

# GAAP/Non-GAAP Reconciliation and Financial Package

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

April 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	
<b>GAAP consolidated revenues</b>	<b>\$42,857</b>		<b>\$42,879</b>		<b>\$44,556</b>	
<b>Reconciliation of organic revenue growth</b>						
Revenue growth	-5%		0%		4%	
Impact of acquisitions	1%		0%		1%	
Impact of currency translation	0%		0%		1%	
<b>Organic revenue growth (non-GAAP measure)</b>	<b>-5%</b>		<b>0%</b>		<b>2%</b>	
	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
<b>Reconciliation of adjusted gross margin</b>						
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%
<b>Adjusted gross margin (non-GAAP measure)</b>	<b>17,657</b>	<b>41.2%</b>	<b>18,108</b>	<b>42.2%</b>	<b>18,571</b>	<b>41.7%</b>
<b>Reconciliation of adjusted SG&amp;A expense</b>						
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%
<b>Adjusted SG&amp;A expense (non-GAAP measure)</b>	<b>6,510</b>	<b>15.2%</b>	<b>7,010</b>	<b>16.3%</b>	<b>7,065</b>	<b>15.9%</b>
<b>GAAP R&amp;D expense</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	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%
<b>Adjusted operating income (non-GAAP measure)</b>	<b>9,810</b>	<b>22.9%</b>	<b>9,707</b>	<b>22.6%</b>	<b>10,109</b>	<b>22.7%</b>

(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)

## Annual Reconciliation of Adjusted P&L

(Dollars in millions except EPS)

	2023		2024		2025	
	\$	%	\$	%	\$	%
<b>Reconciliation of adjusted tax provision</b>						
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%
<b>Adjusted tax provision (non-GAAP measure)</b>	<b>929</b>	<b>10.0%</b>	<b>986</b>	<b>10.5%</b>	<b>1,005</b>	<b>10.4%</b>
<b>Reconciliation of adjusted other income/(expense)</b>						
GAAP other income/(expense)	(65)		12		(12)	
Adjustments (d)	(50)		19		6	
<b>Adjusted other income/(expense) (non-GAAP measure)</b>	<b>(15)</b>		<b>(6)</b>		<b>(19)</b>	
<b>Reconciliation of adjusted net income</b>						
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)	
<b>Adjusted net income (non-GAAP measure)</b>	<b>8,364</b>		<b>8,380</b>		<b>8,642</b>	
<b>Reconciliation of adjusted earnings per share</b>						
GAAP diluted EPS attributable to Thermo Fisher Scientific Inc.	15.45		16.53		17.74	
<i>GAAP diluted EPS growth</i>		-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	
<b>Adjusted EPS (non-GAAP measure)</b>	<b>21.55</b>		<b>21.86</b>		<b>22.87</b>	
<i>Adjusted EPS growth</i>		-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.

## Annual Reconciliation of Adjusted EBITDA

(Dollars in millions)

	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>Reconciliation of adjusted EBITDA</b>			
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
<b>Adjusted EBITDA (non-GAAP measure)</b>	<u>10,878</u>	<u>10,863</u>	<u>11,159</u>

(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

(Dollars in millions except EPS)

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

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

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

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

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

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

	2023	2024	2025	Q1-26
<b>Reconciliation of free cash flow</b>				
GAAP net cash provided by operating activities	\$ 8,406	\$ 8,667	\$ 7,818	\$ 1,192
Purchases of property, plant and equipment	(1,479)	(1,400)	(1,525)	(376)
Proceeds from sale of property, plant and equipment	87	57	44	9
<b>Free cash flow (non-GAAP measure)</b>	<b>7,014</b>	<b>7,324</b>	<b>6,337</b>	<b>825</b>
<b>Reconciliation of adjusted return on invested capital (ROIC)</b>				
GAAP-based ROIC	8.2%	8.5%	8.5%	8.3%
Cost of revenues adjustments (a)	0.1%	0.1%	0.1%	0.1%
Selling, general and administrative expenses adjustments (b)	0.1%	0.0%	0.3%	0.3%
Restructuring and other costs (c)	0.6%	0.5%	0.5%	0.4%
Amortization of acquisition-related intangible assets	3.2%	2.6%	2.2%	2.1%
Net interest expense	0.6%	0.3%	0.4%	0.4%
Other income/expense adjustments (d)	0.1%	0.0%	0.0%	0.0%
Income taxes adjustments (e)	-0.9%	-0.4%	-0.6%	-0.6%
Equity in earnings/losses of unconsolidated entities	0.1%	0.1%	0.1%	0.0%
Noncontrolling interests adjustments (f)	-0.1%	0.0%	0.0%	0.0%
<b>Adjusted ROIC (non-GAAP measure)</b>	<b>12.0%</b>	<b>11.6%</b>	<b>11.3%</b>	<b>11.0%</b>
<b>Reconciliation of adjusted return on equity (ROE)</b>				
GAAP-based ROE	13.5%	13.3%	13.2%	13.4%
Cost of revenues adjustments (a)	0.2%	0.1%	0.1%	0.1%
Selling, general and administrative expenses adjustments (b)	0.1%	0.0%	0.4%	0.5%
Restructuring and other costs (c)	1.0%	0.8%	0.7%	0.6%
Amortization of acquisition-related intangible assets	5.3%	4.1%	3.4%	3.4%
Net interest expense	0.9%	0.5%	0.6%	0.7%
Other income/expense adjustments (d)	0.1%	0.0%	0.0%	0.0%
Income taxes adjustments (e)	-1.4%	-0.7%	-0.9%	-1.0%
Equity in earnings/losses of unconsolidated entities	0.1%	0.1%	0.1%	0.1%
Noncontrolling interests adjustments (f)	-0.1%	0.0%	0.0%	0.0%
<b>Adjusted ROE (non-GAAP measure)</b>	<b>19.7%</b>	<b>18.1%</b>	<b>17.7%</b>	<b>17.7%</b>

(a) Adjusted results exclude charges/credits 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 and Q1 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; charges associated with product liability litigation; and in 2024, 2025 and Q1 2026, 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; 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.

## Business Segment Information

*(Dollars in millions)*

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

## Balance Sheets and Leverage Ratios

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

## Debt

<i>(Dollars in millions)</i>	<u>Effective Interest Rate at 3/28/26</u>	<u>Maturity Date</u>	<u>12/31/2023</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>3/28/2026</u>
<b>Short-term</b>						
3.20% Senior Notes (euro-denominated)		1/21/2026	0	0	587	0
1.40% Senior Notes (euro-denominated)		1/23/2026	0	0	822	0
4.953% Senior Notes	5.15%	8/10/2026	0	0	599	600
0.832% Senior Notes (Swiss franc-denominated)	1.13%	9/7/2026	0	0	516	513
5.00% Senior Notes	5.25%	12/5/2026	0	0	998	998
1.45% Senior Notes (euro-denominated)	1.66%	3/16/2027	0	0	0	574
Commercial paper	3.87%		0	0	0	393
Other, including finance lease liabilities			3,609	2,214	10	13
<b>Total short-term</b>			<b>3,609</b>	<b>2,214</b>	<b>3,533</b>	<b>3,090</b>
<b>Long-term</b>						
1.45% Senior Notes (euro-denominated)		3/16/2027	549	515	586	0
1.75% Senior Notes (euro-denominated)	1.97%	4/15/2027	658	618	703	689
1.054% Senior Notes (Japanese yen-denominated)	1.18%	10/20/2027	204	183	184	180
4.80% Senior Notes	5.00%	11/21/2027	596	597	598	598
Floating Rate (EURIBOR + 0.280%) (euro-denominated)	2.52%	12/1/2027	0	0	1,169	1,146
0.79% Senior Notes (Swiss franc-denominated)	1.34%	1/6/2028	0	0	110	109
0.50% Senior Notes (euro-denominated)	0.77%	3/1/2028	876	823	936	917
1.6525% Senior Notes (Swiss franc-denominated)	1.79%	3/7/2028	0	362	415	412
0.77% Senior Notes (Japanese yen-denominated)	0.90%	9/6/2028	204	184	184	180
1.375% Senior Notes (euro-denominated)	1.46%	9/12/2028	660	619	703	689
1.750% Senior Notes	1.89%	10/15/2028	696	697	697	698
5.00% Senior Notes	5.24%	1/31/2029	989	991	993	994
1.1250% Senior Notes (Swiss franc-denominated)	1.26%	3/7/2029	0	0	396	393
1.95% Senior Notes (euro-denominated)	2.08%	7/24/2029	767	720	819	802
2.60% Senior Notes	2.74%	10/1/2029	894	895	896	897
1.279% Senior Notes (Japanese yen-denominated)	1.44%	10/19/2029	33	30	30	29
1.12% Senior Notes (Swiss franc-denominated)	1.25%	1/6/2030	0	0	294	292
4.977% Senior Notes	5.12%	8/10/2030	744	745	745	746
0.80% Senior Notes (euro-denominated)	0.89%	10/18/2030	1,920	1,803	2,047	2,006
4.215% Senior Notes	4.41%	2/12/2031	0	0	0	992
4.20% Senior Notes	4.41%	3/1/2031	0	0	495	495
0.875% Senior Notes (euro-denominated)	1.13%	10/1/2031	984	924	1,050	1,029
2.00% Senior Notes	2.23%	10/15/2031	1,181	1,183	1,185	1,186
1.8401% Senior Notes (Swiss franc-denominated)	1.92%	3/8/2032	0	455	521	517
2.375% Senior Notes (euro-denominated)	2.55%	4/15/2032	654	614	698	684
4.473% Senior Notes	4.62%	10/7/2032	0	0	744	744
1.49% Senior Notes (Japanese yen-denominated)	1.60%	10/20/2032	44	40	40	39
4.95% Senior Notes	5.09%	11/21/2032	594	595	595	595

Continued on the next page

## Debt

Continued from the prior page

<i>(Dollars in millions)</i>	Effective Interest Rate at 3/28/26	Maturity Date	12/31/2023	12/31/2024	12/31/2025	3/28/2026
1.4175% Senior Notes (Swiss franc-denominated)	1.49%	3/7/2033	0	0	439	436
4.550% Senior Notes	4.73%	6/15/2033	0	0	0	742
5.086% Senior Notes	5.20%	8/10/2033	991	992	993	993
1.125% Senior Notes (euro-denominated)	1.21%	10/18/2033	1,643	1,542	1,751	1,716
5.20% Senior Notes	5.34%	1/31/2034	495	495	496	496
3.65% Senior Notes (euro-denominated)	3.76%	11/21/2034	820	770	874	857
1.50% Senior Notes (Japanese yen-denominated)	1.58%	9/6/2035	151	136	136	133
4.794% Senior Notes	4.91%	10/7/2035	0	0	743	743
3.628% Senior Notes (euro-denominated)	3.70%	12/1/2035	0	0	1,284	1,258
4.902% Senior Notes	5.02%	2/12/2036	0	0	0	1,288
1.76% Senior Notes (Swiss franc-denominated)	1.81%	3/3/2036	0	0	0	361
2.0375% Senior Notes (Swiss franc-denominated)	2.10%	3/7/2036	0	356	408	405
1.52% Senior Notes (Swiss franc-denominated)	1.56%	1/6/2037	0	0	391	388
1.6524% Senior Notes (Swiss franc-denominated)	1.71%	3/6/2037	0	0	270	268
2.875% Senior Notes (euro-denominated)	2.94%	7/24/2037	767	720	817	801
4.894% Senior Notes	5.00%	10/7/2037	0	0	495	495
1.90% Senior Notes (Swiss franc-denominated)	1.95%	3/3/2038	0	0	0	312
1.50% Senior Notes (euro-denominated)	1.73%	10/1/2039	985	924	1,050	1,029
2.01% Senior Notes (Swiss franc-denominated)	2.05%	3/3/2041	0	0	0	355
2.80% Senior Notes	2.90%	10/15/2041	1,183	1,183	1,184	1,184
1.625% Senior Notes (euro-denominated)	1.78%	10/18/2041	1,347	1,265	1,437	1,409
2.069% Senior Notes (Japanese yen-denominated)	2.13%	10/20/2042	103	92	92	90
5.404% Senior Notes	5.50%	8/10/2043	593	594	594	594
2.02% Senior Notes (Japanese yen-denominated)	2.06%	9/6/2043	204	183	184	180
5.30% Senior Notes	5.37%	2/1/2044	396	397	397	397
1.49% Senior Notes (Swiss franc-denominated)	1.54%	1/6/2045	0	0	232	230
1.8975% Senior Notes (Swiss franc-denominated)	1.95%	3/7/2045	0	0	169	168
5.546% Senior Notes	5.64%	2/12/2046	0	0	0	742
2.11% Senior Notes (Swiss franc-denominated)	2.18%	3/3/2046	0	0	0	167
4.10% Senior Notes	4.23%	8/15/2047	735	736	736	736
1.875% Senior Notes (euro-denominated)	1.99%	10/1/2049	1,080	1,013	1,152	1,128
1.47% Senior Notes (Swiss franc-denominated)	1.49%	1/6/2050	0	0	411	408
2.00% Senior Notes (euro-denominated)	2.07%	10/18/2051	816	765	869	851
2.382% Senior Notes (Japanese yen-denominated)	2.43%	10/18/2052	234	209	210	206
2.06% Senior Notes (Swiss franc-denominated)	2.09%	3/3/2056	0	0	0	246
Other, including finance lease liabilities			5,518	3,096	203	202
<b>Total long-term</b>			<b>31,308</b>	<b>29,061</b>	<b>35,852</b>	<b>40,071</b>
<b>Total debt</b>			<b>34,917</b>	<b>31,275</b>	<b>39,384</b>	<b>43,161</b>
<b>Total cash and cash equivalents</b>			<b>8,077</b>	<b>4,009</b>	<b>9,852</b>	<b>3,254</b>
<b>Short-term investments</b>			<b>3</b>	<b>1,561</b>	<b>253</b>	<b>2</b>
<b>Net debt</b>			<b>26,837</b>	<b>25,705</b>	<b>29,279</b>	<b>39,906</b>

**2023 - 2026 Notable Acquisitions**

<b>Transaction closing date</b>	<b>Entity</b>	<b>Business description</b>	<b>Segment</b>	<b>Revenue (a) (millions)</b>
<b>2026</b>				
March 24	Clario Holdings, Inc.	Leading provider of endpoint data solutions for clinical trials	LPBS	\$1,225
<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	CorEvidas	Leading provider of regulatory-grade, real-world evidence for approved medical treatments and therapies	LPBS	\$92
January 3	The Binding Site Group	Leading provider of oncology testing for detection and monitoring of multiple myeloma	SDS	£200 (b)

(a) Approximate revenue from prior full year reporting period as of the announcement date.  
(b) Calendar year ended December 31, 2022.

## Capital Deployment

Share buybacks	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Total number of shares purchased (millions)	5.2	7.4	5.8	4.9
Average price paid per share	\$574.47	\$539.68	\$521.25	\$616.04
Total spend (\$ millions)	<b>\$3,000</b>	<b>\$4,000</b>	<b>\$3,000</b>	<b>\$3,000</b>

Remaining Share Repurchase Authorization (in millions) as of  
4/23/2026: \$2,000

Dividends paid	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Amount per share	\$1.35	\$1.52	\$1.68	\$0.43

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									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					1	2	3	1	APRIL	29	30	31	1	2	3	4	14	JULY	28	29	30	1	2	3	4	27	OCT	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	1	2	3	4	5	6	7	6	MAY	3	4	5	6	7	8	9	19	AUG	2	3	4	5	6	7	8	32	NOV	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				
	1	2	3	4	5	6	7	10		31	1	2	3	4	5	6	23		30	31	1	2	3	4	5	36		29	30	1	2	3	4	5	49				
MAR	8	9	10	11	12	13	14	11	JUNE	7	8	9	10	11	12	13	24	SEPT	6	7	8	9	10	11	12	37	DEC	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				
<b>CHANGE IN DAYS VERSUS PRIOR YEAR</b>									<b>-1</b>	<b>CHANGE IN DAYS VERSUS PRIOR YEAR</b>									<b>0</b>	<b>CHANGE IN DAYS VERSUS PRIOR YEAR</b>									<b>0</b>	<b>CHANGE IN DAYS VERSUS PRIOR YEAR</b>									<b>+1</b>