Included below is information on our Q2 2026 results and Q3/FY 2026 guidance, as well as some additional details on Leica Biosystems' pending StatLab acquisition. We will provide additional color on the call today. All growth metrics below are year-over-year unless otherwise indicated.

Q2 2026 Results[1]

Strong execution by our team paired with end market improvement enabled us to deliver better-than-expected revenue, earnings, and cash flow in Q2.

Q2 Danaher core revenue growth was +3.0%; +4.5% core revenue growth excluding respiratory

Core growth by segment below:

- **Biotechnology: +2.5%**
  - Bioprocessing +LSD with both equipment and consumables +LSD
  - +Mid-teens bioprocessing order growth in both equipment and consumables

- **Life Sciences: +5.5%**
  - LS exceeded our expectations with Instruments +MSD, Consumables +LSD and Pall +10%

- **Diagnostics: +2.0%**
  - Diagnostics core revenue growth excluding respiratory was +5%
  - Respiratory revenue was in-line with our expectations

Q2 Adjusted OP margin of 27.1%, exceeding expectations of ~26.5%

Q2 Adjusted EPS of $1.94, up ~8% year-over-year

YTD Free Cash Flow (FCF) of ~$2.4B with FCF to net income conversion of 124%

Q3 and FY 2026

All information below refers to our anticipated performance for Q3 and FY 2026

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

FY 2026

- **Expect core revenue growth of +3% to +4%; +MSD core revenue growth excluding respiratory**
  - Reflects a LSD headwind from respiratory testing revenue year-over-year
  - Reflects higher core growth in our Life Sciences segment relative to our previous expectations, offset by a slightly more conservative outlook for Bioprocessing
- **Core growth by segment**
  - Biotechnology +MSD
    - Bioprocessing +MSD
  - Life Sciences +3% to +4%
  - Diagnostics Up slightly
    - Assumes respiratory revenue of ~$1.6B
- **Increasing our adjusted EPS guide to $8.45 to $8.60 versus prior guide of $8.35 to $8.55 given strong Q2 performance and Masimo accretion**

Q3 2026

- **Core Growth +2.0% to +3.0%; ~+5.0% core revenue growth excluding respiratory**
  - Reflects a 250 bps headwind from respiratory testing revenue year-over-year
  - Biotechnology +MSD
    - Bioprocessing and Discovery & Medical both +MSD
  - Life Sciences +3% to +4%
  - Diagnostics Flat
    - Anticipate respiratory revenue of ~$325M in Q3 2026 vs ~$500M in Q3 2025
- **Adjusted OP margin of ~26.5%**

Anticipated core revenue growth by segment [1]

	Q3 2026	FY 2026
Biotechnology	+MSD	+MSD
Life Sciences	+3% to +4%	+3% to +4%
Diagnostics	Flat	Up Slightly
Danaher	**+2% to +3%**	**+3% to +4%**

2026 Model Items

	Q3 2026	FY 2026
FX impact on revenue [2]	~-1.0%	~+0.5%
Corporate expense	~$90M	~$360M
Assumed Interest expense, net	~$115M expense	~$310M expense
Tax rate	~17.0%	~17.0%
Average adjusted diluted shares	~707M	~709M

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 June 26, 2026 prevailed throughout the remainder of 2026

2025 and 2026 Core Revenue Growth Summary

Given we have received a number of questions about underlying business trends and the impact respiratory revenue is having on the business, we thought it would be helpful to provide the table below showing historical performance including and excluding respiratory revenue.

2025 and 2026 Danaher Core Revenue Growth										
	2025					2026				
	Q1	Q2	Q3	Q4	FY25	Q1	Q2	Q3E	Q4E	FY26E
Biotechnology	7.0%	6.0%	6.5%	6.0%	**6.5%**	7.0%	2.5%	+MSD		**+MSD**
Life Sciences	-4.0%	-2.5%	-1.0%	0.5%	**-1.5%**	0.5%	5.5%	~3.0-4.0%		**~3.0% to 4.0%**
Diagnostics	-1.5%	2.0%	3.5%	2.0%	**1.5%**	-4.0%	2.0%	~Flat		**+Up slightly**
Danaher	0.0%	1.5%	3.0%	2.5%	**2.0%**	0.5%	3.0%	~2.0-3.0%	+MSD	**~3.0% to 4.0%**
Danaher ex respiratory	1.0%	2.0%	2.5%	4.0%	**2.5%**	3.0%	4.5%	~5.0%	+MSD	**+MSD**
Respiratory impact	*-1.0%*	*-0.5%*	*0.5%*	*-1.5%*	***-0.5%***	*-2.5%*	*-1.5%*	*~ -2.5%*	*~Flat*	*-LSD*
Respiratory revenue*	~$650M	~$300M	~$500M	~$500M	**~$1.9B**	~$500M	~$250M	~$325M	~$500M	**~$1.6B**
Respiratory revenue y/y % change						*~ -25%*	*~ - 15%*	*~-35%*	*~Flat*	***-High-teens***

**Actuals round to nearest $50M*

StatLab Acquisition

Early this month, Leica Biosystems, our anatomic pathology business, announced their intention to acquire StatLab, a leading manufacturer of products across the core histology workflow, from specimen collection through slide staining. It is an attractive business with >85% recurring revenue and is complementary to Leica Biosystems' existing oncology instrument portfolio.

Below is some additional information on StatLab for your models:

- Statlab generated ~$250M in revenue for the full year 2025
- We expect the business to grow +HSD over the long term
- Expect StatLab to be accretive to Adjusted EPS in our 1st full year of ownership
- Expect to close by the end of 2026, subject to customary closing conditions and regulatory approvals

Our earnings call starts at 8:00am ET. Dial-in information is in the attached release and below.

U.S.: 833-419-0865
International: 1-785-838-9333
Conference ID: DHRQ226
Webcast link

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 debt we incurred to finance the 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 acquisition of Masimo, 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 second 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."