danaher

Innovation at the speed of life.

All,

Wanted to give everyone the press release, non-GAAP reconciliations, and presentation so you don't have to search for them on the website.

I've also included information below on our Q1 2026 results and Q2/FY 2026 guidance. We will provide additional color on the call today. All growth metrics below are year-over-year unless otherwise indicated.

Q1 2026 Results[1]

Solid execution by our team paired with continued strength in Bioprocessing and better-than-expected growth in Life Sciences enabled us to deliver nearly 10% adjusted EPS growth in Q1

Q1 Danaher core revenue growth was +0.5%

- **Includes a -2.5% headwind from lower respiratory revenue year-over-year**
- **Non-respiratory core revenue growth was ~3%**

Core growth by segment below:

- **Biotechnology: +7.0%**
  - Bioprocessing +HSD, led by consumables
  - Encouraged to see bioprocessing equipment order growth >30% in Q1
- **Life Sciences: +0.5%**
  - LS exceeded our expectations with Consumables +LSD and Instruments -LSD
- **Diagnostics: -4.0%**
  - Solid growth across non-respiratory Diagnostics
  - Cepheid respiratory revenue slightly below expectations given the lighter-than-typical Q1 respiratory season

Q1 Adjusted OP margin of 30.2%, exceeding expectations of ~28.5%

Q1 Adjusted EPS of $2.06, up ~9.5% year-over-year

Q1 Free Cash Flow (FCF) of ~$1.1B with FCF to net income conversion of ~105%

Q2 and FY 2026

All information below refers to our anticipated performance for Q2 and FY 2026

Forecasted core revenue growth, adjusted operating profit margin, and adjusted earnings per share

FY 2026

- Continue to expect core revenue growth of +3% to +6%
  - Anticipate slightly lower respiratory revenue outlook is offset by modestly better core growth in the rest of the business
  - Biotechnology ~+6%
    - Bioprocessing +HSD
  - Life Sciences up-slightly
    - Encouraged by better-than-expected Q1 performance and planning for that to continue through the year
  - Diagnostics +LSD
    - Anticipate respiratory revenue of ~$1.6B to $1.7B versus our initial $1.8B expectation
    - No change to our $75M to $100M expected headwind from policy changes in China

- Increasing our adjusted EPS guide to $8.35 to $8.55 versus prior guide of $8.35 to $8.50 given strong Q1 performance

Q2 2026

- Core Growth +LSD
  - Biotechnology +MSD
    - Bioprocessing +HSD, Discovery & Medical -LSD
  - Life Sciences up-slightly
    - Consistent with Q1
  - Diagnostics Flat
    - Anticipate respiratory revenue of ~$250M in Q2 2026 vs. ~$300M in Q2 2025

- Adjusted OP margin of ~26.5%

Anticipated core revenue growth by segment [1]

	Q2 2026	FY 2026
Biotechnology	+MSD	~+6%
Life Sciences	Up Slightly	Up Slightly
Diagnostics	Flat	+LSD
Danaher	**+LSD**	**+3% to +6%**

2026 Model Items

	Q2 2026	FY 2026
FX impact on revenue [2]	~+0.5%	~+0.5%
Corporate expense	~$90M	~$360M
Assumed Interest expense, net	~$40M expense	~$140M expense
Tax rate	~17.0%	~17.0%
Average adjusted diluted shares	~712M	~714M

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 27, 2026 prevailed throughout the remainder of 2026

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 the tariffs and related actions implemented by the U.S. and other countries, the impact of our debt obligations (including any debt we incur to finance the pending acquisition of Masimo Corporation) 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, 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 (in each case, including with respect to our pending acquisition of Masimo, which remains subject to customary closing conditions, including regulatory approval), including tax-related and other contingent liabilities relating to past and future IPOs, split-offs or spin-offs, 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 health care industry), the results of our clinical trials and perceptions thereof, our ability to effectively address cost reductions and other changes in the health care industry, security breaches or other disruptions of our information technology systems or violations of data privacy laws, 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 and policy changes or uncertainty, government shutdowns and military conflicts such as the conflict in the Middle East), 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 2025 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the first quarter of 2026. 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."