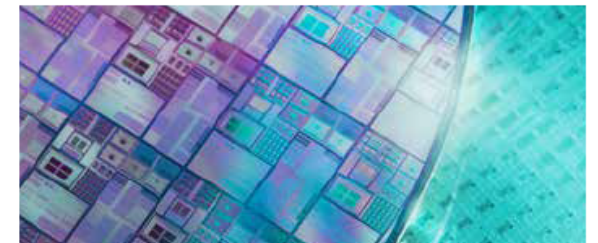
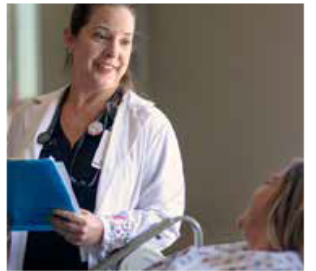


Our Mission is to enable our customers to make the world
Healthier, Cleaner and Safer

GAAP/Non-GAAP Reconciliation and
Financial Package

October 22, 2025



Use of Non-GAAP Financial Measures

In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use certain non-GAAP financial measures such as organic revenue growth, which is reported revenue growth, excluding the impacts of acquisitions/divestitures and the effects of currency translation. We report this measure because Thermo Fisher management believes that in order to understand the company's short-term and long-term financial trends, investors may wish to consider the impact of acquisitions/divestitures, and/or foreign currency translation on revenues. Thermo Fisher management uses this measure to forecast and evaluate the operational performance of the company as well as to compare revenues of current periods to prior periods.

We report adjusted gross margin, adjusted SG&A expense, adjusted EBITDA, adjusted operating income, adjusted operating margin, adjusted other expense/income, adjusted tax rate, adjusted net income, and adjusted EPS. We believe that the use of these non-GAAP financial measures, in addition to GAAP financial measures, helps investors to gain a better understanding of our core operating results and future prospects, consistent with how management measures and forecasts the company's core operating performance, especially when comparing such results to previous periods, forecasts, and to the performance of our competitors. Such measures are also used by management in their financial and operating decision-making and for compensation purposes. To calculate these measures we exclude, as applicable:

- Certain transaction-related costs, including charges for the sale of inventories revalued at the date of acquisition, significant transaction-related third-party costs, changes in estimates of contingent acquisition-related consideration, and other costs associated with obtaining short-term financing commitments for pending/recent acquisitions. We exclude these costs because we do not believe they are indicative of our normal operating costs.
- Costs/income associated with restructuring activities and large-scale abandonments of product lines, such as reducing overhead and consolidating facilities. We exclude these costs because we believe that the costs related to restructuring activities are not indicative of our normal operating costs.
- Equity in earnings/losses of unconsolidated entities; impairments of long-lived assets; and certain other gains and losses that are either isolated or cannot be expected to occur again with any predictability, including gains/losses on investments, the sale of businesses, product lines, and real estate, significant litigation-related matters, curtailments/settlements of pension plans, and the early retirement of debt. We exclude these items because they are outside of our normal operations and/or, in certain cases, are difficult to forecast accurately for future periods.
- The depreciation of property, plant and equipment. Exclusion of depreciation expense allows comparisons of operating results that are consistent over time for both our capital intensive and other businesses.
- The expense associated with the amortization of acquisition-related intangible assets because a significant portion of the purchase price for acquisitions may be allocated to intangible assets that have lives of up to 20 years. Exclusion of the amortization expense allows comparisons of operating results that are consistent over time for both our newly acquired and long-held businesses and with both acquisitive and non-acquisitive peer companies.
- The noncontrolling interest and tax impacts of the above items and the impact of significant tax audits or events (such as changes in deferred taxes from enacted tax rate/law changes), the latter of which we exclude because they are outside of our normal operations and difficult to forecast accurately for future periods.

We report free cash flow, which is operating cash flow less net capital expenditures, to provide a view of the continuing operations' ability to generate cash for use in acquisitions and other investing and financing activities. The company also uses this measure as an indication of the strength of the company. Free cash flow is not a measure of cash available for discretionary expenditures since we have certain non-discretionary obligations such as debt service that are not deducted from the measure.

We define net debt as total debt less cash, cash equivalents and short-term investments. We have recast prior periods to conform to the current presentation. We believe net debt is meaningful to investors as the company considers net debt and its components to be important indicators of liquidity and financial position.

We define adjusted ROIC as trailing twelve months' adjusted net income excluding net interest expense, net of tax benefit therefrom, divided by trailing five quarters' average invested capital, which is equity plus short-term and long-term debt and net liabilities of discontinued operations less cash, cash equivalents, short-term investments, and equity method investments. We define adjusted ROE as trailing twelve months' adjusted net income excluding interest expense, net of tax benefit therefrom, divided by trailing five quarters' average equity. We believe these measures are meaningful to investors as they focus on shareholder value creation.

Thermo Fisher Scientific does not provide GAAP financial measures on a forward-looking basis because we are unable to predict with reasonable certainty and without unreasonable effort items such as the timing and amount of future restructuring actions, transaction-related charges as well as gains or losses from sales of real estate and businesses, the early retirement of debt and the outcome of legal proceedings. The timing and amount of these items are uncertain and could be material to Thermo Fisher Scientific's results computed in accordance with GAAP.

The non-GAAP financial measures of Thermo Fisher Scientific's results of operations and cash flows included herein are not meant to be considered superior to or a substitute for Thermo Fisher Scientific's results of operations prepared in accordance with GAAP. Reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures are set forth in the accompanying tables.

Certain amounts and percentages reported herein are presented and calculated based on underlying unrounded amounts. As a result, the sum of components may not equal corresponding totals due to rounding.

Table of Contents

Page

4	Annual Reconciliation of Adjusted P&L (2022 - 2024)
6	Annual Reconciliation of Adjusted EBITDA (2022 - 2024)
7	Quarterly Reconciliation of Adjusted P&L and Free Cash Flow (2024 - 2025)
9	Quarterly Reconciliation of Adjusted EBITDA (2024 - 2025)
10	Free Cash Flow, Adjusted Return on Invested Capital and Adjusted Return on Equity (2022 - 2025)
11	Business Segment Information (2024 - 2025)
12	Balance Sheets and Leverage Ratios (2022 - 2025)
13	Debt (2022 - 2025)
15	Notable Acquisitions (2022 - 2025)
16	Capital Deployment (2022 - 2025)
17	Fiscal Calendar (2025 - 2026)

Annual Reconciliation of Adjusted P&L

(Dollars in millions except EPS)

	2022		2023		2024	
GAAP consolidated revenues	\$44,915		\$42,857		\$42,879	
Reconciliation of organic revenue growth						
Revenue growth	15%		-5%		0%	
Impact of acquisitions	18%		1%		0%	
Impact of currency translation	-3%		0%		0%	
Organic revenue growth (non-GAAP measure)	0%		-5%		0%	
	\$	%	\$	%	\$	%
Reconciliation of adjusted gross margin						
GAAP gross margin	18,971	42.2%	17,100	39.9%	17,702	41.3%
Cost of revenues adjustments (a)	46	0.1%	95	0.2%	47	0.1%
Amortization of acquisition-related intangible assets	529	1.2%	462	1.1%	359	0.8%
Adjusted gross margin (non-GAAP measure)	19,546	43.5%	17,657	41.2%	18,108	42.2%
Reconciliation of adjusted SG&A expense						
GAAP SG&A expense	8,993	20.0%	8,445	19.7%	8,595	20.0%
Selling, general and administrative expenses adjustments (b)	(37)	-0.1%	(59)	-0.1%	8	0.0%
Amortization of acquisition-related intangible assets	(1,866)	-4.1%	(1,876)	-4.4%	(1,593)	-3.7%
Adjusted SG&A expense (non-GAAP measure)	7,090	15.8%	6,510	15.2%	7,010	16.3%
GAAP R&D expense	1,471	3.3%	1,337	3.1%	1,390	3.2%
Reconciliation of adjusted operating income						
GAAP operating income	8,393	18.7%	6,859	16.0%	7,337	17.1%
Cost of revenues adjustments (a)	46	0.1%	95	0.2%	47	0.1%
Selling, general and administrative expenses adjustments (b)	37	0.1%	59	0.1%	(8)	0.0%
Restructuring and other costs (c)	114	0.3%	459	1.1%	379	0.9%
Amortization of acquisition-related intangible assets	2,395	5.3%	2,338	5.5%	1,952	4.6%
Adjusted operating income (non-GAAP measure)	10,985	24.5%	9,810	22.9%	9,707	22.6%

(a) Adjusted results exclude charges for the sale of inventories revalued at the date of acquisition; charges for inventory write-downs associated with large-scale abandonment of product lines; and in 2023 and 2024, accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs (including reimbursements thereof) related to recent/terminated acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; charges associated with product liability litigation; and in 2024, accelerated depreciation on fixed assets to be abandoned due to facility consolidations.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, abandoned facility and other expenses of headcount reductions and real estate consolidation; impairments of long-lived assets; significant gains/losses on litigation-related matters; gains on the sale of businesses, product lines and property; charges/credits for environmental-related matters; in 2022, a gain on the sale of intellectual property; in 2023, contract termination costs associated with facility closures; and in 2023 and 2024, net charges for pre-acquisition litigation and other matters, and net gains/losses on the sale of real estate.

(Annual P&L Reconciliation continued on the next page)

Annual Reconciliation of Adjusted P&L

(Dollars in millions except EPS)

	2022		2023		2024	
	\$	%	\$	%	\$	%
Reconciliation of adjusted tax provision						
GAAP tax provision	703	9.0%	284	4.5%	657	9.3%
Tax effect of adjusted items (e)	672	4.0%	645	5.5%	329	1.2%
Adjusted tax provision (non-GAAP measure)	1,375	13.0%	929	10.0%	986	10.5%
Reconciliation of adjusted other income/(expense)						
GAAP other income/(expense)	(104)		(65)		12	
Adjustments (d)	(117)		(50)		19	
Adjusted other income/(expense) (non-GAAP measure)	13		(15)		(6)	
Reconciliation of adjusted net income						
GAAP net income attributable to Thermo Fisher Scientific Inc.	6,950		5,995		6,335	
Cost of revenues adjustments (a)	46		95		47	
Selling, general and administrative expenses adjustments (b)	37		59		(8)	
Restructuring and other costs (c)	114		459		379	
Amortization of acquisition-related intangible assets	2,395		2,338		1,952	
Other income/expense adjustments (d)	117		50		(19)	
Income taxes adjustments (e)	(672)		(645)		(329)	
Equity in earnings/losses of unconsolidated entities	172		59		42	
Noncontrolling interests adjustments (f)	—		(46)		(19)	
Adjusted net income (non-GAAP measure)	9,159		8,364		8,380	
Reconciliation of adjusted earnings per share						
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	17.63		15.45		16.53	
<i>GAAP diluted EPS growth</i>		-9%		-12%		7%
Cost of revenues adjustments (a)	0.12		0.24		0.12	
Selling, general and administrative expenses adjustments (b)	0.09		0.15		(0.02)	
Restructuring and other costs (c)	0.29		1.18		0.99	
Amortization of acquisition-related intangible assets	6.07		6.03		5.09	
Other income/expense adjustments (d)	0.30		0.13		(0.05)	
Income taxes adjustments (e)	(1.70)		(1.66)		(0.86)	
Equity in earnings/losses of unconsolidated entities	0.44		0.15		0.11	
Noncontrolling interests adjustments (f)	0.00		(0.12)		(0.05)	
Adjusted EPS (non-GAAP measure)	23.24		21.55		21.86	
<i>Adjusted EPS growth</i>		-8%		-7%		1%

(a) Adjusted results exclude charges for the sale of inventories revalued at the date of acquisition; charges for inventory write-downs associated with large-scale abandonment of product lines; and in 2023 and 2024, accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs (including reimbursements thereof) related to recent/terminated acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; charges associated with product liability litigation; and in 2024, accelerated depreciation on fixed assets to be abandoned due to facility consolidations.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, abandoned facility and other expenses of headcount reductions and real estate consolidation; impairments of long-lived assets; significant gains/losses on litigation-related matters; gains on the sale of businesses, product lines and property; charges/credits for environmental-related matters; in 2022, a gain on the sale of intellectual property; in 2023, contract termination costs associated with facility closures; and in 2023 and 2024, net charges for pre-acquisition litigation and other matters, and net gains/losses on the sale of real estate.

(d) Adjusted results exclude net gains/losses on investments; and in 2022, losses on the extinguishment of debt and net gains on derivative instruments to address certain foreign currency risks.

(e) Adjusted results exclude the incremental tax impacts for the reconciling items between GAAP and adjusted net income, incremental tax impacts as a result of tax rate/law changes, and the tax impacts from audit settlements; in 2022, the impact of deferred tax realizability assessments as a result of audit settlements; and in 2023, net charges for pre-acquisition matters.

(f) Adjusted results exclude the incremental impacts for the reconciling items between GAAP and adjusted net income attributable to noncontrolling interests.

Annual Reconciliation of Adjusted EBITDA

(Dollars in millions)

	2022	2023	2024
Reconciliation of adjusted EBITDA			
GAAP net income attributable to Thermo Fisher Scientific Inc.	\$ 6,950	\$ 5,995	\$ 6,335
Interest income	(272)	(879)	(1,078)
Interest expense	726	1,375	1,390
Other income/expense	104	65	(12)
Provision for income taxes	703	284	657
Depreciation	986	1,068	1,156
Cost of revenues adjustments (a)	46	95	47
Selling, general and administrative expenses adjustments (b)	37	59	(8)
Restructuring and other costs (c)	114	459	379
Amortization of acquisition-related intangible assets	2,395	2,338	1,952
Equity in earnings/losses of unconsolidated entities	172	59	42
Net income/losses attributable to noncontrolling interests and redeemable noncontrolling interest	10	(40)	3
Adjusted EBITDA (non-GAAP measure)	11,971	10,878	10,863

(a) Adjusted results exclude charges for the sale of inventories revalued at the date of acquisition; charges for inventory write-downs associated with large-scale abandonment of product lines; and in 2023 and 2024, accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs (including reimbursements thereof) related to recent/terminated acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; charges associated with product liability litigation; and in 2024, accelerated depreciation on fixed assets to be abandoned due to facility consolidations.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, abandoned facility and other expenses of headcount reductions and real estate consolidation; impairments of long-lived assets; significant gains/losses on litigation-related matters; gains on the sale of businesses, product lines and property; charges/credits for environmental-related matters; in 2022, a gain on the sale of intellectual property; in 2023, contract termination costs associated with facility closures; and in 2023 and 2024, net charges for pre-acquisition litigation and other matters, and net gains/losses on the sale of real estate.

Quarterly Reconciliation of Adjusted P&L and Free Cash Flow

(Dollars in millions except EPS)

	Q1-24		Q2-24		Q3-24		Q4-24		Q1-25		Q2-25		Q3-25	
Revenue														
Life Sciences Solutions Segment	\$2,285		\$2,355		\$2,387		\$2,604		\$2,341		\$2,499		\$2,588	
Analytical Instruments Segment	1,687		1,782		1,808		2,186		1,718		1,728		1,893	
Specialty Diagnostics Segment	1,109		1,117		1,129		1,157		1,148		1,134		1,174	
Laboratory Products and Biopharma Services Segment	5,723		5,758		5,740		5,936		5,640		5,995		5,970	
Eliminations	(460)		(470)		(467)		(487)		(482)		(501)		(503)	
Total revenue	10,345		10,541		10,598		11,395		10,364		10,855		11,122	
Reconciliation of organic revenue growth														
Reported revenue growth	-3%		-1%		0%		5%		0%		3%		5%	
Impact of acquisitions	0%		0%		1%		1%		0%		0%		1%	
Impact of currency translation	0%		-1%		0%		0%		-1%		1%		1%	
Organic revenue growth (non-GAAP measure)	-4%		-1%		0%		4%		1%		2%		3%	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Reconciliation of adjusted gross margin														
GAAP gross margin	4,205	40.7%	4,346	41.2%	4,327	40.8%	4,822	42.3%	4,235	40.9%	4,408	40.6%	4,584	41.2%
Cost of revenues adjustments (a)	15	0.1%	1	0.0%	9	0.1%	22	0.2%	11	0.1%	10	0.1%	10	0.1%
Amortization of acquisition-related intangible assets	99	1.0%	89	0.8%	90	0.9%	80	0.7%	73	0.7%	68	0.6%	68	0.6%
Adjusted gross margin (non-GAAP measure)	4,320	41.8%	4,437	42.1%	4,426	41.8%	4,925	43.2%	4,319	41.7%	4,487	41.3%	4,662	41.9%
Reconciliation of adjusted SG&A expense														
GAAP SG&A expense	2,183	21.1%	2,111	20.0%	2,098	19.8%	2,204	19.3%	2,078	20.0%	2,140	19.7%	2,162	19.4%
Selling, general and administrative expenses adjustments (b)	(19)	-0.2%	64	0.6%	(21)	-0.2%	(16)	-0.1%	(14)	-0.1%	(20)	-0.2%	(66)	-0.6%
Amortization of acquisition-related intangible assets	(452)	-4.4%	(424)	-4.0%	(359)	-3.4%	(357)	-3.1%	(357)	-3.4%	(361)	-3.3%	(367)	-3.3%
Adjusted SG&A expense (non-GAAP measure)	1,711	16.5%	1,750	16.6%	1,718	16.2%	1,830	16.1%	1,707	16.5%	1,759	16.2%	1,729	15.5%
GAAP R&D expense	331	3.2%	339	3.2%	346	3.3%	374	3.3%	342	3.3%	352	3.2%	346	3.1%
Reconciliation of adjusted operating income														
GAAP operating income	1,663	16.1%	1,820	17.3%	1,838	17.3%	2,016	17.7%	1,716	16.6%	1,834	16.9%	1,941	17.4%
Cost of revenues adjustments (a)	15	0.1%	1	0.0%	9	0.1%	22	0.2%	11	0.1%	10	0.1%	10	0.1%
Selling, general and administrative expenses adjustments (b)	19	0.2%	(64)	-0.6%	21	0.2%	16	0.1%	14	0.1%	20	0.2%	66	0.6%
Restructuring and other costs (c)	29	0.3%	77	0.7%	45	0.4%	228	2.0%	98	1.0%	82	0.8%	135	1.2%
Amortization of acquisition-related intangible assets	551	5.3%	513	4.9%	450	4.2%	438	3.8%	429	4.1%	429	4.0%	435	3.9%
Adjusted operating income (non-GAAP measure)	2,278	22.0%	2,347	22.3%	2,362	22.3%	2,720	23.9%	2,269	21.9%	2,375	21.9%	2,587	23.3%

(a) Adjusted results exclude accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; in Q1 2024, and Q2 2024, charges for inventory write-downs associated with large-scale abandonment of product lines; and in Q3 2024, Q4 2024, Q1 2025, Q2 2025 and Q3 2025, charges for the sale of inventories revalued at the date of acquisition.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs; charges/credits for changes in estimates of contingent acquisition consideration; in Q3 2024, Q4 2024, and Q3 2025, charges associated with product liability litigation; and in Q3 2024 and Q4 2024, accelerated depreciation on fixed assets to be abandoned due to facility consolidations.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, abandoned facility and other expenses of headcount reductions and real estate consolidation; impairments of long-lived assets; significant charges/credits on litigation-related matters; gains on the sale of businesses, product lines and property; net charges/credits for pre-acquisition litigation and other matters; net gains/losses on the sale of real estate; and in Q3 2025, charges for disposition of a consolidated joint venture.

(Quarterly P&L Reconciliation continued on the next page)

(Dollars in millions except EPS)

Quarterly Reconciliation of Adjusted P&L and Free Cash Flow

	Q1-24		Q2-24		Q3-24		Q4-24		Q1-25		Q2-25		Q3-25	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Reconciliation of adjusted tax provision														
GAAP tax provision	281	17.7%	128	7.2%	99	5.7%	150	7.7%	95	5.8%	92	5.4%	207	11.3%
Tax effect of adjusted items (e)	(50)	-7.2%	102	2.8%	139	4.8%	138	3.2%	122	4.2%	133	4.6%	64	-0.3%
Adjusted tax provision (non-GAAP measure)	230	10.5%	229	10.0%	238	10.5%	288	10.9%	217	10.0%	225	10.0%	271	11.0%
Reconciliation of adjusted other income/(expense)														
GAAP other income/(expense)	10		5		(16)		14		3		(19)		(2)	
Adjustments (d)	11		0		(3)		11		1		(5)		5	
Adjusted other income/(expense) (non-GAAP measure)	(1)		4		(13)		3		2		(14)		(7)	
Reconciliation of adjusted net income														
GAAP net income attributable to Thermo Fisher Scientific Inc.	1,328		1,548		1,630		1,830		1,507		1,617		1,616	
Cost of revenues adjustments (a)	15		1		9		22		11		10		10	
Selling, general and administrative expenses adjustments (b)	19		(64)		21		16		14		20		66	
Restructuring and other costs (c)	29		77		45		228		98		82		135	
Amortization of acquisition-related intangible assets	551		513		450		438		429		429		435	
Other income/expense adjustments (d)	(11)		—		3		(11)		(1)		5		(5)	
Income taxes adjustments (e)	50		(102)		(139)		(138)		(122)		(133)		(64)	
Equity in earnings/losses of unconsolidated entities	(23)		84		14		(33)		14		(2)		(2)	
Noncontrolling interests adjustments (f)	—		(1)		(6)		(14)		—		(1)		—	
Adjusted net income (non-GAAP measure)	1,959		2,057		2,026		2,338		1,950		2,026		2,190	
Reconciliation of adjusted earnings per share														
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	3.46		4.04		4.25		4.78		3.98		4.28		4.27	
GAAP diluted EPS growth		4%		15%		-4%		14%		15%		6%		0%
Cost of revenues adjustments (a)	0.04		0.00		0.02		0.06		0.03		0.03		0.03	
Selling, general and administrative expenses adjustments (b)	0.05		(0.17)		0.05		0.04		0.04		0.05		0.17	
Restructuring and other costs (c)	0.08		0.20		0.12		0.60		0.26		0.22		0.36	
Amortization of acquisition-related intangible assets	1.44		1.34		1.17		1.14		1.13		1.14		1.15	
Other income/expense adjustments (d)	(0.03)		0.00		0.01		(0.03)		0.00		0.01		(0.01)	
Income taxes adjustments (e)	0.13		(0.26)		(0.36)		(0.36)		(0.32)		(0.35)		(0.17)	
Equity in earnings/losses of unconsolidated entities	(0.06)		0.22		0.04		(0.08)		0.04		(0.01)		(0.01)	
Noncontrolling interests adjustments (f)	0.00		0.00		(0.02)		(0.04)		0.00		0.00		0.00	
Adjusted EPS (non-GAAP measure)	5.11		5.37		5.28		6.10		5.15		5.36		5.79	
Adjusted EPS growth		2%		4%		-7%		8%		1%		0%		10%
Reconciliation of free cash flow														
GAAP net cash provided by operating activities	1,251		1,960		2,167		3,289		723		1,399		2,239	
Purchases of property, plant, and equipment	(347)		(301)		(271)		(480)		(362)		(294)		(404)	
Proceeds from sale of property, plant and equipment	4		15		20		17		12		1		5	
Free cash flow (non-GAAP measure)	908		1,674		1,915		2,826		373		1,105		1,840	

(a) Adjusted results exclude accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; in Q1 2024, and Q2 2024, charges for inventory write-downs associated with large-scale abandonment of product lines; and in Q3 2024, Q4 2024, Q1 2025, Q2 2025 and Q3 2025, charges for the sale of inventories revalued at the date of acquisition.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs; charges/credits for changes in estimates of contingent acquisition consideration; in Q3 2024, Q4 2024, and Q3 2025, charges associated with product liability litigation; and in Q3 2024 and Q4 2024, accelerated depreciation on fixed assets to be abandoned due to facility consolidations.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, abandoned facility and other expenses of headcount reductions and real estate consolidation; impairments of long-lived assets; significant charges/credits on litigation-related matters; gains on the sale of businesses, product lines and property; net charges/credits for pre-acquisition litigation and other matters; net gains/losses on the sale of real estate; and in Q3 2025, charges for disposition of a consolidated joint venture.

(d) Adjusted results exclude net gains/losses on investments; and in Q2 2025 and Q3 2025, charges for settlement of pension plans.

(e) Adjusted results exclude the incremental tax impacts for the reconciling items between GAAP and adjusted net income; incremental tax impacts as a result of tax rate/law changes; the tax impacts from audit settlements; and in Q4 2023, net charges for pre-acquisition matters.

(f) Adjusted results exclude the incremental impacts for the reconciling items between GAAP and adjusted net income attributable to noncontrolling interests.

Quarterly Reconciliation of Adjusted EBITDA

(Dollars in millions)

	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Reconciliation of adjusted EBITDA							
GAAP net income attributable to Thermo Fisher Scientific Inc.	\$ 1,328	\$ 1,548	\$ 1,630	\$ 1,830	\$ 1,507	\$ 1,617	\$ 1,616
Interest income	(279)	(295)	(277)	(227)	(203)	(297)	(234)
Interest expense	363	354	356	316	303	404	347
Other income/expense	(10)	(5)	16	(14)	(3)	19	2
Provision for income taxes	281	128	99	150	95	92	207
Depreciation	285	276	291	304	276	256	227
Cost of revenues adjustments (a)	15	1	9	22	11	10	10
Selling, general and administrative expenses adjustments (b)	19	(64)	21	16	14	20	66
Restructuring and other costs (c)	29	77	45	228	98	82	135
Amortization of acquisition-related intangible assets	551	513	450	438	429	429	435
Equity in earnings/losses of unconsolidated entities	(23)	84	14	(33)	14	(2)	(2)
Net income/losses attributable to noncontrolling interests and redeemable noncontrolling interest	4	6	—	(6)	4	2	5
Adjusted EBITDA (non-GAAP measure)	2,563	2,623	2,653	3,024	2,545	2,631	2,813

(a) Adjusted results exclude accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; in Q1 2024, and Q2 2024, charges for inventory write-downs associated with large-scale abandonment of product lines; and in Q3 2024, Q4 2024, Q1 2025, Q2 2025 and Q3 2025, charges for the sale of inventories revalued at the date of acquisition.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs; charges/credits for changes in estimates of contingent acquisition consideration; in Q3 2024, Q4 2024, and Q3 2025, charges associated with product liability litigation; and in Q3 2024 and Q4 2024, accelerated depreciation on fixed assets to be abandoned due to facility consolidations.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, abandoned facility and other expenses of headcount reductions and real estate consolidation; impairments of long-lived assets; significant charges/credits on litigation-related matters; gains on the sale of businesses, product lines and property; net charges/credits for pre-acquisition litigation and other matters; net gains/losses on the sale of real estate; and in Q3 2025, charges for disposition of a consolidated joint venture.

Free Cash Flow, Adjusted Return on Invested Capital and Adjusted Return on Equity

(Dollars in millions)

	2022	2023	2024	Q1-25	Q2-25	Q3-25
Reconciliation of free cash flow						
GAAP net cash provided by operating activities	\$ 9,154	\$ 8,406	\$ 8,667	\$ 723	\$ 1,399	\$ 2,239
Purchases of property, plant, and equipment	(2,243)	(1,479)	(1,400)	(362)	(294)	(404)
Proceeds from sale of property, plant and equipment	24	87	57	12	1	5
Free cash flow (non-GAAP measure)	6,935	7,014	7,324	373	1,105	1,840
Reconciliation of adjusted return on capital (ROIC)						
GAAP-based ROIC	9.9%	8.2%	8.5%	8.7%	8.6%	8.4%
Cost of revenues adjustments (a)	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Selling, general and administrative expenses adjustments (b)	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%
Restructuring and other costs (c)	0.2%	0.6%	0.5%	0.6%	0.6%	0.7%
Amortization of acquisition-related intangible assets	3.4%	3.2%	2.6%	2.4%	2.3%	2.2%
Net interest expense	0.5%	0.6%	0.3%	0.3%	0.4%	0.4%
Other income/expense adjustments (d)	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
Income taxes adjustments (e)	-1.0%	-0.9%	-0.4%	-0.7%	-0.7%	-0.6%
Equity in earnings/losses of unconsolidated entities	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%
Noncontrolling interests adjustments (f)	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Adjusted ROIC (non-GAAP measure)	13.5%	12.0%	11.6%	11.4%	11.3%	11.3%
Reconciliation of adjusted return on equity (ROE)						
GAAP-based ROE	16.4%	13.5%	13.3%	13.5%	13.4%	13.2%
Cost of revenues adjustments (a)	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%
Selling, general and administrative expenses adjustments (b)	0.0%	0.1%	0.0%	0.0%	0.1%	0.2%
Restructuring and other costs (c)	0.3%	1.0%	0.8%	0.9%	0.9%	1.1%
Amortization of acquisition-related intangible assets	5.7%	5.3%	4.1%	3.8%	3.6%	3.5%
Net interest expense	0.8%	0.9%	0.5%	0.5%	0.6%	0.6%
Other income/expense adjustments (d)	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%
Income taxes adjustments (e)	-1.6%	-1.4%	-0.7%	-1.0%	-1.1%	-0.9%
Equity in earnings/losses of unconsolidated entities	0.4%	0.1%	0.1%	0.2%	0.0%	0.0%
Noncontrolling interests adjustments (f)	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Adjusted ROE (non-GAAP measure)	22.4%	19.7%	18.1%	17.9%	17.5%	17.7%

(a) Adjusted results exclude charges for the sale of inventories revalued at the date of acquisition; accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; and in 2022, 2023, 2024, charges for inventory write-downs associated with large-scale abandonment of product lines.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs (including reimbursements thereof) related to recent/terminated acquisitions; charges/credits for changes in estimates of contingent acquisition consideration; in 2022, 2023, 2024, and Q3 2025, charges associated with product liability litigation; and in 2024, accelerated depreciation on fixed assets to be abandoned due to facility consolidations.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, abandoned facility and other expenses of headcount reductions and real estate consolidation; impairments of long-lived assets; significant charges/credits on litigation-related matters; gains on the sale of businesses, product lines and property; charges/credits for environmental-related matters; net gains/losses on the sale of real estate; net charges/credits for pre-acquisition litigation and other matters; in 2022, a gain on the sale of intellectual property; and in 2023, contract termination costs associated with facility closures.

(d) Adjusted results exclude net gains/losses on investments; in 2022, losses on the extinguishment of debt and net gains on derivative instruments to address certain foreign currency risks; and in Q2 2025 and Q3 2025, charges for settlement of pension plans.

(e) Adjusted results exclude the incremental tax impacts for the reconciling items between GAAP and adjusted net income, incremental tax impacts as a result of tax rate/law changes, and the tax impacts from audit settlements; in 2022, the impact of deferred tax realizability assessments as a result of audit settlements; and in 2023, net charges for pre-acquisition matters.

(f) Adjusted results exclude the incremental impacts for the reconciling items between GAAP and adjusted net income attributable to noncontrolling interests.

Business Segment Information

(Dollars in millions)

	Q1-24	Q2-24	Q3-24	Q4-24	2024	Q1-25	Q2-25	Q3-25
Life Sciences Solutions Segment								
Revenues	2,285	2,355	2,387	2,604	9,631	2,341	2,499	2,588
Total revenue growth	-13%	-4%	-2%	5%	-3%	2%	6%	8%
Impact of acquisitions	0%	0%	2%	3%	1%	2%	1%	3%
Impact of currency translation	0%	-1%	0%	0%	0%	-1%	1%	1%
Organic revenue growth (non-GAAP measure)	-12%	-3%	-4%	3%	-4%	2%	4%	5%
Segment income	840	865	845	952	3,502	834	919	968
Segment income margin	36.8%	36.7%	35.4%	36.6%	36.4%	35.6%	36.8%	37.4%
Segment income margin expansion	+4.8 pts	+3.5 pts	-0.5 pts	+0.4 pts	+2.1 pts	-1.2 pts	+0.1 pts	+2.0 pts
Analytical Instruments Segment								
Revenues	1,687	1,782	1,808	2,186	7,463	1,718	1,728	1,893
Total revenue growth	-2%	2%	3%	7%	3%	2%	-3%	5%
Impact of acquisitions	0%	0%	0%	0%	0%	0%	0%	0%
Impact of currency translation	-1%	-1%	0%	-1%	-1%	-1%	1%	1%
Organic revenue growth (non-GAAP measure)	-1%	3%	3%	8%	3%	3%	-4%	4%
Segment income	400	439	451	666	1,956	399	325	429
Segment income margin	23.7%	24.6%	24.9%	30.5%	26.2%	23.2%	18.8%	22.6%
Segment income margin expansion	-0.7 pts	-0.1 pts	-1.8 pts	+1.7 pts	-0.1 pts	-0.5 pts	-5.8 pts	-2.3 pts
Specialty Diagnostics Segment								
Revenues	1,109	1,117	1,129	1,157	4,512	1,148	1,134	1,174
Total revenue growth	0%	1%	4%	5%	2%	3%	2%	4%
Impact of acquisitions	0%	0%	0%	0%	0%	0%	0%	0%
Impact of currency translation	0%	-1%	0%	0%	0%	-1%	1%	2%
Organic revenue growth (non-GAAP measure)	0%	1%	4%	5%	3%	4%	0%	2%
Segment income	294	299	293	273	1,159	304	306	321
Segment income margin	26.5%	26.7%	25.9%	23.6%	25.7%	26.5%	27.0%	27.4%
Segment income margin expansion	+1.2 pts	0.0 pts	-0.2 pts	-0.3 pts	+0.2 pts	0.0 pts	+0.3 pts	+1.5 pts
Laboratory Products & Biopharma Services Segment								
Revenues	5,723	5,758	5,740	5,936	23,157	5,640	5,995	5,970
Total revenue growth	-1%	-1%	0%	4%	1%	-1%	4%	4%
Impact of acquisitions	0%	0%	0%	0%	0%	0%	0%	0%
Impact of currency translation	0%	0%	0%	0%	0%	-1%	1%	1%
Organic revenue growth (non-GAAP measure)	-1%	-1%	0%	4%	0%	-1%	3%	3%
Segment income	744	745	773	828	3,090	731	825	868
Segment income margin	13.0%	12.9%	13.5%	14.0%	13.3%	13.0%	13.8%	14.5%
Segment income margin expansion	-0.8 pts	-1.2 pts	-2.9 pts	0.0 pts	-1.3 pts	0.0 pts	+0.9 pts	+1.0 pts

Balance Sheets and Leverage Ratios

<i>(Dollars in millions)</i>	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2024</u>	<u>3/29/2025</u>	<u>6/28/2025</u>	<u>9/27/2025</u>
Assets						
Current assets:						
Cash and cash equivalents	8,524	8,077	4,009	4,134	4,576	1,982
Short-term investments	—	3	1,561	1,813	1,814	1,564
Accounts receivable, net	8,115	8,221	8,191	8,455	8,594	8,911
Inventories	5,634	5,088	4,978	5,224	5,559	5,745
Other current assets	<u>2,956</u>	<u>3,200</u>	<u>3,399</u>	<u>3,753</u>	<u>4,040</u>	<u>4,092</u>
Total current assets	<u>25,229</u>	<u>24,589</u>	<u>22,137</u>	<u>23,378</u>	<u>24,584</u>	<u>22,295</u>
Property, plant and equipment, net	9,280	9,448	9,306	9,331	9,635	10,177
Acquisition-related intangible assets, net	17,442	16,670	15,533	15,323	15,148	16,242
Equity method investments	369	489	357	344	348	333
Other assets	3,638	3,510	4,135	4,173	4,267	4,685
Goodwill	<u>41,196</u>	<u>44,020</u>	<u>45,853</u>	<u>46,493</u>	<u>47,249</u>	<u>49,287</u>
Total assets	<u>97,154</u>	<u>98,726</u>	<u>97,321</u>	<u>99,041</u>	<u>101,230</u>	<u>103,020</u>
Liabilities, redeemable noncontrolling interest and equity						
Current liabilities:						
Short-term obligations and current maturities of long-term obligations	5,579	3,609	2,214	2,819	2,214	3,823
Accounts payable	3,381	2,872	3,079	3,049	2,980	3,120
Net liabilities of discontinued operations	18	21	22	22	22	21
Other current liabilities	<u>8,032</u>	<u>7,510</u>	<u>8,017</u>	<u>7,285</u>	<u>7,502</u>	<u>7,924</u>
Total current liabilities	<u>17,010</u>	<u>14,012</u>	<u>13,332</u>	<u>13,174</u>	<u>12,718</u>	<u>14,888</u>
Other long-term liabilities	7,087	6,564	5,257	5,011	4,894	5,120
Long-term obligations	28,909	31,308	29,061	31,370	33,015	31,857
Redeemable noncontrolling interest	116	118	120	128	126	129
Total equity	<u>44,032</u>	<u>46,724</u>	<u>49,551</u>	<u>49,357</u>	<u>50,476</u>	<u>51,024</u>
Total liabilities, redeemable noncontrolling interest and equity	<u>97,154</u>	<u>98,726</u>	<u>97,321</u>	<u>99,041</u>	<u>101,230</u>	<u>103,020</u>
Leverage Ratios						
Total debt / TTM EBITDA	2.9X	3.4X	3.0X	3.3X	3.4X	3.5X
Effect of adjusted items	<u>0.0X</u>	<u>-0.2X</u>	<u>-0.1X</u>	<u>-0.1X</u>	<u>-0.2X</u>	<u>-0.3X</u>
Total debt / adjusted TTM EBITDA	<u>2.9X</u>	<u>3.2X</u>	<u>2.9X</u>	<u>3.2X</u>	<u>3.2X</u>	<u>3.2X</u>
Net debt / TTM EBITDA	2.2X	2.6X	2.5X	2.7X	2.8X	3.1X
Effect of adjusted items	<u>0.0X</u>	<u>-0.1X</u>	<u>-0.1X</u>	<u>-0.1X</u>	<u>-0.1X</u>	<u>-0.2X</u>
Net debt / adjusted TTM EBITDA	<u>2.2X</u>	<u>2.5X</u>	<u>2.4X</u>	<u>2.6X</u>	<u>2.7X</u>	<u>2.9X</u>

Debt

(Dollars in millions)
Short-term

	Effective Interest Rate at 9/27/25	Maturity Date	12/31/2022	12/31/2023	12/31/2024	3/29/2025	6/28/2025	9/27/2025
0.125% Senior Notes (euro-denominated)		3/1/2025	0	0	828	0	0	0
2.00% Senior Notes (euro-denominated)		4/15/2025	0	0	662	693	0	0
0.853% Senior Notes (Japanese yen-denominated)	1.02%	10/20/2025	0	0	142	149	154	149
0.000% Senior Notes (euro-denominated)	0.15%	11/18/2025	0	0	569	595	644	644
3.20% Senior Notes (euro-denominated)	3.36%	1/21/2026	0	0	0	541	585	585
1.40% Senior Notes (euro-denominated)	1.52%	1/23/2026	0	0	0	757	820	819
4.953% Senior Notes	5.18%	8/10/2026	0	0	0	0	0	599
0.8320% Senior Notes (Swiss franc-denominated)	1.13%	9/7/2026	0	0	0	0	0	512
Commercial paper	4.28%		310	0	0	0	0	500
Other, including finance lease liabilities			5,269	3,609	13	85	11	15
Total short-term			5,579	3,609	2,214	2,819	2,214	3,823

Long-term

3.20% Senior Notes (euro-denominated)		1/21/2026	533	550	517	0	0	0
1.40% Senior Notes (euro-denominated)		1/23/2026	746	771	724	0	0	0
4.953% Senior Notes		8/10/2026	0	597	598	598	599	0
0.8320% Senior Notes (Swiss franc-denominated)		9/7/2026	0	0	0	463	512	0
5.00% Senior Notes	5.25%	12/5/2026	0	993	995	996	996	997
1.45% Senior Notes (euro-denominated)	1.66%	3/16/2027	531	549	515	539	584	584
1.75% Senior Notes (euro-denominated)	1.97%	4/15/2027	637	658	618	647	701	700
1.054% Senior Notes (Japanese yen-denominated)	1.18%	10/20/2027	219	204	183	192	199	193
4.80% Senior Notes	5.00%	11/21/2027	595	596	597	597	597	598
0.79% Senior Notes (Swiss franc-denominated)	1.35%	1/6/2028	0	0	0	98	109	109
0.50% Senior Notes (euro-denominated)	0.77%	3/1/2028	848	876	823	861	933	932
1.6525% Senior Notes (Swiss franc-denominated)	1.79%	3/7/2028	0	0	362	373	412	412
0.77% Senior Notes (Japanese yen-denominated)	0.90%	9/6/2028	0	204	184	193	200	193
1.375% Senior Notes (euro-denominated)	1.46%	9/12/2028	639	660	619	648	701	701
1.75% Senior Notes	1.89%	10/15/2028	695	696	697	697	697	697
5.00% Senior Notes	5.24%	1/31/2029	0	989	991	992	992	993
1.1250% Senior Notes (Swiss franc-denominated)	1.26%	3/7/2029	0	0	0	356	393	393
1.95% Senior Notes (euro-denominated)	2.08%	7/24/2029	743	767	720	754	816	815
2.60% Senior Notes	2.74%	10/1/2029	894	894	895	896	896	896
1.279% Senior Notes (Japanese yen-denominated)	1.44%	10/19/2029	36	33	30	31	32	31
1.12% Senior Notes (Swiss franc-denominated)	1.25%	1/6/2030	0	0	0	264	291	292
4.977% Senior Notes	5.12%	8/10/2030	0	744	745	745	745	745
0.80% Senior Notes (euro-denominated)	0.89%	10/18/2030	1,861	1,920	1,803	1,886	2,041	2,039

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Debt

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<i>(Dollars in millions)</i>	Effective Interest Rate at 9/27/25	Maturity Date	12/31/2022	12/31/2023	12/31/2024	3/29/2025	6/28/2025	9/27/2025
0.875% Senior Notes (euro-denominated)	1.14%	10/1/2031	953	984	924	967	1,047	1,046
2.00% Senior Notes	2.23%	10/15/2031	1,178	1,181	1,183	1,184	1,184	1,185
1.8401% Senior Notes (Swiss franc-denominated)	1.92%	3/8/2032	0	0	455	469	517	518
2.375% Senior Notes (euro-denominated)	2.55%	4/15/2032	633	654	614	643	696	695
1.49% Senior Notes (Japanese yen-denominated)	1.60%	10/20/2032	48	44	40	42	43	42
4.95% Senior Notes	5.09%	11/21/2032	594	594	595	595	595	595
1.4175% Senior Notes (Swiss franc-denominated)	1.49%	3/7/2033	0	0	0	395	436	437
5.086% Senior Notes	5.20%	8/10/2033	0	991	992	992	993	993
1.125% Senior Notes (euro-denominated)	1.21%	10/18/2033	1,592	1,643	1,542	1,613	1,746	1,744
5.20% Senior Notes	5.34%	1/31/2034	0	495	495	495	495	495
3.65% Senior Notes (euro-denominated)	3.76%	11/21/2034	795	820	770	805	872	871
1.50% Senior Notes (Japanese yen-denominated)	1.58%	9/6/2035	0	151	136	142	147	143
2.0375% Senior Notes (Swiss franc-denominated)	2.10%	3/7/2036	0	0	356	367	404	405
1.52% Senior Notes (Swiss franc-denominated)	1.56%	1/6/2037	0	0	0	352	388	388
1.6524% Senior Notes (Swiss franc-denominated)	1.71%	3/6/2037	0	0	0	243	268	268
2.875% Senior Notes (euro-denominated)	2.94%	7/24/2037	743	767	720	753	815	814
1.50% Senior Notes (euro-denominated)	1.73%	10/1/2039	955	985	924	967	1,047	1,046
2.80% Senior Notes	2.90%	10/15/2041	1,182	1,183	1,183	1,184	1,184	1,184
1.625% Senior Notes (euro-denominated)	1.78%	10/18/2041	1,305	1,347	1,265	1,324	1,433	1,431
2.069% Senior Notes (Japanese yen-denominated)	2.13%	10/20/2042	110	103	92	96	100	97
5.404% Senior Notes	5.50%	8/10/2043	0	593	594	594	594	594
2.02% Senior Notes (Japanese yen-denominated)	2.06%	9/6/2043	0	204	183	192	199	193
5.30% Senior Notes	5.37%	2/1/2044	396	396	397	397	397	397
1.49% Senior Notes (Swiss franc-denominated)	1.54%	1/6/2045	0	0	0	208	230	230
1.8975% Senior Notes (Swiss franc-denominated)	1.95%	3/7/2045	0	0	0	152	168	168
4.10% Senior Notes	4.23%	8/15/2047	735	735	736	736	736	736
1.875% Senior Notes (euro-denominated)	1.99%	10/1/2049	1,047	1,080	1,013	1,060	1,148	1,147
1.47% Senior Notes (Swiss franc-denominated)	1.49%	1/6/2050	0	0	0	370	408	408
2.00% Senior Notes (euro-denominated)	2.07%	10/18/2051	791	816	765	801	866	865
2.382% Senior Notes (Japanese yen-denominated)	2.43%	10/18/2052	252	234	209	220	228	221
Other, including finance lease liabilities			6,623	2,607	262	190	186	182
Total long-term			28,909	31,308	29,061	31,370	33,015	31,857
Total debt			34,488	34,917	31,275	34,189	35,229	35,681
Total cash and cash equivalents			8,524	8,077	4,009	4,134	4,576	1,982
Short-term investments			—	3	1,561	1,813	1,814	1,564
Net debt			25,964	26,837	25,705	28,242	28,839	32,134

2022 - 2025 Notable Acquisitions

Transaction closing date	Entity	Business description	Segment	Revenue (a) (millions)
2025				
September 1	Solventum's Purification & Filtration business	Leading provider of purification and filtration technologies	LSS	\$956
2024				
July 10	Olink	Leading provider of solutions for advanced proteomics discovery and development	LSS	\$170
2023				
August 14	CorEvitas	Leading provider of regulatory-grade, real-world evidence for approved medical treatments and therapies	LPBS	\$92
January 3	The Binding Site Group	Leading provider of oncology testing for detection and monitoring of multiple myeloma	SDS	£200 (b)
(a) Approximate revenue from prior full year reporting period as of the announcement date.				
(b) Calendar year ended December 31, 2022.				

Capital Deployment

Share buybacks

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Q1-2025</u>	<u>Q2-2025</u>	<u>Q3-2025</u>
Total number of shares purchased (millions)	5.3	5.2	7.4	3.6	—	2.1
Average price paid per share	<u>\$569.47</u>	<u>\$574.47</u>	<u>\$539.68</u>	<u>\$549.58</u>	<u>N/A</u>	<u>\$472.54</u>
Total spend (\$ millions)	\$3,000	\$3,000	\$4,000	\$2,000	\$0	\$1,000

Remaining Share Repurchase Authorization (in millions) as of 10/22/2025: \$0

Dividends paid

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Q1-2025</u>	<u>Q2-2025</u>	<u>Q3-2025</u>
Amount per share	\$1.16	\$1.35	\$1.52	\$0.39	\$0.43	\$0.43

Future declarations of dividends are subject to board approval and may be adjusted as business needs or market conditions change.

Fiscal Calendar

2025 FISCAL CALENDAR

FIRST QUARTER										SECOND QUARTER									THIRD QUARTER									FOURTH QUARTER							
Month	S	M	T	W	T	F	S	Week	Month	S	M	T	W	T	F	S	Week	Month	S	M	T	W	T	F	S	Week	Month	S	M	T	W	T	F	S	Week
JAN 5 Weeks	1 2 3 4							1	APRIL 5 Weeks	30 31 1 2 3 4 5							14	JULY 5 Weeks	29 30 1 2 3 4 5							27	OCT 5 Weeks	28 29 30 1 2 3 4							40
	5 6 7 8 9 10 11	2	6 7 8 9 10 11 12	15	6 7 8 9 10 11 12	28	5 6 7 8 9 10 11	41																											
	12 13 14 15 16 17 18	3	13 14 15 16 17 18 19	16	13 14 15 16 17 18 19	29	12 13 14 15 16 17 18	42																											
	19 20 21 22 23 24 25	4	20 21 22 23 24 25 26	17	20 21 22 23 24 25 26	30	19 20 21 22 23 24 25	43																											
	26 27 28 29 30 31 1	5		27 28 29 30 1 2 3	18		27 28 29 30 31 1 2	31		26 27 28 29 30 31 1	44																								
FEB 4 Weeks	2 3 4 5 6 7 8							6	MAY 4 Weeks	4 5 6 7 8 9 10							19	AUG 4 Weeks	3 4 5 6 7 8 9							32	NOV 4 Weeks	2 3 4 5 6 7 8							45
	9 10 11 12 13 14 15	7	11 12 13 14 15 16 17	20	10 11 12 13 14 15 16	33	9 10 11 12 13 14 15	46																											
	16 17 18 19 20 21 22	8	18 19 20 21 22 23 24	21	17 18 19 20 21 22 23	34	16 17 18 19 20 21 22	47																											
	23 24 25 26 27 28 1	9	25 26 27 28 29 30 31	22	24 25 26 27 28 29 30	35	23 24 25 26 27 28 29	48																											
MAR 4 Weeks	2 3 4 5 6 7 8							10	JUNE 4 Weeks	1 2 3 4 5 6 7							23	SEPT 4 Weeks	31 1 2 3 4 5 6							36	DEC 4 Weeks	30 1 2 3 4 5 6							49
	9 10 11 12 13 14 15	11	8 9 10 11 12 13 14	24	7 8 9 10 11 12 13	37	7 8 9 10 11 12 13	50																											
	16 17 18 19 20 21 22	12	15 16 17 18 19 20 21	25	14 15 16 17 18 19 20	38	14 15 16 17 18 19 20	51																											
	23 24 25 26 27 28 29	13	22 23 24 25 26 27 28	26	21 22 23 24 25 26 27	39	21 22 23 24 25 26 27	52																											
CHANGE IN DAYS VERSUS PRIOR YEAR								-2	CHANGE IN DAYS VERSUS PRIOR YEAR							0	CHANGE IN DAYS VERSUS PRIOR YEAR							0	CHANGE IN DAYS VERSUS PRIOR YEAR							+1			

2026 FISCAL CALENDAR

	FIRST QUARTER									SECOND QUARTER									THIRD QUARTER									FOURTH QUARTER							
Month	S	M	T	W	T	F	S	Week	Month	S	M	T	W	T	F	S	Week	Month	S	M	T	W	T	F	S	Week	Month	S	M	T	W	T	F	S	Week
JAN 5 Weeks	1 2 3							1	APRIL 5 Weeks	29 30 31 1 2 3 4							14	JULY 5 Weeks	28 29 30 1 2 3 4							27	OCT 5 Weeks	27 28 29 30 1 2 3							40
	4 5 6 7 8 9 10	2	5 6 7 8 9 10 11	15	5 6 7 8 9 10 11	28	4 5 6 7 8 9 10	41																											
	11 12 13 14 15 16 17	3	12 13 14 15 16 17 18	16	12 13 14 15 16 17 18	29	11 12 13 14 15 16 17	42																											
	18 19 20 21 22 23 24	4	19 20 21 22 23 24 25	17	19 20 21 22 23 24 25	30	18 19 20 21 22 23 24	43																											
	25 26 27 28 29 30 31	5		26 27 28 29 30 1 2	18		26 27 28 29 30 31 1	31		25 26 27 28 29 30 31	44																								
FEB 4 Weeks	1 2 3 4 5 6 7	6	MAY 4 Weeks	3 4 5 6 7 8 9	19	AUG 4 Weeks	2 3 4 5 6 7 8	32	NOV 4 Weeks	1 2 3 4 5 6 7	45																								
	8 9 10 11 12 13 14	7		10 11 12 13 14 15 16	20		9 10 11 12 13 14 15	33		8 9 10 11 12 13 14	46																								
	15 16 17 18 19 20 21	8		17 18 19 20 21 22 23	21		16 17 18 19 20 21 22	34		15 16 17 18 19 20 21	47																								
	22 23 24 25 26 27 28	9		24 25 26 27 28 29 30	22		23 24 25 26 27 28 29	35		22 23 24 25 26 27 28	48																								
MAR 4 Weeks	1 2 3 4 5 6 7	10	JUNE 4 Weeks	31 1 2 3 4 5 6	23	SEPT 4 Weeks	30 31 1 2 3 4 5	36	DEC 4 Weeks	29 30 1 2 3 4 5	49																								
	8 9 10 11 12 13 14	11		7 8 9 10 11 12 13	24		6 7 8 9 10 11 12	37		6 7 8 9 10 11 12	50																								
	15 16 17 18 19 20 21	12		14 15 16 17 18 19 20	25		13 14 15 16 17 18 19	38		13 14 15 16 17 18 19	51																								
	22 23 24 25 26 27 28	13		21 22 23 24 25 26 27	26		20 21 22 23 24 25 26	39		20 21 22 23 24 25 26	52																								
CHANGE IN DAYS VERSUS PRIOR YEAR								-1	CHANGE IN DAYS VERSUS PRIOR YEAR								0	CHANGE IN DAYS VERSUS PRIOR YEAR								0	CHANGE IN DAYS VERSUS PRIOR YEAR								+1