483)	—
Impairment loss on identifiable intangible assets	(34,000)	—	—	—
Consolidated operating income	1,496,977	9.8 %	1,139,664	9.1 %
Other items:				
Net periodic pension income	—		165	
Interest income, net	14,315		3,985	
Income before income taxes	$ 1,511,292		$ 1,143,814	

Operating income for the three months ended September 30, 2026 was $545.8 million, an increase of $140.1 million compared to operating income of $405.7 million for the three months ended September 30, 2025. Operating margin for the three months ended September 30, 2026 was 9.8% compared to an operating margin of 9.4% for the three months ended September 30, 2025. For the nine months ended September 30, 2026, operating income was $1.50 billion, an increase of $357.3 million compared to operating income of $1.14 billion for the nine months ended September 30, 2025. Operating margin for the nine months ended September 30, 2026 was 9.8% compared to an operating margin of 9.1% for the nine months ended September 30, 2025. In addition to the impact of the revenue growth we experienced during the first nine months of 2026, our operating performance benefited from an increase in consolidated gross profit margin as well as a reduction in the ratio of selling, general and administrative expenses to revenues. Operating income for the three and nine months ended September 30, 2026 included incremental acquisition contribution of $21.0 million and $55.6 million, respectively, net of amortization expense attributable to identifiable intangible assets of $14.4 million and $28.7 million, respectively.

Operating income of our United States electrical construction and facilities services segment was $247.0 million for the three months ended September 30, 2026, an increase of $101.8 million compared to operating income of $145.2 million for the three months ended September 30, 2025. Operating income of this segment for the nine months ended September 30, 2026 was $652.9 million, an increase of $214.0 million compared to operating income of $438.9 million for the nine months ended September 30, 2025. For the three and nine months ended September 30, 2026, operating margin of this segment was 13.3% and 13.2%, respectively, compared to an operating margin of 11.3% and 11.8% for the three and nine months ended September 30, 2025, respectively. The increase in operating income and operating margin of this segment for both 2026 periods primarily resulted from greater gross profit and gross profit margin given the growth in its revenues, excellent project execution, and a more favorable mix of work. Also contributing to the favorable year-over-year comparison was the impact in the prior year periods of certain projects where we encountered reduced labor productivity or availability while investing in the development of a workforce in new geographies. From a market sector perspective, the most significant increase in gross profit was experienced within network and communications, with additional increases in institutional, commercial, and manufacturing and industrial. This segment's operating income for the three and nine months ended September 30, 2026 included incremental acquisition contribution of $7.6 million and $16.2 million, respectively, net of amortization expense attributable to identifiable intangible assets of $9.8 million and $14.3 million, respectively.

Our United States mechanical construction and facilities services segment's operating income for the three months ended September 30, 2026 was $308.2 million, an increase of $78.9 million compared to operating income of $229.3 million for the three months ended September 30, 2025. Operating income of this segment for the nine months ended September 30, 2026 was $816.5 million, an increase of $161.7 million compared to operating income of $654.8 million for the nine months ended September 30, 2025. The increase in operating income of this segment for both 2026 periods resulted from greater gross profit within the majority of the market sectors in which we operate, generally in line with the increases in revenue described above and with the most significant increase coming from network and communications. This segment's operating income for the three and nine months ended September 30, 2026 included incremental acquisition contribution of $13.6 million and $40.0 million, respectively, net of amortization expense attributable to identifiable intangible assets of $4.4 million and $13.8 million, respectively. For the three and nine months ended September 30, 2026, operating margin of this segment was 12.1% and 11.9%, respectively, compared to an operating margin of 12.9% and 12.8% for the three and nine months ended September 30, 2025, respectively. The year-over-year decreases in this segment's operating margin were primarily a result of a change in project mix, which included: (a) a greater percentage of revenues generated from projects for which we are acting as either the construction manager or prime contractor and that carry lower than average gross profit margins due to a higher proportion of materials, equipment, and subcontractor costs, and (b) an increase in the number of guaranteed maximum price and cost-plus contracts, particularly in newer geographies or on projects where design or scope is still evolving.

Operating income of our United States building services segment was $66.2 million, or 7.8% of revenues, for the three months ended September 30, 2026, compared to operating income of $59.4 million, or 7.3% of revenues, for the three months ended September 30, 2025. Operating income of this segment for the nine months ended September 30, 2026 was $170.0 million, or 6.9% of revenues, compared to $145.9 million, or 6.2% of revenues, for the nine months ended September 30, 2025. In addition to the impact of greater revenues, this segment's operating results for both 2026 periods benefited from: (a) an increase in gross profit margin, given a more favorable project mix as well as improved execution, and (b) a decrease in the ratio of selling, general and administrative expenses to revenues, partially due to lower overhead costs within its commercial and government site-based services divisions following the restructuring actions we completed in 2025.

Our United States industrial services segment reported operating income of $5.1 million, or 1.8% of revenues, for the three months ended September 30, 2026, compared to operating income of $6.3 million, or 2.2% of revenues, for the three months ended September 30, 2025. For the nine months ended September 30, 2026, this segment reported operating income of $27.5 million, or 2.7% of revenues, compared to operating income of $12.6 million, or 1.4% of revenues, for the nine months ended September 30, 2025. The increase in operating income of this segment for the nine months ended September 30, 2026 was largely a result of an increase in gross profit within its field services division due to the revenue growth referenced above, while the increase in operating margin during such period was attributable to a reduction in SG&A margin, primarily given an increase in revenues without a commensurate increase in certain overhead costs.

Operating income of our United Kingdom building services segment for the three and nine months ended September 30, 2025 was $7.6 million and $21.0 million, respectively. Operating margin in both 2025 periods was 5.6%.

Our corporate administration expenses for the three and nine months ended September 30, 2026 were $46.8 million and $136.0 million, respectively, compared to $42.0 million and $133.5 million for the three and nine months ended September 30, 2025, respectively. For both 2026 periods, our corporate expenses included greater employee compensation and information technology costs. Offsetting the impact of these increases for the nine months ended September 30, 2026 was a decrease in professional fees, as the prior year period included $9.4 million of transaction related costs incurred in connection with the acquisition of Miller Electric.

Other items

For the three months ended September 30, 2026, net interest income was $3.8 million, compared to net interest income of $1.8 million for the three months ended September 30, 2025. For the nine months ended September 30, 2026, net interest income was $14.3 million, compared to net interest income of $4.0 million for the nine months ended September 30, 2025. These year-over-year fluctuations were a result of: (a) a decrease in interest expense, given the impact of greater borrowings under our revolving credit facility in the prior year, and (b) an increase in interest income due to a higher average daily invested cash balance.

For the three and nine months ended September 30, 2026, our income tax provision was $149.6 million and $402.2 million, respectively, compared to an income tax provision of $112.2 million and $305.6 million for the three and nine months ended September 30, 2025, respectively. Our effective income tax rate for the three and nine months ended September 30, 2026 was 27.2% and 26.6%, respectively, compared to an effective income tax rate for the three and nine months ended September 30, 2025 of 27.5% and 26.7%, respectively. Refer to Note 9 - Income Taxes of the notes to consolidated financial statements for further discussion regarding our income tax provision and effective income tax rate.

Remaining Unsatisfied Performance Obligations

The following table presents the transaction price allocated to remaining unsatisfied performance obligations ("remaining performance obligations") for each of our reportable segments and their respective percentage of total remaining performance obligations (in thousands, except for percentages):

	September 30, 2026	% of Total	December 31, 2025	% of Total	September 30, 2025	% of Total
Remaining performance obligations:						
United States electrical construction and facilities services	$ 7,242,368	39 %	$ 4,963,855	38 %	$ 4,497,521	35 %
United States mechanical construction and facilities services	9,863,950	53 %	6,929,300	52 %	6,421,665	51 %
United States building services	1,335,156	7 %	1,188,537	9 %	1,280,681	10 %
United States industrial services	131,157	1 %	171,972	1 %	202,198	2 %
Total United States operations	18,572,631	100 %	13,253,664	100 %	12,402,065	98 %
United Kingdom building services	—	— %	—	— %	211,828	2 %
Total operations	$ 18,572,631	100 %	$ 13,253,664	100 %	$ 12,613,893	100 %

Our remaining performance obligations at September 30, 2026 were a record $18.57 billion compared to $13.25 billion at December 31, 2025 and $12.61 billion at September 30, 2025. When compared to December 31, 2025, remaining performance obligations increased by $5.32 billion. Acquisitions account for $500.3 million of such increase, with the remaining growth resulting from new contract awards within our United States construction segments and our United States building services segment. We experienced growth in remaining performance obligations from the majority of the market sectors we serve, with the most significant increases within: (a) network and communications, predominantly as a result of several data center construction contracts, (b) healthcare, due to contract awards across several of the regions in which we operate, and (c) water and wastewater, given continued activity in the Southeastern region of the United States.

See Note 3 - Revenue from Contracts with Customers of the notes to consolidated financial statements for further disclosure regarding our remaining performance obligations.

Liquidity and Capital Resources

The following section discusses our principal liquidity and capital resources, as well as our primary liquidity requirements and sources and uses of cash.

We are focused on the efficient conversion of operating income into cash to provide for the Company's material cash requirements, including working capital needs, investment in our growth strategies through business acquisitions and capital expenditures, satisfaction of contractual commitments, including principal and interest payments on any outstanding indebtedness, and shareholder return through share repurchases and dividend payments. We strive to maintain a balanced approach to capital allocation in order to achieve growth, deliver value, and minimize risk.

Management monitors financial markets and overall economic conditions for factors that may affect our liquidity and capital resources and adjusts our capital allocation strategy as necessary.

Negative macroeconomic trends could have an adverse effect on future liquidity if we experience delays in the payment of outstanding receivables beyond normal payment terms, an increase in credit losses, or significant increases in the price of commodities or the materials and equipment utilized for our project and service work, beyond those experienced in recent years. In addition, during economic downturns, there have typically been fewer small discretionary projects from the private sector and our competitors have aggressively bid larger long-term infrastructure and public sector contracts. Our liquidity is also impacted by: (a) the type and length of construction contracts in place, as performance of long duration contracts typically requires greater amounts of working capital, (b) the level of turnaround activities within our United States industrial services segment, as such projects are billed in arrears pursuant to contractual terms that are standard within the industry, and (c) the billing terms of our maintenance contracts, including those within our United States building services segment. While we strive to negotiate favorable billing terms, which allow us to invoice in advance of costs incurred on certain of our contracts, there can be no assurance that such terms will be agreed to by our customers.

As of September 30, 2026, we had cash and cash equivalents of $774.8 million, which are maintained in depository accounts and highly liquid investments with original maturity dates of three months or less. Both our short-term and long-term liquidity requirements are expected to be met through our cash and cash equivalent balances, cash generated from our operations, and, as necessary, the borrowing capacity under our revolving credit facility. Our credit agreement provides for a $1.30 billion revolving credit facility, for which there was $1.23 billion of available capacity as of September 30, 2026.

Refer to Note 7 - Debt of the notes to consolidated financial statements for further information regarding our credit agreement. Based upon our current credit rating and financial position, we can also reasonably expect to be able to secure long-term debt financing if required to achieve our strategic objectives; however, no assurances can be made that such debt financing will be available on favorable terms. We believe that we have sufficient financial resources available to meet our short-term and foreseeable long-term liquidity requirements.

Cash Flows

The following table presents a summary of our operating, investing, and financing cash flows (in thousands):

	For the nine months ended September 30,	
	2026	2025
Net cash provided by operating activities	$ 1,086,631	$ 777,659
Net cash used in investing activities	$ (891,920)	$ (977,719)
Net cash used in financing activities	$ (531,927)	$ (495,027)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	$ —	$ 11,009
Decrease in cash, cash equivalents, and restricted cash	$ (337,216)	$ (684,078)

During the nine months ended September 30, 2026, our cash balance decreased by $337.2 million from $1.11 billion at December 31, 2025 to $774.8 million at September 30, 2026. Changes in our cash position from December 31, 2025 to September 30, 2026 are described in further detail below.

Operating Activities – Operating cash flows generally represent our net income as adjusted for certain non-cash items and changes in assets and liabilities. Net cash provided by operating activities for the nine months ended September 30, 2026 was $1.09 billion compared to $777.7 million for the nine months ended September 30, 2025. The favorable operating cash flow performance period-over-period was primarily a result of an increase in our net income.

Investing Activities – Investing cash flows consist primarily of payments for acquisitions of businesses, capital expenditures, and proceeds from the sale or disposal of property, plant, and equipment or other long-term assets. Net cash used in investing activities for the nine months ended September 30, 2026 decreased by $85.8 million compared to the nine months ended September 30, 2025, due to a decrease in payments for acquisitions, partially offset by an increase in capital expenditures as we continue to invest in and expand our fabrication facilities.

Financing Activities – Financing cash flows consist primarily of the issuance and repayment of short-term and long-term debt, repurchases of common stock, payments of dividends to stockholders, and the issuance of common stock through certain equity plans. Net cash used in financing activities was $531.9 million for the nine months ended September 30, 2026 compared to $495.0 million for the nine months ended September 30, 2025. The $36.9 million increase in cash used in financing activities was primarily due to an increase in common stock repurchases and dividend payments made by us.

The timing of common stock repurchases is at management’s discretion subject to securities laws and other legal requirements and depends upon several factors, including market and business conditions, current and anticipated future liquidity, share price, and share availability, among others.

We currently pay a regular quarterly dividend of $0.40 per share. Our credit agreement places limitations on the payment of dividends on our common stock. However, we do not believe that the terms of such agreement currently materially limit our ability to pay such quarterly dividends for the foreseeable future.

Refer to Note 10 - Common Stock of the notes to consolidated financial statements for additional detail regarding our share repurchase program and quarterly dividend.

Material Cash Requirements from Contractual and Other Obligations

As of September 30, 2026, our short-term and long-term material cash requirements for known contractual and other obligations were as follows:

Outstanding Debt and Interest Payments – As of September 30, 2026, there were no direct borrowings outstanding under our revolving credit facility. Interest payments on any future borrowings will be determined based on prevailing interest rates at that time. Refer to Note 7 - Debt of the notes to consolidated financial statements for further detail of our debt obligations, including our revolving credit facility.

Operating and Finance Leases – In the normal course of business, we lease real estate, vehicles, and equipment under various arrangements which are classified as either operating or finance leases. Future payments for such leases, excluding leases with initial terms of one year or less, were $682.1 million at September 30, 2026, with $138.7 million payable within the next 12 months.

Open Purchase Obligations – As of September 30, 2026, we had $4.85 billion of open purchase obligations, of which payments totaling $3.86 billion are expected to become due within the next 12 months. These obligations represent open purchase orders to suppliers and subcontractors related to our construction and services contracts. These purchase orders are not reflected in the Consolidated Balance Sheets and are not expected to impact future liquidity as amounts should be recovered through customer billings.

Insurance Obligations – As described in further detail in Note 11 - Commitments and Contingencies of the notes to consolidated financial statements, we have loss payment deductibles and/or self-insured retentions for certain insurance matters. As of September 30, 2026, our insurance liabilities, net of estimated recoveries, were $340.2 million. Of this net amount, $81.8 million is estimated to be payable within the next 12 months. Due to many uncertainties inherent in resolving these matters, it is not practical to estimate these payments beyond such period. To the extent that the amount required to settle claims covered by insurance continues to increase, the cost of our insurance coverage, including premiums and deductibles, is likely to increase.

Contingent Consideration Liabilities – We have incurred liabilities related to contingent consideration arrangements associated with certain acquisitions, payable based on the financial performance of the acquired businesses during defined post-acquisition periods. The aggregate amount of these liabilities can change due to additional business acquisitions, settlement of outstanding liabilities, changes in the fair value of amounts owed based on performance during such post-acquisition periods, and accretion in present value. As of September 30, 2026, the present value of expected future payments relating to these contingent consideration arrangements was $45.7 million. Of this amount, $21.3 million is estimated as being payable within the next 12 months, with the remainder due pursuant to the terms of our contractual agreements, some of which extend into 2029. Refer to Note 8 - Fair Value Measurements of the notes to consolidated financial statements for further detail regarding our contingent consideration liabilities.

In addition, material cash requirements for other potential obligations, for which we cannot reasonably estimate future payments, include the following:

Legal Proceedings – We are involved in several legal proceedings in which damages and claims have been asserted against us. While litigation is subject to many uncertainties and the outcome of litigation is not predictable with assurance, we do not believe that any such matters will have a material adverse effect on our financial position, results of operations, or liquidity. Refer to Note 11 - Commitments and Contingencies of the notes to consolidated financial statements for more information regarding legal proceedings.

Multiemployer Benefit Plans – In addition to our Company sponsored benefit plans, we participate in certain multiemployer pension and other post-retirement plans. The cost of these plans is equal to the annual required contributions determined in accordance with the provisions of negotiated collective bargaining agreements. Our future contributions to the multiemployer plans are dependent upon a number of factors. Amounts of future contributions that we would be contractually obligated to make pursuant to these plans cannot be reasonably estimated. Refer to Note 14 - Retirement Plans of the notes to consolidated financial statements included in Item 8. Financial Statements and Supplementary Data of our Form 10-K for the year ended December 31, 2025 for more information regarding multiemployer benefit plans.

Off-Balance Sheet Arrangements and Other Commercial Commitments

The terms of our construction contracts frequently require that we obtain from surety companies, and provide to our customers, surety bonds as a condition to the award of such contracts. These surety bonds are issued in return for premiums, which vary depending on the size and type of the bond, and secure our payment and performance obligations under such contracts. We have agreed to indemnify the surety companies for amounts, if any, paid by them in respect of surety bonds issued on our behalf. As of September 30, 2026, based on the percentage-of-completion of our projects covered by surety bonds, our aggregate estimated exposure, assuming defaults on all our then existing contractual obligations, was $4.36 billion, which represents approximately 23% of our total remaining performance obligations.

Surety bonds expire at various times ranging from final completion of a project to a period extending beyond contract completion in certain circumstances. Such amounts can also fluctuate from period to period based upon the mix and level of our bonded operating activity. For example, public sector contracts require surety bonds more frequently than private sector contracts and, accordingly, our bonding requirements typically increase as the amount of our public sector work increases. Our estimated maximum exposure as it relates to the value of the surety bonds outstanding is lowered on each bonded project as the cost to complete is reduced, and each commitment under a surety bond generally extinguishes concurrently with the expiration of its related contractual obligation.

Surety bonds are sometimes provided to secure obligations for wages and benefits payable to or for certain of our employees, at the request of labor unions representing such employees. In addition, surety bonds or letters of credit may be issued as collateral for certain insurance obligations. As of September 30, 2026, we satisfied $105.5 million and $73.1 million of the collateral requirements of our insurance programs by utilizing surety bonds and letters of credit, respectively. All such letters of credit were issued under our revolving credit facility, therefore reducing the available capacity of such facility.

We are not aware of any losses in connection with surety bonds that have been posted on our behalf, and we do not expect to incur significant losses in the foreseeable future.

From time to time, we discuss with our current and other surety bond providers the amounts of surety bonds that may be available to us based on our financial strength and the absence of any default by us on any surety bond issued on our behalf and believe those amounts are currently adequate for our needs. However, if we experience changes in our bonding relationships or if there are adverse changes in the surety industry, we may: (a) seek to satisfy certain customer requests for surety bonds by posting other forms of collateral in lieu of surety bonds, such as letters of credit, parent company guarantees, or cash, in order to convince customers to forego the requirement for surety bonds, (b) increase our activities in our businesses that rarely require surety bonds, and/or (c) refrain from bidding for certain projects that require surety bonds.

There can be no assurance that we would be able to effectuate alternatives to providing surety bonds to our customers or to obtain, on favorable terms, sufficient additional work that does not require surety bonds. Accordingly, a reduction in the availability of surety bonds could have a material adverse effect on our financial position, results of operations, and/or cash flows.

In the ordinary course of business, we, at times, guarantee obligations of our subsidiaries under certain contracts. Generally, we are liable under such an arrangement only if our subsidiary fails to perform its obligations under the contract. Historically, we have not incurred any substantial liabilities as a consequence of these guarantees.

We do not have any other material financial guarantees or off-balance sheet arrangements other than those disclosed herein.

New Accounting Pronouncements

We review new accounting standards to determine the expected impact, if any, that the adoption of such standards will have on our financial position and/or results of operations. See Note 2 - New Accounting Pronouncements of the notes to consolidated financial statements for further information regarding new accounting standards, including the anticipated dates of adoption and the effects on our consolidated financial position, results of operations, or liquidity.

Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements is based on the application of significant accounting policies, which require management to make estimates and assumptions. Our significant accounting policies are described further in Note 2 - Summary of Significant Accounting Policies of the notes to consolidated financial statements included in Item 8. Financial Statements and Supplementary Data of our Form 10-K for the year ended December 31, 2025. We base our estimates on historical experience, known or expected trends, third-party valuations, and various other assumptions that we believe to be reasonable under the circumstances. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. There have been no significant changes to our critical accounting policies or methods during the nine months ended September 30, 2026.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We have not used any derivative financial instruments during the nine months ended September 30, 2026, including trading or speculating on changes in interest rates or commodity prices of materials used in our business.

We are exposed to market risk for changes in interest rates for any borrowings under our revolving credit facility, which bear interest at variable rates. After lowering the federal funds rate in 2024 and 2025 and holding rates steady for the first half of 2026, the Federal Reserve Board enacted its first rate hike in over three years at its September 2026 meeting and indicated a willingness to continue rate increases to combat persistent inflation. For further information regarding our credit facility and associated borrowing rates, refer to Note 7 - Debt of the notes to consolidated financial statements.

We are exposed to construction market risk and its potential related impact on accounts receivable or contract assets on uncompleted contracts. The amounts recorded may be at risk if our customers' ability to pay these obligations is negatively impacted by economic conditions. We continually monitor the creditworthiness of our customers and maintain on-going discussions with customers regarding contract status with respect to change orders and billing terms. Therefore, we believe we take appropriate action to manage such market and other risks, but there is no assurance that we will be able to reasonably identify all risks with respect to the collectability of these assets.

In addition, we are exposed to market risk of fluctuations in certain commodity prices of materials, such as copper and steel, which are used as components of supplies or materials utilized in our construction, building services, and industrial services operations. Trade and sanction policies (including tariffs) may also affect the pricing of such supplies and materials. We are also exposed to increases in energy prices, particularly as they relate to gasoline and diesel prices for our fleet of approximately 15,500 vehicles. While we believe we can increase our contract prices to adjust for some price increases in commodities, there can be no assurance that such price increases, if they were to occur, would be recoverable. Additionally, certain of our fixed price contracts do not allow us to adjust our prices and, as a result, increases in material costs could reduce our profitability with respect to projects in progress.

ITEM 4. CONTROLS AND PROCEDURES.

Based on an evaluation of our disclosure controls and procedures (as required by Rule 13a-15(b) of the Securities Exchange Act of 1934), our Chairman, President, and Chief Executive Officer, Anthony J. Guzzi, and our Senior Vice President, Chief Financial Officer and Chief Accounting Officer, Jason R. Nalbandian, have concluded that our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934) are effective as of the end of the period covered by this report.

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934) during the fiscal quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. – OTHER INFORMATION.

ITEM 1. LEGAL PROCEEDINGS.

The information required by this Item is incorporated by reference from Note 11 - Commitments and Contingencies of the notes to consolidated financial statements.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

The following table summarizes repurchases of our common stock made by us during the quarter ended September 30, 2026:

Period	Total Number of Shares Purchased [1] [2]	Average Price Paid Per Share [3]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
July 1, 2026 to July 31, 2026	130,429	$766.67	130,429	$314,176,672
August 1, 2026 to August 31, 2026	33,985	$756.66	33,985	$288,226,137
September 1, 2026 to September 30, 2026	84,465	$737.16	84,465	$225,391,808
Total	248,879	$755.29	248,879	

(1) In September 2011, our Board of Directors (the "Board") authorized a share repurchase program allowing us to begin repurchasing shares of our outstanding common stock. Subsequently, the Board has from time to time increased the amount authorized for repurchases under such program. Since the inception of the repurchase program, through September 30, 2026, the Board has authorized us to repurchase up to $3.65 billion of our outstanding common stock. As of September 30, 2026, there remained authorization for us to repurchase $225.4 million of our shares. No shares have been repurchased by us since the program was announced other than pursuant to such program. The repurchase program has no expiration date, does not obligate the Company to acquire any particular amount of common stock, and may be suspended, recommenced, or discontinued at any time or from time to time without prior notice. Refer to Note 10 - Common Stock of the notes to consolidated financial statements for further information regarding our share repurchase program.

(2) Excludes 149 shares surrendered to the Company by participants in our share-based compensation plans to satisfy minimum tax withholdings for common stock issued under such plans.

(3) Price paid per share excludes any applicable broker commission and excise tax due. However, as such amounts are considered direct costs associated with the repurchase of our common stock, they have been reflected as a reduction in the remaining authorization under our share repurchase program.

ITEM 4. MINE SAFETY DISCLOSURES.

Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104) is included in Exhibit 95.1 to this quarterly report.

ITEM 5. OTHER INFORMATION.

During the quarter ended September 30, 2026, none of the Company's directors or executive officers adopted or terminated any: (a) contract, instruction, or written plan for the purchase or sale of Company securities intended to satisfy the affirmative defense conditions of Rule 10b5-1 or (b) non 10b5-1 trading arrangement, each as defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS.

EXHIBIT INDEX

Exhibit No.	Description	Incorporated By Reference to or Filed Herewith, as Indicated Below
3(a-1)	Restated Certificate of Incorporation of EMCOR filed December 15, 1994	Exhibit 3(a-5) to EMCOR's Registration Statement on Form 10 as originally filed March 17, 1995 ("Form 10")
3(a-2)	Amendment dated November 28, 1995 to the Restated Certificate of Incorporation of EMCOR	Exhibit 3(a-2) to EMCOR's Annual Report on Form 10-K for the year ended December 31, 1995 ("1995 Form 10-K")
3(a-3)	Amendment dated February 12, 1998 to the Restated Certificate of Incorporation of EMCOR	Exhibit 3(a-3) to EMCOR's Annual Report on Form 10-K for the year ended December 31, 1997 ("1997 Form 10-K")
3(a-4)	Amendment dated January 27, 2006 to the Restated Certificate of Incorporation of EMCOR	Exhibit 3(a-4) to EMCOR's Annual Report on Form 10-K for the year ended December 31, 2005 ("2005 Form 10-K")
3(a-5)	Amendment dated September 18, 2007 to the Restated Certificate of Incorporation of EMCOR	Exhibit A to EMCOR's Proxy Statement dated August 17, 2007 for Special Meeting of Stockholders held September 18, 2007
3(a-6)	Certificate of Amendment of Restated Certificate of Incorporation of EMCOR	Exhibit 3.1 to EMCOR's Report on Form 8-K (Date of Report June 8, 2023)
3(b)	Second Amended and Restated By-Laws of EMCOR	Exhibit 3.1 to EMCOR's Report on Form 8-K (Date of Report October 25, 2022)
31.1	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by Anthony J. Guzzi, the Chairman, President, and Chief Executive Officer	Filed herewith
31.2	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by Jason R. Nalbandian, the Senior Vice President, Chief Financial Officer and Chief Accounting Officer	Filed herewith
32.1	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by the Chairman, President, and Chief Executive Officer	Furnished
32.2	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by the Senior Vice President, Chief Financial Officer and Chief Accounting Officer	Furnished
95.1	Information concerning mine safety violations or other regulatory matters	Filed herewith
101	The following materials from EMCOR Group, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations, (iii) the Condensed Consolidated Statements of Comprehensive Income, (iv) the Condensed Consolidated Statements of Cash Flows, (v) the Condensed Consolidated Statements of Equity and (vi) the Notes to Consolidated Financial Statements.	Filed
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)	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: October 29, 2026

EMCOR GROUP, INC.
(Registrant)

BY: /s/ ANTHONY J. GUZZI
Anthony J. Guzzi
Chairman, President, and Chief Executive Officer
(Principal Executive Officer)

BY: /s/ JASON R. NALBANDIAN
Jason R. Nalbandian
Senior Vice President, Chief Financial Officer
and Chief Accounting Officer
(Principal Financial and Accounting Officer)

EXHIBIT 31.1

CERTIFICATION

I, Anthony J. Guzzi, certify that:

1. I have reviewed this quarterly report on Form 10-Q of EMCOR Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) 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 15(d)-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 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(s) 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: October 29, 2026

/s/ ANTHONY J. GUZZI

Anthony J. Guzzi
Chairman, President, and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Jason R. Nalbandian, certify that:

1. I have reviewed this quarterly report on Form 10-Q of EMCOR Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) 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 15(d)-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 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(s) 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: October 29, 2026

/s/ JASON R. NALBANDIAN

Jason R. Nalbandian
Senior Vice President, Chief Financial Officer
and Chief Accounting Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of EMCOR Group, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Anthony J. Guzzi, Chairman, President, and Chief Executive Officer of the Company, 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; 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: October 29, 2026

/s/ ANTHONY J. GUZZI

Anthony J. Guzzi
Chairman, President, and Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of EMCOR Group, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jason R. Nalbandian, Senior Vice President, Chief Financial Officer and Chief Accounting Officer of the Company, 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; 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: October 29, 2026

/s/ JASON R. NALBANDIAN

Jason R. Nalbandian
Senior Vice President, Chief Financial Officer
and Chief Accounting Officer

EXHIBIT 95.1

MINE SAFETY DISCLOSURES

During the reporting period covered by this report:

Our subsidiary, MOR PPM, Inc. (“MOR PPM”), was issued one significant and substantial citation by the U.S. Mine Safety and Health Administration related to work MOR PPM performed at the Sivells Bend Mine operated by Pine Bluff Materials of Texas LLC in Gainesville, Texas. The Company has no other disclosures to report under section 1503 for the period covered by this report.