Included below is information on our Q3 2026 results and Q4/FY 2026 guidance. We will provide additional color on the call today. All growth metrics below are year-over-year unless otherwise indicated.

## Q3 2026 Results[1]

**We delivered better-than-expected Q3 revenue, earnings and cash flow, and are encouraged by the improving trends we saw across our end markets.**

**Q3 Danaher core revenue growth excluding respiratory was 5.5%, a 100bps acceleration from Q2; total Q3 core revenue growth of +3.0%**

**Core revenue growth by segment below:**

- **Biotechnology: +5.0%**
  - Bioprocessing was at the upper end of +MSD, slightly better than our expectations
  - Discovery & Medical down -LSD
- **Life Sciences: +4.5%**
  - LS exceeded our expectations with Instruments +MSD, Consumables +LSD and Pall +MSD
- **Diagnostics: +0.5%**
  - Diagnostics core revenue growth excluding respiratory was +7.0%
  - Respiratory revenue of ~$350M was modestly ahead of our expectations

**Q3 Adjusted OP margin of 29.0%, exceeding our expectation of ~26.5%**

**Q3 Adjusted EPS of $2.11, up ~11.5% year-over-year**

**YTD Free Cash Flow (FCF) of ~$4.0B with FCF to net income conversion of 128%**

## Q4 and FY 2026

All information below refers to our anticipated performance for Q4 and FY 2026

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

Q4 2026

- **Core revenue growth excluding respiratory +4% to +5%;**
  - Expect a ~150 bps headwind from respiratory testing revenue
  - Expect respiratory revenue of ~$400M in Q4 2026 vs. ~$500M in Q4 2025
- **Adjusted OP margin of ~29.5%**

FY 2026

- **No change to our expectation of +MSD core revenue growth excluding respiratory**
  - No change to the full year outside of respiratory; now expect respiratory revenue of ~$1.5B vs. prior expectation of ~$1.6B
  - No change to bioprocessing FY outlook of +MSD
- **Increasing our adjusted EPS guide to $8.57 to $8.62 versus prior guide of $8.45 to $8.60 given Q3 outperformance, representing double-digit year-over year growth**

**Anticipated core revenue growth by segment** [1]

| | Q4 2026 | FY 2026 |
|---|---|---|
| Biotechnology | +MSD | +MSD |
| Life Sciences | +4% to +5% | +3% to +4% |
| Diagnostics | Up slightly | ~Flat |
| *Diagnostics ex-respiratory* | *+4% to +5%* | *+MSD* |
| Danaher | *~+3%* | ~+2.5% |
| ***Danaher ex-respiratory*** | ***+4% to +5%*** | ***+MSD*** |

### 2026 Model Items

| | Q4 2026 | FY 2026 |
|---|---|---|
| FX impact on revenue [2] | ~flat | ~+1.0% |
| Corporate expense[3] | ~$90M | ~$355M |
| Assumed Interest expense, net | ~$120M | ~$305M |
| Tax rate | ~17.0% | ~17.0% |
| Average adjusted diluted shares | ~707M | ~708M |

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 25, 2026 prevailed throughout the remainder of 2026
3. Corporate expense represents the operating profit (GAAP) for the Company's Other segment, which consists of unallocated corporate costs and other costs not considered part of management's evaluation of reportable segment operating performance, less approximately $200 million in both periods of stock-based compensation expense associated with special long-term growth equity awards granted to the Company's founders, certain executive officers and other key leaders in the third quarter of 2026, which is inclusive in both periods of a $185 million charge related to certain of the special equity awards that have been canceled.

## 2025 and 2026 Core Revenue Growth Summary

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 | Q3 | Q4E | FY26E |
| Biotechnology | 7.0% | 6.0% | 6.5% | 6.0% | **6.5%** | 7.0% | 2.5% | 5.0% | +MSD | **+MSD** |
| Life Sciences | -4.0% | -2.5% | -1.0% | 0.5% | **-1.5%** | 0.5% | 5.5% | 4.5% | 4.0% to 5.0% | **3.0% to 4.0%** |
| Diagnostics | -1.5% | 2.0% | 3.5% | 2.0% | **1.5%** | -4.0% | 2.0% | 0.5% | Up Slightly | **~Flat** |
| **Danaher** | 0.0% | 1.5% | 3.0% | 2.5% | **2.0%** | 0.5% | 3.0% | 3.0% | ~3.0% | **~2.5%** |
| **Danaher ex respiratory** | 1.0% | 2.0% | 2.5% | 4.0% | **2.5%** | 3.0% | 4.5% | 5.5% | 4.0% to 5.0% | **+MSD** |
| *Respiratory impact* | *-1.0%* | *-0.5%* | *0.5%* | *-1.5%* | ***-0.5%*** | *-2.5%* | *-1.5%* | *-2.5%* | *~-1.5%* | *-LSD* |
| Respiratory revenue* | ~$650M | ~$300M | ~$500M | ~$500M | **~$1.9B** | ~$500M | ~$250M | ~$350M | ~400M | **~$1.5B** |
| *Respiratory revenue y/y % change* | | | | | | *~ -25%* | *~ - 15%* | *~-30%* | *~-20%* | ***~-20%*** |

**Actuals round to nearest $50M*

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

U.S.: 800-267-6316
International: 1-203-518-9783
Conference ID: DHRQ326
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 Corporation), 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 third 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."