UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 28, 2026 or

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 1-8002

THERMO FISHER SCIENTIFIC INC.

(Exact name of Registrant as specified in its charter)

Delaware	04-2209186
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

168 Third Avenue
Waltham, Massachusetts 02451
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (781) 622-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $1.00 par value	TMO	New York Stock Exchange
1.450% Notes due 2027	TMO 27	New York Stock Exchange
1.750% Notes due 2027	TMO 27B	New York Stock Exchange
Floating Rate Notes due 2027	TMO 27D	New York Stock Exchange
0.500% Notes due 2028	TMO 28A	New York Stock Exchange
1.375% Notes due 2028	TMO 28	New York Stock Exchange
1.950% Notes due 2029	TMO 29	New York Stock Exchange
0.875% Notes due 2031	TMO 31	New York Stock Exchange
2.375% Notes due 2032	TMO 32	New York Stock Exchange
3.650% Notes due 2034	TMO 34	New York Stock Exchange
3.628% Notes due 2035	TMO 35A	New York Stock Exchange
2.875% Notes due 2037	TMO 37	New York Stock Exchange
1.500% Notes due 2039	TMO 39	New York Stock Exchange
1.875% Notes due 2049	TMO 49	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐
Smaller reporting company ☐	Emerging growth company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of March 28, 2026, the Registrant had 371,621,465 shares of Common Stock outstanding.

THERMO FISHER SCIENTIFIC INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED MARCH 28, 2026

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions except share and per share amounts)	March 28, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 3,254	$ 9,852
Short-term investments	2	253
Accounts receivable, less allowances of $149 and $147	9,204	8,900
Inventories	5,496	5,425
Contract assets, net	1,684	1,666
Other current assets	2,677	2,612
Total current assets	22,316	28,707
Property, plant and equipment, net	10,658	10,565
Acquisition-related intangible assets, net	19,146	15,838
Other assets	5,973	5,871
Goodwill	55,187	49,362
Total assets	$ 113,281	$ 110,343
Liabilities, redeemable noncontrolling interest and equity		
Current liabilities:		
Short-term obligations and current maturities of long-term obligations	$ 3,090	$ 3,533
Accounts payable	3,344	3,622
Accrued payroll and employee benefits	1,565	1,995
Contract liabilities	2,928	2,710
Other accrued expenses	3,694	3,329
Total current liabilities	14,621	15,189
Deferred income taxes	2,107	1,493
Other long-term liabilities	4,421	4,273
Long-term obligations	40,071	35,852
Redeemable noncontrolling interest	121	122
Equity:		
Thermo Fisher Scientific Inc. shareholders' equity:		
Preferred stock, $100 par value, 50,000 shares authorized; none issued	—	—
Common stock, $1 par value, 1,200,000,000 shares authorized; 445,473,074 and 445,160,301 shares issued	445	445
Capital in excess of par value	18,713	18,563
Retained earnings	60,632	59,156
Treasury stock at cost, 73,851,609 and 68,938,831 shares	(25,360)	(22,309)
Accumulated other comprehensive income/(loss)	(2,497)	(2,448)
Total Thermo Fisher Scientific Inc. shareholders' equity	51,934	53,407
Noncontrolling interests	7	7
Total equity	51,940	53,415
Total liabilities, redeemable noncontrolling interest and equity	$ 113,281	$ 110,343

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(In millions except per share amounts)	Three months ended March 28, 2026	Three months ended March 29, 2025
Revenues		
Product revenues	$ 6,277	$ 5,980
Service revenues	4,728	4,384
Total revenues	11,005	10,364
Costs and operating expenses:		
Cost of product revenues	3,261	3,125
Cost of service revenues	3,314	3,004
Selling, general and administrative expenses	2,181	2,078
Research and development expenses	336	342
Restructuring and other costs	49	98
Total costs and operating expenses	9,142	8,648
Operating income	1,863	1,716
Interest income	233	203
Interest expense	(354)	(303)
Other income/(expense)	(9)	3
Income before income taxes	1,734	1,620
Benefit from/(provision for) income taxes	(70)	(95)
Equity in earnings/(losses) of unconsolidated entities	(8)	(14)
Net income	1,656	1,511
Less: net income/(loss) attributable to noncontrolling interests and redeemable noncontrolling interest	5	4
Net income attributable to Thermo Fisher Scientific Inc.	$ 1,651	$ 1,507
Earnings per share attributable to Thermo Fisher Scientific Inc.		
Basic	$ 4.44	$ 3.99
Diluted	$ 4.43	$ 3.98
Weighted average shares		
Basic	372	378
Diluted	373	379

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(In millions)	Three months ended March 28, 2026	Three months ended March 29, 2025
Comprehensive income/(loss)		
Net income	$ 1,656	$ 1,511
Other comprehensive income/(loss):		
Cumulative translation adjustment:		
Cumulative translation adjustment (net of tax provision (benefit) of $27 and $(207))	(58)	360
Unrealized gains/(losses) on hedging instruments:		
Reclassification adjustment for losses included in net income (net of tax (provision) benefit of $0 and $0)	1	1
Pension and other postretirement benefit liability adjustments:		
Pension and other postretirement benefit liability adjustments arising during the period (net of tax (provision) benefit of $(1) and $1)	2	(3)
Amortization of net loss included in net periodic pension cost (net of tax (provision) benefit of $0 and $0)	1	1
Total other comprehensive income/(loss)	(55)	358
Comprehensive income/(loss)	1,601	1,869
Less: comprehensive income/(loss) attributable to noncontrolling interests and redeemable noncontrolling interest	(1)	8
Comprehensive income attributable to Thermo Fisher Scientific Inc.	$ 1,602	$ 1,861

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Three months ended March 28, 2026	Three months ended March 29, 2025
Operating activities		
Net income	$ 1,656	$ 1,511
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of property, plant and equipment	306	276
Amortization of acquisition-related intangible assets	430	429
Change in deferred income taxes	(258)	(279)
Stock-based compensation	83	75
Other net non-cash expenses	88	135
Changes in assets and liabilities, excluding the effects of acquisitions	(1,112)	(1,425)
Net cash provided by operating activities	1,192	723
Investing activities		
Purchases of property, plant and equipment	(376)	(362)
Proceeds from sale of property, plant and equipment	9	12
Proceeds from cross-currency interest rate swap interest settlements	96	87
Acquisitions, net of cash acquired	(8,872)	—
Purchases of investments	(14)	(264)
Proceeds from sales and maturities of investments	250	2
Other investing activities, net	(55)	(1)
Net cash used in investing activities	(8,961)	(527)
Financing activities		
Net proceeds from issuance of debt	5,238	2,840
Repayment of debt	(1,412)	(838)
Proceeds from issuance of commercial paper	389	—
Purchases of company common stock	(3,000)	(2,000)
Dividends paid	(162)	(149)
Other financing activities, net	39	45
Net cash provided by (used in) financing activities	1,093	(102)
Exchange rate effect on cash	78	37
Increase/(decrease) in cash, cash equivalents and restricted cash	(6,599)	132
Cash, cash equivalents and restricted cash at beginning of period	9,879	4,040
Cash, cash equivalents and restricted cash at end of period	$ 3,280	$ 4,172

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE NONCONTROLLING INTEREST AND EQUITY
(Unaudited)

(In millions)	Redeemable Noncontrolling Interest	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Retained Earnings	Treasury Stock Shares	Treasury Stock Amount	Accumulated Other Comprehensive Income/(Loss)	Total Thermo Fisher Scientific Inc. Shareholders' Equity	Noncontrolling Interests	Total Equity
						Three months ended March 28, 2026					
Balance at December 31, 2025	$ 122	445	$ 445	$ 18,563	$ 59,156	69	$ (22,309)	$ (2,448)	$ 53,407	$ 7	$ 53,415
Issuance of shares under stock plans	—	—	—	66	—	—	(22)	—	44	—	44
Stock-based compensation	—	—	—	83	—	—	—	—	83	—	83
Purchases of company common stock	—	—	—	—	—	5	(3,000)	—	(3,000)	—	(3,000)
Dividends declared ($0.47 per share)	—	—	—	—	(175)	—	—	—	(175)	—	(175)
Net income/(loss)	4	—	—	—	1,651	—	—	—	1,651	—	1,651
Other comprehensive income/(loss)	(6)	—	—	—	—	—	—	(49)	(49)	—	(49)
Contributions from (distributions to) noncontrolling interest	—	—	—	—	—	—	—	—	—	(1)	(1)
Excise tax from stock repurchases	—	—	—	—	—	—	(28)	—	(28)	—	(28)
Balance at March 28, 2026	$ 121	445	$ 445	$ 18,713	$ 60,632	74	$ (25,360)	$ (2,497)	$ 51,934	$ 7	$ 51,940
						Three months ended March 29, 2025					
Balance at December 31, 2024	$ 120	444	$ 444	$ 17,962	$ 53,102	63	$ (19,226)	$ (2,697)	$ 49,584	$ (33)	$ 49,551
Issuance of shares under stock plans	—	—	—	74	—	—	(24)	—	50	—	50
Stock-based compensation	—	—	—	75	—	—	—	—	75	—	75
Purchases of company common stock	—	—	—	—	—	4	(2,000)	—	(2,000)	—	(2,000)
Dividends declared ($0.43 per share)	—	—	—	—	(163)	—	—	—	(163)	—	(163)
Net income/(loss)	5	—	—	—	1,507	—	—	—	1,507	—	1,507
Other comprehensive income/(loss)	3	—	—	—	—	—	—	354	354	1	355
Contributions from (distributions to) noncontrolling interest	—	—	—	—	—	—	—	—	—	(1)	(1)
Excise tax from stock repurchases	—	—	—	—	—	—	(18)	—	(18)	—	(18)
Balance at March 29, 2025	$ 128	444	$ 444	$ 18,111	$ 54,447	67	$ (21,269)	$ (2,343)	$ 49,390	$ (33)	$ 49,357

The accompanying notes are an integral part of these condensed consolidated financial statements.

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Thermo Fisher Scientific Inc. (the company or Thermo Fisher) enables customers to make the world healthier, cleaner and safer by helping them accelerate life sciences research, solve complex analytical challenges, increase laboratory productivity, and improve patient health through diagnostics and the development and manufacture of life-changing therapies. Markets served include pharmaceutical and biotech, academic and government, industrial and applied, as well as healthcare and diagnostics.

Interim Financial Statements

The interim condensed consolidated financial statements presented herein have been prepared by the company, are unaudited and, in the opinion of management, reflect all adjustments of a normal recurring nature necessary for a fair statement of the financial position at March 28, 2026, the results of operations for the three-month periods ended March 28, 2026 and March 29, 2025, and the cash flows for the three-month periods ended March 28, 2026 and March 29, 2025. Interim results are not necessarily indicative of results for a full year.

The condensed consolidated balance sheet presented as of December 31, 2025, has been derived from the audited consolidated financial statements as of that date. The condensed consolidated financial statements and notes are presented as permitted by Form 10-Q and do not contain all information that is included in the annual financial statements and notes thereto of the company. The condensed consolidated financial statements and notes included in this report should be read in conjunction with the 2025 financial statements and notes included in the company's Annual Report on Form 10-K. Certain reclassifications of prior year amounts have been made to conform to the current year presentation.

Note 1 to the consolidated financial statements for 2025 describes the significant accounting estimates and policies used in preparation of the consolidated financial statements. There have been no material changes in the company's significant accounting policies during the three months ended March 28, 2026.

Amounts and percentages reported within these condensed consolidated financial statements are presented and calculated based on underlying unrounded amounts. As a result, the sum of components may not equal corresponding totals due to rounding.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The company's estimates include, among others, asset reserve requirements as well as the amounts of future cash flows associated with certain assets and businesses that are used in assessing the risk of impairment. Actual results could differ from those estimates.

Recent Accounting Pronouncements

The following table provides a description of recent accounting pronouncements adopted and those standards not yet adopted with potential for a material impact on the company's financial statements or disclosures.

Standard	Description	Adoption timing and approach	Impact of adoption or other significant matters
Standards recently adopted			
ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*	Among other things, new guidance to disclose additional information about the tax rate reconciliation and income taxes paid.	2025 annual report and interim periods thereafter using a prospective method.	Increased annual disclosures in Notes 7 and 9
Standards not yet adopted			
ASU No. 2024-03, *Income Statement–Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*	New guidance to disclose specified information about certain costs and expenses.	2027 annual report and interim periods thereafter using a prospective or retrospective method.	Will increase disclosures in Note 6

Standard	Description	Adoption timing and approach	Impact of adoption or other significant matters
ASU No. 2025-06, *Intangibles–Goodwill and Other–Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*	Among other things, new guidance to modernize the accounting for costs to develop software for internal use.	2028 annual report and interim periods thereafter using a prospective, retrospective, or modified transition method; early adoption is permitted.	Currently evaluating adoption impact, timing, and method
ASU No. 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*	Among other things, establishes guidance for the recognition, measurement, and presentation of government grants.	2029 using a retrospective, modified retrospective, or modified prospective approach; early adoption is permitted.	Currently evaluating adoption impact, timing, and method

Note 2. Supplemental Balance Sheet Information

Inventories

The components of inventories are as follows:

(In millions)	March 28, 2026	December 31, 2025
Raw materials	$ 1,925	$ 1,877
Work in process	942	889
Finished goods	2,629	2,659
Inventories	$ 5,496	$ 5,425

Contract-related Balances

Contract asset and liability balances are as follows:

(In millions)	March 28, 2026	December 31, 2025
Current contract assets, net	$ 1,684	$ 1,666
Noncurrent contract assets, net	1	1
Current contract liabilities	2,928	2,710
Noncurrent contract liabilities	1,034	1,183

In the three months ended March 28, 2026, the company recognized revenues of $1.29 billion that were included in the contract liabilities balance at December 31, 2025. In the three months ended March 29, 2025, the company recognized revenues of $1.36 billion that were included in the contract liabilities balance at December 31, 2024.

Remaining Performance Obligations

The aggregate amount of the transaction price allocated to the remaining performance obligations for all open customer contracts as of March 28, 2026, was $29.41 billion. The company will recognize revenues for these performance obligations as they are satisfied, approximately 52% of which is expected to occur within the next twelve months. Amounts expected to occur thereafter generally relate to contract manufacturing, clinical research and extended warranty service agreements, which typically have durations of three to five years.

Note 3. Debt and Other Financing Arrangements

The company's debt and other financing arrangements are as follows:

(Dollars in millions)	Effective interest rate at March 28, 2026	March 28, 2026	December 31, 2025
Commercial Paper	3.87 %	$ 393	$ —
3.20% 3-Year Senior Notes, Due 1/21/2026 (euro-denominated)		—	587
1.40% 8.5-Year Senior Notes, Due 1/23/2026 (euro-denominated)		—	822
4.953% 3-Year Senior Notes, Due 8/10/2026	5.15 %	600	600
0.832% 1.5-Year Senior Notes, Due 9/7/2026 (Swiss franc-denominated)	1.13 %	513	517

(Dollars in millions)	Effective interest rate at March 28, 2026	March 28, 2026	December 31, 2025
5.00% 3-Year Senior Notes, Due 12/5/2026	5.25 %	1,000	1,000
1.45% 10-Year Senior Notes, Due 3/16/2027 (euro-denominated)	1.66 %	575	587
1.75% 7-Year Senior Notes, Due 4/15/2027 (euro-denominated)	1.97 %	691	705
1.054% 5-Year Senior Notes, Due 10/20/2027 (Japanese yen-denominated)	1.18 %	180	184
4.80% 5-Year Senior Notes, Due 11/21/2027	5.00 %	600	600
Floating Rate (EURIBOR + 0.280%) 2-Year Senior Notes, Due 12/1/2027 (euro-denominated)	2.52 %	1,151	1,175
0.790% 3-Year Senior Notes, Due 1/6/2028 (Swiss franc-denominated)	1.34 %	110	111
0.50% 8.5-Year Senior Notes, Due 3/1/2028 (euro-denominated)	0.77 %	921	940
1.6525% 4-Year Senior Notes, Due 3/7/2028 (Swiss franc-denominated)	1.79 %	413	416
0.77% 5-Year Senior Notes, Due 9/6/2028 (Japanese yen-denominated)	0.90 %	181	185
1.375% 12-Year Senior Notes, Due 9/12/2028 (euro-denominated)	1.46 %	691	705
1.75% 7-Year Senior Notes, Due 10/15/2028	1.89 %	700	700
5.00% 5-Year Senior Notes, Due 1/31/2029	5.24 %	1,000	1,000
1.125% 4-Year Senior Notes, Due 3/7/2029 (Swiss franc-denominated)	1.26 %	394	397
1.95% 12-Year Senior Notes, Due 7/24/2029 (euro-denominated)	2.08 %	806	822
2.60% 10-Year Senior Notes, Due 10/1/2029	2.74 %	900	900
1.279% 7-Year Senior Notes, Due 10/19/2029 (Japanese yen-denominated)	1.44 %	29	30
1.120% 5-Year Senior Notes, Due 1/6/2030 (Swiss franc-denominated)	1.25 %	293	295
4.977% 7-Year Senior Notes, Due 8/10/2030	5.12 %	750	750
0.80% 9-Year Senior Notes, Due 10/18/2030 (euro-denominated)	0.89 %	2,014	2,056
4.215% 5-Year Senior Notes, Due 2/12/2031	4.41 %	1,000	—
4.200% 5.5-Year Senior Notes Due 3/1/2031	4.41 %	500	500
0.875% 12-Year Senior Notes, Due 10/1/2031 (euro-denominated)	1.13 %	1,036	1,057
2.00% 10-Year Senior Notes, Due 10/15/2031	2.23 %	1,200	1,200
1.8401% 8-Year Senior Notes, Due 3/8/2032 (Swiss franc-denominated)	1.92 %	519	524
2.375% 12-Year Senior Notes, Due 4/15/2032 (euro-denominated)	2.55 %	691	705
4.473% 7-Year Senior Notes, Due 10/7/2032	4.62 %	750	750
1.49% 10-Year Senior Notes, Due 10/20/2032 (Japanese yen-denominated)	1.60 %	39	40
4.95% 10-Year Senior Notes, Due 11/21/2032	5.09 %	600	600
1.4175% 8-Year Senior Notes, Due 3/7/2033 (Swiss franc-denominated)	1.49 %	438	442
4.550% 7.3-Year Senior Notes, Due 6/15/2033	4.73 %	750	—
5.086% 10-Year Senior Notes, Due 8/10/2033	5.20 %	1,000	1,000
1.125% 12-Year Senior Notes, Due 10/18/2033 (euro-denominated)	1.21 %	1,726	1,762
5.20% 10-Year Senior Notes, Due 1/31/2034	5.34 %	500	500
3.65% 12-Year Senior Notes, Due 11/21/2034 (euro-denominated)	3.76 %	863	881
1.50% 12-Year Senior Notes, Due 9/6/2035 (Japanese yen-denominated)	1.58 %	134	137
4.794% 10-Year Senior Notes, Due 10/7/2035	4.91 %	750	750
3.628% 10-Year Senior Notes, Due 12/1/2035 (euro-denominated)	3.70 %	1,266	1,292
4.902% 10-Year Senior Notes, Due 2/12/2036	5.02 %	1,300	—
1.76% 10-Year Senior Notes, Due 3/3/2036 (Swiss franc-denominated)	1.81 %	363	—
2.0375% 12-Year Senior Notes, Due 3/7/2036 (Swiss franc-denominated)	2.10 %	407	410
1.520% 12-Year Senior Notes, Due 1/6/2037 (Swiss franc-denominated)	1.56 %	389	392
1.6524% 12-Year Senior Notes, Due 3/6/2037 (Swiss franc-denominated)	1.71 %	269	271
2.875% 20-Year Senior Notes, Due 7/24/2037 (euro-denominated)	2.94 %	806	822

(Dollars in millions)	Effective interest rate at March 28, 2026	March 28, 2026	December 31, 2025
4.894% 12-Year Senior Notes, Due 10/7/2037	5.00 %	500	500
1.90% 12-Year Senior Notes, Due 3/3/2038 (Swiss franc-denominated)	1.95 %	314	—
1.50% 20-Year Senior Notes, Due 10/1/2039 (euro-denominated)	1.73 %	1,036	1,057
2.01% 15-Year Senior Notes, Due 3/3/2041 (Swiss franc-denominated)	2.05 %	357	—
2.80% 20-Year Senior Notes, Due 10/15/2041	2.90 %	1,200	1,200
1.625% 20-Year Senior Notes, Due 10/18/2041 (euro-denominated)	1.78 %	1,439	1,468
2.069% 20-Year Senior Notes, Due 10/20/2042 (Japanese yen-denominated)	2.13 %	91	93
5.404% 20-Year Senior Notes, Due 8/10/2043	5.50 %	600	600
2.02% 20-Year Senior Notes, Due 9/6/2043 (Japanese yen-denominated)	2.06 %	181	185
5.30% 30-Year Senior Notes, Due 2/1/2044	5.37 %	400	400
1.49% 20-Year Senior Notes, Due 1/6/2045 (Swiss franc-denominated)	1.54 %	232	233
1.8975% 20-Year Senior Notes, Due 3/7/2045 (Swiss franc-denominated)	1.95 %	169	170
5.546% 20-Year Senior Notes, Due 2/12/2046	5.64 %	750	—
2.11% 20-Year Senior Notes, Due 3/3/2046 (Swiss franc-denominated)	2.18 %	169	—
4.10% 30-Year Senior Notes, Due 8/15/2047	4.23 %	750	750
1.875% 30-Year Senior Notes, Due 10/1/2049 (euro-denominated)	1.99 %	1,151	1,175
1.47% 25-Year Senior Notes, Due 1/6/2050 (Swiss franc-denominated)	1.49 %	409	413
2.00% 30-Year Senior Notes, Due 10/18/2051 (euro-denominated)	2.07 %	863	881
2.382% 30-Year Senior Notes, Due 10/18/2052 (Japanese yen-denominated)	2.43 %	208	212
2.06% 30-Year Senior Notes, Due 3/3/2056 (Swiss franc-denominated)	2.09 %	248	—
Other		1	1
Total borrowings at par value		43,267	39,459
Unamortized discount		(91)	(94)
Unamortized debt issuance costs		(229)	(194)
Total borrowings at carrying value		42,947	39,172
Finance lease liabilities		213	213
Less: Short-term obligations and current maturities		3,090	3,533
Long-term obligations		$ 40,071	$ 35,852

EURIBOR - Euro Interbank Offered Rate

The effective interest rates for the fixed-rate debt include the stated interest on the notes, the accretion of any discounts/premiums and the amortization of any debt issuance costs.

See Note 4 for fair value information pertaining to the company's long-term borrowings.

Credit Facilities

The company has a revolving credit facility (the Facility) with a bank group that provides for up to $5.00 billion of unsecured multi-currency revolving credit. The Facility expires on January 7, 2028. The revolving credit agreement calls for interest at either a Term Secured Overnight Financing Rate (SOFR), EURIBOR-based rate (for funds drawn in euro), or a rate based on the prime lending rate of the agent bank, at the company's option. The agreement contains affirmative, negative and financial covenants, and events of default customary for facilities of this type. The covenants in the Facility include a Consolidated Net Interest Coverage Ratio (Consolidated EBITDA to Consolidated Net Interest Expense), as such terms are defined in the Facility. Specifically, the company has agreed that, so long as any lender has any commitment under the Facility, any letter of credit is outstanding under the Facility, or any loan or other obligation is outstanding under the Facility, it will maintain a minimum Consolidated Net Interest Coverage Ratio of 3.5:1.0 as of the last day of any fiscal quarter. As of March 28, 2026, no borrowings were outstanding under the Facility.

Commercial Paper Programs

The company has commercial paper programs pursuant to which it may issue and sell unsecured, short-term promissory notes (CP Notes). Under the U.S. program, a) maturities may not exceed 397 days from the date of issue and b) the CP Notes are issued on a private placement basis under customary terms in the commercial paper market and are not redeemable prior to maturity nor subject to voluntary prepayment. Under the euro program, maturities may not exceed 183 days and may be denominated in euro, U.S. dollars, Japanese yen, British pounds sterling, Swiss franc, Canadian dollars or other currencies. Under both programs, the CP Notes are issued at a discount from par (or premium to par, in the case of negative interest rates), or, alternatively, are sold at par and bear varying interest rates on a fixed or floating basis.

Senior Notes

Interest is payable annually on the euro and public Swiss franc-denominated fixed rate senior notes, quarterly on the euro-denominated floating rate senior note, and semi-annually on all other senior notes. Each of the U.S. dollar and euro-denominated fixed rate senior notes, and Japanese yen-denominated and Swiss franc-denominated private placement notes may be redeemed at a redemption price of 100% of the principal amount plus a specified make-whole premium and accrued interest, together with swap breakage costs payable to holders of the Japanese yen-denominated and Swiss franc-denominated private placement notes who have entered into cross-currency swap agreements. The company is subject to certain affirmative and negative covenants under the indentures and note purchase agreement governing the senior notes, the most restrictive of which limits the ability of the company to pledge certain property and assets as security under borrowing arrangements. The company was in compliance with all covenants related to its senior notes at March 28, 2026.

Thermo Fisher Scientific (Finance I) B.V. (Thermo Fisher International), a wholly-owned finance subsidiary of the company, issued each of the following notes outstanding as of March 28, 2026, included in the table above (collectively, the "Euronotes") in registered public offerings: the Floating Rate Senior Notes due 2027, the 0.80% Senior Notes due 2030, the 1.125% Senior Notes due 2033, the 3.628% Senior Notes due 2035, the 1.625% Senior Notes due 2041, and the 2.00% Senior Notes due 2051. The company has fully and unconditionally guaranteed all of Thermo Fisher International's obligations under the Euronotes and all of Thermo Fisher International's other debt securities, and no other subsidiary of the company will guarantee these obligations. Thermo Fisher International is a "finance subsidiary" as defined in Rule 13-01(a)(4)(vi) of the Exchange Act, with no assets or operations other than those related to the issuance, administration and repayment of the Euronotes and other debt securities issued by Thermo Fisher International from time to time. The financial condition, results of operations and cash flows of Thermo Fisher International are consolidated in the financial statements of the company.

Note 4. Fair Value Measurements

Fair Value Measurements

The following tables present information about the company's financial assets and liabilities measured at fair value on a recurring basis:

(In millions)	March 28, 2026	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Cash equivalents	$ 137	$ 137	$ —	$ —
Investments	110	25	—	85
Insurance contracts	266	—	266	—
Derivative contracts	780	—	780	—
Contingent consideration	67	—	—	67
Total assets	$ 1,362	$ 163	$ 1,047	$ 152
Liabilities				
Derivative contracts	$ 598	$ —	$ 598	$ —
Contingent consideration	168	—	—	168
Total liabilities	$ 767	$ —	$ 598	$ 168

(In millions)	December 31, 2025	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Cash equivalents	$ 6,907	$ 6,907	$ —	$ —
Bank time deposits	250	250	—	—
Investments	103	27	—	76
Insurance contracts	280	—	280	—
Derivative contracts	685	—	685	—
Contingent consideration	67	—	—	67
Total assets	$ 8,292	$ 7,184	$ 966	$ 143
Liabilities				
Derivative contracts	$ 506	$ —	$ 506	$ —
Contingent consideration	16	—	—	16
Total liabilities	$ 522	$ —	$ 506	$ 16

In the three-month periods ended March 28, 2026, and March 29, 2025, the company recorded $(1) million and $2 million, respectively, of net gains/(losses) on investments, which are included in other income/(expense) in the accompanying statements of income.

The following table provides a rollforward of investments classified as level 3:

	Three months ended	
(In millions)	March 28, 2026	March 29, 2025
Investments		
Beginning balance	$ 76	$ 21
Purchases	9	11
Ending balance	$ 85	$ 31

The following table provides a rollforward of the fair value, as determined by level 3 inputs (such as likelihood of a qualifying transaction), of the contingent consideration asset:

	Three months ended
(In millions)	March 28, 2026
Contingent consideration asset	
Beginning balance	$ 67
Changes in fair value included in earnings	1
Ending balance	$ 67

The following table provides a rollforward of the fair value, as determined by level 3 inputs (such as likelihood of achieving production or revenue milestones, as well as changes in the fair values of the investments underlying a recapitalization investment portfolio), of the contingent consideration liabilities.

	Three months ended	
(In millions)	March 28, 2026	March 29, 2025
Contingent consideration liabilities		
Beginning balance	$ 16	$ 13
Acquisitions (including assumed balances)	153	—
Changes in fair value included in earnings	—	1
Ending balance	$ 168	$ 13

Fair Value of Other Financial Instruments

The carrying value and fair value of the company's debt instruments are as follows:

	March 28, 2026		December 31, 2025	
(In millions)	Carrying value	Fair value	Carrying value	Fair value
Senior notes	$ 42,554	$ 39,354	$ 39,171	$ 36,606
Commercial paper	393	393	—	—
Other	1	1	1	1
	$ 42,947	$ 39,747	$ 39,172	$ 36,607

The fair value of debt instruments, excluding private placement notes, was determined based on quoted market prices and on borrowing rates available to the company at the respective period ends, which represent level 2 measurements. The fair value of private placement notes was determined based on internally developed pricing models and unobservable inputs, which represent level 3 measurements.

Note 5. Commitments and Contingencies

Environmental Matters

The company is currently involved in various stages of investigation and remediation related to environmental matters. The company cannot predict all potential costs related to environmental remediation matters and the possible impact on future operations given the uncertainties regarding the extent of the required cleanup, the complexity and interpretation of applicable laws and regulations, the varying costs of alternative cleanup methods and the extent of the company's responsibility. Expenses for environmental remediation matters related to the costs of installing, operating and maintaining groundwater-treatment systems and other remedial activities related to historical environmental contamination at the company's domestic and international facilities were not material in any period presented. At March 28, 2026, there have been no material changes to the accruals for pending environmental-related matters disclosed in the company's 2025 financial statements and notes included in the company's Annual Report on Form 10-K. While management believes the accruals for environmental remediation are adequate based on current estimates of remediation costs, the company may be subject to additional remedial or compliance costs due to future events such as changes in existing laws and regulations, changes in agency direction or enforcement policies, developments in remediation technologies or changes in the conduct of the company's operations, which could have a material adverse effect on the company's financial position, results of operations and cash flows.

Litigation and Related Contingencies

The company is involved in various disputes, governmental and/or regulatory inspections, inquiries, investigations and proceedings, and litigation matters that arise from time to time in the ordinary course of business. The disputes and litigation matters include product liability, intellectual property, employment and commercial issues. Due to the inherent uncertainties associated with pending litigation or claims, the company cannot predict the outcome, nor, with respect to certain pending litigation or claims where no liability has been accrued, make a meaningful estimate of the reasonably possible loss or range of loss that could result from an unfavorable outcome. The company has no material accruals for pending litigation or claims for which accrual amounts are not disclosed in these interim financial statements and notes, nor are material losses deemed probable for such matters. It is reasonably possible, however, that an unfavorable outcome that exceeds the company's current accrual estimate, if any, for one or more such matters could have a material adverse effect on the company's results of operations, financial position and cash flows.

Product Liability, Workers Compensation and Other Personal Injury Matters

The company is involved in various proceedings and litigation that arise from time to time in connection with product liability, workers compensation and other personal injury matters. At March 28, 2026, there have been no material changes to the accruals for pending product liability, workers compensation, and other personal injury matters disclosed in the company's 2025 financial statements and notes included in the company's Annual Report on Form 10-K. Although the company believes that the amounts accrued and estimated insurance recoveries are probable and appropriate based on available information, including actuarial studies of loss estimates, the process of estimating losses and insurance recoveries involves a considerable degree of judgment by management and the ultimate amounts could vary, which could have a material adverse effect on the company's results of operations, financial position, and cash flows. Insurance contracts do not relieve the company of its primary obligation with respect to any losses incurred. The collectability of amounts due from its insurers is subject to the solvency and willingness of the insurer to pay, as well as the legal sufficiency of the insurance claims. Management monitors the payment history as well as the financial condition and ratings of its insurers on an ongoing basis.

Note 6. Supplemental Income Statement Information

Disaggregated Revenues

Revenues by type are as follows:

	Three months ended	
(In millions)	March 28, 2026	March 29, 2025
Revenues		
Consumables	$ 4,722	$ 4,354
Instruments	1,555	1,626
Services	4,728	4,384
Consolidated revenues	$ 11,005	$ 10,364

Revenues by geographic region based on customer location are as follows:

	Three months ended	
(In millions)	March 28, 2026	March 29, 2025
Revenues		
North America	$ 5,705	$ 5,513
Europe	2,957	2,624
Asia-Pacific	1,970	1,891
Other regions	372	337
Consolidated revenues	$ 11,005	$ 10,364

Each reportable segment earns revenues from consumables, instruments and services in North America, Europe, Asia-Pacific and other regions.

Revenues by business are as follows:

	Three months ended	
(In millions)	March 28, 2026	March 29, 2025
Revenues		
Biosciences	$ 981	$ 993
Genetic sciences	655	677
BioProduction	893	671
Other	107	—
Life Sciences Solutions	2,636	2,341
Chromatography and mass spectrometry	798	773
Chemical analysis	285	286
Electron microscopy	633	659
Analytical Instruments	1,716	1,718
Clinical diagnostics	271	263
ImmunoDiagnostics	230	217
Microbiology	160	152
Transplant diagnostics	121	113
Healthcare market channel	430	474
Elimination of intrasegment revenues	(71)	(72)
Specialty Diagnostics	1,142	1,148
Laboratory products	569	582
Research and safety market channel	1,827	1,727
Pharma services	1,741	1,607
Clinical research	2,128	1,939
Elimination of intrasegment revenues and other	(228)	(214)
Laboratory Products and Biopharma Services	6,036	5,640
Elimination of intersegment revenues	(524)	(482)
Consolidated revenues	$ 11,005	$ 10,364

Restructuring and Other Costs

In the first three months of 2026, restructuring and other costs primarily included continuing charges for headcount reductions and facility consolidations in an effort to streamline operations, impairment of long-lived assets, and, to a lesser extent, net charges for pre-acquisition litigation and other matters. In 2026, severance actions associated with facility consolidations and cost reduction measures affected less than 1% of the company's workforce.

As of May 1, 2026, the company has identified restructuring actions, primarily in the Laboratory Products and Biopharma Services segment, that it expects will result in additional charges of approximately $290 million, primarily in 2026, and expects to identify additional actions in future periods.

Restructuring and other costs are as follows:

(In millions)	Three months ended March 28, 2026
Life Sciences Solutions	$ 9
Analytical Instruments	4
Laboratory Products and Biopharma Services	33
Corporate	3
	$ 49

The following table summarizes the changes in the company's accrued restructuring balance, which is included in other accrued expenses in the accompanying balance sheets. Other amounts reported as restructuring and other costs in the accompanying statements of income have been summarized in the notes to the table.

(In millions)	Total (a)
Balance at December 31, 2025	$ 70
Net restructuring charges incurred in 2026 (b)	34
Payments	(37)
Currency translation and other	(2)
Balance at March 28, 2026	$ 65

(a) The movements in the restructuring liability principally consist of severance and other costs associated with facility consolidations.
(b) Excludes $15 million of net charges, principally $14 million of charges for impairment of long-lived assets in the Laboratory Products and Biopharma Services segment.

The company expects to pay accrued restructuring costs primarily through 2026.

Earnings per Share

The company's earnings per share are as follows:

	Three months ended	
(In millions except per share amounts)	March 28, 2026	March 29, 2025
Net income attributable to Thermo Fisher Scientific Inc.	$ 1,651	$ 1,507
Basic weighted average shares	372	378
Plus effect of: stock options and restricted stock units	1	1
Diluted weighted average shares	373	379
Basic earnings per share	$ 4.44	$ 3.99
Diluted earnings per share	$ 4.43	$ 3.98
Antidilutive stock options excluded from diluted weighted average shares	3	3

Note 7. Income Taxes

The provision for income taxes in the accompanying statements of income differs from the provision calculated by applying the statutory federal income tax rate to income before provision for income taxes due to the following:

	Three months ended			
(Dollars in millions)	March 28, 2026		March 29, 2025	
U.S. federal statutory tax rate	$ 364	21.0 %	$ 340	21.0 %
State and local income taxes, net of federal income tax effect	21	1.2 %	14	0.8 %
Foreign tax effects	(150)	(8.7)%	(43)	(2.6)%
Effect of changes in tax laws or rates enacted in the current period	—	0.0 %	2	0.1 %
Effect of cross-border tax laws	59	3.4 %	19	1.2 %
Tax credits	(46)	(2.6)%	(45)	(2.8)%
Changes in valuation allowances	—	0.0 %	(28)	(1.7)%
Nontaxable or nondeductible items	—	0.0 %	(8)	(0.5)%
Changes in unrecognized tax benefits	1	0.0 %	(28)	(1.7)%
Other adjustments	(179)	(10.3)%	(128)	(7.9)%
Effective tax rate	$ 70	4.0 %	$ 95	5.8 %

In the first three months of 2026 and 2025, the company recorded deferred tax benefits from the recognition of a tax attribute related to domestication transactions of $175 million and $125 million, respectively, included in Other adjustments above.

The company has operations and a taxable presence in approximately 70 countries outside the U.S. The company's effective income tax rate differs from the U.S. federal statutory rate each year due to certain operations that are subject to tax incentives, state and local taxes, and foreign taxes that are different than the U.S. federal statutory rate.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted. The OBBBA includes a broad range of provisions, such as the permanent extension of certain otherwise expiring provisions, modifications to the international tax framework and the reinstatement of favorable tax treatment for certain business provisions. The OBBBA made changes to certain US corporate tax provisions which are effective beginning in 2026. The enactment of the OBBBA does not have a material impact on the results from operations for the current year or future years.

Unrecognized Tax Benefits

As of March 28, 2026, the company had $0.42 billion of unrecognized tax benefits substantially all of which, if recognized, would reduce the effective tax rate. A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows:

(In millions)	2026
Balance at beginning of year	$ 419
Additions for tax positions of current year	1
Balance at end of period	$ 420

Note 8. Comprehensive Income/(Loss) and Shareholders' Equity

Comprehensive Income/(Loss)

Changes in each component of accumulated other comprehensive income/(loss), net of tax, are as follows:

(In millions)	Cumulative translation adjustment	Unrealized gains/(losses) on hedging instruments	Pension and other postretirement benefit liability adjustment	Total
	Three months ended March 28, 2026			
Balance at December 31, 2025	$ (2,181)	$ (23)	$ (245)	$ (2,448)
Other comprehensive income/(loss) before reclassifications	(58)	—	2	(57)
Amounts reclassified from accumulated other comprehensive income/(loss)	6	1	1	8
Net other comprehensive income/(loss)	(53)	1	3	(49)
Balance at March 28, 2026	$ (2,234)	$ (22)	$ (242)	$ (2,497)

Note 9. Supplemental Cash Flow Information

Supplemental cash flow information is as follows:

	Three months ended	
(In millions)	March 28, 2026	March 29, 2025
Non-cash investing and financing activities		
Acquired but unpaid property, plant and equipment	$ 206	$ 173
Declared but unpaid dividends	177	164
Issuance of stock upon vesting of restricted stock units	62	65
Excise tax from stock repurchases	28	18

Cash, cash equivalents and restricted cash is included in the accompanying balance sheet as follows:

(In millions)	March 28, 2026	December 31, 2025
Cash and cash equivalents	$ 3,254	$ 9,852
Restricted cash included in other current assets	4	5
Restricted cash included in other assets	22	22
Cash, cash equivalents and restricted cash	$ 3,280	$ 9,879

Amounts included in restricted cash primarily represent funds held as collateral for bank guarantees, pension related deposits, and incoming cash in China awaiting government administrative clearance.

Note 10. Derivatives

Derivative Contracts

The following table provides the aggregate notional value of outstanding derivative contracts.

(In millions)	March 28, 2026	December 31, 2025
Notional amount		
Cross-currency interest rate swaps designated as net investment hedge - euro	$ —	$ 1,000
Cross-currency interest rate swaps designated as net investment hedge - Japanese yen	4,650	4,650
Cross-currency interest rate swaps designated as net investment hedge - Swiss franc	8,800	5,000
Currency exchange contracts	1,286	2,248

While certain derivatives are subject to netting arrangements with counterparties, the company does not offset derivative assets and liabilities within the balance sheet. The following tables present the fair value of derivative instruments in the accompanying balance sheets and statements of income.

	Fair value – assets		Fair value – liabilities	
(In millions)	March 28, 2026	December 31, 2025	March 28, 2026	December 31, 2025
Derivatives designated as hedging instruments				
Cross-currency interest rate swaps	$ 778	$ 684	$ 597	$ 504
Derivatives not designated as hedging instruments				
Currency exchange contracts	2	2	1	2
Total derivatives	$ 780	$ 685	$ 598	$ 506

The following table provides information on the company's derivative positions subject to master netting arrangements, presented on a net basis, had the company elected to offset the asset and liability balances of its positions in the consolidated balance sheets:

	Fair value – assets		Fair value – liabilities	
(In millions)	March 28, 2026	December 31, 2025	March 28, 2026	December 31, 2025
Gross amounts recognized in the consolidated balance sheets	$ 780	$ 685	$ 598	$ 506
Gross amounts subject to offset in master netting arrangements not offset in the consolidated balance sheets	(444)	(319)	(444)	(319)
Total derivatives, net	$ 337	$ 366	$ 155	$ 187

The fair value of the cross-currency interest rate swaps is included in the accompanying balance sheets under the caption other current assets, other assets, other current liabilities, or other long-term liabilities. The fair value of the currency exchange contracts is included in the accompanying balance sheets under the captions other current assets or other accrued expenses.

	Gain/(loss) recognized	
	Three months ended	
(In millions)	March 28, 2026	March 29, 2025
Derivatives designated as cash flow hedges		
Interest rate swaps		
Amount reclassified from accumulated other comprehensive income/(loss) to interest expense	$ (1)	$ (1)
Financial instruments designated as net investment hedges		
Foreign currency-denominated debt and other payables		
Included in cumulative translation adjustment within other comprehensive income/(loss)	222	(450)
Cross-currency interest rate swaps		
Included in cumulative translation adjustment within other comprehensive income/(loss)	(55)	(119)
Included in interest expense	97	68
Derivatives not designated as hedging instruments		
Currency exchange contracts		
Included in cost of product revenues	1	1
Included in other income/(expense)	7	10

Gains and losses recognized on currency exchange contracts are included in the accompanying statements of income together with the corresponding, offsetting losses and gains on the underlying hedged transactions.

See Note 1 to the consolidated financial statements for 2025 included in the company's Annual Report on Form 10-K for additional information on the company's risk management objectives and strategies.

Note 11. Business Segment Information

Business Segment Information

The company's financial performance is reported in four segments. During 2026, there have been no changes to the company's basis of segmentation or in the basis of measurement of segment income. Other segment items included in the below tables consist of stock-based compensation and other incentive compensation expenses, allocations of corporate expenses and certain overhead expenses, as well as elimination of intersegment and intrasegment profits. Prior period segment expense amounts have been recast to reflect the method for allocating expenses to segments in the current period.

2026

(In millions)	Three months ended March 28, 2026				
	Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Total
Revenues					
Revenues from external customers	$ 2,219	$ 1,667	$ 1,124	$ 5,995	$ 11,005
Intersegment revenues	417	49	18	41	524
	2,636	1,716	1,142	6,036	11,529
Elimination of intersegment revenues					(524)
Consolidated revenues					$ 11,005
Segment Income					
Cost of revenues	1,004	876	657	4,757	
Selling, general, and administrative expenses	496	313	177	597	
Research and development expenses	131	139	44	15	
Other segment items	50	34	(49)	(110)	
Segment income	954	355	313	778	2,399
Unallocated amounts					
Cost of revenues adjustments					(14)
Selling, general and administrative expenses adjustments					(43)
Restructuring and other costs					(49)
Amortization of acquisition-related intangible assets					(430)
Interest income					233
Interest expense					(354)
Other income/(expense)					(9)
Consolidated income before income taxes					$ 1,734

(In millions)	Unallocated amounts	Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Consolidated
Segment assets	$ 98,434	$ 3,490	$ 3,104	$ 1,332	$ 6,921	$ 113,281
Purchases of property, plant and equipment	28	20	36	35	259	376
Depreciation of property, plant and equipment	—	70	26	24	186	306

2025

(In millions)	Three months ended March 29, 2025				
	Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Total
Revenues					
Revenues from external customers	$ 1,954	$ 1,677	$ 1,130	$ 5,603	$ 10,364
Intersegment revenues	387	41	18	37	482
	2,341	1,718	1,148	5,640	10,846
Elimination of intersegment revenues					(482)
Consolidated revenues					$ 10,364
Segment Income					
Cost of revenues	855	835	679	4,410	
Selling, general, and administrative expenses	468	313	171	588	
Research and development expenses	139	137	45	13	
Other segment items	45	33	(51)	(103)	
Segment income	834	399	304	731	2,269
Unallocated amounts					
Cost of revenues adjustments					(11)
Selling, general and administrative expenses adjustments					(14)
Restructuring and other costs					(98)
Amortization of acquisition-related intangible assets					(429)
Interest income					203
Interest expense					(303)
Other income/(expense)					3
Consolidated income before income taxes					$ 1,620

(In millions)	Unallocated amounts	Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Consolidated
Segment assets	$ 85,272	$ 3,018	$ 2,986	$ 1,298	$ 6,467	$ 99,041
Purchases of property, plant and equipment	36	43	44	33	205	362
Depreciation of property, plant and equipment	—	59	24	22	172	276

Note 12. Acquisitions and Divestiture

Acquisitions

The company's acquisitions have historically been made at prices above the determined fair value of the acquired identifiable net assets, resulting in goodwill, primarily due to expectations of the synergies that will be realized by combining the businesses and the benefits that will be gained from the assembled workforces. These synergies include the elimination of redundant facilities, functions and staffing; use of the company's existing commercial infrastructure to expand sales of the acquired businesses' products and services; and use of the commercial infrastructure of the acquired businesses to cost-effectively expand sales of company products and services.

Acquisitions have been accounted for using the acquisition method of accounting, and the acquired companies' results have been included in the accompanying financial statements from their respective dates of acquisition.

2026

On March 24, 2026, the company acquired, within the Laboratory Products and Biopharma Services segment, Clario Holdings, Inc., a U.S.-based leading provider of endpoint data solutions for clinical trials. The acquisition expands the segment's portfolio with the addition of highly complementary clinical research offerings, enabling customers to gain critical insights from patient data to improve decision-making, accelerate innovation and drive greater productivity. The goodwill recorded as a result of this business combination is not expected to be tax deductible.

The components of the preliminary purchase price and net assets acquired are as follows:

(In millions)		Clario
Purchase price		
Cash paid	$	5,806
Debt settled		3,180
Purchase price payable		121
Fair value of contingent consideration		110
Cash acquired		(117)
	$	9,099
Net assets acquired		
Definite-lived intangible assets		
Customer relationships	$	2,481
Product technology		844
Trade names		19
Backlog		461
Goodwill		6,120
Net other assets/(liabilities)		392
Contract liabilities		(375)
Deferred tax assets/(liabilities)		(843)
	$	9,099

The preliminary allocation of the purchase price for the acquisition of Clario is based on the estimates of the fair value of the purchase price and net assets acquired and is subject to adjustment upon finalization, largely with respect to acquired intangible assets, contract liabilities and the related deferred taxes. Measurements of these items inherently require significant estimates and assumptions.

In 2026, the company also acquired, within the Analytical Instruments segment, two proteomics software companies including one in the U.S. and one in Germany, further strengthening our mass spectrometry and proteomics software capabilities.

The weighted-average amortization periods for definite-lived intangible assets acquired in 2026 are 20 years for customer relationships, 7 years for product technology, 3 years for trade names, and 3 years for backlog. The weighted-average amortization period for all definite-lived intangible assets acquired in 2026 is 15 years.

2025

On September 1, 2025, the company acquired, within the Life Sciences Solutions segment, our filtration and separation business, a leading provider of purification and filtration technologies used in the production of biologics as well as in medical technologies and industrial applications, from Solventum Corporation. The business strengthens the segment's bioproduction offerings with advanced filtration technologies that improve quality and efficiency across upstream and downstream workflows. In addition, its industrial filtration and membrane solutions will expand our reach into industries including battery, semiconductor and medical device manufacturing. The goodwill recorded as a result of this business combination is not expected to be tax deductible.

The components of the preliminary purchase price and net assets acquired are as follows:

(In millions)	Filtration and separation business
Purchase price	
Cash paid	$ 3,939
Fair value of contingent consideration	(66)
Cash acquired	(9)
	$ 3,865
Net assets acquired	
Property, plant and equipment	$ 470
Definite-lived intangible assets	
Customer relationships	1,116
Product technology	388
Trade names	51
Goodwill	2,068
Net other assets/(liabilities)	150
Deferred tax assets/(liabilities)	(377)
	$ 3,865

The preliminary allocation of the purchase price for the acquisition of Solventum's Filtration and Separation business is based on the estimates of the fair value of the purchase price and net assets acquired and is subject to adjustment upon finalization, largely with respect to acquired intangible assets, inventory and the related deferred taxes. Measurements of these items inherently require significant estimates and assumptions.

In addition, in 2025, the company acquired within the Laboratory Products and Biopharma Services segment, a sterile fill finishing and packaging facility to meet the growing demand from pharma and biotech customers for U.S. manufacturing capacity.

The weighted-average amortization periods for definite-lived intangible assets acquired in 2025 are 18 years for customer relationships, 19 years for product technology, and 15 years for trade names. The weighted-average amortization period for all definite-lived intangible assets acquired in 2025 is 18 years.

Divestiture

On April 27, 2026, the company entered into an agreement to sell its microbiology business to Astorg for approximately $1.075 billion, consisting of cash and a $50 million seller note. The business is part of the Specialty Diagnostics segment. The sale is subject to customary closing conditions and applicable regulatory approvals and is expected to close in the second half of 2026. The assets and liabilities of the microbiology business were as follows as of March 28, 2026:

(In millions)	
Current assets	$ 231
Long-term assets	758
Current liabilities	72
Long-term liabilities	59

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Management's Discussion and Analysis of Financial Condition and Results of Operations contains "forward-looking statements", within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable securities laws. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, and are often identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "may," "will," "should," or similar expressions or words with similar meanings. Any statements contained herein that are not statements of historical fact should be considered forward-looking statements.

Forward-looking statements in this Management's Discussion and Analysis of Financial Condition and Results of Operations include, among others, statements regarding:

- **financial expectations**, including projections of revenues, expenses, margins, earnings, cash flows, liquidity, capital allocation plans, and tax matters;
- **operational matters**, including business strategies, productivity initiatives, restructuring activities, cost-reduction programs, and new product or service developments;
- **market and competitive conditions**, including customer demand trends, industry dynamics, pricing, and competitive positioning;
- **strategic actions**, including planned acquisitions, divestitures, investments, and partnerships;
- **legal, regulatory, macroeconomic, geopolitical, public health, supply chain, technology, and cybersecurity developments** and their potential impacts on the company; and
- the **timing and outcomes** of any of the foregoing.

Each forward-looking statement contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations is inherently uncertain and involves significant risks, assumptions, and factors that could cause actual results to differ materially from those expressed or implied. Important risks and uncertainties that could cause such differences are detailed under the caption "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2025, which is on file with the Securities and Exchange Commission (SEC).

Forward-looking statements in this Management's Discussion and Analysis of Financial Condition and Results of Operations speak only as of the dates on which they are made. While the company may elect to update forward-looking statements in the future, it specifically disclaims any obligation to do so, in the event of new information, future developments, or otherwise, except as required by law.

The company refers to various amounts or measures not prepared in accordance with generally accepted accounting principles (non-GAAP measures). These non-GAAP measures are further described and reconciled to their most directly comparable amount or measure under the section "Non-GAAP Measures" later in this "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Certain amounts and percentages reported within this Quarterly Report on Form 10-Q are presented and calculated based on underlying unrounded amounts. As a result, the sum of components may not equal corresponding totals due to rounding.

Overview

Thermo Fisher Scientific Inc. enables customers to make the world healthier, cleaner and safer by helping them accelerate life sciences research, solve complex analytical challenges, increase laboratory productivity, and improve patient health through diagnostics and the development and manufacture of life-changing therapies. Markets served include pharmaceutical and biotech, academic and government, industrial and applied, as well as healthcare and diagnostics. The company's operations fall into four segments (Note 11): Life Sciences Solutions, Analytical Instruments, Specialty Diagnostics, and Laboratory Products and Biopharma Services.

Consolidated Results

	Three months ended		
(Dollars in millions except per share amounts)	March 28, 2026	March 29, 2025	Change
Revenues	$ 11,005	$ 10,364	6 %
GAAP operating income	1,863	1,716	9 %
GAAP operating income margin	16.9 %	16.6 %	0.3 pt
Adjusted operating income *(non-GAAP measure)*	2,399	2,269	6 %
Adjusted operating income margin *(non-GAAP measure)*	21.8 %	21.9 %	(0.1) pt
GAAP diluted earnings per share attributable to Thermo Fisher Scientific Inc.	4.43	3.98	11 %
Adjusted earnings per share *(non-GAAP measure)*	5.44	5.15	6 %

Organic Revenue Growth

	Three months ended March 28, 2026
Revenue growth	6 %
Impact of acquisitions	3 %
Impact of currency translation	2 %
Organic revenue growth *(non-GAAP measure)*	1 %

During the first three months of 2026, revenue growth was strong in the pharma and biotech market, with performance driven by strengthening underlying market conditions. Revenues in the academic and government market declined, driven by muted macro conditions in the U.S. and China. Revenue to customers in the industrial and applied market was flat. Revenue to customers in the diagnostics and healthcare market declined. During the first three months of 2026, sales grew slightly in North America and were flat in Europe and Asia-Pacific, with China declining slightly. The first quarter of 2026 was also impacted by one fewer selling day than the first quarter of 2025. Contributions to organic revenue during the first three months of 2026 were led by the Laboratory Products and Biopharma Services segment and, to a lesser extent, the Life Sciences Solutions segment, offset in part by declines in the Analytical Instruments and Specialty Diagnostics segments.

The company continues to execute its proven growth strategy which consists of three pillars:

- High-impact innovation,
- Our trusted partner status with customers, and
- Our unparalleled commercial engine.

GAAP operating income margin and adjusted operating income margin decreased in the first quarter of 2026 due primarily to unfavorable business mix, strategic investments, and the impact of tariffs and related foreign currency effects, largely offset by very strong productivity improvements. The aforementioned decrease in GAAP operating income margin in the first quarter of 2026 was more than offset by lower levels of restructuring and other charges incurred for headcount reductions and facility consolidations in an effort to streamline operations (Note 6).

The company's references to strategic investments generally refer to targeted spending for enhancing commercial capabilities, including expansion of geographic sales reach and e-commerce platforms, marketing initiatives, expanded service and operational infrastructure, research and development projects and other expenditures to enhance the customer experience, as well as incentive compensation and recognition for employees. The company's references throughout this discussion to productivity improvements generally refer to the impact of its Practical Process Improvement (PPI) Business System to address inflation, drive cost efficiencies and improve profitability. The benefits of PPI include optimized price realization, reduced costs resulting from implementing continuous improvement methodologies, global sourcing initiatives, a lower cost structure following restructuring actions including headcount reductions and consolidation of facilities, and low cost region manufacturing.

Notable Recent Acquisitions

On March 24, 2026, the company acquired, within the Laboratory Products and Biopharma Services segment, Clario Holdings, Inc., a U.S.-based leading provider of endpoint data solutions for clinical trials. The acquisition expands the segment's portfolio with the addition of highly complementary clinical research offerings, enabling customers to gain critical insights from patient data to improve decision-making, accelerate innovation and drive greater productivity.

On September 1, 2025, the company acquired, within the Life Sciences Solutions segment, our filtration and separation business, a leading provider of purification and filtration technologies used in the production of biologics as well as in medical technologies and industrial applications, from Solventum Corporation. The business strengthens the segment's bioproduction offerings with advanced filtration technologies that improve quality and efficiency across upstream and downstream workflows. In addition, its industrial filtration and membrane solutions will expand our reach into industries including battery, semiconductor and medical device manufacturing.

Segment Results

The company's management evaluates segment operating performance using operating income before certain charges/credits as defined in Note 11 to the Consolidated Financial Statements of the company's Annual Report on Form 10-K for 2025. Accordingly, the following segment data are reported on this basis.

(Dollars in millions)	Three months ended March 28, 2026	Three months ended March 29, 2025
Revenues		
Life Sciences Solutions	$ 2,636	$ 2,341
Analytical Instruments	1,716	1,718
Specialty Diagnostics	1,142	1,148
Laboratory Products and Biopharma Services	6,036	5,640
Eliminations	(524)	(482)
Consolidated revenues	$ 11,005	$ 10,364

Life Sciences Solutions

(Dollars in millions)	Three months ended March 28, 2026	Three months ended March 29, 2025	Total Change	Acquisitions/ Divestitures	Currency Translation	Organic *(non-GAAP measure)*
Revenues	$ 2,636	$ 2,341	13 %	9 %	3 %	1 %
Segment income	954	834	14 %			
Segment income margin	36.2 %	35.6 %	0.6 pt			

The increase in organic revenues in the first quarter of 2026 was primarily driven by the bioproduction business. On a reported basis, the bioproduction business grew $222 million, which contributed 9 percentage points of reported growth in the segment, driven by higher demand from pharma and biotech customers, as well as the impact from the 2025 acquisition of the filtration and separation business. The increase in segment income margin resulted primarily from exceptionally strong productivity improvements, offset in part by unfavorable business mix, and the impact from the acquisition of the filtration and separation business.

Analytical Instruments

(Dollars in millions)	Three months ended March 28, 2026	Three months ended March 29, 2025	Total Change	Acquisitions/ Divestitures	Currency Translation	Organic *(non-GAAP measure)*
Revenues	$ 1,716	$ 1,718	0 %	0 %	2 %	(2)%
Segment income	355	399	(11) %			
Segment income margin	20.7 %	23.2 %	(2.5) pt			

The decrease in organic revenues in the first quarter of 2026 was driven by muted demand for instruments from academic and government customers in the U.S. and China. On a reported basis, the electron microscopy business declined $27 million, largely offset by $26 million of growth in the chromatography and mass spectrometry business. The decrease in segment income margin was driven by the impacts of tariffs and related foreign exchange, unfavorable business mix, and lower volume, partially offset by productivity improvements.

Specialty Diagnostics

(Dollars in millions)	Three months ended March 28, 2026	Three months ended March 29, 2025	Total Change	Acquisitions/ Divestitures	Currency Translation	Organic *(non-GAAP measure)*
Revenues	$ 1,142	$ 1,148	(1) %	0 %	3 %	(3)%
Segment income	313	304	3 %			
Segment income margin	27.4 %	26.5 %	0.9 pt			

The decrease in organic revenues in the first quarter of 2026 was driven by the impact of one fewer selling day in the current year quarter, and strong performance in the prior year quarter. On a reported basis, the healthcare market channel declined $43 million, partially offset by growth across the diagnostics businesses. The increase in segment income margin was driven by strong productivity and favorable impacts of foreign exchange, offset in part by unfavorable volume leverage.

Laboratory Products and Biopharma Services

(Dollars in millions)	Three months ended March 28, 2026	Three months ended March 29, 2025	Total Change	Acquisitions/ Divestitures	Currency Translation	Organic *(non-GAAP measure)*
Revenues	$ 6,036	$ 5,640	7 %	1 %	2 %	4 %
Segment income	778	731	6 %			
Segment income margin	12.9 %	13.0 %	(0.1) pt			

The increase in organic revenues in the first quarter of 2026 was primarily due to strong growth in the clinical research business and the research and safety market channel. On a reported basis, the clinical research business, pharma services business, and the research and safety market channel grew $189 million, $134 million, and $100 million, respectively, which contributed 3 percentage points, 2 percentage points, and 2 percentage points, respectively, of reported growth in the segment. The decrease in segment income margin was driven by unfavorable business mix, strategic investments and unfavorable impacts of foreign exchange, largely offset by very strong productivity improvements.

Non-operating Items

(Dollars and shares in millions)	Three months ended March 28, 2026	Three months ended March 29, 2025
Net interest expense	$ 121	$ 100
GAAP other income/(expense)	(9)	3
Adjusted other income/(expense) *(non-GAAP measure)*	(8)	2
GAAP tax rate	4.0 %	5.8 %
Adjusted tax rate *(non-GAAP measure)*	10.5 %	10.0 %
Weighted average diluted shares	373	379

Net interest expense (interest expense less interest income) in the first three months of 2026 increased due primarily to the increase in debt for general corporate purposes and the company's capital deployment initiatives, which included financing stock buybacks, paying dividends, and acquiring Clario (Note 12), partially offset by higher average cash, cash equivalents and short-term investments balances when compared to the first three months of 2025. In the first three months of 2026 and 2025, the company's net interest expense was reduced by approximately $96 million and $67 million, respectively, as a result of its interest rate swap and cross-currency interest rate swap arrangements (Note 10).

GAAP other income/(expense) and adjusted other income/(expense) includes currency transaction gains/losses on non-operating monetary assets and liabilities, and net periodic pension benefit cost/income, excluding the service cost component. GAAP other income/(expense) in the first three months of 2026 and 2025 also includes $(1) million and $1 million, respectively, of net gains/(losses) on investments.

The company's GAAP and adjusted tax rates in the first quarter of 2026 and 2025 were impacted by $175 million and $125 million, respectively, of deferred tax benefits from the recognition of a tax attribute related to domestication transactions (Note 7).

The effective tax rates in both 2026 and 2025 were also affected by relatively significant earnings in lower tax jurisdictions. Due primarily to the non-deductibility of intangible asset amortization for tax purposes, the company's cash payments for income taxes are higher than its income tax expense for financial reporting purposes and are expected to total approximately $1.5 billion in 2026.

The company expects its GAAP effective tax rate in 2026 will be between 9% and 11% based on currently forecasted rates of profitability in the countries in which the company conducts business and generates foreign tax credits. The effective tax rate can vary significantly from period to period as a result of discrete income tax factors and events. The company expects its adjusted tax rate will be approximately 11.5% in 2026.

The company has operations and a taxable presence in approximately 70 countries outside the U.S. Some of these countries have lower tax rates than the U.S. The company's ability to obtain a benefit from lower tax rates outside the U.S. is dependent on its relative levels of income in countries outside the U.S. and on the statutory tax rates in those countries. Based on the dispersion of the company's non-U.S. income tax provision among many countries, the company believes that a change in the statutory tax rate in any individual country is not likely to materially affect the company's income tax provision or net income.

Weighted average diluted shares decreased in 2026 compared to 2025, primarily due to share repurchases, net of option dilution.

Liquidity and Capital Resources

The company's proven growth strategy has enabled it to generate free cash flow as well as access the capital markets. The company deploys its capital primarily via mergers and acquisitions and secondarily via share buybacks and dividends.

(In millions)	March 28, 2026	December 31, 2025
Cash and cash equivalents	$ 3,254	$ 9,852
Short-term investments	2	253
Total debt	43,161	39,384

Approximately half of the company's cash balances and cash flows from operations are generated outside the U.S. The company uses its non-U.S. cash for needs outside of the U.S., including acquisitions, capacity expansion, and repayment of third-party foreign debt by foreign subsidiaries. In addition, the company also transfers cash to the U.S. using non-taxable intercompany transactions, including loans and returns of capital, as well as dividends where the related U.S. dividend received deduction or foreign tax credit equals any tax cost arising from the dividends. As a result of using such means of transferring cash to the U.S., the company does not expect any material adverse liquidity effects from its significant non-U.S. cash balances for the foreseeable future.

The company believes that its existing cash and cash equivalents and its future cash flow from operations together with available borrowing capacity under its revolving credit agreement will be sufficient to meet the cash requirements of its existing businesses for the foreseeable future, including at least the next 24 months.

As of March 28, 2026, the company's short-term obligations and current maturities of long-term obligations totaled $3.09 billion. During the first quarter of 2026, the company amended its revolving credit facility with a bank group that provides up to $5.00 billion of unsecured multi-currency revolving credit to extend the expiration date by one year to January 7, 2028 (Note 3). If the company borrows under this facility, it intends to leave undrawn an amount equivalent to outstanding commercial paper to provide a source of funds in the event that commercial paper markets are not available. As of March 28, 2026, no borrowings were outstanding under the company's revolving credit facility.

	Three months ended	
(In millions)	March 28, 2026	March 29, 2025
Net cash provided by operating activities	$ 1,192	$ 723
Net cash used in investing activities	(8,961)	(527)
Net cash provided by (used in) financing activities	1,093	(102)
Free cash flow *(non-GAAP measure)*	825	373

Operating Activities

During the first three months of 2026, cash provided by income was offset in part by investments in working capital. Changes in other assets and liabilities used cash of $0.45 billion primarily due to the timing of payments for compensation and income taxes. Cash payments for income taxes were $0.35 billion during the first three months of 2026.

During the first three months of 2025, cash provided by income was offset in part by investments in working capital. Changes in other assets and liabilities used cash of $1.19 billion primarily due to the timing of payments for compensation and income taxes. Cash payments for income taxes were $0.65 billion during the first three months of 2025.

Investing Activities

During the first three months of 2026, acquisitions used cash of $8.87 billion. The company's investing activities also included purchases of $0.38 billion for the purchase of property, plant and equipment for capacity and capability investments.

During the first three months of 2025 the company's investing activities included purchases of $0.36 billion for the purchase of property, plant and equipment for capacity and capability investments.

The company expects that for all of 2026, expenditures for property, plant and equipment, net of disposals, will be between $1.9 billion and $2.1 billion.

Financing Activities

During the first three months of 2026, issuance of debt and net commercial paper activity provided $5.63 billion of cash. Repayment of debt used cash of $1.41 billion. The company's financing activities also included the repurchase of $3.00 billion of the company's common stock (4.9 million shares), and the payment of $0.16 billion in cash dividends. On November 6, 2025, the Board of Directors authorized the repurchase of up to $5.00 billion of the company's common stock. All of the shares of common stock repurchased by the company during the first three months of 2026 were under this program. At May 1, 2026, $2.00 billion was available for future repurchases of the company's common stock under this authorization.

During the first three months of 2025, issuance of debt provided $2.84 billion of cash. Repayment of senior notes used cash of $0.84 billion. The company's financing activities also included the repurchase of $2.00 billion of the company's common stock (3.6 million shares) and the payment of $0.15 billion in cash dividends.

The company's commitments for purchases of property, plant and equipment, contractual obligations and other commercial commitments, did not change materially subsequent to December 31, 2025, except in connection with the completion of the Clario acquisition, which occurred on March 24, 2026 (Note 12).

Non-GAAP Measures

In addition to the financial measures prepared in accordance with GAAP, we use certain non-GAAP financial measures such as organic revenue growth, which is reported revenue growth, excluding the impacts of revenues from acquired/divested businesses and the effects of currency translation. We report organic revenue growth because Thermo Fisher management believes that in order to understand the company's short-term and long-term financial trends, investors may wish to consider the impact of acquisitions/divestitures and foreign currency translation on revenues. Thermo Fisher management uses organic revenue growth to forecast and evaluate the operational performance of the company as well as to compare revenues of current periods to prior periods.

We report adjusted operating income, adjusted operating income margin, adjusted other income/(expense), adjusted tax rate, and adjusted EPS. We believe that the use of these non-GAAP financial measures, in addition to GAAP financial measures, helps investors to gain a better understanding of our core operating results and future prospects, consistent with how management measures and forecasts the company's core operating performance, especially when comparing such results to previous periods, forecasts, and to the performance of our competitors. Such measures are also used by management in their financial and operating decision-making and for compensation purposes. To calculate these measures we exclude, as applicable:

- Certain transaction-related costs, including charges for the sale of inventories revalued at the date of acquisition, significant transaction-related third-party costs, changes in estimates of contingent acquisition-related consideration, and other costs associated with obtaining short-term financing commitments for pending/recent acquisitions. We exclude these costs because we do not believe they are indicative of our normal operating costs.
- Costs/income associated with restructuring activities and large-scale abandonments of product lines, such as reducing overhead and consolidating facilities. We exclude these costs because we believe that the costs related to restructuring activities and large-scale abandonment of product lines are not indicative of our normal operating costs.
- Equity in earnings/losses of unconsolidated entities; impairments of long-lived assets; and certain other gains and losses that are either isolated or cannot be expected to occur again with any predictability, including gains/losses on investments, the sale of businesses, product lines, and real estate, significant litigation-related matters, curtailments/settlements of pension plans, and the early retirement of debt. We exclude these items because they are outside of our normal operations and/or, in certain cases, are difficult to forecast accurately for future periods.
- The expense associated with the amortization of acquisition-related intangible assets because a significant portion of the purchase price for acquisitions may be allocated to intangible assets that have lives of up to 20 years. Exclusion of the amortization expense allows comparisons of operating results that are consistent over time for both our newly acquired and long-held businesses and with both acquisitive and non-acquisitive peer companies.
- The noncontrolling interest and tax impacts of the above items and the impact of significant tax audits or events (such as changes in deferred taxes from enacted tax rate/law changes), the latter of which we exclude because they are outside of our normal operations and difficult to forecast accurately for future periods.

We report free cash flow, which is operating cash flow less net capital expenditures, to provide a view of the continuing operations' ability to generate cash for use in acquisitions and other investing and financing activities. The company also uses this measure as an indication of the strength of the company. Free cash flow is not a measure of cash available for discretionary expenditures since we have certain non-discretionary obligations such as debt service that are not deducted from the measure.

The non-GAAP financial measures of the company's results of operations and cash flows included in this Form 10-Q are not meant to be considered superior to or a substitute for the company's results of operations prepared in accordance with GAAP. Reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures are set forth within the "Consolidated Results" and "Segment Results" sections and below.

(Dollars in millions except per share amounts)	Three months ended March 28, 2026	Three months ended March 29, 2025
Reconciliation of adjusted operating income		
GAAP operating income	$ 1,863	$ 1,716
Cost of revenues adjustments (a)	14	11
Selling, general and administrative expenses adjustments (b)	43	14
Restructuring and other costs (c)	49	98
Amortization of acquisition-related intangible assets	430	429
Adjusted operating income *(non-GAAP measure)*	$ 2,399	$ 2,269
Reconciliation of adjusted operating income margin		
GAAP operating income margin	16.9 %	16.6 %
Cost of revenues adjustments (a)	0.1 %	0.1 %
Selling, general and administrative expenses adjustments (b)	0.4 %	0.1 %
Restructuring and other costs (c)	0.4 %	1.0 %
Amortization of acquisition-related intangible assets	3.9 %	4.1 %
Adjusted operating income margin *(non-GAAP measure)*	21.8 %	21.9 %
Reconciliation of adjusted other income/(expense)		
GAAP other income/(expense)	$ (9)	$ 3
Adjustments (d)	1	(1)
Adjusted other income/(expense) *(non-GAAP measure)*	$ (8)	$ 2
Reconciliation of adjusted tax rate		
GAAP tax rate	4.0 %	5.8 %
Adjustments (e)	6.5 %	4.2 %
Adjusted tax rate *(non-GAAP measure)*	10.5 %	10.0 %
Reconciliation of adjusted earnings per share		
GAAP diluted earnings per share (EPS) attributable to Thermo Fisher Scientific Inc.	$ 4.43	$ 3.98
Cost of revenues adjustments (a)	0.04	0.03
Selling, general and administrative expenses adjustments (b)	0.12	0.04
Restructuring and other costs (c)	0.13	0.26
Amortization of acquisition-related intangible assets	1.15	1.13
Other income/expense adjustments (d)	0.00	0.00
Income taxes adjustments (e)	(0.45)	(0.32)
Equity in earnings/losses of unconsolidated entities	0.02	0.04
Adjusted EPS *(non-GAAP measure)*	$ 5.44	$ 5.15
Reconciliation of free cash flow		
GAAP net cash provided by operating activities	$ 1,192	$ 723
Purchases of property, plant and equipment	(376)	(362)
Proceeds from sale of property, plant and equipment	9	12
Free cash flow *(non-GAAP measure)*	$ 825	$ 373

(a) Adjusted results exclude accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations and charges/(credits) for the sale of inventory revalued at the date of acquisition. Adjusted results in 2026 also exclude $3 million of transaction-related costs.

(b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs, and charges/credits for changes in estimates of contingent acquisition consideration. Adjusted results in 2026 also exclude $2 million of accelerated depreciation on fixed assets to be abandoned due to facility consolidations.

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, impairments of long-lived assets, net charges/credits for pre-acquisition litigation and other matters, net gains/losses on the sale of real estate, and abandoned facility and other expenses of headcount reductions and real estate consolidations.

(d) Adjusted results exclude net gains/losses on investments.

(e) Adjusted results exclude incremental tax impacts for the reconciling items between GAAP and adjusted net income, incremental tax impacts as a result of tax rate/law changes, and the tax impacts from audit settlements.

Critical Accounting Policies and Estimates

Management's Discussion and Analysis and Note 1 to the Consolidated Financial Statements of the company's Annual Report on Form 10-K for 2025 describe the significant accounting estimates and policies used in preparation of the consolidated financial statements. There have been no significant changes in the company's critical accounting policies during the first three months of 2026.

Recent Accounting Pronouncements

A description of recently issued accounting standards is included under the heading "Recent Accounting Pronouncements" in Note 1.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The company's exposure to market risk from changes in interest rates and currency exchange rates has not changed materially from its exposure discussed in the company's Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

The company's management, with the participation of the company's chief executive officer and chief financial officer, has evaluated the effectiveness of the company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on such evaluation, the company's chief executive officer and chief financial officer concluded that, as of the end of such period, the company's disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no changes in the company's internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the fiscal quarter ended March 28, 2026, that have materially affected or are reasonably likely to materially affect the company's internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

There are various lawsuits and claims against the company involving product liability, intellectual property, employment and commercial issues. See Note 5 to our Condensed Consolidated Financial Statements under the heading "Commitments and Contingencies."

Item 1A. Risk Factors

The risks that we believe are material to our investors are detailed under the caption "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2025 (which is on file with the SEC).

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

A summary of the share repurchase activity for the company's first quarter of 2026 follows:

Period	Total number of shares purchased	Average price paid per share (1)	Total number of shares purchased as part of publicly announced plans or programs (2)	Maximum dollar amount of shares that may yet be purchased under the plans or programs (1)(2) (in millions)
Fiscal January (Jan. 1 - Jan. 31)	4,869,851	$ 616.04	4,869,851	$ 2,000
Fiscal February (Feb. 1 - Feb. 28)	—	—	—	2,000
Fiscal March (Mar. 1 - Mar. 28)	—	—	—	2,000
Total first quarter	4,869,851	$ 616.04	4,869,851	$ 2,000

(1) Amounts exclude excise taxes and other transaction costs.

(2) On November 6, 2025, the Board of Directors authorized the repurchase of up to $5.00 billion of the company's common stock. All of the shares of common stock repurchased by the company during the first three months of 2026 were under this program.

Item 5. Other Information

Director and Officer Trading Arrangements

During the three months ended March 28, 2026, no director or executive officer of the company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description of Exhibit
10.1	Extension No. 1 to Credit Agreement, dated as of February 4, 2026, among Thermo Fisher Scientific Inc., the lenders party thereto and Bank of America, N.A., as Administrative Agent, to that certain Credit Agreement, dated as of January 7, 2022.
10.2	Form of Thermo Fisher Scientific Inc.'s Restricted Stock Unit Agreement between Thermo Fisher Scientific Inc. and Marc N. Casper effective as of February 25, 2026.*
10.3	Form of Thermo Fisher Scientific Inc.'s Performance Restricted Stock Unit Agreement for Executive Officers effective as of February 25, 2026.*
10.4	Form of Thermo Fisher Scientific Inc.'s Performance Restricted Stock Unit Agreement between Thermo Fisher Scientific Inc. and Marc N. Casper effective as of February 25, 2026.*
31.1	Certification of Chief Executive Officer required by Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer required by Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer required by Exchange Act Rules 13a-14(b) and 15d-14(b), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
32.2	Certification of Chief Financial Officer required by Exchange Act Rules 13a-14(b) and 15d-14(b), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Definition Linkbase Document.
101.LAB	XBRL Taxonomy Label Linkbase Document.
101.PRE	XBRL Taxonomy Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
	The Registrant agrees, pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, to furnish to the Commission, upon request, a copy of each instrument with respect to long-term debt of the Registrant or its consolidated subsidiaries.

* Indicates management contract or compensatory plan, contract or arrangement.

** Certification is not deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section. Such certification is not deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act except to the extent that the registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 1, 2026

THERMO FISHER SCIENTIFIC INC.

/s/ James R. Meyer

James R. Meyer
Senior Vice President and Chief Financial Officer

/s/ Joseph R. Holmes

Joseph R. Holmes
Vice President and Chief Accounting Officer

Exhibit 10.1
Execution Version

EXTENSION NO. 1 TO CREDIT AGREEMENT

EXTENSION NO. 1 TO CREDIT AGREEMENT, dated as of February 4, 2026 (this "Agreement"), among Thermo Fisher Scientific Inc., a Delaware corporation (the "Company"), the Lenders party hereto and Bank of America, N.A., as administrative agent (the "Administrative Agent"), to that certain Credit Agreement, dated as of January 7, 2022 (as amended, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement") by and among the Company, the Lenders from time to time party thereto and the Administrative Agent and the other parties thereto.

W I T N E S S E T H:

WHEREAS, the Company, the Lenders and the Administrative Agent are parties to the Credit Agreement;

WHEREAS, the Company has requested that each Lender extend such Lender's Maturity Date for an additional 365 days from January 7, 2027 (the "Existing Maturity Date") to January 7, 2028 (the "Extended Maturity Date") pursuant to Section 2.15 of the Credit Agreement (giving effect to the waivers included in this Agreement as to certain requirements set forth therein);

WHEREAS, (a) each existing Commitment extended in accordance with the terms of this Agreement will be an "Extended Commitment" (with each existing Commitment not so extended, a "Non-Extended Commitment") and (b) each existing Loan extended in accordance with the terms of this Agreement will be an "Extending Loan" (with each existing Loan not so extended, a "Non-Extending Loan");

WHEREAS, each Lender party hereto whose name is set forth on Schedule I hereto under the heading "Extending Lender" is willing to consent to the extension of the maturity date of all of its Commitments and Loans to the Extended Maturity Date upon the terms and conditions set forth herein (each such consenting Lender, a "Extending Lender"), and each Lender whose name is set forth on Schedule I hereto under the heading "Non-Extending Lender" is not willing to consent to the extension of the maturity date of all of its Commitments and Loans to the Extended Maturity Date (each such non-consenting Lender, a "Non-Extending Lender");

WHEREAS, each Lender party hereto is willing to consent to the extension to the Maturity Date of the Credit Agreement described in Section 2 below, upon the terms and conditions set forth herein;

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

SECTION 2. Maturity Date Extension.

(a) Extension. On the Effective Date (as defined below), each Extending Lender agrees that all of its existing Commitment and Loans will be modified to become an Extended Commitment and Extending Loans, respectively, of like amount, and that the Maturity Date for such

Extended Commitments and Extending Loans will be the Extended Maturity Date. The existing Commitments and Loans of each Non-Extending Lender will remain outstanding as Non-Extended Commitments and Non-Extending Loans, respectively, and the Maturity Date of such Non-Extended Commitments and Non-Extended Loans will remain the Existing Maturity Date. Each existing Loan of an Extending Lender will be converted into an Extending Loan of the same Type, and with respect to Alternative Currency Term Rate Loans and Term SOFR Loans, the Interest Period applicable thereto shall be the then-current Interest Period applicable to such existing Loan from which it is converted with no conversion into a different Interest Period. For the avoidance of doubt, no payment or prepayment of any Loan shall be deemed to have occurred solely due to this Agreement or the transactions described herein.

(b) Other Extension Matters. The parties hereto acknowledge and agree to the following:

i. Following the Effective Date, the L/C Obligations shall continue to be held ratably among the lenders under the Credit Agreement, but on the Existing Maturity Date, the L/C Obligations under the Credit Agreement held by any Non-Extending Lender shall be ratably reallocated, to the extent of the unused Commitments of the Extending Lenders, to such Extending Lenders (without regard to whether the conditions set forth in Section 4.02 of the Credit Agreement can then be satisfied) and the Borrowers shall cash collateralize the balance of such L/C Obligations under the Credit Agreement in accordance with Section 2.17 of the Credit Agreement.

ii. On the Existing Maturity Date applicable to Loans of any Non-Extending Lender, the Borrowers shall repay any outstanding Loans of each Non-Extending Lender that has not been replaced as provided in Sections 2.15(d) and 10.13 of the Credit Agreement (and pay any additional amounts required pursuant to the Credit Agreement).

iii. Lenders party hereto, constituting the Required Lenders, hereby waive the timing and notice requirements set forth in Section 2.15 of the Credit Agreement.

SECTION 3. Conditions to Effectiveness. This Agreement shall become effective on the first date on which each of the following conditions precedent has been satisfied or waived (the date on which such conditions shall have been so satisfied or waived, the "Effective Date"):

(a) Counterparts. The Administrative Agent (or its counsel) shall have received from the Borrowers, the Administrative Agent, the Required Lenders and each Extending Lender either (i) a counterpart of this Agreement duly executed by such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include telecopy or other electronic transmission (e.g., "pdf" or "tif" via electronic mail) of a signed signature page (whether signed manually or electronically) of this Agreement) that such party has signed a counterpart of this Agreement;

(b) Officer's Certificate. The Administrative Agent shall have received a certificate, signed by a Responsible Officer of the Company and dated the Effective Date stating that the representations and warranties contained in Section 4 hereof are true and correct;

(c) Consent Fee. The Company shall have paid to the Administrative Agent, for the account of each Extending Lender that submits its consent hereto to the Administrative Agent (by delivering an executed signature page to this Agreement that is not subject to any "escrow" conditions other than the satisfaction of the conditions precedent to this Agreement or by releasing such signature page from "escrow" prior to the effectiveness of this Agreement) prior to 3:00 p.m. New York City time on February 3, 2026, a consent fee of 0.01% on the aggregate amount of such Extending Lender's Extended Commitment;

(d) Fees and Expenses. The Administrative Agent shall have received on or before the Effective Date all reasonable and documented fees and expenses required to be paid to the Administrative Agent in connection with the preparation and negotiation of this Agreement pursuant to and in accordance with the terms of Section 10.04 of the Credit Agreement, provided that such fees and expenses have been invoiced at least three Business Days prior to the Effective Date.

The Administrative Agent shall notify the Company and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

SECTION 4. Representations and Warranties. The Company hereby represents to the Administrative Agent and each Lender, as follows:

(a) The execution, delivery and performance by the Company of this Agreement have been duly authorized by all necessary corporate or other organizational action. No approval, consent, exemption, authorization, or other material action by, or material notice to, or material filing with (other than any SEC filing by the Company in compliance with the SEC disclosure obligations), any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Company of this Agreement. This Agreement has been duly executed and delivered by the Company. This Agreement constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable Debtor Relief Laws and general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) After giving effect to this Agreement, the representations and warranties contained in Article V of the Credit Agreement and the other Loan Documents are true and correct in all material respects on and as of the Effective Date (provided that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date (provided that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects as of such earlier date), and except that the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Credit Agreement; and

(c) At the time of and immediately after giving effect to this Agreement, no Default or Event of Default has occurred and is continuing.

SECTION 5. Effect on the Loan Documents.

(a) Except as specifically amended herein, all Loan Documents shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. The Company hereby agrees, with respect to each Loan Document to which it is a party, that all of its obligations, liabilities and indebtedness under such Loan Document shall remain in full force and effect on a continuous basis after giving effect to this Agreement. Nothing in this Agreement shall be deemed to be a novation of any obligations under the Credit Agreement or any other Loan Document.

(b) Upon the Effective Date, each reference in the Credit Agreement to "this Agreement," "herein," "hereto," "hereunder," "hereof," or in the other Loan Documents to the "Credit Agreement", or, in each case, words of like import shall mean and be a reference to the Credit Agreement, as amended and modified by this Agreement.

(c) Except as expressly set forth in this Agreement, the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(d) The Company and the other parties hereto acknowledge and agree that this Agreement shall constitute a Loan Document.

SECTION 6. GOVERNING LAW; WAIVER OF JURY TRIAL; SUBMISSION TO JURISDICTION. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. THE COMPANY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT IN ANY FORUM OTHER THAN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN (OR IF SUCH COURT LACKS SUBJECT MATTER JURISDICTION, THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN), AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT.

SECTION 7. Amendments; Execution in Counterparts; Electronic Signatures.

(a) This Agreement may not be amended nor may any provision hereof be waived except in accordance with Section 10.01 of the Credit Agreement.

(b) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

(c) The words "delivery", "execute," "execution," "signed," "signature," and words of like import in this Agreement and any document executed in connection herewith shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary neither the Administrative Agent nor any Lender is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent or such Lender pursuant to procedures approved by it and provided further without limiting the foregoing, upon the request of any party, any electronic signature shall be promptly followed by such manually executed counterpart.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

THERMO FISHER SCIENTIFIC INC.

By: _____

Name:

Title:

BANK OF AMERICA, N.A.,
as the Administrative Agent, a Lender, Extending Lender, L/C Issuer and Swing Line Lender

By: _____
Name:
Title:

BANK OF AMERICA, N.A., LONDON BRANCH,
as a Swing Line Lender

By: _____
Name:
Title:

[CONSENTING LENDER],
as a Lender[,] [L/C/ Issuer] [and] [Swing Line Lender]

By: _____
Name:
Title:

Please select below whether you are an Extending Lender or a Non-Extending Lender:

☐ Extending Lender

☐ Non-Extending Lender

SCHEDULE I

Extending Loan Commitment

Extending Lender	Extended Commitment
Bank of America, N.A.	$350,000,000.00
Barclays Bank PLC	$350,000,000.00
Citibank, N.A.	$350,000,000.00
JPMorgan Chase Bank, N.A.	$350,000,000.00
Mizuho Bank, Ltd.	$350,000,000.00
BNP Paribas	$225,000,000.00
Deutsche Bank AG New York Branch	$225,000,000.00
Goldman Sachs Bank USA	$225,000,000.00
HSBC Bank USA, N.A.	$225,000,000.00
ING Bank N.V., Dublin Branch	$225,000,000.00
Morgan Stanley Bank, N.A.	$225,000,000.00
MUFG Bank, Ltd.	$225,000,000.00
Royal Bank of Canada	$225,000,000.00
Sumitomo Mitsui Banking Corporation	$225,000,000.00
The Bank of Nova Scotia	$225,000,000.00
UBS AG, Stamford Branch	$225,000,000.00
U.S. Bank National Association	$225,000,000.00
Wells Fargo Bank, National Association	$225,000,000.00
Bank of China, New York Branch	$81,250,000.00
KeyBank, National Association	$81,250,000.00
Nordea Bank Abp, New York Branch	$81,250,000.00
The Bank of New York Mellon	$81,250,000.00
TOTAL…….	$5,000,000,000.00
Non-Extending Lender	**Non-Extended Commitment**
N/A	$0.00
TOTAL…….	$0.00

Exhibit 10.2

THERMO FISHER SCIENTIFIC INC.

RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (the "Agreement") is made as of the Award Date set forth below between Thermo Fisher Scientific Inc., a Delaware corporation (the "Company"), and the Participant named below.

Notice of Award

Name of participant (the "Participant"):	
Award date ("Award Date"):	
Number of shares of the Company's Common Stock subject to this Award ("Shares"):	

Vesting Schedule:

Vesting date ("Vesting Date"):	Number of RSUs that vest:
August 28, 2026	
August 28, 2027	
August 28, 2028	
August 28, 2029	
Except as otherwise provided in this Agreement, all vesting is dependent on the Participant remaining an Eligible Participant (as defined in Exhibit A) through the applicable Vesting Date.	

This Agreement includes this Notice of Award and the following Exhibit, which is expressly incorporated by reference in its entirety herein:

Exhibit A – General Terms and Conditions

This Agreement must be accepted on the final page below.

EXHIBIT A

GENERAL TERMS AND CONDITIONS

1. Award of Restricted Stock Units.

This Agreement (including the Notice of Award) sets forth the terms and conditions of an award on the Award Date set forth in the Notice of Award, by the Company to the Participant of that number of restricted stock units of the Company set forth in the Notice of Award (individually, an "RSU" and collectively, the "RSUs" or the "Award"). Each RSU represents the right to receive one share of common stock, $1.00 par value, of the Company ("Common Stock") pursuant to the terms, conditions and restrictions set forth in this Agreement and in the Company's Amended and Restated 2013 Stock Incentive Plan, as from time to time amended (the "Plan"). Capitalized terms used in this Agreement and not otherwise defined shall have the same meaning as in the Plan.

2. Time-Based Vesting.

Except as otherwise provided in paragraphs (b) through (f) of Section 3 and the Plan, the RSUs shall vest in accordance with the Vesting Schedule set forth in the Notice of Award provided that on each Vesting Date set forth in the Notice of Award, the Participant is, and has been at all times since the Award Date, an employee, officer or director of, or consultant or advisor to, the Company (or a Subsidiary or Affiliate) (an "Eligible Participant"). Unless otherwise determined by the Committee, the Participant shall continue to be an Eligible Participant upon a change in the employment or service relationship (e.g., a change from employee to a director).

3. Additional Vesting Provisions.

(a) Termination of Relationship with the Company. In the event that the Participant ceases to be an Eligible Participant for any reason not described in paragraphs (b) through (f) below, RSUs that have not previously vested shall be immediately forfeited to the Company.

(b) Death or Disability. In the event that the Participant's service with the Company (or a Subsidiary or Affiliate) is terminated by reason of death or Disability prior to the final Vesting Date, the RSUs that have not previously vested shall vest 100% upon the date of such termination due to death or Disability.

(c) Discharge without Cause or for Good Reason. In the event that the Participant's employment or service is terminated by the Company (or a Subsidiary or Affiliate) without "Cause" (as defined in Section 1.2 of the 2009 Restatement of Executive Severance Agreement between the Company and the Participant dated November 21, 2009, as may be amended from time to time (the "Severance Agreement")) or by the Participant for Good Reason (as defined in Section 1.4 of the Severance Agreement), and such termination does not entitle the Participant to severance benefits under the Executive Change in Control Retention Agreement between the Company and the Participant dated November 21, 2009, as may be amended from time to time (the "CIC Agreement"), the RSUs that are scheduled to vest on the next Vesting Date will vest on such Vesting Date (and the Participant shall be deemed to have been an Eligible Participant up through such Vesting Date), and the remaining RSUs shall be forfeited.

(d) Change in Control Event. In the event that the Participant's employment or service is terminated by the Company (or a Subsidiary or Affiliate) without "Cause" (as defined in Section 1.3 of the CIC Agreement) or by the Participant for Good Reason (as defined in Section 1.4 of the CIC Agreement) and such termination entitles the Participant to severance benefits under the CIC Agreement, then all unvested RSUs shall vest upon the date of such termination.

(e) Retirement. If the Participant Retires from the Company (or a Subsidiary or Affiliate) prior to the final Vesting Date, the RSUs that have not previously vested shall vest 100% upon the effective date of such Retirement, provided that the Retirement date occurs at least two years after the Award Date.

(f) Discharge for Cause. In the event that the Participant is discharged by the Company (or a Subsidiary or Affiliate) for "Cause" (as defined in Section 1.2 of the Severance Agreement), all unvested RSUs and all vested RSUs that have not been delivered in accordance with Section 4 below shall terminate immediately upon the effective date of such discharge. The Participant shall be considered to have been discharged for Cause if the Company determines, within thirty (30) days after the Participant's resignation, that discharge for Cause was warranted.

4. Delivery of Shares

(a) The Company shall deliver the Shares that become issuable pursuant to an RSU within the sixty (60) day period following the date the RSUs vest pursuant to Sections 2 or 3 above.

(b) The Company shall not be obligated to deliver Shares to the Participant unless the issuance and delivery of such Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable federal or state securities laws and the requirements of any stock exchange upon which shares of Common Stock may then be listed.

5. Meaning and Use of Certain Terms.

For purposes of this Agreement,

(a) "Change in Control Event" has the meaning ascribed to it in the Plan.

(b) "Disability" or "Disabled". A Participant shall be deemed to be "disabled" at such time as the Participant is receiving disability benefits under the Company's (or a Subsidiary's or Affiliate's) long term disability coverage, as then in effect; provided however that the Participant shall not be treated as Disabled unless the disability is described under Section 409A of the Code.

(c) "Retire" or "Retirement". For the purposes of this Agreement, the Participant shall be deemed to have "retired" (i) in the event of a non-employee director of the Company, when the Participant ceases to be a director of the Company or (ii) in the event of an employee of the Company (or a Subsidiary or Affiliate), upon the Participant's resignation from employment with the Company (or a Subsidiary or Affiliate) either (A) after the age of fifty-five (55) and the completion of ten (10) continuous years of service to the Company (or a Subsidiary or Affiliate) comprising at least twenty (20) hours per week or (B) after the age of sixty (60) and the completion of five (5) continuous years of service to the Company (or a Subsidiary or Affiliate) comprising at least twenty (20) hours per week. For purposes of this Agreement and for the sake of clarity, subject

to execution of a release of claims in a form acceptable to the Company, the Participant may seek to re-characterize any termination of employment initiated by the Company (or a Subsidiary or Affiliate), that is not a termination for "Cause" (as defined in Section 1.2 of the Severance Agreement) as a voluntary termination by reason of Retirement, in which case the Participant shall not be entitled to receive any severance or other benefits that would have otherwise been provided by the Company (or a Subsidiary or Affiliate) to the Participant pursuant to any agreement between the Company (or a Subsidiary or Affiliate) and the Participant or any Company policy. Any such determination shall be made by the Committee in its sole discretion.

(d) "Subsidiary" or "Affiliate" has the meaning ascribed to it in the Plan, and shall for the avoidance of doubt include any such entity only so long as the Company maintains a controlling interest in such entity.

6. Restrictions on Transfer.

The Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "transfer") any RSUs, or any interest therein, except by will or the laws of descent and distribution. Upon delivery of Shares pursuant to Section 4 above, the Participant for two years thereafter shall not transfer more than 50% of the actual net Shares delivered (after withholding for the payment of taxes); provided, however, that this restriction shall not apply to a termination of the Participant's employment under paragraphs (b), (c), (d), or (e) of Section 3 above. The Participant acknowledges that any stock certificates or other evidence of ownership of RSUs or Shares may bear a restrictive legend evidencing any applicable transfer restrictions.

7. Provisions of the Plan.

This Agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement.

8. Dividends; Other Corporate Transactions.

(a) If at any time during the period between the Award Date and the date that Shares are delivered after the RSU vests, the Company pays a dividend or other distribution with respect to its Common Stock, including without limitation a distribution of shares of the Company's stock by reason of a stock dividend, stock split or otherwise, then on the date the Shares issuable upon vesting of the RSU are delivered, the Company shall pay the Participant, at the time of delivery of the Shares pursuant to Section 4, the dividend or other distribution that would have been paid on such Shares if the Participant had owned such Shares during the period beginning on the Award Date and ending on the respective delivery date. No dividend or other distribution shall be paid with respect to RSUs that are forfeited.

(b) In the event of a Reorganization Event, then the rights of the Company under this Agreement and all other terms of this Agreement (including without limitation vesting provisions) shall inure to the benefit of the Company's successor and shall apply to the cash, securities or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to the

Shares. Such cash, securities or other property shall be delivered or paid at the time provided in Section 4 except payments in connection with the liquidation of the Company, which shall be made only as permitted under Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

(c) Except as set forth in Section 8(a) or (b) above and in the Plan, neither the Participant nor any person claiming under or through the Participant shall be, or have any rights or privileges of, a stockholder of the Company in respect of the Shares issuable pursuant to the RSUs granted hereunder until the Shares have been delivered to the Participant.

9. Withholding Taxes; No Section 83(b) Election.

(a) The Participant expressly acknowledges that the delivery of Shares to the Participant will give rise to "wages" subject to withholding and the Participant hereby authorizes the Company to hold back from the Shares to be delivered pursuant to Section 4 of this Agreement that number of Shares (which may include fractional shares) calculated to satisfy all such federal, state, local or other applicable taxes required to be withheld in connection with such delivery of Shares; provided, however, that at the Company's discretion, a Participant who is not subject to Section 16 of the Securities Exchange Act of 1934 may provide notice to the Company prior to the delivery of the Shares that the Participant will make payment to the Company on the date of delivery to satisfy all required withholding taxes in lieu of satisfying such obligation through the withholding of Shares.

(b) The Participant acknowledges that no election under Section 83(b) of the Code may be filed with respect to this Award.

10. No Right To Employment or Other Status. The grant of an award of RSUs shall not be construed as giving the Participant the right to continued employment or any other relationship with the Company or its Subsidiaries or Affiliates. The Company and its Subsidiaries and Affiliates expressly reserve the right at any time to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under the Plan or this Agreement, except as expressly provided herein.

11. Conflicts With Other Agreements. In the event of any conflict or inconsistency between the terms of this Agreement and any employment, severance or other agreement between the Company and the Participant, the terms of this Agreement shall govern.

12. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware without regard to any applicable conflicts of laws and in the event of a dispute related to or arising out of this Agreement, the parties submit to the exclusive jurisdiction and venue of the Delaware federal and Chancery Courts. Notwithstanding the foregoing, for any Termination (defined below), Recapture (defined below), and/or Reimbursement (defined below) that is based, in whole or in part, on the Participant's breach of a noncompete agreement or nonsolicitation obligation, such disputes shall be governed by and interpreted in accordance with the laws of the State of Massachusetts, and any dispute arising out of this Agreement shall be asserted exclusively in the federal or state courts located in or covering the county in which the Participant resides within the State of Massachusetts, and the parties hereby submit to the personal jurisdiction and venue of those state and federal courts.

13. Unfunded Rights. The right of the Participant to receive Common Stock pursuant to this Agreement is an unfunded and unsecured obligation of the Company. The Participant shall have no rights under this Agreement other than those of an unsecured general creditor of the Company.

14. Compliance with Section 409A of the Code. This Agreement is intended to provide for deferred compensation that is exempt from or compliant with Section 409A of the Code and shall be interpreted consistently with such intent. Accordingly, the Participant shall have no right to designate the taxable year of payment. Notwithstanding any other provision of this Agreement, if and to the extent any portion of any payment under this Agreement to the Participant is payable upon the Participant's separation from service and the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, as determined by the Company in accordance with its procedures, by which determination the Participant (through accepting the Award) agrees that the Participant is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six (6) months plus one (1) day after the date of "separation from service", except as Section 409A of the Code may then permit.

The Company makes no representations or warranties and shall have no liability to the Participant or any other person if any provisions of or payments, compensation or other benefits under this Agreement are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not satisfy the conditions of that section.

15. Clawback. In accepting this Award, the Participant expressly agrees to be bound by, and subject to, the following clawback policy and any clawback policy that the Company has in effect (as the same may be amended from time to time) or may adopt in the future:

(a) The Award is intended to align the Participant's long-term interests with those of the Company. Accordingly, unless otherwise expressly provided in the Plan or any other applicable agreement, plan, or policy, and to the extent permitted by applicable law, the Company may terminate any unsettled RSUs, whether vested or unvested ("Termination"), recapture any Shares acquired pursuant to the RSUs ("Recapture"), or require the Participant to reimburse the Company for any and all amounts realized from the acquisition or disposition of Shares acquired pursuant to the RSUs ("Reimbursement"), upon the occurrence of any of the following events (collectively, the "Conditions"):

(i) the Participant has engaged in misuse of the Company's confidential information and/or conduct in breach of any (A) confidentiality obligation to the Company under any agreement between the Company and the Participant, or any policy or plan of the Company, including but not limited to, the Company's standard form of Information and Invention Agreement applicable to such Participant, or (B) applicable noncompetition or nonsolicitation obligation to the Company under any applicable agreement between the Company and the Participant, or any policy or plan of the Company, including but not limited to the Company's standard form of Noncompetition Agreement applicable to such Participant;

(ii) the Participant has been discharged by the Company (or a Subsidiary or Affiliate) for "Cause" (as defined in Section 1.2 of the Severance Agreement); or

(iii) during the Participant's employment or other service, the Participant (A) has rendered services to or otherwise directly or indirectly engaged in or assisted, any organization or business that, in the judgment of the Company in its sole and absolute discretion, is against the interest of the Company or one of its affiliates; or (B) has engaged in activities that are materially prejudicial to or in conflict with the interests of the Company, including any breaches of fiduciary duty or the duty of loyalty.

For purposes of this Section 15, "RSU Benefits" shall mean any and all amounts realized from the acquisition or disposition of Shares acquired pursuant to the RSUs, including any sales proceeds, dividends and/or dividend equivalents.

(b) Prior to the issuance of any Shares upon settlement of vested RSUs pursuant to this Agreement, the Participant shall, if requested in writing by the Company, certify on a form acceptable to the Company that the Participant is in compliance with the terms and conditions of this Agreement and with the obligations contained in the Plan, or any other relevant agreement, plan, or contract listed in Section 15(a).

(c) Within ten (10) calendar days after receiving notice from the Company of any such activity described in Section 15(a) of this Agreement, the Participant shall either deliver to the Company the applicable Shares or make a cash payment to the Company equal to the RSU Benefits. For purposes of the Company's exercise of its Recapture and/or Reimbursement rights hereunder, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company.

(d) Notwithstanding the foregoing provisions of this Section 15, the Company may, in its sole and absolute discretion, choose to refrain from exercising its rights of Termination, Recapture and/or Reimbursement with respect to any particular act of the Participant or with respect to any other participant in the Plan, and its determination to refrain from exercising such rights shall not in any way reduce or eliminate the Company's authority to exercise its rights of Termination, Recapture and/or Reimbursement with respect to any other act of the Participant. Nothing in this Section 15 shall be construed to impose obligations on the Participant to refrain from engaging in lawful competition with the Company after the termination of employment that does not violate the Conditions, other than any obligations that are part of any applicable separate agreement between the Company and the Participant or that arise under applicable law.

(e) Notwithstanding anything to the contrary in the Plan or this Agreement, the Company shall not seek to exercise its rights of Termination, Recapture or Reimbursement relating to any RSUs that were vested and settled more than twelve (12) months prior to the date of the Participant's act or omission set forth in Section 15(a), provided that, notwithstanding the foregoing, all RSUs shall be subject to the Company's rights of Termination, Recapture and/or Reimbursement to the extent required by applicable law, including but not limited to Section 10D of the Securities Exchange Act of 1934.

As a condition to the grant of this Award, the Participant by signing below acknowledges receipt and affirmatively agrees to the Agreement, including without limitation the provisions of the above General Terms and Conditions.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

THERMO FISHER SCIENTIFIC INC.

Date:

By: _____

Name:

Title:

_____

Marc N. Casper

Exhibit 10.3

THERMO FISHER SCIENTIFIC INC.

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

This Performance-based Restricted Stock Unit Agreement (the "Agreement") is made as of the Award Date set forth below between Thermo Fisher Scientific Inc., a Delaware corporation (the "Company"), and the Participant named below.

Notice of Award

Name of participant (the "Participant"):	
Award date ("Award Date"):	
Number of shares of the Company's Common Stock subject to this Award ("Shares"):	

Vesting Schedule:

Vesting date ("Vesting Date"):	Number of RSUs that vest:
See Schedule A	See Schedule A
Except as otherwise provided in this Agreement, all vesting is dependent on the Participant remaining an Eligible Participant (as defined in Exhibit A) through the Vesting Date.	

This Agreement includes this Notice of Award and the following Exhibit and Schedule, which are expressly incorporated by reference in their entirety herein:

Exhibit A – General Terms and Conditions
Schedule A: Vesting Schedule for Performance-based Restricted Stock Units

This Agreement must be accepted on the final page below.

EXHIBIT A

GENERAL TERMS AND CONDITIONS

1. Award of Restricted Stock Units.

This Agreement (including the Notice of Award) sets forth the terms and conditions of an award on the Award Date set forth in the Notice of Award, by the Company to the Participant of that number of restricted stock units of the Company set forth in the Notice of Award (individually, an "RSU" and collectively, the "RSUs" or the "Award"). Each RSU represents the right to receive one share of common stock, $1.00 par value, of the Company ("Common Stock") pursuant to the terms, conditions and restrictions set forth in this Agreement and in the Company's Amended and Restated 2013 Stock Incentive Plan, as from time to time amended (the "Plan"). The number of RSUs set forth in the Notice of Award is referred to as the "Target Award." Capitalized terms used in this Agreement and not otherwise defined shall have the same meaning as in the Plan.

2. Vesting Schedule.

Except as otherwise provided in paragraphs (b) through (e) of Section 3 and the Plan, the RSUs shall vest in accordance with the Vesting Schedule set forth in the Notice of Award and Schedule A below, provided that on the Vesting Date (as defined in Schedule A), the Participant is, and has been at all times since the Award Date, providing service as (as applicable) an employee, officer or director of, or consultant or advisor to, the Company (or a Subsidiary or Affiliate) (an "Eligible Participant"). For the avoidance of doubt, "service" shall mean (i) if the Participant is an employee of the Company (or a Subsidiary or Affiliate) on the Award Date, only service as an employee, and (ii) if the Participant is a consultant, advisor or other non-employee service provider of the Company (or a Subsidiary or Affiliate) on the Award Date, service only in such position. Unless otherwise determined by the Committee, a Participant shall cease to be an Eligible Participant upon a change in the employment or service relationship (e.g. a change from employee to a consultant).

3. Additional Vesting Provisions.

(a) Termination of Relationship with the Company. In the event that the Participant ceases to be an Eligible Participant for any reason other than those set forth in paragraphs (b) through (e) below before the Vesting Date (as defined in Schedule A), the RSUs that have not previously vested shall be immediately forfeited to the Company.

(b) Death or Disability. In the event that the Participant ceases to be an Eligible Participant by reason of death or Disability prior to the end of the Performance Period (as defined in Schedule A), 100% of the Target Award shall vest upon the date of such termination. In the event that such termination occurs on or after the last day of the Performance Period but prior to the Vesting Date, the greater of 100% of the Target Award and the number of RSUs that would vest based on actual performance as set forth in Schedule A shall vest on the Vesting Date.

(c) Change in Control Event. Upon a Change in Control Event during the Performance Period pursuant to which the RSUs either remain outstanding or are assumed by the acquiring or succeeding entity, the RSUs shall convert into a number of time-vesting restricted stock units ("Time-Vesting RSUs") equal to the greater of 100% of the Target Award and the number of RSUs that would vest based on actual performance as set forth in Schedule A, but defining the Performance Period as the period commencing on January 1, 2026 and ending on the date immediately prior to the effective date of the Change in Control Event. Any RSUs that do not convert into Time-Vesting RSUs pursuant to the preceding sentence shall be forfeited for no consideration upon the consummation of the Change in Control Event and the Participant shall have no further rights with respect thereto. The Time-Vesting RSUs shall vest on the Vesting Date, provided that the Participant continues to be an Eligible Participant through such date; provided further however that in the event that the Participant's ceases to be an Eligible) due to a Qualifying Termination (as defined in Section 5(e) below), then 100% of the Time-Vesting RSUs shall vest immediately upon such termination. Upon a Change in Control Event occurring during the Performance Period pursuant to which the RSUs do not remain outstanding and/or are not assumed or converted by the acquiring or succeeding entity, the greater of 100% of the Target Award and the number of RSUs that would vest based on actual performance as set forth on Schedule A, but defining the Performance Period as the period commencing on January 1, 2026 and ending on the date immediately prior to the effective date of the Change in Control Event, shall vest immediately prior to the consummation of the Change in Control Event and any RSUs that do not vest pursuant to this sentence shall be forfeited for no consideration upon the consummation of the Change in Control Event and the Participant shall have no further rights with respect thereto. Upon a Change in Control Event occurring after the end of the Performance Period but before the Vesting Date, the greater of 100% of the Target Award and the number of RSUs that would vest based on actual performance as set forth on Schedule A shall vest on the Vesting Date.

(d) Retirement. If the Participant Retires from the Company (or a Subsidiary or Affiliate) after the first anniversary of the Award Date, the Participant shall continue to be eligible to vest in the RSUs or Time-Vesting RSUs, as the case may be, in accordance with the provisions of Schedule A or Section 4(c) hereof, as the case may be, as if he were still employed through the Vesting Date.

(e) Discharge for Cause. In the event that the Participant is discharged by the Company (or a Subsidiary or Affiliate) for Cause, all unvested RSUs and all vested RSUs that have not been delivered in accordance with Section 4 below shall terminate immediately upon the effective date of such discharge. The Participant shall be considered to have been discharged for Cause if the Company determines, within thirty (30) days after the Participant's resignation, that discharge for Cause was warranted.

4. Delivery of Shares.

(a) Except as provided in (b) below, the Company shall deliver the Shares that become issuable pursuant to the Award within the sixty (60) day period following the date the RSUs vest pursuant to Sections 2 or 3 above, but in no event later than the last day of the period specified in Treas. Reg. section 1.409A-1(b)(4)(i)(A).

(b) In the event that the Participant Retires under the conditions of Section 3(d) above, the Company shall deliver the Shares that become issuable pursuant to an RSU, to the extent not previously delivered, within the sixty (60) day period following the date such RSUs would have vested had the Participant remained employed with the Company.

(c) The Company shall not be obligated to deliver Shares to the Participant unless the issuance and delivery of such Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable federal, state or foreign securities or exchange control laws and the requirements of any stock exchange upon which shares of Common Stock may then be listed.

5. Meaning and Use of Certain Terms.

For purposes of this Agreement,

(a) "Cause" means the willful engagement in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company (or a Subsidiary or Affiliate). For purposes of the foregoing, no act or failure to act by the Participant shall be considered "willful" unless it is done or omitted to be done, in bad faith and without reasonable belief that the Participant's action or omission was in the best interests of the Company (or a Subsidiary or Affiliate).

(b) "Change in Control Event" has the meaning ascribed to it in the Plan.

(c) "Disability" or "Disabled." A Participant shall be deemed to be disabled at such time as the Participant is receiving disability benefits under the Company's (or a Subsidiary's or Affiliate's) long term disability coverage, as then in effect; provided however that the Participant shall not be treated as Disabled unless the disability is described under Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

(d) "Good Reason" has the meaning ascribed to it in the Plan.

(e) "Qualifying Termination." A Participant has a Qualifying Termination if the Participant's employment or service is terminated by the Company (or a Subsidiary or Affiliate) without Cause or by the Participant for Good Reason and such termination results in a separation from service under Section 409A of the Code.

(f) "Retire" or "Retirement." For the purposes of this Agreement, the Participant shall be deemed to have "retired" (i) in the event of a non-employee director of the Company, when the Participant ceases to be a director of the Company or (ii) in the event of an employee of the Company (or a Subsidiary or Affiliate), upon the Participant's resignation from employment with the Company (or a Subsidiary or Affiliate) either (A) after the age of fifty-five (55) and the completion of ten (10) continuous years of service to the Company (or a Subsidiary or Affiliate) comprising at least twenty (20) hours per week or (B) after the age of sixty (60) and the completion of five (5) continuous years of service to the Company (or a Subsidiary or Affiliate) comprising at least twenty (20) hours per week. For purposes of this Agreement and for the sake

of clarity, subject to execution of a release of claims in a form acceptable to the Company, a termination of employment initiated by the Company (or a Subsidiary or Affiliate), that is not a "termination for Cause" may, to the extent permitted by the Company in its sole discretion, be recharacterized as a voluntary termination by reason of Retirement, in which case the Participant shall not be entitled to receive any severance or other benefits that would have otherwise been provided by the Company (or a Subsidiary or Affiliate) to the Participant pursuant to any agreement between the Company (or a Subsidiary or Affiliate) and the Participant or any Company policy. Any determination concerning eligibility for Retirement shall be made by the Committee in its sole discretion.

(g) "Subsidiary" or "Affiliate" has the meaning ascribed to it in the Plan, and shall for the avoidance of doubt include any such entity only so long as the Company maintains a controlling interest in such entity.

6. Restrictions on Transfer.

The Participant shall not sell, assign, transfer, pledge, hypothecate, or otherwise dispose of, by operation of law or otherwise (collectively "transfer") any RSUs, or any interest therein, except by will or the laws of descent and distribution.

7. Provisions of the Plan.

This Agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement.

8. Dividends; Other Corporate Transactions.

(a) If at any time during the period between the Award Date and the date that Shares are delivered after the RSU vests, the Company pays a dividend or other distribution with respect to its Common Stock, including without limitation a distribution of shares of the Company's stock by reason of a stock dividend, stock split or otherwise, then on the date the Shares issuable upon vesting of the RSU are delivered, the Company shall pay the Participant, at the time of delivery of Shares pursuant to Section 4, the dividend or other distribution that would have been paid on such Shares if the Participant had owned such Shares during the period beginning on the Award Date and ending on the delivery date. No dividend or other distribution shall be paid with respect to RSUs that are forfeited.

(b) In the event of a Reorganization Event, then the rights of the Company under this Agreement and all other terms of this Agreement (including without limitation vesting provisions) shall inure to the benefit of the Company's successor and shall apply to the cash, securities, or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to the Shares. Such cash, securities, or other property shall be delivered or paid at the time provided in Section 4, except that payments in connection with the liquidation of the Company shall be made only as permitted under Section 409A of the Code.

(c) Except as set forth in Section 8(a) or (b) above and in the Plan, neither the Participant nor any person claiming under or through the Participant shall be, or have any rights or privileges of, a stockholder of the Company in respect of the Shares issuable pursuant to the RSUs granted hereunder until the Shares have been delivered to the Participant.

9. Withholding Taxes; No Section 83(b) Election.

(a) The Participant expressly acknowledges that the delivery of Shares to the Participant will give rise to "wages" subject to withholding and Participant hereby authorizes the Company to hold back from the Shares to be delivered pursuant to Section 4 of this Agreement that number of Shares (which may include fractional shares) calculated to satisfy all such federal, state, local or other applicable taxes required to be withheld in connection with such delivery of Shares; provided, however, that at the Company's discretion, a Participant who is not subject to Section 16 of the Securities Exchange Act of 1934 may provide notice to the Company prior to the delivery of the Shares that the Participant will make payment to the Company on the date of delivery to satisfy all required withholding taxes in lieu of satisfying such obligation through the withholding of Shares.

(b) The Participant acknowledges that no election under Section 83(b) of the Code may be filed with respect to this Award.

10. No Right To Employment or Other Status. The grant of an award of RSUs shall not be construed as giving the Participant the right to continued employment or any other relationship with the Company or its Subsidiaries or Affiliates. The Company and its Subsidiaries and Affiliates expressly reserve the right at any time to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under the Plan or this Agreement, except as expressly provided herein.

11. Conflicts With Other Agreements. In the event of any conflict or inconsistency between the terms of this Agreement and any employment, severance, or other agreement between the Company and the Participant, the terms of this Agreement shall govern.

12. Governing Law. Except as provided in Addendum A, this Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware without regard to any applicable conflicts of laws and in the event of a dispute related to or arising out of this Agreement, the parties submit to the exclusive jurisdiction and venue of the Delaware federal and Chancery Courts.

13. Unfunded Rights. The right of the Participant to receive Common Stock pursuant to this Agreement is an unfunded and unsecured obligation of the Company. The Participant shall have no rights under this Agreement other than those of an unsecured general creditor of the Company.

14. Compliance with Section 409A of the Code. This Agreement is intended to provide for deferred compensation that is exempt from or compliant with Section 409A of the Code and shall be interpreted consistently with such intent. Accordingly, the Participant shall have no right to

designate the taxable year of payment. Notwithstanding any other provision of this Agreement, if and to the extent any portion of any payment under this Agreement to the Participant is payable upon the Participant's separation from service and the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, as determined by the Company in accordance with its procedures, by which determination the Participant (through accepting the Award) agrees that the Participant is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six (6) months plus one (1) day after the date of "separation from service", except as Section 409A of the Code may then permit.

The Company makes no representations or warranties and shall have no liability to the Participant or any other person if any provisions of or payments, compensation or other benefits under this Agreement are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not satisfy the conditions of that section.

15. Clawback. In accepting this Award, the Participant expressly agrees to be bound by, and subject to, the following clawback policy and any clawback policy that the Company has in effect (as the same may be amended from time to time) or may adopt in the future:

(a) The Award is intended to align the Participant's long-term interests with those of the Company. Accordingly, unless otherwise expressly provided in the Plan or any other applicable agreement, plan, or policy, and to the extent permitted by applicable law, the Company may terminate any unsettled RSUs, whether vested or unvested ("Termination"), recapture any Shares acquired pursuant to the RSUs ("Recapture"), or require the Participant to reimburse the Company for any and all amounts realized from the acquisition or disposition of Shares acquired pursuant to the RSUs ("Reimbursement"), upon the occurrence of any of the following events (collectively, the "Conditions"):

(i) the Participant has engaged in misuse of the Company's confidential information and/or conduct in breach of any (A) confidentiality obligation to the Company under any agreement between the Company and the Participant, or any policy or plan of the Company, including but not limited to, the Company's standard form of Information and Invention Agreement applicable to such Participant, or (B) applicable noncompetition or nonsolicitation obligation to the Company under any applicable agreement between the Company and the Participant, or any policy or plan of the Company, including but not limited to the Company's standard form of Noncompetition Agreement applicable to such Participant; or

(ii) the Participant's employment or other service has been terminated for Cause; or

(iii) during the Participant's employment or other service, the Participant (A) has rendered services to or otherwise directly or indirectly engaged in or assisted, any organization or business that, in the judgment of the Company in its sole and absolute discretion, is against the interest of the Company or one of its affiliates; or (B) has engaged in activities that are materially prejudicial to or in conflict with the interests of the Company, including any breaches of fiduciary duty or the duty of loyalty.

For purposes of this Section 15, "RSU Benefits" shall mean any and all amounts realized from the acquisition or disposition of Shares acquired pursuant to the RSUs, including any sales proceeds, dividends and/or dividend equivalents.

(b) Prior to the issuance of any Shares upon settlement of vested RSUs pursuant to this Agreement, the Participant shall, if requested in writing by the Company, certify on a form acceptable to the Company that the Participant is in compliance with the terms and conditions of this Agreement and with the obligations contained in the Plan, or any other relevant agreement, plan, or contract listed in Section 15(a).

(c) Within ten (10) calendar days after receiving notice from the Company of any such activity described in Section 15(a) of this Agreement, the Participant shall either deliver to the Company the applicable Shares or make a cash payment to the Company equal to the RSU Benefits. For purposes of the Company's exercise of its Recapture and/or Reimbursement rights hereunder, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company.

(d) Notwithstanding the foregoing provisions of this Section 15, the Company may, in its sole and absolute discretion, choose to refrain from exercising its rights of Termination, Recapture and/or Reimbursement with respect to any particular act of the Participant or with respect to any other participant in the Plan, and its determination to refrain from exercising such rights shall not in any way reduce or eliminate the Company's authority to exercise its rights of Termination, Recapture and/or Reimbursement with respect to any other act of the Participant. Nothing in this Section 15 shall be construed to impose obligations on the Participant to refrain from engaging in lawful competition with the Company after the termination of employment that does not violate the Conditions, other than any obligations that are part of any applicable separate agreement between the Company and the Participant or that arise under applicable law.

(e) Notwithstanding anything to the contrary in the Plan or this Agreement, the Company shall not seek to exercise its rights of Termination, Recapture or Reimbursement relating to any RSUs that were vested and settled more than twelve (12) months prior to the date of the Participant's act or omission set forth in Section 15(a); provided that, notwithstanding the foregoing, all RSUs shall be subject to the Company's rights of Termination, Recapture and/or Reimbursement to the extent required by applicable law, including but not limited to Section 10D of the Securities Exchange Act of 1934.

16. Affirmative Acceptance of Award. As a condition to the grant of this Award, the Participant must affirmatively accept this Award and Agreement by logging onto Fidelity's website at www.netbenefits.fidelity.com and completing the acceptance procedures reflected therein within 120 calendar days of the Award Date (the "Award Acceptance Deadline"). If the Participant fails to accept this Award and Agreement by the Award Acceptance Deadline, this Award automatically will be forfeited and immediately terminate without any further action by the parties.

Addendum A

1. Massachusetts.

For Participants domiciled in the State of Massachusetts, the following language shall be added to Section 15(a)(i) of this Agreement:

Notwithstanding Section 12 of this Agreement, for any Termination, Recapture, and/or Reimbursement that is based, in whole or in part, on the Participant's breach of a noncompete agreement or nonsolicitation obligation, such disputes shall be governed by and interpreted in accordance with the laws of the State of Massachusetts, and any dispute arising out of the Agreement shall be asserted exclusively in the federal or state courts located in or covering the county in which the Participant resides within the State of Massachusetts, and the Parties hereby submit to the personal jurisdiction and venue of those state and federal courts.

2. California.

For Participants domiciled in the State of California, Section 15(a)(i)(B) of this Agreement shall not apply except to the extent a noncompetition and/or non-solicitation agreement exists and is subject to California Business & Professions Code section 16601 *et seq*.

3. Minnesota.

For Participants domiciled in the State of Minnesota, Section 15(a)(i)(B) of this Agreement shall not apply except to the extent a noncompetition agreement exists and is enforceable under Minn. Stat. § 181.988, subd. 2(b).

****

As a condition to the grant of this Award, the Participant by signing below acknowledges receipt and affirmatively agrees to the Agreement, including without limitation the provisions of the above General Terms and Conditions.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

THERMO FISHER SCIENTIFIC INC.

Date:

By: _____

Name:

Title:

_____

Participant

Exhibit 10.4

THERMO FISHER SCIENTIFIC INC.

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

This Performance-based Restricted Stock Unit Agreement (the "Agreement") is made as of the Award Date set forth below between Thermo Fisher Scientific Inc., a Delaware corporation (the "Company"), and the Participant named below.

Notice of Award

Name of participant (the "Participant"):	
Award date ("Award Date"):	
Number of shares of the Company's Common Stock subject to this Award ("Shares"):	

Vesting Schedule:

Vesting date ("Vesting Date"):	Number of RSUs that vest:
See Schedule A	See Schedule A
Except as otherwise provided in this Agreement, all vesting is dependent on the Participant remaining an Eligible Participant (as defined in Exhibit A) through the Vesting Date.	

This Agreement includes this Notice of Award and the following Exhibit and Schedule, which are expressly incorporated by reference in their entirety herein:

Exhibit A – General Terms and Conditions
Schedule A – Vesting Schedule for Performance-based Restricted Stock Units

This Agreement must be accepted on the final page below.

EXHIBIT A

GENERAL TERMS AND CONDITIONS

1. Award of Restricted Stock Units.

This Agreement (including the Notice of Award) sets forth the terms and conditions of an award on the Award Date set forth in the Notice of Award, by the Company to the Participant of that number of restricted stock units of the Company set forth in the Notice of Award (individually, an "RSU" and collectively, the "RSUs" or the "Award"). Each RSU represents the right to receive one share of common stock, $1.00 par value, of the Company ("Common Stock") pursuant to the terms, conditions and restrictions set forth in this Agreement and in the Company's Amended and Restated 2013 Stock Incentive Plan, as from time to time amended (the "Plan"). The number of RSUs set forth in the Notice of Award is referred to as the "Target Award." Capitalized terms used in this Agreement and not otherwise defined shall have the same meaning as in the Plan.

2. Vesting Schedule.

Except as otherwise provided in paragraphs (b) through (f) of Section 3 and the Plan, the RSUs shall vest in accordance with the Vesting Schedule set forth in the Notice of Award and Schedule A below, provided that on the Vesting Date (as defined in Schedule A), the Participant is, and has been at all times since the Award Date, an employee, officer or director of, or consultant or advisor to, the Company (or a Subsidiary or Affiliate) (an "Eligible Participant"). Unless otherwise determined by the Committee, the Participant shall continue to be an Eligible Participant upon a change in the employment or service relationship (e.g. a change from employee to a director).

3. Additional Vesting Provisions.

(a) Termination of Relationship with the Company. In the event that the Participant ceases to be an Eligible Participant for any reason other than those set forth in paragraphs (b) through (f) below before the Vesting Date, the RSUs that have not previously vested shall be immediately forfeited to the Company.

(b) Death or Disability. In the event that the Participant ceases to be an Eligible Participant by reason of death or Disability prior to the end of the Performance Period (as defined in Schedule A), 100% of the Target Award shall vest upon the date of such termination. In the event that such termination occurs on or after the last day of the Performance Period but prior to the Vesting Date, the greater of 100% of the Target Award and the number of RSUs that would vest based on actual performance as set forth in Schedule A shall vest on the Vesting Date.

(c) Discharge without Cause or for Good Reason. In the event that the Participant ceases to be an Eligible Participant after the last day of the Company's fiscal quarter in which this Award was granted and prior to the Vesting Date either by the Company without "Cause" (as defined in Section 1.2 of the 2009 Restatement of Executive Severance Agreement between the Company and the Participant dated November 21, 2009, as may be amended from time to time (the "Severance Agreement")) or by the Participant for Good Reason (as defined in Section 1.4 of the Severance Agreement), and such termination does not entitle the Participant to severance benefits under the Executive Change in Control Retention Agreement between the Company and the

Participant dated November 21, 2009, as may be amended from time to time (the "CIC Agreement"), then a number of the RSUs shall vest immediately upon the date of such cessation in an amount equal to the number of RSUs that would vest based on actual performance as set forth on Schedule A, but defining the Performance Period as the period commencing on January 1, 2026 and ending on the date the Participant ceases to be an Eligible Participant, prorated (based on the ratio of (x) the number of days that have elapsed in the Performance Period to (y) the total number of days in the original Performance Period as defined on Schedule A), and the remaining RSUs shall be forfeited for no consideration and the Participant shall have no further rights with respect thereto.

(d) Change in Control Event. Upon a Change in Control Event during the Performance Period pursuant to which the RSUs either remain outstanding or are assumed by the acquiring or succeeding entity, the RSUs shall convert into a number of time-vesting restricted stock units ("Time-Vesting RSUs") equal to the greater of 100% of the Target Award and the number of RSUs that would vest based on actual performance as set forth in Schedule A, but defining the Performance Period as the period commencing on January 1, 2026 and ending on the date immediately prior to the effective date of the Change in Control Event. Any RSUs that do not convert into Time-Vesting RSUs pursuant to the preceding sentence shall be forfeited for no consideration upon the consummation of the Change in Control Event and the Participant shall have no further rights with respect thereto. The Time-Vesting RSUs shall vest on the Vesting Date, provided that the Participant continues to be an Eligible Participant through such date; provided further however that in the event that the Participant's ceases to be an Eligible Participant as a result of a termination of his employment by the Company without "Cause" (as defined in Section 1.3 of the CIC Agreement) or by the Participant for Good Reason (as defined in Section 1.4 of the CIC Agreement), then 100% of the Time-Vesting RSUs shall vest immediately upon such termination. Upon a Change in Control Event occurring during the Performance Period pursuant to which the RSUs do not remain outstanding and/or are not assumed or converted by the acquiring or succeeding entity, the greater of 100% of the Target Award and the number of RSUs that would vest based on actual performance as set forth on Schedule A, but defining the Performance Period as the period commencing on January 1, 2026 and ending on the date immediately prior to the effective date of the Change in Control Event, shall vest immediately prior to the consummation of the Change in Control Event and any RSUs that do not vest pursuant to this sentence shall be forfeited for no consideration upon the consummation of the Change in Control Event and the Participant shall have no further rights with respect thereto. Upon a Change in Control Event occurring after the end of the Performance Period but before the Vesting Date, the greater of 100% of the Target Award and the number of RSUs that would vest based on actual performance as set forth on Schedule A shall vest on the Vesting Date.

(e) Retirement. If the Participant Retires from the Company (or a Subsidiary or Affiliate) after the first anniversary of the Award Date, the Participant shall continue to be eligible to vest in the RSUs or Time-Vesting RSUs, as the case may be, in accordance with the provisions of Schedule A or Section 4(d) hereof, as the case may be, as if he were still employed through the Vesting Date.

(f) Discharge for Cause. In the event that the Participant is discharged by the Company (or a Subsidiary or Affiliate) for "Cause" (as defined in Section 1.2 of the Severance Agreement), all unvested RSUs and all vested RSUs that have not been delivered in accordance with Section 4

below shall terminate immediately upon the effective date of such discharge. The Participant shall be considered to have been discharged for Cause if the Company determines, within thirty (30) days after the Participant's resignation, that discharge for Cause was warranted.

4. Delivery of Shares.

(a) Except as provided in (b) below, the Company shall deliver the Shares that become issuable pursuant to the Award within the sixty (60) day period following the date the RSUs vest pursuant to Sections 2 or 3 above, but in no event later than the last day of the period specified in Treas. Reg. section 1.409A-1(b)(4)(i)(A).

(b) In the event that the Participant Retires under the conditions of Section 3(e) above, the Company shall deliver the Shares that become issuable pursuant to an RSU, to the extent not previously delivered, within the sixty (60) day period following the date such RSUs would have vested had the Participant remained employed with the Company.

(c) The Company shall not be obligated to deliver Shares to the Participant unless the issuance and delivery of such Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable federal or state securities laws and the requirements of any stock exchange upon which shares of Common Stock may then be listed.

5. Meaning and Use of Certain Terms.

For purposes of this Agreement,

(a) "Change in Control Event" has the meaning ascribed to it in the Plan.

(b) "Disability" or "Disabled." A Participant shall be deemed to be disabled at such time as the Participant is receiving disability benefits under the Company's (or a Subsidiary's or Affiliate's) long term disability coverage, as then in effect; provided however that the Participant shall not be treated as Disabled unless the disability is described under Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

(c) "Retire" or "Retirement." For the purposes of this Agreement, the Participant shall be deemed to have "retired" (i) in the event of a non-employee director of the Company, when the Participant ceases to be a director of the Company or (ii) in the event of an employee of the Company (or a Subsidiary or Affiliate), upon the Participant's resignation from employment with the Company (or a Subsidiary or Affiliate) either (A) after the age of fifty-five (55) and the completion of ten (10) continuous years of service to the Company (or a Subsidiary or Affiliate) comprising at least twenty (20) hours per week or (B) after the age of sixty (60) and the completion of five (5) continuous years of service to the Company (or a Subsidiary or Affiliate) comprising at least twenty (20) hours per week. For purposes of this Agreement and for the sake of clarity, subject to execution of a release of claims in a form acceptable to the Company, the Participant may seek to re-characterize any termination of employment initiated by the Company (or a Subsidiary or Affiliate) that is not a termination for "Cause" (as defined in Section 1.2 of the Severance Agreement) as a voluntary termination by reason of Retirement, in which case the Participant shall not be entitled to receive any severance or other benefits that would have otherwise been provided

by the Company (or a Subsidiary or Affiliate) to the Participant pursuant to any agreement between the Company (or a Subsidiary or Affiliate) and the Participant or any Company policy. Any such determination shall be made by the Committee in its sole discretion.

(d) "Subsidiary" or "Affiliate" has the meaning ascribed to it in the Plan, and shall for the avoidance of doubt include any such entity only so long as the Company maintains a controlling interest in such entity.

6. Restrictions on Transfer.

The Participant shall not sell, assign, transfer, pledge, hypothecate, or otherwise dispose of, by operation of law or otherwise (collectively "transfer") any RSUs, or any interest therein, except by will or the laws of descent and distribution. Upon delivery of Shares pursuant to Section 4 above, the Participant for two years thereafter shall not transfer more than 50% of the actual net Shares delivered (after withholding for the payment of taxes); provided, however, that this restriction shall not apply to a termination of the Participant's employment under paragraphs (b), (c), (d), or (e) of Section 3 above. The Participant acknowledges that any stock certificates or other evidence of ownership of RSUs or Shares may bear a restrictive legend evidencing any applicable transfer restrictions.

7. Provisions of the Plan.

This Agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement.

8. Dividends; Other Corporate Transactions.

(a) If at any time during the period between the Award Date and the date that Shares are delivered after the RSU vests, the Company pays a dividend or other distribution with respect to its Common Stock, including without limitation a distribution of shares of the Company's stock by reason of a stock dividend, stock split or otherwise, then on the date the Shares issuable upon vesting of the RSU are delivered, the Company shall pay the Participant, at the time of delivery of Shares pursuant to Section 4, the dividend or other distribution that would have been paid on such Shares if the Participant had owned such Shares during the period beginning on the Award Date and ending on the delivery date. No dividend or other distribution shall be paid with respect to RSUs that are forfeited.

(b) In the event of a Reorganization Event, then the rights of the Company under this Agreement and all other terms of this Agreement (including without limitation vesting provisions) shall inure to the benefit of the Company's successor and shall apply to the cash, securities, or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to the Shares. Such cash, securities, or other property shall be delivered or paid at the time provided in Section 4, except that payments in connection with the liquidation of the Company shall be made only as permitted under Section 409A of the Code.

(c) Except as set forth in Section 8(a) or (b) above and in the Plan, neither the Participant nor any person claiming under or through the Participant shall be, or have any rights or privileges of, a stockholder of the Company in respect of the Shares issuable pursuant to the RSUs granted hereunder until the Shares have been delivered to the Participant.

9. Withholding Taxes; No Section 83(b) Election.

(a) The Participant expressly acknowledges that the delivery of Shares to the Participant will give rise to "wages" subject to withholding and Participant hereby authorizes the Company to hold back from the Shares to be delivered pursuant to Section 4 of this Agreement that number of Shares (which may include fractional shares) calculated to satisfy all such federal, state, local or other applicable taxes required to be withheld in connection with such delivery of Shares; provided, however, that at the Company's discretion, a Participant who is not subject to Section 16 of the Securities Exchange Act of 1934 may provide notice to the Company prior to the delivery of the Shares that the Participant will make payment to the Company on the date of delivery to satisfy all required withholding taxes in lieu of satisfying such obligation through the withholding of Shares.

(b) The Participant acknowledges that no election under Section 83(b) of the Code may be filed with respect to this Award.

10. No Right To Employment or Other Status. The grant of an award of RSUs shall not be construed as giving the Participant the right to continued employment or any other relationship with the Company or its Subsidiaries or Affiliates. The Company and its Subsidiaries and Affiliates expressly reserve the right at any time to dismiss or otherwise terminate its relationship with the Participant free from any liability or claim under the Plan or this Agreement, except as expressly provided herein.

11. Conflicts With Other Agreements. In the event of any conflict or inconsistency between the terms of this Agreement and any employment, severance, or other agreement between the Company and the Participant, the terms of this Agreement shall govern.

12. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware without regard to any applicable conflicts of laws and in the event of a dispute related to or arising out of this Agreement, the parties submit to the exclusive jurisdiction and venue of the Delaware federal and Chancery Courts. Notwithstanding the foregoing, for any Termination (defined below), Recapture (defined below) and/or Reimbursement (defined below) that is based, in whole or in part, on the Participant's breach of a noncompete agreement or nonsolicitation obligation, such disputes shall be governed by and interpreted in accordance with the laws of the State of Massachusetts, and any dispute arising out of this Agreement shall be asserted exclusively in the federal or state courts located in or covering the county in which the Participant resides within the State of Massachusetts, and the parties hereby submit to the personal jurisdiction and venue of those state and federal courts.

13. Unfunded Rights. The right of the Participant to receive Common Stock pursuant to this Agreement is an unfunded and unsecured obligation of the Company. The Participant shall have no rights under this Agreement other than those of an unsecured general creditor of the Company.

14. Compliance with Section 409A of the Code. This Agreement is intended to provide for deferred compensation that is exempt from or compliant with Section 409A of the Code and shall be interpreted consistently with such intent. Accordingly, the Participant shall have no right to designate the taxable year of payment. Notwithstanding any other provision of this Agreement, if and to the extent any portion of any payment under this Agreement to the Participant is payable upon the Participant's separation from service and the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, as determined by the Company in accordance with its procedures, by which determination the Participant (through accepting the Award) agrees that the Participant is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six (6) months plus one (1) day after the date of "separation from service", except as Section 409A of the Code may then permit.

The Company makes no representations or warranties and shall have no liability to the Participant or any other person if any provisions of or payments, compensation or other benefits under this Agreement are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not satisfy the conditions of that section.

15. Clawback. In accepting this Award, the Participant expressly agrees to be bound by, and subject to, the following clawback policy and any clawback policy that the Company has in effect (as the same may be amended from time to time) or may adopt in the future:

(a) The Award is intended to align the Participant's long-term interests with those of the Company. Accordingly, unless otherwise expressly provided in the Plan or any other applicable agreement, plan, or policy, and to the extent permitted by applicable law, the Company may terminate any unsettled RSUs, whether vested or unvested ("Termination"), recapture any Shares acquired pursuant to the RSUs ("Recapture"), or require the Participant to reimburse the Company for any and all amounts realized from the acquisition or disposition of Shares acquired pursuant to the RSUs ("Reimbursement"), upon the occurrence of any of the following events (collectively, the "Conditions"):

(i) the Participant has engaged in misuse of the Company's confidential information and/or conduct in breach of any (A) confidentiality obligation to the Company under any agreement between the Company and the Participant, or any policy or plan of the Company, including but not limited to, the Company's standard form of Information and Invention Agreement applicable to such Participant, or (B) applicable noncompetition or nonsolicitation obligation to the Company under any applicable agreement between the Company and the Participant, or any policy or plan of the Company, including but not limited to the Company's standard form of Noncompetition Agreement applicable to such Participant;

(ii) the Participant has been discharged by the Company (or a Subsidiary or Affiliate) for "Cause" (as defined in Section 1.2 of the Severance Agreement); or

(iii) during the Participant's employment or other service, the Participant (A) has rendered services to or otherwise directly or indirectly engaged in or assisted, any organization or business that, in the judgment of the Company in its sole and absolute discretion, is against the interest of the Company or one of its affiliates; or (B) has engaged in activities that are materially

prejudicial to or in conflict with the interests of the Company, including any breaches of fiduciary duty or the duty of loyalty.

For purposes of this Section 15, "RSU Benefits" shall mean any and all amounts realized from the acquisition or disposition of Shares acquired pursuant to the RSUs, including any sales proceeds, dividends and/or dividend equivalents.

(b) Prior to the issuance of any Shares upon settlement of vested RSUs pursuant to this Agreement, the Participant shall, if requested in writing by the Company, certify on a form acceptable to the Company that the Participant is in compliance with the terms and conditions of this Agreement and with the obligations contained in the Plan, or any other relevant agreement, plan, or contract listed in Section 15(a).

(c) Within ten (10) calendar days after receiving notice from the Company of any such activity described in Section 15(a) of this Agreement, the Participant shall either deliver to the Company the applicable Shares or make a cash payment to the Company equal to the RSU Benefits. For purposes of the Company's exercise of its Recapture and/or Reimbursement rights hereunder, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third-party administrator engaged by the Company to hold Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company.

(d) Notwithstanding the foregoing provisions of this Section 15, the Company may, in its sole and absolute discretion, choose to refrain from exercising its rights of Termination, Recapture and/or Reimbursement with respect to any particular act of the Participant or with respect to any other participant in the Plan, and its determination to refrain from exercising such rights shall not in any way reduce or eliminate the Company's authority to exercise its rights of Termination, Recapture and/or Reimbursement with respect to any other act of the Participant. Nothing in this Section 15 shall be construed to impose obligations on the Participant to refrain from engaging in lawful competition with the Company after the termination of employment that does not violate the Conditions, other than any obligations that are part of any applicable separate agreement between the Company and the Participant or that arise under applicable law.

(e) Notwithstanding anything to the contrary in the Plan or this Agreement, the Company shall not seek to exercise its rights of Termination, Recapture or Reimbursement relating to any RSUs that were vested and settled more than twelve (12) months prior to the date of the Participant's act or omission set forth in Section 15(a); provided that, notwithstanding the foregoing, all RSUs shall be subject to the Company's rights of Termination, Recapture and/or Reimbursement to the extent required by applicable law, including but not limited to Section 10D of the Securities Exchange Act of 1934.

As a condition to the grant of this Award, the Participant by signing below acknowledges receipt and affirmatively agrees to the Agreement, including without limitation the provisions of the above General Terms and Conditions.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

THERMO FISHER SCIENTIFIC INC.

By: _____
Name:
Title:

_____
Marc N. Casper

Exhibit 31.1

THERMO FISHER SCIENTIFIC INC.

CERTIFICATION REQUIRED BY EXCHANGE ACT RULES 13a-14(a) and 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Marc N. Casper, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Thermo Fisher Scientific Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2026

/s/ Marc N. Casper
Marc N. Casper
Chairman and Chief Executive Officer

Exhibit 31.2

THERMO FISHER SCIENTIFIC INC.

CERTIFICATION REQUIRED BY EXCHANGE ACT RULES 13a-14(a) and 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James R. Meyer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Thermo Fisher Scientific Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2026

/s/ James R. Meyer
James R. Meyer
Senior Vice President and Chief Financial Officer

Exhibit 32.1

THERMO FISHER SCIENTIFIC INC.

CERTIFICATION REQUIRED BY EXCHANGE ACT RULES 13a-14(b) and 15d-14(b),
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Thermo Fisher Scientific Inc. (the "Company") for the period ended March 28, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Marc N. Casper, Chairman and Chief Executive Officer of the Company, hereby certifies, pursuant to Securities Exchange Act of 1934 Rules 13a-14(b) and 15d-14(b), that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 1, 2026

/s/ Marc N. Casper

Marc N. Casper
Chairman and Chief Executive Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Thermo Fisher Scientific Inc. and will be retained by Thermo Fisher Scientific Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

THERMO FISHER SCIENTIFIC INC.

CERTIFICATION REQUIRED BY EXCHANGE ACT RULES 13a-14(b) and 15d-14(b),
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Thermo Fisher Scientific Inc. (the "Company") for the period ended March 28, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, James R. Meyer, Senior Vice President and Chief Financial Officer of the Company, hereby certifies, pursuant to Securities Exchange Act of 1934 Rules 13a-14(b) and 15d-14(b), that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 1, 2026

/s/ James R. Meyer

James R. Meyer
Senior Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Thermo Fisher Scientific Inc. and will be retained by Thermo Fisher Scientific Inc. and furnished to the Securities and Exchange Commission or its staff upon request.