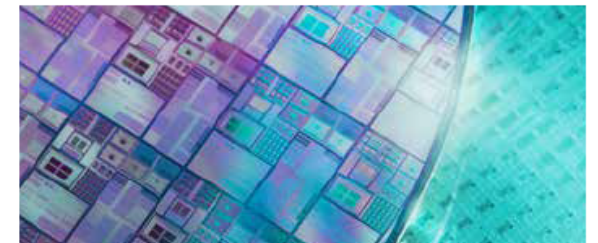


Our Mission is to enable our customers to make the world  
**Healthier, Cleaner and Safer**

GAAP/Non-GAAP Reconciliation and  
Financial Package

January 29, 2026



## 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.

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## Annual Reconciliation of Adjusted P&L

(Dollars in millions except EPS)

	2022		2023		2024		2025	
<b>GAAP consolidated revenues</b>	<b>\$44,915</b>		<b>\$42,857</b>		<b>\$42,879</b>		<b>\$44,556</b>	
<b>Reconciliation of organic revenue growth</b>								
Revenue growth	15%		-5%		0%		4%	
Impact of acquisitions	18%		1%		0%		1%	
Impact of currency translation	-3%		0%		0%		1%	
Organic revenue growth (non-GAAP measure)	0%		-5%		0%		2%	
	\$	%	\$	%	\$	%	\$	%
<b>Reconciliation of adjusted gross margin</b>								
GAAP gross margin	18,971	42.2%	17,100	39.9%	17,702	41.3%	18,238	40.9%
Cost of revenues adjustments (a)	46	0.1%	95	0.2%	47	0.1%	64	0.1%
Amortization of acquisition-related intangible assets	529	1.2%	462	1.1%	359	0.8%	270	0.6%
Adjusted gross margin (non-GAAP measure)	19,546	43.5%	17,657	41.2%	18,108	42.2%	18,571	41.7%
<b>Reconciliation of adjusted SG&amp;A expense</b>								
GAAP SG&A expense	8,993	20.0%	8,445	19.7%	8,595	20.0%	8,732	19.6%
Selling, general and administrative expenses adjustments (b)	(37)	-0.1%	(59)	-0.1%	8	0.0%	(207)	-0.5%
Amortization of acquisition-related intangible assets	(1,866)	-4.1%	(1,876)	-4.4%	(1,593)	-3.7%	(1,460)	-3.3%
Adjusted SG&A expense (non-GAAP measure)	7,090	15.8%	6,510	15.2%	7,010	16.3%	7,065	15.9%
<b>GAAP R&amp;D expense</b>	<b>1,471</b>	<b>3.3%</b>	<b>1,337</b>	<b>3.1%</b>	<b>1,390</b>	<b>3.2%</b>	<b>1,397</b>	<b>3.1%</b>
<b>Reconciliation of adjusted operating income</b>								
GAAP operating income	8,393	18.7%	6,859	16.0%	7,337	17.1%	7,746	17.4%
Cost of revenues adjustments (a)	46	0.1%	95	0.2%	47	0.1%	64	0.1%
Selling, general and administrative expenses adjustments (b)	37	0.1%	59	0.1%	(8)	0.0%	207	0.5%
Restructuring and other costs (c)	114	0.3%	459	1.1%	379	0.9%	362	0.8%
Amortization of acquisition-related intangible assets	2,395	5.3%	2,338	5.5%	1,952	4.6%	1,730	3.9%
Adjusted operating income (non-GAAP measure)	10,985	24.5%	9,810	22.9%	9,707	22.6%	10,109	22.7%

(a) Adjusted results exclude charges for the sale of inventories revalued at the date of acquisition; in 2022, 2023, and 2024, charges for inventory write-downs associated with large-scale abandonment of product lines; in 2023, 2024, and 2025, accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; and in 2025, transaction-related costs.

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

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, impairments of long-lived assets, net charges for pre-acquisition litigation and other matters, net gains/losses on the sale of real estate, charges/credits for environmental-related matters, and abandoned facility and other expenses of headcount reductions and real estate consolidation; significant gains/losses on litigation-related matters; gains on the sale of businesses, product lines and property; in 2022, a gain on the sale of intellectual property; in 2023, contract termination costs associated with facility closures; and in 2025, charges for disposition of a consolidated joint venture.

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

(Dollars in millions except EPS)

## Annual Reconciliation of Adjusted P&L

	2022		2023		2024		2025	
	\$	%	\$	%	\$	%	\$	%
<b>Reconciliation of adjusted tax provision</b>								
GAAP tax provision	703	9.0%	284	4.5%	657	9.3%	547	7.5%
Tax effect of adjusted items (e)	672	4.0%	645	5.5%	329	1.2%	458	2.9%
Adjusted tax provision (non-GAAP measure)	1,375	13.0%	929	10.0%	986	10.5%	1,005	10.4%
<b>Reconciliation of adjusted other income/(expense)</b>								
GAAP other income/(expense)	(104)		(65)		12		(12)	
Adjustments (d)	(117)		(50)		19		6	
Adjusted other income/(expense) (non-GAAP measure)	13		(15)		(6)		(19)	
<b>Reconciliation of adjusted net income</b>								
GAAP net income attributable to Thermo Fisher Scientific Inc.	6,950		5,995		6,335		6,704	
Cost of revenues adjustments (a)	46		95		47		64	
Selling, general and administrative expenses adjustments (b)	37		59		(8)		207	
Restructuring and other costs (c)	114		459		379		362	
Amortization of acquisition-related intangible assets	2,395		2,338		1,952		1,730	
Other income/expense adjustments (d)	117		50		(19)		(6)	
Income taxes adjustments (e)	(672)		(645)		(329)		(458)	
Equity in earnings/losses of unconsolidated entities	172		59		42		41	
Noncontrolling interests adjustments (f)	—		(46)		(19)		(1)	
Adjusted net income (non-GAAP measure)	9,159		8,364		8,380		8,642	
<b>Reconciliation of adjusted earnings per share</b>								
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	17.63		15.45		16.53		17.74	
<i>GAAP diluted EPS growth</i>		-9%		-12%		7%		7%
Cost of revenues adjustments (a)	0.12		0.24		0.12		0.17	
Selling, general and administrative expenses adjustments (b)	0.09		0.15		(0.02)		0.55	
Restructuring and other costs (c)	0.29		1.18		0.99		0.96	
Amortization of acquisition-related intangible assets	6.07		6.03		5.09		4.58	
Other income/expense adjustments (d)	0.30		0.13		(0.05)		(0.02)	
Income taxes adjustments (e)	(1.70)		(1.66)		(0.86)		(1.21)	
Equity in earnings/losses of unconsolidated entities	0.44		0.15		0.11		0.11	
Noncontrolling interests adjustments (f)	0.00		(0.12)		(0.05)		0.00	
Adjusted EPS (non-GAAP measure)	23.24		21.55		21.86		22.87	
<i>Adjusted EPS growth</i>		-8%		-7%		1%		5%

(a) Adjusted results exclude charges for the sale of inventories revalued at the date of acquisition; in 2022, 2023, and 2024, charges for inventory write-downs associated with large-scale abandonment of product lines; in 2023, 2024, and 2025, accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; and in 2025, transaction-related costs.

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

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, impairments of long-lived assets, net charges for pre-acquisition litigation and other matters, net gains/losses on the sale of real estate, charges/credits for environmental-related matters, and abandoned facility and other expenses of headcount reductions and real estate consolidation; significant gains/losses on litigation-related matters; gains on the sale of businesses, product lines and property; in 2022, a gain on the sale of intellectual property; in 2023, contract termination costs associated with facility closures; and in 2025, charges for disposition of a consolidated joint venture.

(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 2025, settlement charges for pension plans.

(e) Adjusted results exclude 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	2025
<b>Reconciliation of adjusted EBITDA</b>				
GAAP net income attributable to Thermo Fisher Scientific Inc.	\$ 6,950	\$ 5,995	\$ 6,335	\$ 6,704
Interest income	(272)	(879)	(1,078)	(993)
Interest expense	726	1,375	1,390	1,419
Other income/expense	104	65	(12)	12
Provision for income taxes	703	284	657	547
Depreciation	986	1,068	1,156	1,050
Cost of revenues adjustments (a)	46	95	47	64
Selling, general and administrative expenses adjustments (b)	37	59	(8)	207
Restructuring and other costs (c)	114	459	379	362
Amortization of acquisition-related intangible assets	2,395	2,338	1,952	1,730
Equity in earnings/losses of unconsolidated entities	172	59	42	41
Net income/loss attributable to noncontrolling interests and redeemable noncontrolling interest	10	(40)	3	17
<b>Adjusted EBITDA (non-GAAP measure)</b>	<b>11,971</b>	<b>10,878</b>	<b>10,863</b>	<b>11,159</b>

(a) Adjusted results exclude charges for the sale of inventories revalued at the date of acquisition; in 2022, 2023, and 2024, charges for inventory write-downs associated with large-scale abandonment of product lines; in 2023, 2024, and 2025, accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; and in 2025, transaction-related costs.

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

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, impairments of long-lived assets, net charges for pre-acquisition litigation and other matters, net gains/losses on the sale of real estate, charges/credits for environmental-related matters, and abandoned facility and other expenses of headcount reductions and real estate consolidation; significant gains/losses on litigation-related matters; gains on the sale of businesses, product lines and property; in 2022, a gain on the sale of intellectual property; in 2023, contract termination costs associated with facility closures; and in 2025, charges for disposition of a consolidated joint venture.

## 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		Q4-25	
<b>Revenue</b>																
Life Sciences Solutions Segment	\$2,285		\$2,355		\$2,387		\$2,604		\$2,341		\$2,499		\$2,588		\$2,946	
Analytical Instruments Segment	1,687		1,782		1,808		2,186		1,718		1,728		1,893		2,215	
Specialty Diagnostics Segment	1,109		1,117		1,129		1,157		1,148		1,134		1,174		1,220	
Laboratory Products and Biopharma Services Segment	5,723		5,758		5,740		5,936		5,640		5,995		5,970		6,379	
Eliminations	(460)		(470)		(467)		(487)		(482)		(501)		(503)		(546)	
Total revenue	10,345		10,541		10,598		11,395		10,364		10,855		11,122		12,215	
<b>Reconciliation of organic revenue growth</b>																
Reported revenue growth	-3%		-1%		0%		5%		0%		3%		5%		7%	
Impact of acquisitions	0%		0%		1%		1%		0%		0%		1%		2%	
Impact of currency translation	0%		-1%		0%		0%		-1%		1%		1%		2%	
Organic revenue growth (non-GAAP measure)	-4%		-1%		0%		4%		1%		2%		3%		3%	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<b>Reconciliation of adjusted gross margin</b>																
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%	5,011	41.0%
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%	33	0.3%
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%	61	0.5%
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%	5,104	41.8%
<b>Reconciliation of adjusted SG&amp;A expense</b>																
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%	2,352	19.3%
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%	(107)	-0.9%
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%	(375)	-3.1%
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%	1,870	15.3%
<b>GAAP R&amp;D expense</b>	331	3.2%	339	3.2%	346	3.3%	374	3.3%	342	3.3%	352	3.2%	346	3.1%	357	2.9%
<b>Reconciliation of adjusted operating income</b>																
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%	2,255	18.5%
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%	33	0.3%
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%	107	0.9%
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%	46	0.4%
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%	436	3.6%
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%	2,878	23.6%

(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; in Q3 2024, Q4 2024, Q1 2025, Q2 2025, Q3 2025, and Q4 2025, charges for the sale of inventories revalued at the date of acquisition; and in Q4 2025, transaction-related costs.

(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, Q4 2024, and Q4 2025, accelerated depreciation on fixed assets to be abandoned due to facility consolidations.

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

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

## 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		Q4-25	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<b>Reconciliation of adjusted tax provision</b>																
GAAP tax provision	281	17.7%	128	7.2%	99	5.7%	150	7.7%	95	5.8%	92	5.4%	207	11.3%	153	7.1%
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%	138	3.4%
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%	291	10.5%
<b>Reconciliation of adjusted other income/(expense)</b>																
GAAP other income/(expense)	10		5		(16)		14		3		(19)		(2)		5	
Adjustments (d)	11		0		(3)		11		1		(5)		5		5	
Adjusted other income/(expense) (non-GAAP measure)	(1)		4		(13)		3		2		(14)		(7)		0	
<b>Reconciliation of adjusted net income</b>																
GAAP net income attributable to Thermo Fisher Scientific Inc.	1,328		1,548		1,630		1,830		1,507		1,617		1,616		1,964	
Cost of revenues adjustments (a)	15		1		9		22		11		10		10		33	
Selling, general and administrative expenses adjustments (b)	19		(64)		21		16		14		20		66		107	
Restructuring and other costs (c)	29		77		45		228		98		82		135		46	
Amortization of acquisition-related intangible assets	551		513		450		438		429		429		435		436	
Other income/expense adjustments (d)	(11)		0		3		(11)		(1)		5		(5)		(5)	
Income taxes adjustments (e)	50		(102)		(139)		(138)		(122)		(133)		(64)		(138)	
Equity in earnings/losses of unconsolidated entities	(23)		84		14		(33)		14		(2)		(2)		31	
Noncontrolling interests adjustments (f)	0		(1)		(6)		(14)		0		(1)		0		0	
Adjusted net income (non-GAAP measure)	1,959		2,057		2,026		2,338		1,950		2,026		2,190		2,475	
<b>Reconciliation of adjusted earnings per share</b>																
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	3.46		4.04		4.25		4.78		3.98		4.28		4.27		5.21	
GAAP diluted EPS growth		4%		15%		-4%		14%		15%		6%		0%		9%
Cost of revenues adjustments (a)	0.04		0.00		0.02		0.06		0.03		0.03		0.03		0.09	
Selling, general and administrative expenses adjustments (b)	0.05		(0.17)		0.05		0.04		0.04		0.05		0.17		0.29	
Restructuring and other costs (c)	0.08		0.20		0.12		0.60		0.26		0.22		0.36		0.12	
Amortization of acquisition-related intangible assets	1.44		1.34		1.17		1.14		1.13		1.14		1.15		1.16	
Other income/expense adjustments (d)	(0.03)		0.00		0.01		(0.03)		0.00		0.01		(0.01)		(0.01)	
Income taxes adjustments (e)	0.13		(0.26)		(0.36)		(0.36)		(0.32)		(0.35)		(0.17)		(0.37)	
Equity in earnings/losses of unconsolidated entities	(0.06)		0.22		0.04		(0.08)		0.04		(0.01)		(0.01)		0.08	
Noncontrolling interests adjustments (f)	0.00		0.00		(0.02)		(0.04)		0.00		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		6.57	
Adjusted EPS growth		2%		4%		-7%		8%		1%		0%		10%		8%
<b>Reconciliation of free cash flow</b>																
GAAP net cash provided by operating activities	1,251		1,960		2,167		3,289		723		1,399		2,239		3,457	
Purchases of property, plant, and equipment	(347)		(301)		(271)		(480)		(362)		(294)		(404)		(465)	
Proceeds from sale of property, plant and equipment	4		15		20		17		12		1		5		27	
Free cash flow (non-GAAP measure)	908		1,674		1,915		2,826		373		1,105		1,840		3,018	

(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; in Q3 2024, Q4 2024, Q1 2025, Q2 2025, Q3 2025, and Q4 2025, charges for the sale of inventories revalued at the date of acquisition; and in Q4 2025, transaction-related costs.

(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, Q4 2024, and Q4 2025, accelerated depreciation on fixed assets to be abandoned due to facility consolidations.

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

(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	Q4-25
<b>Reconciliation of adjusted EBITDA</b>								
GAAP net income attributable to Thermo Fisher Scientific Inc.	\$ 1,328	\$ 1,548	\$ 1,630	\$ 1,830	\$ 1,507	\$ 1,617	\$ 1,616	\$ 1,964
Interest income	(279)	(295)	(277)	(227)	(203)	(297)	(234)	(258)
Interest expense	363	354	356	316	303	404	347	365
Other income/expense	(10)	(5)	16	(14)	(3)	19	2	(5)
Provision for income taxes	281	128	99	150	95	92	207	153
Depreciation	285	276	291	304	276	256	227	291
Cost of revenues adjustments (a)	15	1	9	22	11	10	10	33
Selling, general and administrative expenses adjustments (b)	19	(64)	21	16	14	20	66	107
Restructuring and other costs (c)	29	77	45	228	98	82	135	46
Amortization of acquisition-related intangible assets	551	513	450	438	429	429	435	436
Equity in earnings/losses of unconsolidated entities	(23)	84	14	(33)	14	(2)	(2)	31
Net income/loss attributable to noncontrolling interests and redeemable noncontrolling interest	4	6	—	(6)	4	2	5	5
<b>Adjusted EBITDA (non-GAAP measure)</b>	<b>2,563</b>	<b>2,623</b>	<b>2,653</b>	<b>3,024</b>	<b>2,545</b>	<b>2,631</b>	<b>2,813</b>	<b>3,169</b>

(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; in Q3 2024, Q4 2024, Q1 2025, Q2 2025, Q3 2025, and Q4 2025, charges for the sale of inventories revalued at the date of acquisition; and in Q4 2025, transaction-related costs.

(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, Q4 2024, and Q4 2025, accelerated depreciation on fixed assets to be abandoned due to facility consolidations.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, impairments of long-lived assets, net charges/credits for pre-acquisition litigation and other matters, net gains/losses on the sale of real estate, charges/credits for environmental-related matters, and abandoned facility and other expenses of headcount reductions and real estate consolidation; significant charges/credits on litigation-related matters, gains on the sale of businesses, product lines and property; 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	Q4-25
<b>Reconciliation of free cash flow</b>							
GAAP net cash provided by operating activities	\$ 9,154	\$ 8,406	\$ 8,667	\$ 723	\$ 1,399	\$ 2,239	\$ 3,457
Purchases of property, plant, and equipment	(2,243)	(1,479)	(1,400)	(362)	(294)	(404)	(465)
Proceeds from sale of property, plant and equipment	24	87	57	12	1	5	27
<b>Free cash flow (non-GAAP measure)</b>	<b>6,935</b>	<b>7,014</b>	<b>7,324</b>	<b>373</b>	<b>1,105</b>	<b>1,840</b>	<b>3,018</b>
<b>Reconciliation of adjusted return on capital (ROIC)</b>							
GAAP-based ROIC	9.9%	8.2%	8.5%	8.7%	8.6%	8.4%	8.5%
Cost of revenues adjustments (a)	0.1%	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%	0.3%
Restructuring and other costs (c)	0.2%	0.6%	0.5%	0.6%	0.6%	0.7%	0.5%
Amortization of acquisition-related intangible assets	3.4%	3.2%	2.6%	2.4%	2.3%	2.2%	2.2%
Net interest expense	0.5%	0.6%	0.3%	0.3%	0.4%	0.4%	0.4%
Other income/expense adjustments (d)	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Income taxes adjustments (e)	-1.0%	-0.9%	-0.4%	-0.7%	-0.7%	-0.6%	-0.6%
Equity in earnings/losses of unconsolidated entities	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%
Noncontrolling interests adjustments (f)	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Adjusted ROIC (non-GAAP measure)</b>	<b>13.5%</b>	<b>12.0%</b>	<b>11.6%</b>	<b>11.4%</b>	<b>11.3%</b>	<b>11.3%</b>	<b>11.3%</b>
<b>Reconciliation of adjusted return on equity (ROE)</b>							
GAAP-based ROE	16.4%	13.5%	13.3%	13.5%	13.4%	13.2%	13.2%
Cost of revenues adjustments (a)	0.1%	0.2%	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%	0.2%	0.4%
Restructuring and other costs (c)	0.3%	1.0%	0.8%	0.9%	0.9%	1.1%	0.7%
Amortization of acquisition-related intangible assets	5.7%	5.3%	4.1%	3.8%	3.6%	3.5%	3.4%
Net interest expense	0.8%	0.9%	0.5%	0.5%	0.6%	0.6%	0.6%
Other income/expense adjustments (d)	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Income taxes adjustments (e)	-1.6%	-1.4%	-0.7%	-1.0%	-1.1%	-0.9%	-0.9%
Equity in earnings/losses of unconsolidated entities	0.4%	0.1%	0.1%	0.2%	0.0%	0.0%	0.1%
Noncontrolling interests adjustments (f)	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Adjusted ROE (non-GAAP measure)</b>	<b>22.4%</b>	<b>19.7%</b>	<b>18.1%</b>	<b>17.9%</b>	<b>17.5%</b>	<b>17.7%</b>	<b>17.7%</b>

(a) Adjusted results exclude charges for the sale of inventories revalued at the date of acquisition; in 2022, 2023, and 2024, charges for inventory write-downs associated with large-scale abandonment of product lines; in 2023, 2024, and 2025, accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; and in 2025, transaction-related costs.

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

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, impairments of long-lived assets, net charges for pre-acquisition litigation and other matters, net gains/losses on the sale of real estate, charges/credits for environmental-related matters, and abandoned facility and other expenses of headcount reductions and real estate consolidation; significant gains/losses on litigation-related matters; gains on the sale of businesses, product lines and property; in 2022, a gain on the sale of intellectual property; in 2023, contract termination costs associated with facility closures; and in 2025, charges for disposition of a consolidated joint venture.

(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 2025, settlement charges for pension plans.

(e) Adjusted results exclude 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.

*(Dollars in millions)*

## Business Segment Information

	Q1-24	Q2-24	Q3-24	Q4-24	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025
<b>Life Sciences Solutions Segment</b>										
<b>Revenues</b>	<b>2,285</b>	<b>2,355</b>	<b>2,387</b>	<b>2,604</b>	<b>9,631</b>	<b>2,341</b>	<b>2,499</b>	<b>2,588</b>	<b>2,946</b>	<b>10,374</b>
Total revenue growth	-13%	-4%	-2%	5%	-3%	2%	6%	8%	13%	8%
Impact of acquisitions	0%	0%	2%	3%	1%	2%	1%	3%	8%	3%
Impact of currency translation	0%	-1%	0%	0%	0%	-1%	1%	1%	2%	1%
<b>Organic revenue growth (non-GAAP measure)</b>	<b>-12%</b>	<b>-3%</b>	<b>-4%</b>	<b>3%</b>	<b>-4%</b>	<b>2%</b>	<b>4%</b>	<b>5%</b>	<b>4%</b>	<b>3%</b>
<b>Segment income</b>	<b>840</b>	<b>865</b>	<b>845</b>	<b>952</b>	<b>3,502</b>	<b>834</b>	<b>919</b>	<b>968</b>	<b>1,046</b>	<b>3,768</b>
Segment income margin	36.8%	36.7%	35.4%	36.6%	36.4%	35.6%	36.8%	37.4%	35.5%	36.3%
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	-1.1 pts	-0.1 pts
<b>Analytical Instruments Segment</b>										
<b>Revenues</b>	<b>1,687</b>	<b>1,782</b>	<b>1,808</b>	<b>2,186</b>	<b>7,463</b>	<b>1,718</b>	<b>1,728</b>	<b>1,893</b>	<b>2,215</b>	<b>7,554</b>
Total revenue growth	-2%	2%	3%	7%	3%	2%	-3%	5%	1%	1%
Impact of acquisitions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Impact of currency translation	-1%	-1%	0%	-1%	-1%	-1%	1%	1%	2%	1%
<b>Organic revenue growth (non-GAAP measure)</b>	<b>-1%</b>	<b>3%</b>	<b>3%</b>	<b>8%</b>	<b>3%</b>	<b>3%</b>	<b>-4%</b>	<b>4%</b>	<b>0%</b>	<b>0%</b>
<b>Segment income</b>	<b>400</b>	<b>439</b>	<b>451</b>	<b>666</b>	<b>1,956</b>	<b>399</b>	<b>325</b>	<b>429</b>	<b>583</b>	<b>1,736</b>
Segment income margin	23.7%	24.6%	24.9%	30.5%	26.2%	23.2%	18.8%	22.6%	26.3%	23.0%
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	-4.2 pts	-3.2 pts
<b>Specialty Diagnostics Segment</b>										
<b>Revenues</b>	<b>1,109</b>	<b>1,117</b>	<b>1,129</b>	<b>1,157</b>	<b>4,512</b>	<b>1,148</b>	<b>1,134</b>	<b>1,174</b>	<b>1,220</b>	<b>4,676</b>
Total revenue growth	0%	1%	4%	5%	2%	3%	2%	4%	5%	4%
Impact of acquisitions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Impact of currency translation	0%	-1%	0%	0%	0%	-1%	1%	2%	2%	1%
<b>Organic revenue growth (non-GAAP measure)</b>	<b>0%</b>	<b>1%</b>	<b>4%</b>	<b>5%</b>	<b>3%</b>	<b>4%</b>	<b>0%</b>	<b>2%</b>	<b>3%</b>	<b>2%</b>
<b>Segment income</b>	<b>294</b>	<b>299</b>	<b>293</b>	<b>273</b>	<b>1,159</b>	<b>304</b>	<b>306</b>	<b>321</b>	<b>324</b>	<b>1,256</b>
Segment income margin	26.5%	26.7%	25.9%	23.6%	25.7%	26.5%	27.0%	27.4%	26.6%	26.9%
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	+3.0 pts	+1.2 pts
<b>Laboratory Products &amp; Biopharma Services Segment</b>										
<b>Revenues</b>	<b>5,723</b>	<b>5,758</b>	<b>5,740</b>	<b>5,936</b>	<b>23,157</b>	<b>5,640</b>	<b>5,995</b>	<b>5,970</b>	<b>6,379</b>	<b>23,984</b>
Total revenue growth	-1%	-1%	0%	4%	1%	-1%	4%	4%	7%	4%
Impact of acquisitions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Impact of currency translation	0%	0%	0%	0%	0%	-1%	1%	1%	2%	1%
<b>Organic revenue growth (non-GAAP measure)</b>	<b>-1%</b>	<b>-1%</b>	<b>0%</b>	<b>4%</b>	<b>0%</b>	<b>-1%</b>	<b>3%</b>	<b>3%</b>	<b>5%</b>	<b>3%</b>
<b>Segment income</b>	<b>744</b>	<b>745</b>	<b>773</b>	<b>828</b>	<b>3,090</b>	<b>731</b>	<b>825</b>	<b>868</b>	<b>925</b>	<b>3,350</b>
Segment income margin	13.0%	12.9%	13.5%	14.0%	13.3%	13.0%	13.8%	14.5%	14.5%	14.0%
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	+0.5 pts	+0.7 pts

## Balance Sheets and Leverage Ratios

*(Dollars in millions)*

	12/31/2022	12/31/2023	12/31/2024	3/29/2025	6/28/2025	9/27/2025	12/31/2025
<b>Assets</b>							
Current assets:							
Cash and cash equivalents	8,524	8,077	4,009	4,134	4,576	1,982	9,852
Short-term investments	—	3	1,561	1,813	1,814	1,564	253
Accounts receivable, net	8,115	8,221	8,191	8,455	8,594	8,911	8,900
Inventories	5,634	5,088	4,978	5,224	5,559	5,745	5,425
Other current assets	2,956	3,200	3,399	3,753	4,040	4,092	4,278
Total current assets	25,229	24,589	22,137	23,378	24,584	22,295	28,707
Property, plant and equipment, net	9,280	9,448	9,306	9,331	9,635	10,177	10,565
Acquisition-related intangible assets, net	17,442	16,670	15,533	15,323	15,148	16,242	15,838
Equity method investments	369	489	357	344	348	333	178
Other assets	3,638	3,510	4,135	4,173	4,267	4,685	5,693
Goodwill	41,196	44,020	45,853	46,493	47,249	49,287	49,362
<b>Total assets</b>	<b>97,154</b>	<b>98,726</b>	<b>97,321</b>	<b>99,041</b>	<b>101,230</b>	<b>103,020</b>	<b>110,343</b>
<b>Liabilities, redeemable noncontrolling interest and equity</b>							
Current liabilities:							
Short-term obligations and current maturities of long-term obligations	5,579	3,609	2,214	2,819	2,214	3,823	3,533
Accounts payable	3,381	2,872	3,079	3,049	2,980	3,120	3,622
Net liabilities of discontinued operations	18	21	22	22	22	21	19
Other current liabilities	8,032	7,510	8,017	7,285	7,502	7,924	8,015
Total current liabilities	17,010	14,012	13,332	13,174	12,718	14,888	15,189
Other long-term liabilities	7,087	6,564	5,257	5,011	4,894	5,120	5,766
Long-term obligations	28,909	31,308	29,061	31,370	33,015	31,857	35,852
Redeemable noncontrolling interest	116	118	120	128	126	129	122
Total equity	44,032	46,724	49,551	49,357	50,476	51,024	53,415
<b>Total liabilities, redeemable noncontrolling interest and equity</b>	<b>97,154</b>	<b>98,726</b>	<b>97,321</b>	<b>99,041</b>	<b>101,230</b>	<b>103,020</b>	<b>110,343</b>
<b>Leverage Ratios</b>							
<b>Total debt / TTM EBITDA</b>	<b>2.9X</b>	<b>3.4X</b>	<b>3.0X</b>	<b>3.3X</b>	<b>3.4X</b>	<b>3.5X</b>	<b>3.7X</b>
Effect of adjusted items	0.0X	-0.2X	-0.1X	-0.1X	-0.2X	-0.3X	-0.2X
<b>Total debt / adjusted TTM EBITDA</b>	<b>2.9X</b>	<b>3.2X</b>	<b>2.9X</b>	<b>3.2X</b>	<b>3.2X</b>	<b>3.2X</b>	<b>3.5X</b>
<b>Net debt / TTM EBITDA</b>	<b>2.2X</b>	<b>2.6X</b>	<b>2.5X</b>	<b>2.7X</b>	<b>2.8X</b>	<b>3.1X</b>	<b>2.8X</b>
Effect of adjusted items	0.0X	-0.1X	-0.1X	-0.1X	-0.1X	-0.2X	-0.2X
<b>Net debt / adjusted TTM EBITDA</b>	<b>2.2X</b>	<b>2.5X</b>	<b>2.4X</b>	<b>2.6X</b>	<b>2.7X</b>	<b>2.9X</b>	<b>2.6X</b>

## Debt

(Dollars in millions)		Effective Interest Rate at 12/31/25	Maturity Date	12/31/2022	12/31/2023	12/31/2024	3/29/2025	6/28/2025	9/27/2025	12/31/2025
<b>Short-term</b>										
0.125% Senior Notes (euro-denominated)			3/1/2025	0	0	828	0	0	0	0
2.00% Senior Notes (euro denominated)			4/15/2025	0	0	662	693	0	0	0
0.853% Senior Notes (Japanese yen-denominated)			10/20/2025	0	0	142	149	154	149	0
0.000% Senior Notes (euro-denominated)			11/18/2025	0	0	569	595	644	644	0
3.20% Senior Notes (euro-denominated)	3.18%		1/21/2026	0	0	0	541	585	585	587
1.40% Senior Notes (euro-denominated)	1.45%		1/23/2026	0	0	0	757	820	819	822
4.953% Senior Notes	5.18%		8/10/2026	0	0	0	0	0	599	599
0.8320% Senior Notes (Swiss franc-denominated)	1.14%		9/7/2026	0	0	0	0	0	512	516
5.00% Senior Notes	5.25%		12/5/2026	0	0	0	0	0	0	998
Commercial paper				310	0	0	0	0	500	0
Other, including finance lease liabilities				5,269	3,609	13	85	11	15	10
<b>Total short-term</b>				<b>5,579</b>	<b>3,609</b>	<b>2,214</b>	<b>2,819</b>	<b>2,214</b>	<b>3,823</b>	<b>3,533</b>
<b>Long-term</b>										
3.20% Senior Notes (euro-denominated)			1/21/2026	533	550	517	0	0	0	0
1.40% Senior Notes (euro-denominated)			1/23/2026	746	771	724	0	0	0	0
4.953% Senior Notes			8/10/2026	0	597	598	598	599	0	0
0.8320% Senior Notes (Swiss franc-denominated)			9/7/2026	0	0	0	463	512	0	0
5.00% Senior Notes			12/5/2026	0	993	995	996	996	997	0
1.45% Senior Notes (euro-denominated)	1.66%		3/16/2027	531	549	515	539	584	584	586
1.75% Senior Notes (euro-denominated)	1.97%		4/15/2027	637	658	618	647	701	700	703
1.054% Senior Notes (Japanese yen-denominated)	1.18%		10/20/2027	219	204	183	192	199	193	184
4.80% Senior Notes	5.00%		11/21/2027	595	596	597	597	597	598	598
Floating Rate (EURIBOR + 0.280%) (euro-denominated)	2.58%		12/1/2027	0	0	0	0	0	0	1,169
0.79% Senior Notes (Swiss franc-denominated)	1.35%		1/6/2028	0	0	0	98	109	109	110
0.50% Senior Notes (euro-denominated)	0.78%		3/1/2028	848	876	823	861	933	932	936
1.6525% Senior Notes (Swiss franc-denominated)	1.79%		3/7/2028	0	0	362	373	412	412	415
0.77% Senior Notes (Japanese yen-denominated)	0.90%		9/6/2028	0	204	184	193	200	193	184
1.375% Senior Notes (euro-denominated)	1.46%		9/12/2028	639	660	619	648	701	701	703
1.75% Senior Notes	1.89%		10/15/2028	695	696	697	697	697	697	697
5.00% Senior Notes	5.24%		1/31/2029	0	989	991	992	992	993	993
1.1250% Senior Notes (Swiss franc-denominated)	1.26%		3/7/2029	0	0	0	356	393	393	396
1.95% Senior Notes (euro-denominated)	2.08%		7/24/2029	743	767	720	754	816	815	819
2.60% Senior Notes	2.74%		10/1/2029	894	894	895	896	896	896	896
1.279% Senior Notes (Japanese yen-denominated)	1.44%		10/19/2029	36	33	30	31	32	31	30
1.12% Senior Notes (Swiss franc-denominated)	1.25%		1/6/2030	0	0	0	264	291	292	294
4.977% Senior Notes	5.12%		8/10/2030	0	744	745	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	2,047
4.20% Senior Notes	4.41%		3/1/2031	0	0	0	0	0	0	495

Continued on the next page

## Debt

Continued from the prior page

<i>(Dollars in millions)</i>	Effective Interest Rate at 12/31/25	Maturity Date	12/31/2022	12/31/2023	12/31/2024	3/29/2025	6/28/2025	9/27/2025	12/31/2025
0.875% Senior Notes (euro-denominated)	1.14%	10/1/2031	953	984	924	967	1,047	1,046	1,050
2.00% Senior Notes	2.23%	10/15/2031	1,178	1,181	1,183	1,184	1,184	1,185	1,185
1.8401% Senior Notes (Swiss franc-denominated)	1.92%	3/8/2032	0	0	455	469	517	518	521
2.375% Senior Notes (euro-denominated)	2.55%	4/15/2032	633	654	614	643	696	695	698
4.473% Senior Notes	4.62%	10/7/2032	0	0	0	0	0	0	744
1.49% Senior Notes (Japanese yen-denominated)	1.60%	10/20/2032	48	44	40	42	43	42	40
4.95% Senior Notes	5.09%	11/21/2032	594	594	595	595	595	595	595
1.4175% Senior Notes (Swiss franc-denominated)	1.49%	3/7/2033	0	0	0	395	436	437	439
5.086% Senior Notes	5.20%	8/10/2033	0	991	992	992	993	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	1,751
5.20% Senior Notes	5.34%	1/31/2034	0	495	495	495	495	495	496
3.65% Senior Notes (euro-denominated)	3.76%	11/21/2034	795	820	770	805	872	871	874
1.50% Senior Notes (Japanese yen-denominated)	1.58%	9/6/2035	0	151	136	142	147	143	136
4.794% Senior Notes	4.91%	10/7/2035	0	0	0	0	0	0	743
3.628% Senior Notes ((euro-denominated)	3.70%	12/1/2035	0	0	0	0	0	0	1,284
2.0375% Senior Notes (Swiss franc-denominated)	2.10%	3/7/2036	0	0	356	367	404	405	408
1.52% Senior Notes (Swiss franc-denominated)	1.56%	1/6/2037	0	0	0	352	388	388	391
1.6524% Senior Notes (Swiss franc-denominated)	1.71%	3/6/2037	0	0	0	243	268	268	270
2.875% Senior Notes (euro-denominated)	2.94%	7/24/2037	743	767	720	753	815	814	817
4.894% Senior Notes	5.00%	10/7/2037	0	0	0	0	0	0	495
1.50% Senior Notes (euro-denominated)	1.73%	10/1/2039	955	985	924	967	1,047	1,046	1,050
2.80% Senior Notes	2.90%	10/15/2041	1,182	1,183	1,183	1,184	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	1,437
2.069% Senior Notes (Japanese yen-denominated)	2.13%	10/20/2042	110	103	92	96	100	97	92
5.404% Senior Notes	5.50%	8/10/2043	0	593	594	594	594	594	594
2.02% Senior Notes (Japanese yen-denominated)	2.06%	9/6/2043	0	204	183	192	199	193	184
5.30% Senior Notes	5.37%	2/1/2044	396	396	397	397	397	397	397
1.49% Senior Notes (Swiss franc-denominated)	1.54%	1/6/2045	0	0	0	208	230	230	232
1.8975% Senior Notes (Swiss franc-denominated)	1.95%	3/7/2045	0	0	0	152	168	168	169
4.10% Senior Notes	4.23%	8/15/2047	735	735	736	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	1,152
1.47% Senior Notes (Swiss franc-denominated)	1.49%	1/6/2050	0	0	0	370	408	408	411
2.00% Senior Notes (euro-denominated)	2.07%	10/18/2051	791	816	765	801	866	865	869
2.382% Senior Notes (Japanese yen-denominated)	2.43%	10/18/2052	252	234	209	220	228	221	210
Other, including finance lease liabilities			6,623	2,607	262	190	186	182	203
<b>Total long-term</b>			<b>28,909</b>	<b>31,308</b>	<b>29,061</b>	<b>31,370</b>	<b>33,015</b>	<b>31,857</b>	<b>35,852</b>
<b>Total debt</b>			<b>34,488</b>	<b>34,917</b>	<b>31,275</b>	<b>34,189</b>	<b>35,229</b>	<b>35,681</b>	<b>39,384</b>
<b>Total cash and cash equivalents</b>			<b>8,524</b>	<b>8,077</b>	<b>4,009</b>	<b>4,134</b>	<b>4,576</b>	<b>1,982</b>	<b>9,852</b>
<b>Short-term investments</b>			<b>0</b>	<b>3</b>	<b>1,561</b>	<b>1,813</b>	<b>1,814</b>	<b>1,564</b>	<b>253</b>
<b>Net debt</b>			<b>25,964</b>	<b>26,837</b>	<b>25,705</b>	<b>28,242</b>	<b>28,839</b>	<b>32,134</b>	<b>29,279</b>

## 2022 - 2025 Notable Acquisitions

Transaction closing date	Entity	Business description	Segment	Revenue (a) (millions)
<b>2025</b>				
September 1	Solventum's Purification & Filtration business	Leading provider of purification and filtration technologies	LSS	\$700
<b>2024</b>				
July 10	Olink	Leading provider of solutions for advanced proteomics discovery and development	LSS	\$170
<b>2023</b>				
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

	2022	2023	2024	2025
Total number of shares purchased (millions)	5.3	5.2	7.4	5.8
Average price paid per share	\$569.47	\$574.47	\$539.68	\$521.25
Total spend (\$ millions)	\$3,000	\$3,000	\$4,000	\$3,000

Remaining Share Repurchase Authorization (in millions) as of  
1/29/2026: \$2,000 \*

\* The company repurchased \$3 billion of shares (4.9 million shares) after the year ended, reducing the authorization from \$5 billion to \$2 billion.

### Dividends paid

	2022	2023	2024	2025
Amount per share	\$1.16	\$1.35	\$1.52	\$1.68

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				