Innovation at the speed of life.

Supplemental Earnings Information for the Third Quarter 2025

Q3 2025 results and FY 2025 guidance. All growth metrics are year-over-year unless otherwise indicated.

Q3 2025 Results[1]

Continued momentum in our bioprocessing business and better-than-expected respiratory revenue at Cepheid enabled us to exceed our revenue, earnings and cash flow expectations

Q3 Danaher core revenue growth was +3.0%, exceeding our expectations

Core growth by segment below:

- **Biotechnology: +6.5%**
  - Bioprocessing +HSD for 4th consecutive quarter
  - Discovery and Medical +LSD
- **Life Sciences: -1%**
  - Life Sciences Instruments were up slightly
- **Diagnostics: +3.5%**
  - Cepheid respiratory revenue of ~$475M
  - Clinical Dx +HSD excluding China

Q3 Adjusted OP margin of 27.9%, exceeded expectations of ~25.5%

Q3 Adjusted EPS of $1.89 were up ~10% year-over-year

YTD Free Cash Flow (FCF) of ~$3.5 with FCF to net income conversion of ~145%

We repurchased approximately 10 million shares during the third quarter

Q4 and FY 2025

All information below refers to our anticipated performance for Q4 and FY 2025

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

Q4 2025

- **Core revenue growth +LSD**
  - Biotechnology
    - Bioprocessing +HSD and Discovery and Medical -MSD
    - Discovery and Medical core growth in Q4 2024 was +DD
  - Life Sciences
    - Assuming demand trends remain similar to what we saw in Q3
    - Not anticipating an inflection in demand or Q4 budget flush
  - Diagnostics
    - Modest headwind at Cepheid given earlier buying ahead of respiratory season in Q3
    - No change to our Full Year 2025 Cepheid respiratory revenue expectation of ~$1.7B
- **Adjusted operating profit margin of ~27%**
  - Assuming an incremental >$150M of productivity investments
  - Savings will benefit 2026 earnings

FY 2025

- Maintaining our FY adjusted EPS guide of $7.70 to $7.80
- Better-than-expected Q3 Adjusted EPS expected to be offset by >$150M of productivity cost actions in Q4

Anticipated core revenue growth by segment [1]

	Q4 2025
Biotechnology	~5%
Life Sciences	-LSD
Diagnostics	Flat
Danaher	+LSD

2025 Model Items

	Q4 2025
FX impact on revenue [2]	~+2.5%
Corporate expense	~$85M
Assumed Interest expense, net	~$50M expense
Tax rate	~17.0%
Average adjusted diluted shares	~711M

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 September 26, 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 the tariffs and related actions 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, government shutdowns 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 third 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."