Innovation at the speed of life.

Supplemental Earnings Information for the First Quarter 2025

Q1 2025 results and Q2/FY 2025 guidance. All growth metrics are year-over-year unless otherwise indicated.

Q1 2025 Results[1]

We had a good start to the year, with better-than-anticipated core revenue in all three of our segments

Q1 Danaher core revenue was flat, exceeding our expectation of a low-single digit decline

- **Biotechnology core revenue: +7%**
  - Bioprocessing +HSD growth for 2nd consecutive quarter
  - Bioprocessing orders increased sequentially compared to Q4 2024 and Q1 book-to-bill was >1X
- **LS core revenue: -4.0%**
  - Life Sciences Instruments -LSD
- **Dx core revenue: -1.5%**
  - Cepheid respiratory revenue of ~$625M
  - Clinical Dx +MSD excluding China

Q1 Adjusted OP margin of 29.6%, exceeded expectations of ~26.5%

Q1 Adjusted EPS of $1.88

Q1 Free Cash Flow (FCF) of ~$1.1B with FCF to net income conversion of ~110%

Q2 and FY 2025

Forecasted core revenue growth, adjusted operating profit margin, and adjusted earnings per share
All information below refers to our anticipated performance for Q2 and FY 2025

Assumptions

- Guidance reflects expectation that end market demand for the remainder of 2025 is relatively consistent with the first quarter of 2025
- We believe we can largely offset the impact of current tariffs through a combination of manufacturing footprint changes, supply chain adjustments, surcharges, and other cost actions

FY 2025

- DHR core revenue growth guide of ~3%
  - Bioprocessing core revenue growth +HSD vs. prior expectation of +6% to +7%
  - Life Sciences slightly more modest expectations vs. our initial outlook
  - No change to our expectations for Diagnostics
    - Continue to expect respiratory revenue of ~$1.7B at Cepheid
- Initiating a FY adjusted EPS guide of $7.60 to $7.75
  - We wanted to make sure everyone had an anchor point and believe having an adjusted EPS guide provides more clarity
  - We are in unusual times and think it's best to be as transparent as possible

Q2 2025

- Core revenue +LSD
  - Trends from Q1 similar heading into Q2
- Adjusted operating profit margin of ~25.5%
  - Sequential decline vs Q1 primarily due to lower respiratory volume at Cepheid
  - Cepheid is one of our higher margin businesses and the operating leverage is meaningful

Anticipated core revenue growth by segment [1]

	Q2 2025	FY 2025
Biotechnology	+7%	+7%
Life Sciences	-LSD/MSD	Flat
Diagnostics	+LSD	+Flat to +LSD
Danaher	+LSD	~+3%

2025 Model Items

	Q2 2025	FY 2025
FX impact on revenue [2]	~flat	~-0.5%
Corporate expense	~$85M	~$345M
Assumed Interest expense, net	~$55M expense	~$215M expense
Tax rate	~17.0%	~17.0%
Average adjusted diluted shares	~722M	~723M

1. LSD = low-single digit, MSD = mid-single digit, HSD = high-single digit, LDD = low-double digit
2. Impact of currency exchange rates on revenue if rates in effect as of March 28, 2025 prevailed throughout the remainder of 2025

FORWARD-LOOKING STATEMENTS DISCLOSURE

Statements in this document that are not strictly historical, including all financial projections and any other statements regarding events or developments that we believe or anticipate will or may occur in the future are "forward-looking" statements within the meaning of the federal securities laws. There are a number of important factors that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include, among other things: the impact of tariffs and related actions recently implemented by the U.S. and other countries, the impact of our debt obligations on our operations and liquidity, deterioration of or instability in the global economy, the markets we serve and the financial markets, uncertainties with respect to the development, deployment, and use of artificial intelligence in our business and products, the impact of global health crises, uncertainties relating to national laws or policies, including laws or policies to protect or promote domestic interests and/or address foreign competition, contractions or growth rates and cyclicality of markets we serve, competition, our ability to develop and successfully market new products and technologies and expand into new markets, the potential for improper conduct by our employees, agents or business partners, our compliance with applicable laws and regulations (including rules relating to off-label marketing and other regulations relating to medical devices and the healthcare industry), the results of our clinical trials and perceptions thereof, our ability to effectively address cost reductions and other changes in the healthcare industry, our ability to successfully identify and consummate appropriate acquisitions and strategic investments, our ability to integrate the businesses we acquire and achieve the anticipated growth, synergies and other benefits of such acquisitions, contingent liabilities and other risks relating to acquisitions, investments, strategic relationships and divestitures (including tax-related and other contingent liabilities relating to past and future IPOs, split-offs or spin-offs), security breaches or other disruptions of our information technology systems or violations of data privacy laws, the impact of our restructuring activities on our ability to grow, risks relating to potential impairment of goodwill and other intangible assets, currency exchange rates, tax audits and changes in our tax rate and income tax liabilities, changes in tax laws applicable to multinational companies, litigation, regulatory proceedings and other contingent liabilities including intellectual property and environmental, health and safety matters, the rights of the United States government with respect to our production capacity in times of national emergency or with respect to intellectual property/production capacity developed using government funding, risks relating to product, service or software defects, product liability and recalls, risks relating to our manufacturing operations, the impact of climate change, legal or regulatory measures to address climate change and other sustainability topics and our ability to address regulatory requirements or stakeholder expectations relating to climate change and other sustainability topics, risks relating to fluctuations in the cost and availability of the supplies we use (including commodities) and labor we need for our operations, our relationships with and the performance of our channel partners, uncertainties relating to collaboration arrangements with third-parties, the impact of deregulation on demand for our products and services, labor matters and our ability to recruit, retain and motivate talented employees, U.S. and non-U.S. economic, political, geopolitical, legal, compliance, social and business factors (including the impact of elections, regulatory changes or uncertainty and military conflicts), disruptions and other impacts relating to man-made and natural disasters, inflation and the impact of our By-law exclusive forum provisions. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our 2024 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the first quarter of 2025. These forward-looking statements speak only as of the date of this document and except to the extent required by applicable law, the Company does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

With respect to the non-GAAP financial measures referenced above, the accompanying information required by SEC Regulation G can be found in the document accompanying this note or in the "Investors" section of Danaher's web site, www.danaher.com, under the subheading "Quarterly Earnings."