GAAP/Non-GAAP Reconciliation and Financial Package

Our Mission is to enable our customers to make the world

Healthier, Cleaner and **Safer**

July 23, 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)	2023		2024		2025	
GAAP consolidated revenues	**$42,857**		**$42,879**		**$44,556**	
Reconciliation of organic revenue growth						
Revenue growth	-5%		0%		4%	
Impact of acquisitions	1%		0%		1%	
Impact of currency translation	0%		0%		1%	
Organic revenue growth (non-GAAP measure)	-5%		0%		2%	
	$	**%**	**$**	**%**	**$**	**%**
Reconciliation of adjusted gross margin						
GAAP gross margin	17,100	39.9%	17,702	41.3%	18,238	40.9%
Cost of revenues adjustments (a)	95	0.2%	47	0.1%	64	0.1%
Amortization of acquisition-related intangible assets	462	1.1%	359	0.8%	270	0.6%
Adjusted gross margin (non-GAAP measure)	17,657	41.2%	18,108	42.2%	18,571	41.7%
Reconciliation of adjusted SG&A expense						
GAAP SG&A expense	8,445	19.7%	8,595	20.0%	8,732	19.6%
Selling, general and administrative expenses adjustments (b)	(59)	-0.1%	8	0.0%	(207)	-0.5%
Amortization of acquisition-related intangible assets	(1,876)	-4.4%	(1,593)	-3.7%	(1,460)	-3.3%
Adjusted SG&A expense (non-GAAP measure)	6,510	15.2%	7,010	16.3%	7,065	15.9%
GAAP R&D expense	**1,337**	**3.1%**	**1,390**	**3.2%**	**1,397**	**3.1%**
Reconciliation of adjusted operating income						
GAAP operating income	6,859	16.0%	7,337	17.1%	7,746	17.4%
Cost of revenues adjustments (a)	95	0.2%	47	0.1%	64	0.1%
Selling, general and administrative expenses adjustments (b)	59	0.1%	(8)	0.0%	207	0.5%
Restructuring and other costs (c)	459	1.1%	379	0.9%	362	0.8%
Amortization of acquisition-related intangible assets	2,338	5.5%	1,952	4.6%	1,730	3.9%
Adjusted operating income (non-GAAP measure)	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; accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; in 2023 and 2024, charges for inventory write-downs associated with large-scale abandonment of product lines; and in 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; 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 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)

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Annual Reconciliation of Adjusted P&L

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

(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; in 2023 and 2024, charges for inventory write-downs associated with large-scale abandonment of product lines; and in 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; 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 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; 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; 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.

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Annual Reconciliation of Free Cash Flow and Adjusted EBITDA

(Dollars in millions)	2023	2024	2025
Reconciliation of free cash flow			
GAAP net cash provided by operating activities	$ 8,406	$ 8,667	$ 7,818
Purchases of property, plant and equipment	(1,479)	(1,400)	(1,525)
Proceeds from sale of property, plant and equipment	87	57	44
Free cash flow (non-GAAP measure)	$ 7,014	$ 7,324	$ 6,337
Reconciliation of adjusted EBITDA			
GAAP net income attributable to Thermo Fisher Scientific Inc.	$ 5,995	$ 6,335	$ 6,704
Interest income	(879)	(1,078)	(993)
Interest expense	1,375	1,390	1,419
Other income/expense	65	(12)	12
Provision for income taxes	284	657	547
Depreciation	1,068	1,156	1,050
Cost of revenues adjustments (a)	95	47	64
Selling, general and administrative expenses adjustments (b)	59	(8)	207
Restructuring and other costs (c)	459	379	362
Amortization of acquisition-related intangible assets	2,338	1,952	1,730
Equity in earnings/losses of unconsolidated entities	59	42	41
Net income/loss attributable to noncontrolling interests and redeemable noncontrolling interest	(40)	3	17
Adjusted EBITDA (non-GAAP measure)	$ 10,878	$ 10,863	$ 11,159

(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; in 2023 and 2024, charges for inventory write-downs associated with large-scale abandonment of product lines; and in 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; 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 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

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(Dollars in millions except EPS)	Q1-25		Q2-25		Q3-25		Q4-25		Q1-26		Q2-26	
Revenue												
Life Sciences Solutions Segment	$2,341		$2,499		$2,588		$2,946		$2,636		$2,815	
Analytical Instruments Segment	1,718		1,728		1,893		2,215		1,716		1,847	
Specialty Diagnostics Segment	1,148		1,134		1,174		1,220		1,142		1,205	
Laboratory Products and Biopharma Services Segment	5,640		5,995		5,970		6,379		6,036		6,693	
Eliminations	(482)		(501)		(503)		(546)		(524)		(565)	
Total revenue	10,364		10,855		11,122		12,215		11,005		11,994	
Reconciliation of organic revenue growth												
Reported revenue growth	0%		3%		5%		7%		6%		10%	
Impact of acquisitions	0%		0%		1%		2%		3%		5%	
Impact of currency translation	-1%		1%		1%		2%		2%		1%	
Organic revenue growth (non-GAAP measure)	1%		2%		3%		3%		1%		5%	
	$	**%**	**$**	**%**	**$**	**%**	**$**	**%**	**$**	**%**	**$**	**%**
Reconciliation of adjusted gross margin												
GAAP gross margin	4,235	40.9%	4,408	40.6%	4,584	41.2%	5,011	41.0%	4,430	40.3%	4,881	40.7%
Cost of revenues adjustments (a)	11	0.1%	10	0.1%	10	0.1%	33	0.3%	14	0.1%	28	0.2%
Amortization of acquisition-related intangible assets	73	0.7%	68	0.6%	68	0.6%	61	0.5%	47	0.4%	61	0.5%
Adjusted gross margin (non-GAAP measure)	4,319	41.7%	4,487	41.3%	4,662	41.9%	5,104	41.8%	4,490	40.8%	4,970	41.4%
Reconciliation of adjusted SG&A expense												
GAAP SG&A expense	2,078	20.0%	2,140	19.7%	2,162	19.4%	2,352	19.3%	2,181	19.8%	2,333	19.4%
Selling, general and administrative expenses adjustments (b)	(14)	-0.1%	(20)	-0.2%	(66)	-0.6%	(107)	-0.9%	(43)	-0.4%	(36)	-0.3%
Amortization of acquisition-related intangible assets	(357)	-3.4%	(361)	-3.3%	(367)	-3.3%	(375)	-3.1%	(383)	-3.5%	(424)	-3.5%
Adjusted SG&A expense (non-GAAP measure)	1,707	16.5%	1,759	16.2%	1,729	15.5%	1,870	15.3%	1,755	16.0%	1,872	15.6%
GAAP R&D expense	**342**	**3.3%**	**352**	**3.2%**	**346**	**3.1%**	**357**	**2.9%**	**336**	**3.1%**	**364**	**3.0%**
Reconciliation of adjusted operating income												
GAAP operating income	1,716	16.6%	1,834	16.9%	1,941	17.4%	2,255	18.5%	1,863	16.9%	2,087	17.4%
Cost of revenues adjustments (a)	11	0.1%	10	0.1%	10	0.1%	33	0.3%	14	0.1%	28	0.2%
Selling, general and administrative expenses adjustments (b)	14	0.1%	20	0.2%	66	0.6%	107	0.9%	43	0.4%	36	0.3%
Restructuring and other costs (c)	98	1.0%	82	0.8%	135	1.2%	46	0.4%	49	0.4%	98	0.8%
Amortization of acquisition-related intangible assets	429	4.1%	429	4.0%	435	3.9%	436	3.6%	430	3.9%	485	4.0%
Adjusted operating income (non-GAAP measure)	2,269	21.9%	2,375	21.9%	2,587	23.3%	2,878	23.6%	2,399	21.8%	2,735	22.8%

(a) Adjusted results exclude accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; in 2025 and Q1 2026, charges/credits for the sale of inventories revalued at the date of acquisition; and in Q4 2025, Q1 2026, and Q2 2026, 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; accelerated depreciation on fixed assets to be abandoned due to facility consolidations; and in Q3 2025, charges associated with product liability litigation.

(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)	Q1-25		Q2-25		Q3-25		Q4-25		Q1-26		Q2-26	
	$	%	$	%	$	%	$	%	$	%	$	%
Reconciliation of adjusted tax provision												
GAAP tax provision	95	5.8%	92	5.4%	207	11.3%	153	7.1%	70	4.0%	167	8.7%
Tax effect of adjusted items (e)	122	4.2%	133	4.6%	64	-0.3%	138	3.4%	168	6.5%	127	2.9%
Adjusted tax provision (non-GAAP measure)	217	10.0%	225	10.0%	271	11.0%	291	10.5%	238	10.5%	295	11.6%
Reconciliation of adjusted other income/(expense)												
GAAP other income/(expense)	3		(19)		(2)		5		(9)		31	
Adjustments (d)	1		(5)		5		5		(1)		31	
Adjusted other income/(expense) (non-GAAP measure)	2		(14)		(7)		0		(8)		0	
Reconciliation of adjusted net income												
GAAP net income attributable to Thermo Fisher Scientific Inc.	1,507		1,617		1,616		1,964		1,651		1,736	
Cost of revenues adjustments (a)	11		10		10		33		14		28	
Selling, general and administrative expenses adjustments (b)	14		20		66		107		43		36	
Restructuring and other costs (c)	98		82		135		46		49		98	
Amortization of acquisition-related intangible assets	429		429		435		436		430		485	
Other income/expense adjustments (d)	(1)		5		(5)		(5)		1		(31)	
Income taxes adjustments (e)	(122)		(133)		(64)		(138)		(168)		(127)	
Equity in earnings/losses of unconsolidated entities	14		(2)		(2)		31		8		15	
Noncontrolling interests adjustments (f)	—		(1)		—		—		—		—	
Adjusted net income (non-GAAP measure)	1,950		2,026		2,190		2,475		2,027		2,241	
Reconciliation of adjusted earnings per share												
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	3.98		4.28		4.27		5.21		4.43		4.68	
GAAP diluted EPS growth		*15%*		*6%*		*0%*		*9%*		*11%*		*9%*
Cost of revenues adjustments (a)	0.03		0.03		0.03		0.09		0.04		0.07	
Selling, general and administrative expenses adjustments (b)	0.04		0.05		0.17		0.29		0.12		0.10	
Restructuring and other costs (c)	0.26		0.22		0.36		0.12		0.13		0.27	
Amortization of acquisition-related intangible assets	1.13		1.14		1.15		1.16		1.15		1.31	
Other income/expense adjustments (d)	0.00		0.01		(0.01)		(0.01)		0.00		(0.08)	
Income taxes adjustments (e)	(0.32)		(0.35)		(0.17)		(0.37)		(0.45)		(0.34)	
Equity in earnings/losses of unconsolidated entities	0.04		(0.01)		(0.01)		0.08		0.02		0.04	
Noncontrolling interests adjustments (f)	—		0.00		—		—		—		—	
Adjusted EPS (non-GAAP measure)	5.15		5.36		5.79		6.57		5.44		6.03	
Adjusted EPS growth		*1%*		*0%*		*10%*		*8%*		*6%*		*13%*
Reconciliation of free cash flow												
GAAP net cash provided by operating activities	723		1,399		2,239		3,457		1,192		2,125	
Purchases of property, plant and equipment	(362)		(294)		(404)		(465)		(376)		(450)	
Proceeds from sale of property, plant and equipment	12		1		5		27		9		3	
Free cash flow (non-GAAP measure)	373		1,105		1,840		3,018		825		1,678	

(a) Adjusted results exclude accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; in 2025 and Q1 2026, charges/credits for the sale of inventories revalued at the date of acquisition; and in Q4 2025, Q1 2026, and Q2 2026, 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; accelerated depreciation on fixed assets to be abandoned due to facility consolidations; and in Q3 2025, charges associated with product liability litigation.

(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; in Q2 2025 and Q3 2025, charges for settlement of pension plans; and in Q2 2026, business interruption recoveries.

(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.

Thermo Fisher SCIENTIFIC

Quarterly Reconciliation of Adjusted EBITDA

(Dollars in millions)	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
Reconciliation of adjusted EBITDA						
GAAP net income attributable to Thermo Fisher Scientific Inc.	$ 1,507	$ 1,617	$ 1,616	$ 1,964	$ 1,651	$ 1,736
Interest income	(203)	(297)	(234)	(258)	(233)	(207)
Interest expense	303	404	347	365	354	401
Other income/expense	(3)	19	2	(5)	9	(31)
Provision for income taxes	95	92	207	153	70	167
Depreciation	276	256	227	291	306	331
Cost of revenues adjustments (a)	11	10	10	33	14	28
Selling, general and administrative expenses adjustments (b)	14	20	66	107	43	36
Restructuring and other costs (c)	98	82	135	46	49	98
Amortization of acquisition-related intangible assets	429	429	435	436	430	485
Equity in earnings/losses of unconsolidated entities	14	(2)	(2)	31	8	15
Net income/loss attributable to noncontrolling interests and redeemable noncontrolling interest	4	2	5	5	5	5
Adjusted EBITDA (non-GAAP measure)	$ 2,545	$ 2,631	$ 2,813	$ 3,169	$ 2,705	$ 3,066

(a) Adjusted results exclude accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; in 2025 and Q1 2026, charges/credits for the sale of inventories revalued at the date of acquisition; and in Q4 2025, Q1 2026, and Q2 2026, 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; accelerated depreciation on fixed assets to be abandoned due to facility consolidations; and in Q3 2025, charges associated with product liability litigation.

(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.

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Reconciliation of Adjusted Return on Invested Capital (ROIC) and Adjusted Return on Equity (ROE)

(Dollars in millions)	2023	2024	2025	Q1-26	Q2-26
Reconciliation of trailing twelve months' adjusted net income excluding net interest expense, net of tax benefit therefrom (non-GAAP measure)					
GAAP net income attributable to Thermo Fisher Scientific Inc.	$ 5,995	$ 6,335	$ 6,704	$ 6,848	$ 6,967
Cost of revenues adjustments (a)	95	47	64	67	85
Selling, general and administrative expenses adjustments (b)	59	(8)	207	236	253
Restructuring and other costs (c)	459	379	362	313	329
Amortization of acquisition-related intangible assets	2,338	1,952	1,730	1,730	1,786
Other income/expense adjustments (d)	50	(19)	(6)	(4)	(40)
Income taxes adjustments (e)	(645)	(329)	(458)	(504)	(498)
Equity in earnings/losses of unconsolidated entities	59	42	41	35	52
Noncontrolling interests adjustments (f)	(46)	(19)	(1)	(1)	—
Adjusted net income (non-GAAP measure)	8,364	8,380	8,642	8,719	8,934
Interest income	(879)	(1,078)	(993)	(1,023)	(933)
Interest expense	1,375	1,390	1,419	1,470	1,466
Tax benefit on net interest expense (g)	(122)	(77)	(105)	(110)	(131)
Trailing twelve months' adjusted net income excluding net interest expense, net of tax benefit therefrom (non-GAAP measure)	$ 8,737	$ 8,615	$ 8,963	$ 9,056	$ 9,336
Reconciliation of trailing five quarters' average invested capital (non-GAAP measure)					
Total equity	$ 44,443	$ 47,634	$ 50,765	$ 51,243	$ 51,908
Short-term obligations and current maturities of long-term obligations	4,984	3,902	2,921	3,096	3,206
Long-term obligations	29,807	30,601	32,231	34,433	35,995
Net liabilities of discontinued operations	18	20	21	20	20
Cash and cash equivalents	(5,873)	(5,860)	(4,911)	(4,760)	(4,746)
Short-term investments	(2)	(1,413)	(1,401)	(1,089)	(727)
Equity method investments	(438)	(440)	(312)	(274)	(236)
Trailing five quarters' average invested capital (non-GAAP measure)	$ 72,937	$ 74,444	$ 79,313	$ 82,669	$ 85,420
Adjusted ROIC (non-GAAP measure)	**12.0 %**	**11.6 %**	**11.3 %**	**11.0 %**	**10.9 %**
Trailing five quarters' average equity	$ 44,443	$ 47,634	$ 50,765	$ 51,243	$ 51,908
Adjusted ROE (non-GAAP measure)	**19.7 %**	**18.1 %**	**17.7 %**	**17.7 %**	**18.0 %**

(a) Adjusted results exclude accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations; in 2023, 2024, 2025 and Q1 2026, charges/credits for the sale of inventories revalued at the date of acquisition; in 2023 and 2024, charges for inventory write-downs associated with large-scale abandonment of product lines; and in Q4 2025, Q1 2026, and Q2 2026, 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; accelerated depreciation on fixed assets to be abandoned due to facility consolidations; and charges associated with product liability litigation.

(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; 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; and in 2025, settlement charges for pension plans; and in Q2 2026, business interruption recoveries.

(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; 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.

(g) The tax benefit on net interest expense is calculated by applying an estimated tax rate that reflects the expected U.S. tax benefit associated with the company's interest deductions.

Business Segment Information

(Dollars in millions)	Q1-25	Q2-25	Q3-25	Q4-25	2025	Q1-26	Q2-26
Life Sciences Solutions Segment							
Revenues	**2,341**	**2,499**	**2,588**	**2,946**	**10,374**	**2,636**	**2,815**
Total revenue growth	2%	6%	8%	13%	8%	13%	13%
Impact of acquisitions	2%	1%	3%	8%	3%	9%	9%
Impact of currency translation	-1%	1%	1%	2%	1%	3%	1%
Organic revenue growth (non-GAAP measure)	**2%**	**4%**	**5%**	**4%**	**3%**	**1%**	**3%**
Segment income	**834**	**919**	**968**	**1,046**	**3,768**	**954**	**1,041**
Segment income margin	35.6%	36.8%	37.4%	35.5%	36.3%	36.2%	37.0%
Segment income margin expansion	-1.2 pts	+0.1 pts	+2.0 pts	-1.1 pts	-0.1 pts	+0.6 pts	+0.2 pts
Analytical Instruments Segment							
Revenues	**1,718**	**1,728**	**1,893**	**2,215**	**7,554**	**1,716**	**1,847**
Total revenue growth	2%	-3%	5%	1%	1%	0%	7%
Impact of acquisitions	0%	0%	0%	0%	0%	0%	0%
Impact of currency translation	-1%	1%	1%	2%	1%	2%	0%
Organic revenue growth (non-GAAP measure)	**3%**	**-4%**	**4%**	**0%**	**0%**	**-2%**	**7%**
Segment income	**399**	**325**	**429**	**583**	**1,736**	**355**	**424**
Segment income margin	23.2%	18.8%	22.6%	26.3%	23.0%	20.7%	23.0%
Segment income margin expansion	-0.5 pts	-5.8 pts	-2.3 pts	-4.2 pts	-3.2 pts	-2.5 pts	+4.2 pts
Specialty Diagnostics Segment							
Revenues	**1,148**	**1,134**	**1,174**	**1,220**	**4,676**	**1,142**	**1,205**
Total revenue growth	3%	2%	4%	5%	4%	-1%	6%
Impact of acquisitions	0%	0%	0%	0%	0%	0%	0%
Impact of currency translation	-1%	1%	2%	2%	1%	3%	1%
Organic revenue growth (non-GAAP measure)	**4%**	**0%**	**2%**	**3%**	**2%**	**-3%**	**5%**
Segment income	**304**	**306**	**321**	**324**	**1,256**	**313**	**334**
Segment income margin	26.5%	27.0%	27.4%	26.6%	26.9%	27.4%	27.7%
Segment income margin expansion	0.0 pts	+0.3 pts	+1.5 pts	+3.0 pts	+1.2 pts	+0.9 pts	+0.7 pts
Laboratory Products & Biopharma Services Segment							
Revenues	**5,640**	**5,995**	**5,970**	**6,379**	**23,984**	**6,036**	**6,693**
Total revenue growth	-1%	4%	4%	7%	4%	7%	12%
Impact of acquisitions	0%	0%	0%	0%	0%	1%	6%
Impact of currency translation	-1%	1%	1%	2%	1%	2%	1%
Organic revenue growth (non-GAAP measure)	**-1%**	**3%**	**3%**	**5%**	**3%**	**4%**	**5%**
Segment income	**731**	**825**	**868**	**925**	**3,350**	**778**	**936**
Segment income margin	13.0%	13.8%	14.5%	14.5%	14.0%	12.9%	14.0%
Segment income margin expansion	0.0 pts	+0.9 pts	+1.0 pts	+0.5 pts	+0.7 pts	-0.1 pts	+0.2 pts

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Balance Sheets and Leverage Ratios

(Dollars in millions)	12/31/2023	12/31/2024	12/31/2025	3/28/2026	6/27/2026
Assets					
Current assets:					
Cash and cash equivalents	8,077	4,009	9,852	3,254	4,064
Short-term investments	3	1,561	253	2	—
Accounts receivable, net	8,221	8,191	8,900	9,204	9,451
Inventories	5,088	4,978	5,425	5,496	5,627
Other current assets	3,200	3,399	4,278	4,361	4,224
Total current assets	24,589	22,137	28,707	22,316	23,365
Property, plant and equipment, net	9,448	9,306	10,565	10,658	10,755
Acquisition-related intangible assets, net	16,670	15,533	15,838	19,146	18,606
Equity method investments	489	357	178	169	154
Other assets	3,510	4,135	5,693	5,804	5,462
Goodwill	44,020	45,853	49,362	55,187	54,832
Total assets	**98,726**	**97,321**	**110,343**	**113,281**	**113,174**
Liabilities, redeemable noncontrolling interest and equity					
Current liabilities:					
Short-term obligations and current maturities of long-term obligations	3,609	2,214	3,533	3,090	3,368
Accounts payable	2,872	3,079	3,622	3,344	3,268
Net liabilities of discontinued operations	21	22	19	20	19
Other current liabilities	7,510	8,017	8,015	8,168	8,415
Total current liabilities	14,012	13,332	15,189	14,621	15,069
Other long-term liabilities	6,564	5,257	5,766	6,527	6,116
Long-term obligations	31,308	29,061	35,852	40,071	39,181
Redeemable noncontrolling interest	118	120	122	121	121
Total equity	46,724	49,551	53,415	51,940	52,686
Total liabilities, redeemable noncontrolling interest and equity	**98,726**	**97,321**	**110,343**	**113,281**	**113,174**
<u>Leverage Ratios</u>					
Total debt / TTM EBITDA	**3.4X**	**3.0X**	**3.7X**	**4.0X**	**3.8X**
Effect of adjusted items	**-0.2X**	**-0.1X**	**-0.2X**	**-0.2X**	**-0.2X**
Total debt / adjusted TTM EBITDA	**3.2X**	**2.9X**	**3.5X**	**3.8X**	**3.6X**
Net debt / TTM EBITDA	**2.6X**	**2.5X**	**2.8X**	**3.7X**	**3.5X**
Effect of adjusted items	**-0.1X**	**-0.1X**	**-0.2X**	**-0.2X**	**-0.2X**
Net debt / adjusted TTM EBITDA	**2.5X**	**2.4X**	**2.6X**	**3.5X**	**3.3X**

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Debt

(Dollars in millions)	Effective Interest Rate at 6/27/26	Maturity Date	12/31/2023	12/31/2024	12/31/2025	3/28/2026	6/27/2026
Short-term							
3.20% Senior Notes (euro-denominated)		1/21/2026	0	0	587	0	0
1.40% Senior Notes (euro-denominated)		1/23/2026	0	0	822	0	0
4.953% Senior Notes	5.07%	8/10/2026	0	0	599	600	600
0.832% Senior Notes (Swiss franc-denominated)	1.12%	9/7/2026	0	0	516	513	506
5.00% Senior Notes	5.24%	12/5/2026	0	0	998	998	999
1.45% Senior Notes (euro-denominated)	1.65%	3/16/2027	0	0	0	574	568
1.75% Senior Notes (euro-denominated)	1.97%	4/15/2027	0	0	0	0	682
Commercial paper			0	0	0	393	0
Other, including finance lease liabilities			3,609	2,214	10	13	12
Total short-term			**3,609**	**2,214**	**3,533**	**3,090**	**3,368**
Long-term							
1.45% Senior Notes (euro-denominated)		3/16/2027	549	515	586	0	0
1.75% Senior Notes (euro-denominated)		4/15/2027	658	618	703	689	0
1.054% Senior Notes (Japanese yen-denominated)	1.18%	10/20/2027	204	183	184	180	178
4.80% Senior Notes	5.00%	11/21/2027	596	597	598	598	598
Floating Rate (EURIBOR + 0.280%) (euro-denominated)	2.75%	12/1/2027	0	0	1,169	1,146	1,135
0.79% Senior Notes (Swiss franc-denominated)	1.34%	1/6/2028	0	0	110	109	108
0.50% Senior Notes (euro-denominated)	0.77%	3/1/2028	876	823	936	917	908
1.6525% Senior Notes (Swiss franc-denominated)	1.79%	3/7/2028	0	362	415	412	407
0.77% Senior Notes (Japanese yen-denominated)	0.90%	9/6/2028	204	184	184	180	179
1.375% Senior Notes (euro-denominated)	1.46%	9/12/2028	660	619	703	689	682
1.750% Senior Notes	1.89%	10/15/2028	696	697	697	698	698
5.00% Senior Notes	5.24%	1/31/2029	989	991	993	994	994
1.1250% Senior Notes (Swiss franc-denominated)	1.26%	3/7/2029	0	0	396	393	388
1.95% Senior Notes (euro-denominated)	2.08%	7/24/2029	767	720	819	802	794
2.60% Senior Notes	2.74%	10/1/2029	894	895	896	897	897
1.279% Senior Notes (Japanese yen-denominated)	1.44%	10/19/2029	33	30	30	29	29
1.12% Senior Notes (Swiss franc-denominated)	1.25%	1/6/2030	0	0	294	292	288
4.977% Senior Notes	5.12%	8/10/2030	744	745	745	746	746
0.80% Senior Notes (euro-denominated)	0.89%	10/18/2030	1,920	1,803	2,047	2,006	1,985
4.215% Senior Notes	4.41%	2/12/2031	0	0	0	992	992
4.20% Senior Notes	4.41%	3/1/2031	0	0	495	495	496
0.875% Senior Notes (euro-denominated)	1.13%	10/1/2031	984	924	1,050	1,029	1,018
2.00% Senior Notes	2.23%	10/15/2031	1,181	1,183	1,185	1,186	1,187
1.8401% Senior Notes (Swiss franc-denominated)	1.92%	3/8/2032	0	455	521	517	510
2.375% Senior Notes (euro-denominated)	2.55%	4/15/2032	654	614	698	684	677
4.473% Senior Notes	4.62%	10/7/2032	0	0	744	744	744
1.49% Senior Notes (Japanese yen-denominated)	1.60%	10/20/2032	44	40	40	39	39
4.95% Senior Notes	5.09%	11/21/2032	594	595	595	595	595

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Debt

Continued from the prior page

(Dollars in millions)	Effective Interest Rate at 6/27/26	Maturity Date	12/31/2023	12/31/2024	12/31/2025	3/28/2026	6/27/2026
1.4175% Senior Notes (Swiss franc-denominated)	1.49%	3/7/2033	0	0	439	436	430
4.550% Senior Notes	4.73%	6/15/2033	0	0	0	742	742
5.086% Senior Notes	5.20%	8/10/2033	991	992	993	993	993
1.125% Senior Notes (euro-denominated)	1.21%	10/18/2033	1,643	1,542	1,751	1,716	1,698
5.20% Senior Notes	5.34%	1/31/2034	495	495	496	496	496
3.65% Senior Notes (euro-denominated)	3.76%	11/21/2034	820	770	874	857	848
1.50% Senior Notes (Japanese yen-denominated)	1.58%	9/6/2035	151	136	136	133	132
4.794% Senior Notes	4.91%	10/7/2035	0	0	743	743	744
3.628% Senior Notes (euro-denominated)	3.70%	12/1/2035	0	0	1,284	1,258	1,244
4.902% Senior Notes	5.02%	2/12/2036	0	0	0	1,288	1,289
1.76% Senior Notes (Swiss franc-denominated)	1.81%	3/3/2036	0	0	0	361	356
2.0375% Senior Notes (Swiss franc-denominated)	2.10%	3/7/2036	0	356	408	405	399
1.52% Senior Notes (Swiss franc-denominated)	1.56%	1/6/2037	0	0	391	388	383
1.6524% Senior Notes (Swiss franc-denominated)	1.71%	3/6/2037	0	0	270	268	264
2.875% Senior Notes (euro-denominated)	2.94%	7/24/2037	767	720	817	801	792
4.894% Senior Notes	5.00%	10/7/2037	0	0	495	495	495
1.90% Senior Notes (Swiss franc-denominated)	1.95%	3/3/2038	0	0	0	312	308
1.50% Senior Notes (euro-denominated)	1.73%	10/1/2039	985	924	1,050	1,029	1,018
2.01% Senior Notes (Swiss franc-denominated)	2.05%	3/3/2041	0	0	0	355	350
2.80% Senior Notes	2.90%	10/15/2041	1,183	1,183	1,184	1,184	1,185
1.625% Senior Notes (euro-denominated)	1.78%	10/18/2041	1,347	1,265	1,437	1,409	1,394
2.069% Senior Notes (Japanese yen-denominated)	2.13%	10/20/2042	103	92	92	90	89
5.404% Senior Notes	5.50%	8/10/2043	593	594	594	594	594
2.02% Senior Notes (Japanese yen-denominated)	2.06%	9/6/2043	204	183	184	180	178
5.30% Senior Notes	5.37%	2/1/2044	396	397	397	397	397
1.49% Senior Notes (Swiss franc-denominated)	1.54%	1/6/2045	0	0	232	230	227
1.8975% Senior Notes (Swiss franc-denominated)	1.95%	3/7/2045	0	0	169	168	166
5.546% Senior Notes	5.64%	2/12/2046	0	0	0	742	742
2.11% Senior Notes (Swiss franc-denominated)	2.18%	3/3/2046	0	0	0	167	165
4.10% Senior Notes	4.23%	8/15/2047	735	736	736	736	736
1.875% Senior Notes (euro-denominated)	1.98%	10/1/2049	1,080	1,013	1,152	1,128	1,116
1.47% Senior Notes (Swiss franc-denominated)	1.49%	1/6/2050	0	0	411	408	402
2.00% Senior Notes (euro-denominated)	2.07%	10/18/2051	816	765	869	851	842
2.382% Senior Notes (Japanese yen-denominated)	2.43%	10/18/2052	234	209	210	206	204
2.06% Senior Notes (Swiss franc-denominated)	2.09%	3/3/2056	0	0	0	246	243
Other, including finance lease liabilities			5,518	3,096	203	202	252
Total long-term			**31,308**	**29,061**	**35,852**	**40,071**	**39,181**
Total debt			**34,917**	**31,275**	**39,384**	**43,161**	**42,549**
Total cash and cash equivalents			**8,077**	**4,009**	**9,852**	**3,254**	**4,064**
Short-term investments			**3**	**1,561**	**253**	**2**	**0**
Net debt			**26,837**	**25,705**	**29,279**	**39,906**	**38,485**

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Notable Acquisitions (2023 - 2026)

Transaction closing date	Entity	Business description	Segment	Revenue (a) *(millions)*
2026				
March 24	Clario Holdings, Inc.	Leading provider of endpoint data solutions for clinical trials	LPBS	$1,225
2025				
September 1	Solventum's Purification & Filtration business	Leading provider of purification and filtration technologies	LSS	$700
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.

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Capital Deployment

Share buybacks

	2023	2024	2025	Q1-26	Q2-26
Total number of shares purchased (millions)	5.2	7.4	5.8	4.9	2.1
Average price paid per share	$574.47	$539.68	$521.25	$616.04	$482.66
Total spend ($ millions)	**$3,000**	**$4,000**	**$3,000**	**$3,000**	**$1,000**

Remaining Share Repurchase Authorization (in millions) as of 7/23/2026: $1,000

Dividends paid

	2023	2024	2025	Q1-26	Q2-26
Amount per share	**$1.35**	**$1.52**	**$1.68**	**$0.43**	**$0.47**

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

Fiscal Calendar

2026 FISCAL CALENDAR

	FIRST QUARTER							
Month	**S**	**M**	**T**	**W**	**T**	**F**	**S**	**Week**
					1	2	3	1
JAN	4	5	6	7	8	9	10	2
5	11	12	13	14	15	16	17	3
Weeks	18	19	20	21	22	23	24	4
	25	26	27	28	29	30	31	5
	1	2	3	4	5	6	7	6
FEB	8	9	10	11	12	13	14	7
4	15	16	17	18	19	20	21	8
Weeks	22	23	24	25	26	27	28	9
	1	2	3	4	5	6	7	10
MAR	8	9	10	11	12	13	14	11
4	15	16	17	18	19	20	21	12
Weeks	22	23	24	25	26	27	28	13
CHANGE IN DAYS VERSUS PRIOR YEAR								**-1**

	SECOND QUARTER							
Month	**S**	**M**	**T**	**W**	**T**	**F**	**S**	**Week**
	29	30	31	1	2	3	4	14
APRIL	5	6	7	8	9	10	11	15
5	12	13	14	15	16	17	18	16
Weeks	19	20	21	22	23	24	25	17
	26	27	28	29	30	1	2	18
	3	4	5	6	7	8	9	19
MAY	10	11	12	13	14	15	16	20
4	17	18	19	20	21	22	23	21
Weeks	24	25	26	27	28	29	30	22
	31	1	2	3	4	5	6	23
JUNE	7	8	9	10	11	12	13	24
4	14	15	16	17	18	19	20	25
Weeks	21	22	23	24	25	26	27	26
CHANGE IN DAYS VERSUS PRIOR YEAR								**0**

	THIRD QUARTER							
Month	**S**	**M**	**T**	**W**	**T**	**F**	**S**	**Week**
	28	29	30	1	2	3	4	27
JULY	5	6	7	8	9	10	11	28
5	12	13	14	15	16	17	18	29
Weeks	19	20	21	22	23	24	25	30
	26	27	28	29	30	31	1	31
	2	3	4	5	6	7	8	32
AUG	9	10	11	12	13	14	15	33
4	16	17	18	19	20	21	22	34
Weeks	23	24	25	26	27	28	29	35
	30	31	1	2	3	4	5	36
SEPT	6	7	8	9	10	11	12	37
4	13	14	15	16	17	18	19	38
Weeks	20	21	22	23	24	25	26	39
CHANGE IN DAYS VERSUS PRIOR YEAR								**0**

	FOURTH QUARTER							
Month	**S**	**M**	**T**	**W**	**T**	**F**	**S**	**Week**
	27	28	29	30	1	2	3	40
OCT	4	5	6	7	8	9	10	41
5	11	12	13	14	15	16	17	42
Weeks	18	19	20	21	22	23	24	43
	25	26	27	28	29	30	31	44
	1	2	3	4	5	6	7	45
NOV	8	9	10	11	12	13	14	46
4	15	16	17	18	19	20	21	47
Weeks	22	23	24	25	26	27	28	48
	29	30	1	2	3	4	5	49
DEC	6	7	8	9	10	11	12	50
4	13	14	15	16	17	18	19	51
Weeks	20	21	22	23	24	25	26	52
	27	28	29	30	31			53
CHANGE IN DAYS VERSUS PRIOR YEAR								**+1**