

REFINITIV

DELTA REPORT

10-Q

RVTY - REVVITY, INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - OCTOBER 01, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 1588

█ CHANGES 366

█ DELETIONS 752

█ ADDITIONS 470

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **October 1, 2023** **March 31, 2024**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-5075

Revvity, Inc.

(Exact name of Registrant as specified in its Charter)

Massachusetts

04-2052042

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

940 Winter Street, Waltham, Massachusetts
(Address of principal executive offices)

02451
(Zip Code)

(781) 663-6900

(Registrant's telephone number, including area code)

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 par value per share	RVTY	The New York Stock Exchange
1.875% Notes due 2026	RVTY 26	The 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark whether 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 **November 3, 2023** **May 3, 2024**, there were outstanding **123,407,288 shares** **123,392,991 shares** of common stock, \$1 par value per share, share.

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PART I. FINANCIAL INFORMATION

Item 1. *Unaudited Financial Statements*

REVVITY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended		Nine Months Ended			
	October 1, 2023	October 2, 2022	October 1, 2023	October 2, 2022		
	(In thousands, except per share data)				(In thousands, except per share data)	
Product revenue	Product revenue	\$586,676	\$605,457	\$1,803,412	\$1,984,715	
Service revenue	Service revenue	84,063	106,346	251,258	585,893	
Service revenue						
Total revenue						
Total revenue	Total revenue	670,739	711,803	2,054,670	2,570,608	
Cost of product revenue	Cost of product revenue	265,178	271,744	797,645	879,832	
Cost of product revenue						
Cost of service revenue						
Cost of service revenue						
Cost of service revenue	Cost of service revenue	33,045	33,015	100,812	137,276	
Total cost of revenue	Total cost of revenue	298,223	304,759	898,457	1,017,108	
Total cost of revenue						
Total cost of revenue						
Selling, general and administrative expenses						
Selling, general and administrative expenses						
Selling, general and administrative expenses	Selling, general and administrative expenses	250,249	242,743	765,828	781,189	
Research and development expenses	Research and development expenses	53,039	53,521	166,982	167,081	
Research and development expenses						
Research and development expenses						
Operating income from continuing operations						
Operating income from continuing operations						

Operating income from continuing operations	Operating income from continuing operations	69,228	110,780	223,403	605,230
Interest and other expense, net	Interest and other expense, net	18,625	28,638	71,806	91,840
Interest and other expense, net	Interest and other expense, net				
Income from continuing operations before income taxes	Income from continuing operations before income taxes				
Income from continuing operations before income taxes	Income from continuing operations before income taxes				
Income from continuing operations before income taxes	Income from continuing operations before income taxes	50,603	82,142	151,597	513,390
Provision for income taxes	Provision for income taxes	18,134	12,634	35,661	98,211
Provision for income taxes	Provision for income taxes				
Provision for income taxes	Provision for income taxes				
Income from continuing operations	Income from continuing operations	32,469	69,508	115,936	415,179
Income from continuing operations	Income from continuing operations				
Income from continuing operations	Income from continuing operations				
(Loss) income from discontinued operations	(Loss) income from discontinued operations	(22,972)	15,839	498,595	26,342
(Loss) income from discontinued operations	(Loss) income from discontinued operations				
(Loss) income from discontinued operations	(Loss) income from discontinued operations				
Net income	Net income	\$ 9,497	\$ 85,347	\$ 614,531	\$ 441,521
Basic earnings per share:	Basic earnings per share:				
Basic earnings per share:	Basic earnings per share:				
Income from continuing operations	Income from continuing operations				
Income from continuing operations	Income from continuing operations				
Income from continuing operations	Income from continuing operations	\$ 0.26	\$ 0.55	\$ 0.93	\$ 3.29
(Loss) income from discontinued operations	(Loss) income from discontinued operations	(0.18)	0.13	3.98	0.21

(Loss) income from discontinued operations						
(Loss) income from discontinued operations						
Net income						
Net income						
Net income	Net income	\$ 0.08	\$ 0.68	\$ 4.91	\$ 3.50	
Diluted earnings per share:	Diluted earnings per share:					
Diluted earnings per share:						
Income from continuing operations						
Income from continuing operations						
Income from continuing operations	Income from continuing operations	\$ 0.26	\$ 0.55	\$ 0.93	\$ 3.28	
(Loss) income from discontinued operations	(Loss) income from discontinued operations	(0.18)	0.13	3.98	0.21	
(Loss) income from discontinued operations						
(Loss) income from discontinued operations						
Net income	Net income	\$ 0.08	\$ 0.67	\$ 4.90	\$ 3.49	
Net income						
Net income						
Weighted average shares of common stock outstanding:						
Weighted average shares of common stock outstanding:						
Weighted average shares of common stock outstanding:	Weighted average shares of common stock outstanding:					
Basic	Basic	123,992	126,155	125,161	126,139	
Basic						
Basic						
Diluted	Diluted	124,203	126,540	125,335	126,544	
Diluted						
Diluted						
Cash dividends declared per common share	Cash dividends declared per common share	\$ 0.07	\$ 0.07	\$ 0.14	\$ 0.21	
Cash dividends declared per common share						
Cash dividends declared per common share						

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

REVVITY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(Unaudited)

	Three Months Ended		Nine Months Ended	
	October 1, 2023	October 2, 2022	October 1, 2023	October 2, 2022
	(in thousands)			
Net income	Net income	\$ 9,497	\$ 85,347	\$ 614,531
Other comprehensive (loss) income:	Other comprehensive (loss) income:			\$ 441,521
Other comprehensive (loss) income:				
Other comprehensive (loss) income:				
Foreign currency translation adjustments, net of income taxes:	Foreign currency translation adjustments, net of income taxes:			
Foreign currency translation adjustments, net of income taxes:	Foreign currency translation adjustments, net of income taxes:			
Amounts recognized in other comprehensive income	Amounts recognized in other comprehensive income	(74,258)	(190,745)	(22,844)
Amounts reclassified to earnings		—	—	90,814
Amounts recognized in other comprehensive income				—
Amounts recognized in other comprehensive income				
Less: amounts reclassified to earnings				
Less: amounts reclassified to earnings				
Less: amounts reclassified to earnings				
Net foreign currency translation adjustments, net of income taxes				
Net foreign currency translation adjustments, net of income taxes				

Net foreign currency translation adjustments, net of income taxes	Net foreign currency translation adjustments, net of income taxes	(74,258)	(190,745)	67,970	(487,095)
Unrealized (loss) gains on securities, net of income taxes		(10)	48	287	5
Unrealized gain on securities, net of income taxes					
Unrealized gain on securities, net of income taxes					
Other comprehensive (loss) income	Other comprehensive (loss) income	(74,268)	(190,697)	68,257	(487,090)
Comprehensive income (loss)		\$ (64,771)	\$ (105,350)	\$ 682,788	\$ (45,569)
Other comprehensive (loss) income					
Other comprehensive (loss) income					
Comprehensive (loss) income					
Comprehensive (loss) income					

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

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REVVITY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

		October 1, 2023	January 1, 2023		
		March 31, 2024		March 31, 2024	December 31, 2023
			(in thousands, except share and per share data)		(in thousands, except share and per share data)
Current assets:	Current assets:				
Cash and cash equivalents	Cash and cash equivalents	\$ 1,136,721	\$ 454,358		
Cash and cash equivalents					
Marketable securities	Marketable securities	292,971	—		
Accounts receivable, net	Accounts receivable, net	644,574	612,780		
Inventories		435,696	405,462		
Inventories, net					
Other current assets	Other current assets	403,275	122,254		
Current assets of discontinued operations		—	1,693,704		
Total current assets	Total current assets	2,913,237	3,288,558		

Property, plant and equipment, net	Property, plant and equipment, net	489,747	482,950
Operating lease right-of-use assets	Operating lease right-of-use assets	156,143	188,351
Intangible assets, net	Intangible assets, net	3,085,253	3,377,174
Goodwill	Goodwill	6,470,139	6,481,768
Other assets, net	Other assets, net	307,029	311,054
Total assets	Total assets	\$13,421,548	\$14,129,855
Current liabilities:	Current liabilities:		
Current portion of long-term debt	Current portion of long-term debt	\$ 727,539	\$ 470,929
Current portion of long-term debt	Current portion of long-term debt		
Accounts payable	Accounts payable	188,302	272,826
Accrued expenses and other current liabilities	Accrued expenses and other current liabilities	532,004	527,863
Current liabilities of discontinued operations		—	272,865
Total current liabilities	Total current liabilities	1,447,845	1,544,483
Long-term debt	Long-term debt	3,152,454	3,923,347
Deferred taxes and long-term liabilities	Deferred taxes and long-term liabilities	993,046	1,109,181
Operating lease liabilities	Operating lease liabilities	133,922	169,968
Total liabilities	Total liabilities	5,727,267	6,746,979
Commitments and contingencies (see Note 13)	Commitments and contingencies (see Note 13)		Commitments and contingencies (see Note 13)
Stockholders' equity:	Stockholders' equity:		
Preferred stock—\$1 par value per share, authorized 1,000,000 shares; none issued or outstanding	Preferred stock—\$1 par value per share, authorized 1,000,000 shares; none issued or outstanding	—	—
Common stock—\$1 par value per share, authorized 300,000,000 shares; issued and outstanding 123,349,000 shares and 126,300,000 shares at October 1, 2023 and January 1, 2023, respectively	Common stock—\$1 par value per share, authorized 300,000,000 shares; issued and outstanding 123,349,000 shares and 126,300,000 shares at October 1, 2023 and January 1, 2023, respectively	123,349	126,300
Preferred stock—\$1 par value per share, authorized 1,000,000 shares; none issued or outstanding	Preferred stock—\$1 par value per share, authorized 1,000,000 shares; none issued or outstanding		
Preferred stock—\$1 par value per share, authorized 1,000,000 shares; none issued or outstanding	Preferred stock—\$1 par value per share, authorized 1,000,000 shares; none issued or outstanding		

Common stock— \$1 par value per share, authorized 300,000,000 shares; issued and outstanding 123,492,000 shares and 123,426,000 shares at March 31, 2024 and December 31, 2023, respectively	
Capital in excess of par value	Capital in excess of par value 2,410,770 2,753,055
Retained earnings	Retained earnings 5,539,402 4,951,018
Accumulated other comprehensive loss	Accumulated other comprehensive loss (379,240) (447,497)
Total stockholders' equity	Total stockholders' equity 7,694,281 7,382,876
Total liabilities and stockholders' equity	Total liabilities and stockholders' equity \$13,421,548 \$14,129,855

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

REVVITY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

For the Nine-Month Period Ended October 1, 2023						
	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Accumulated		
				Retained Earnings	Other Comprehensive Loss	Total Stockholders' Equity
(in thousands)						
Balance, January 1, 2023	126,300	\$126,300	\$2,753,055	\$4,951,018	\$ (447,497)	\$ 7,382,876
Net income	—	—	—	569,475	—	569,475
Other comprehensive income	—	—	—	—	143,116	143,116
Dividends	—	—	—	(8,841)	—	(8,841)
Exercise of employee stock options	9	9	514	—	—	523
Purchases of common stock	(516)	(516)	(67,013)	—	—	(67,529)
Issuance of common stock for long-term incentive program	188	188	10,970	—	—	11,158
Stock compensation	—	—	3,032	—	—	3,032
Balance, April 2, 2023	125,981	\$125,981	\$2,700,558	\$5,511,652	\$ (304,381)	\$ 8,033,810
Net income	—	—	—	35,559	—	35,559

Other comprehensive loss	—	—	—	—	(591)	(591)
Dividends	—	—	—	(8,687)	—	(8,687)
Exercise of employee stock options	33	33	2,659	—	—	2,692
Issuance of common stock for employee stock purchase plans	15	15	1,624	—	—	1,639
Purchases of common stock	(1,707)	(1,707)	(206,439)	—	—	(208,146)
Issuance of common stock for long-term incentive program	25	25	10,768	—	—	10,793
Stock compensation	—	—	2,889	—	—	2,889
Balance, July 2, 2023	124,347	\$124,347	\$2,512,059	\$5,538,524	\$ (304,972)	\$ 7,869,958

For the Three-Month Period Ended March 31, 2024

For the Three-Month Period Ended March 31, 2024

	Common Stock Shares	(In thousands)				
Balance, December 31, 2023						
Net income	Net income	—	—	—	9,497	—
Other comprehensive loss	Other comprehensive loss	—	—	—	(74,268)	(74,268)
Dividends	Dividends	—	—	—	(8,619)	—
Exercise of employee stock options	Exercise of employee stock options	6	6	500	—	—
Purchases of common stock	Purchases of common stock	(1,013)	(1,013)	(112,449)	—	—
Purchases of common stock	Purchases of common stock					
Issuance of common stock for long-term incentive program	Issuance of common stock for long-term incentive program	9	9	8,154	—	—
Stock compensation	Stock compensation	—	—	2,506	—	—
Balance, October 1, 2023	123,349	\$123,349	\$2,410,770	\$5,539,402	\$ (379,240)	\$ 7,694,281
Balance, March 31, 2024						

For the Three-Month Period Ended April 2, 2023

For the Three-Month Period Ended April 2, 2023

Common Stock Shares	Capital in Excess of Par Value						Accumulated Other Comprehensive Loss			Total Stockholders' Equity
	Common Stock Shares	Common Stock Amount	Excess of Par Value	Retained Earnings	Other Comprehensive Earnings	Loss				
(In thousands)										(In thousands)
Balance, January 1, 2023										
Net income										
Net income										
Net income										
Other comprehensive income										
Dividends										
Exercise of employee stock options										
Purchases of common stock										
Purchases of common stock										
Purchases of common stock										
Issuance of common stock for long-term incentive program										
Stock compensation										
Balance, April 2, 2023										
For the Nine-Month Period Ended October 2, 2022										
	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Retained Earnings	Other Comprehensive Earnings	Total Stockholders' Equity				
(In thousands)										
Balance, January 2, 2022	126,241	\$126,241	\$2,760,522	\$4,417,174	\$ (162,692)	\$ 7,141,245				
Net income	—	—	—	176,962	—	176,962				
Other comprehensive loss	—	—	—	—	(84,027)	(84,027)				
Dividends	—	—	—	(8,905)	—	(8,905)				
Exercise of employee stock options	18	18	1,379	—	—	1,397				
Purchases of common stock	(307)	(307)	(55,285)	—	—	(55,592)				

Issuance of common stock for long-term incentive program	188	188	12,282	—	—	12,470
Stock compensation	—	—	2,792	—	—	2,792
Balance, April 3, 2022	126,140	\$126,140	\$2,721,690	\$4,585,231	\$ (246,719)	\$ 7,186,342
Net income	—	—	—	179,212	—	179,212
Other comprehensive loss	—	—	—	—	(212,366)	(212,366)
Dividends	—	—	—	(7,877)	—	(7,877)
Exercise of employee stock options	50	50	4,394	—	—	4,444
Issuance of common stock for employee stock purchase plans	13	13	1,813	—	—	1,826
Purchases of common stock	(3)	(3)	(453)	—	—	(456)
Issuance of common stock for long-term incentive program	12	12	12,260	—	—	12,272
Stock compensation	6	6	3,752	—	—	3,758
Balance, July 3, 2022	126,218	\$126,218	\$2,743,456	\$4,756,566	\$ (459,085)	\$ 7,167,155
Net income	—	—	—	85,347	—	85,347
Other comprehensive loss	—	—	—	—	(190,697)	(190,697)
Dividends	—	—	—	(7,867)	—	(7,867)
Exercise of employee stock options	6	6	406	—	—	412
Issuance of common stock for employee stock purchase plans	1	1	30	—	—	31
Purchases of common stock	(1)	(1)	(88)	—	—	(89)
Issuance of common stock for long-term incentive program	(5)	(5)	8,976	—	—	8,971
Stock compensation	1	1	1,936	—	—	1,937

Balance,						
October 2,						
2022	126,220	\$126,220	\$2,754,716	\$4,834,046	\$ (649,782)	\$ 7,065,200

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

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REVVITY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended		Three Months Ended		April 2, 2023
	October 1, 2023	October 2, 2022	March 31, 2024		
	(In thousands)		(In thousands)		
Operating activities:	Operating activities:				
Net income	Net income	\$ 614,531	\$ 441,521		
Income from discontinued operations, net of income taxes		(498,595)	(26,342)		
Net income					
Net income					
Loss (income) from discontinued operations, net of income taxes					
Income from continuing operations	Income from continuing operations	115,936	415,179		
Adjustments to reconcile income from continuing operations to net cash provided by continuing operations:	Adjustments to reconcile income from continuing operations to net cash provided by continuing operations:				
Stock-based compensation					
Stock-based compensation					
Stock-based compensation	Stock-based compensation	34,229	39,776		
Restructuring and other costs, net	Restructuring and other costs, net	15,936	15,443		
Depreciation and amortization	Depreciation and amortization	326,201	322,766		
Change in fair value of contingent consideration	Change in fair value of contingent consideration	1,718	(769)		

Amortization of deferred debt financing costs and accretion of discounts	Amortization of deferred debt financing costs and accretion of discounts	5,800	6,046
Change in fair value of financial securities	Change in fair value of financial securities	12,842	14,321
Debt extinguishment income	Debt extinguishment income	(3,422)	(92)
Unrealized foreign exchange loss	Unrealized foreign exchange loss	23,679	—
Amortization of acquired inventory revaluation		—	45,039
Unrealized foreign exchange (gain) loss			
Changes in assets and liabilities which provided (used) cash, excluding effects from companies acquired:			
Changes in assets and liabilities which provided (used) cash:			
Changes in assets and liabilities which provided (used) cash:			
Changes in assets and liabilities which provided (used) cash:			
Accounts receivable, net	Accounts receivable, net		
Accounts receivable, net	Accounts receivable, net	(30,913)	120,138
Inventories	Inventories	(34,834)	(44,475)
Accounts payable	Accounts payable	(85,394)	(27,968)
Accrued expenses and other	Accrued expenses and other	(322,995)	(360,089)
Net cash provided by operating activities of continuing operations	Net cash provided by operating activities of continuing operations	58,783	545,315
Net cash used in operating activities of discontinued operations	Net cash used in operating activities of discontinued operations	(164,124)	(4,663)
Net cash (used in) provided by operating activities		(105,341)	540,652
Net cash provided by operating activities			
Investing activities:	Investing activities:		
Capital expenditures	Capital expenditures	(57,252)	(59,502)
Purchases of investments		(6,000)	(45,010)
Capital expenditures			
Capital expenditures			

Purchases of marketable securities	Purchases of marketable securities	(831,219)	—
Proceeds from maturities of marketable securities		550,000	—
Proceeds from disposition of businesses and assets		153	5,664
Proceeds from notes receivable		—	8,890
Purchases of marketable securities			
Purchases of marketable securities			
Purchases of notes receivable			
Purchases of notes receivable			
Purchases of notes receivable			
Cash paid for acquisitions, net of cash acquired	Cash paid for acquisitions, net of cash acquired	(2,086)	(7,768)
Net cash used in investing activities of continuing operations	Net cash used in investing activities of continuing operations	(346,404)	(97,726)
Net cash provided by (used in) investing activities of discontinued operations		2,074,734	(9,441)
Net cash provided by (used in) investing activities		1,728,330	(107,167)
Net cash provided by investing activities of discontinued operations			
Net cash (used in) provided by investing activities			
Financing activities:			
Payments of senior unsecured notes			
Payments of senior unsecured notes			
Payments of senior unsecured notes			
Net (payments) proceeds of other credit facilities			
Net (payments) proceeds of other credit facilities			
Net (payments) proceeds of other credit facilities			
Net (payments) proceeds of other credit facilities			
Payments for acquisition-related contingent consideration			
Proceeds from issuance of common stock under stock plans			
Purchases of common stock			
Dividends paid			
Net cash used in financing activities			
Net cash used in financing activities			

Net cash used in financing activities

Effect of exchange rate changes on cash, cash equivalents and restricted cash

Net increase in cash, cash equivalents and restricted cash

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Financing activities:

Payments on borrowings	—	(220,000)
Proceeds from borrowings	—	220,000
Payments of term loan	—	(500,000)
Payments of senior unsecured notes	(517,973)	(7,472)
Payments of debt financing costs	(15)	—
Settlement of cash flow hedges	—	(762)
Net proceeds (payments) on other credit facilities	7,218	(482)
Payments for acquisition-related contingent consideration	(10,117)	(5)
Proceeds from issuance of common stock under stock plans	3,721	6,254
Purchases of common stock	(384,014)	(56,137)
Dividends paid	(26,327)	(26,502)
Net cash used in financing activities	(927,507)	(585,106)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(28,270)	(51,404)
Net increase (decrease) in cash, cash equivalents and restricted cash	667,212	(203,025)
Cash, cash equivalents and restricted cash at beginning of period	470,746	619,337
Cash, cash equivalents and restricted cash at end of period	\$ 1,137,958	\$ 416,312

Supplemental disclosures of cash flow information

Reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets that sum to the total shown in the condensed consolidated statements of cash flows:

Cash and cash equivalents	\$ 1,136,721	\$ 400,741
Restricted cash included in other current assets	1,237	284
Restricted cash included in other assets	—	288
Cash and cash equivalents included in current assets of discontinued operations	—	14,999
Total cash, cash equivalents and restricted cash shown in the condensed consolidated statements of cash flows	\$ 1,137,958	\$ 416,312

Supplemental disclosures of non-cash investing and financing activities:

Contingent consideration accrued in business combination	\$ —	\$ 4,961
Other liability incurred in business combination	—	4,005
Non-cash consideration in sale of business	261,317	—

Cash, cash equivalents and restricted cash at beginning of period

914,373

470,746

Cash, cash equivalents and restricted cash at end of period

\$ 999,465

\$ 2,268,557

Supplemental disclosures of cash flow information

Reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets that sum to the total shown in the condensed consolidated statements of cash flows:

Cash and cash equivalents	\$ 998,081	\$ 2,267,183
Restricted cash included in other current assets	1,384	1,019
Restricted cash included in other assets	—	355
Total cash, cash equivalents and restricted cash shown in the condensed consolidated statements of cash flows	\$ 999,465	\$ 2,268,557

Supplemental disclosures of non-cash investing and financing activities:

Consideration receivable from sale of business	\$	—	\$	261,317
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The accompanying notes are an integral part of these condensed consolidated financial statements.

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REVVITY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1: Basis of Presentation

The condensed consolidated financial statements included herein have been prepared by Revvity, Inc. (formerly PerkinElmer, Inc.) (the "Company"), in accordance with accounting principles generally accepted in the United States of America (the "U.S." or the "United States") and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). Certain information in the footnote disclosures of the financial statements has been condensed or omitted where it substantially duplicates information provided in the Company's latest audited consolidated financial statements, in accordance with the rules and regulations of the SEC. These condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes included in its Annual Report on Form 10-K for the fiscal year ended January 1, 2023 December 31, 2023, filed with the SEC (the "2022 2023 Form 10-K"). The balance sheet amounts at January 1, 2023 December 31, 2023 in this report were derived from the Company's audited 2022 2023 consolidated financial statements included in the 2022 2023 Form 10-K. The condensed consolidated financial statements reflect all adjustments that, in the opinion of management, are necessary to present fairly the Company's financial position, results of operations and cash flows for the periods indicated. The preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts and classifications of assets and liabilities and 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 results of operations for the three and nine months ended October 1, 2023 March 31, 2024 and October 2, 2022 April 2, 2023, respectively, are not necessarily indicative of the results for the entire fiscal year or any future period.

In March 2023, the Company completed the previously announced sale of certain assets and the equity interests of certain entities constituting the Company's Applied, Food and Enterprise Services businesses (the "Business"). The Business is reported for all periods as discontinued operations in the Company's condensed consolidated financial statements.

Note 2: Revenue

Disaggregation of revenue

In the following tables, revenue is disaggregated by primary geographical markets and primary end-markets, major goods and service lines.

Reportable Segments													
Three Months Ended													
October 1, 2023			October 2, 2022										
Life Sciences	Diagnostics	Total	Life Sciences	Diagnostics	Total								
(In thousands)													
Reportable Segments													
Three Months Ended													
March 31, 2024						March 31, 2024							
Life Sciences						Life Sciences	Diagnostics	Total	Life Sciences				
(In thousands)													
Primary geographical markets	Primary geographical markets												
Americas													
Americas	Americas	\$159,916	\$133,679	\$293,595	\$165,340	\$170,478	\$335,818						
Europe	Europe	72,638	105,420	178,058	72,150	103,925	176,075						
Asia	Asia	75,301	123,785	199,086	75,293	124,617	199,910						

	\$	\$307,855	\$362,884	\$670,739	\$312,783	\$399,020	\$711,803
Primary end-markets							
Life sciences	\$	—	\$307,855	\$312,783	\$	—	\$312,783
Diagnostics	—	362,884	362,884	—	399,020	399,020	
		<u>\$307,855</u>	<u>\$362,884</u>	<u>\$670,739</u>	<u>\$312,783</u>	<u>\$399,020</u>	<u>\$711,803</u>
Major goods/service lines							
Major goods/service lines							
Major goods/service lines							
Life Sciences reagents							
Life Sciences reagents							
Life Sciences reagents							
Life Sciences instruments							
Life Sciences software							
Reproductive health							
Applied genomics							
Immunodiagnostics	\$	—					
		<u>\$</u>					

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	Reportable Segments									
	Nine Months Ended									
	October 1, 2023			October 2, 2022						
	Life Sciences	Diagnostics	Total	Life Sciences	Diagnostics	Total				
(In thousands)										
Primary geographical markets										
Americas	\$ 508,565	\$ 405,885	\$ 914,450	\$ 499,419	\$ 824,024	\$ 1,323,443				
Europe	227,630	326,942	554,572	215,394	418,328	633,722				
Asia	236,454	349,194	585,648	230,671	382,772	613,443				
	<u>\$ 972,649</u>	<u>\$ 1,082,021</u>	<u>\$ 2,054,670</u>	<u>\$ 945,484</u>	<u>\$ 1,625,124</u>	<u>\$ 2,570,608</u>				
Primary end-markets										
Life sciences	\$ 972,649	\$ —	\$ 972,649	\$ 945,484	\$ —	\$ 945,484				
Diagnostics	—	1,082,021	1,082,021	—	1,625,124	1,625,124				
	<u>\$ 972,649</u>	<u>\$ 1,082,021</u>	<u>\$ 2,054,670</u>	<u>\$ 945,484</u>	<u>\$ 1,625,124</u>	<u>\$ 2,570,608</u>				

Major Customer Concentration

Revenues from one customer in the Company's Diagnostics segment represent approximately \$12.0 million and \$301.6 million of the Company's total revenue for the three and nine months ended October 2, 2022, respectively. No single customer comprises more than 10% of net revenues for the three and nine months ended October 1, 2023.

Contract Balances

Contract assets: The unbilled receivables (contract assets) primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The unbilled receivables are transferred to trade receivables when billed to customers. Contract assets are generally classified as current assets and are included in "Accounts receivable, net" in the condensed consolidated balance sheets.

Contract liabilities: The contract liabilities primarily relate to the advance consideration received from customers for products and related services for which transfer of control has not occurred at the balance sheet date. Contract liabilities are classified as either current in "Accounts payable" or "Accrued expenses and other current liabilities" or as long-term in "Long-term liabilities" in the condensed consolidated balance sheets based on the timing of when the Company expects to recognize revenue. The contract liability balances at the beginning of each period presented were generally fully recognized in the subsequent three month period. The performance obligations that are unsatisfied (or partially unsatisfied) at the end of each period presented are not material to the Company.

Contract balances were as follows:

October 1, January 1, 2023 2023				December 31, 2023
		(In thousands)		(In thousands)
March 31, 2024	March 31, 2024			
		(In thousands)		
Contract assets	Contract assets	\$59,423	\$56,631	
Contract liabilities	Contract liabilities	(24,314)	(30,133)	

Note 3: Discontinued Operations

On March 13, 2023, the Company completed the previously announced sale (the "Closing") of the Business (the "Closing") to PerkinElmer Topco, L.P. (formerly known as Polaris Purchaser, L.P.) (the "Purchaser"), a Delaware limited partnership owned by funds managed by affiliates of New Mountain Capital L.L.C. (the "Sponsor"), for an aggregate purchase price of up to \$2.45 billion. Upon the Closing, the Company received approximately \$2.14 billion \$2.13 billion in cash proceeds, before transaction costs and subject to post-closing adjustments. The Company is entitled to an additional \$75.0 million in proceeds that will be paid to as consideration for the Company in connection with Company's ceasing the transfer use of the PerkinElmer brand and related trademarks and transferring them to the Purchaser, and this Purchaser. This consideration will is expected to be paid to the Company received in installments over through the next 24 months, first half of 2025. The discounted value of the \$75.0 million \$75.0 million was measured as \$68.0 million \$65.2 million and was included in the proceeds at Closing, proceeds. In addition, the Company is entitled to additional consideration of up to \$150.0 million \$150.0 million that is contingent on the exit valuation the Sponsor and its affiliated funds receive on a sale or other capital events related to the Business. The fair value of this element of consideration was determined to be \$15.9 million \$15.9 million and was included in the proceeds at Closing. The Company also recorded a receivable, included in Other current assets in the condensed consolidated balance sheets, of approximately \$177.5 million

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\$161.0 million as of March 31, 2024 for working capital post-closing adjustments that are expected to be settled with the Purchaser received during the fourth quarter of fiscal year 2023, 2024. The final amount of the receivable related to the working capital post-closing adjustments is subject to change.

As the The Company is in the process of measuring the calculation of has measured the gain on sale and related income tax provision, however, additional adjustments may arise that may impact the final measurement of the gain recognized. gain. The elements of the gain calculation that may result in adjustments include the measurement of the proceeds, including the settlement of the working capital adjustment, determination of the basis of certain assets and liabilities, post-closing adjustments, as well as the provision related tax effects of such adjustments and the filing of tax returns for income taxes. During the three months ended October 1, 2023, period that includes the Company recognized an increase in tax reserves of \$22.9 million, primarily related to unfavorable developments in respect of an uncertain tax position with a foreign tax authority that is partially related to the Business sale.

In connection and concurrent with the Closing, the Company has also entered into a Transition Services Agreement ("TSA") with the Purchaser for a period of up to 24 months from the Closing and a Contract Manufacturing Agreement ("CMA") for two locations which expired in June 2023. The costs and amounts of reimbursements related to the CMA were not significant. Closing. The costs and amounts of reimbursements related to the TSA and other commercial transactions between the parties following were not significant in fiscal year 2023 or the Closing first quarter of fiscal year 2024 and the amounts in future periods are not expected to be significant.

The Business had been reported in the Company's Discovery & Analytical Solutions segment, which is now referred to as the Life Sciences segment. The sale of the Business represented a strategic shift that has had a major effect on the Company's operations and financial statements. Accordingly, the Business is reported for all periods as discontinued operations in the

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Company's **condensed** consolidated financial statements. The following table summarizes the results of discontinued operations which are presented as **loss (income) (loss) income** from discontinued operations in the Company's condensed consolidated statements of operations:

	Three Months Ended		Nine Months Ended	
	October 1, 2023	October 2, 2022	October 1, 2023	October 2, 2022
	(In thousands)			
Revenue	\$ —	\$ 320,616	\$ 175,423	\$ 950,821
Cost of revenue	—	208,669	124,647	639,937
Selling, general and administrative expenses	—	72,380	74,794	223,665
Research and development expenses	—	14,174	10,434	50,575
Operating income (loss)	—	25,393	(34,452)	36,644
Other (expense) income:				
(Loss) gain on sale	(58)	—	835,629	—
Other (expense) income, net	—	(213)	913	(640)
Total other (expense) income	(58)	(213)	836,542	(640)
(Loss) income from discontinued operations before income taxes	(58)	25,180	802,090	36,004
Provision for income tax	22,914	9,341	303,495	9,662
(Loss) income from discontinued operations	\$ (22,972)	\$ 15,839	\$ 498,595	\$ 26,342

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The table below provides a reconciliation of the carrying amounts of the major classes of assets and liabilities of the discontinued operations to the amounts presented separately in the consolidated balance sheets at January 1, 2023.

	January 1, 2023
Cash and cash equivalents	\$ 14,999
Accounts receivable	343,064
Inventories	210,367
Other current assets	32,063
Total current assets	600,493
Property, plant and equipment, net	60,983
Operating lease right-of-use assets	41,487
Intangible assets, net	202,850
Goodwill	772,812
Other assets, net	15,079
Total long-term assets	1,093,211
Total assets of discontinued operations	\$ 1,693,704
Accounts payable	\$ 29,912
Accrued expenses and other current liabilities	161,260
Total current liabilities	191,172
Deferred taxes and long-term liabilities	46,046
Operating lease liabilities	35,647
Total long-term liabilities	81,693
Total liabilities of discontinued operations	\$ 272,865

The following operating and investing non-cash items from discontinued operations were as follows for the nine months ended:

	October 1, 2023	October 2, 2022
	(In thousands)	
Capital expenditures	\$ 1,292	\$ 9,441
Depreciation	—	8,011
Amortization	—	16,984

	Three Months Ended	
	March 31, 2024	April 2, 2023
	(In thousands)	
Revenue	\$ —	\$ 175,423
Cost of revenue	—	124,647
Selling, general and administrative expenses	—	74,794
Research and development expenses	—	10,434
Operating loss	—	(34,452)
Other (expense) income:		
(Loss) gain on sale	(1,710)	866,919
Other income, net	—	913
Total other (expense) income	(1,710)	867,832
(Loss) income from discontinued operations before income taxes	(1,710)	833,380
Provision for income tax	973	288,750
(Loss) income from discontinued operations	\$ (2,683)	\$ 544,630

Note 4: Interest and Other Expense, Net

Interest and other expense, net, consisted of the following:

	Three Months Ended		Nine Months Ended	
	October 1, 2023	October 2, 2022	October 1, 2023	October 2, 2022
	(In thousands)			
Interest income	\$ (23,450)	\$ (667)	\$ (53,768)	\$ (2,024)
Interest expense	25,486	25,931	74,231	81,447
Change in fair value of financial securities	13,587	5,106	12,842	14,321
Other components of net periodic pension cost (credit)	497	(2,602)	4,972	(7,718)
Foreign exchange losses and other expense, net	2,505	870	33,529	5,814
Total interest and other expense, net	\$ 18,625	\$ 28,638	\$ 71,806	\$ 91,840

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	Three Months Ended	
	March 31, 2024	April 2, 2023
	(In thousands)	
Interest income	\$ (20,086)	\$ (5,272)
Interest expense	24,307	22,738
Other components of net periodic pension cost	806	(2,768)
Foreign exchange losses and other expense, net	1,917	2,189
Total interest and other expense, net	\$ 9,567	\$ 46,679

Interest and other expense, net consisted of the following:

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		October 1, 2023	January 1, 2023		
		March 31, 2024		March 31, 2024	December 31, 2023
		(in thousands)		(in thousands)	
Raw materials	Raw materials	\$205,344	\$190,640		
Work in progress	Work in progress	72,130	68,206		
Finished goods	Finished goods	158,222	146,616		
Total inventories		\$435,696	\$405,462		
Total inventories, net					

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Note 6: Debt

The Company's debt consisted of the following:

		October 1, 2023			March 31, 2024			March 31, 2024		
		Outstanding Principal	Unamortized Debt Discount	Unamortized Debt Issuance Costs	Net Carrying Amount	Outstanding Principal	Unamortized Debt Discount	Unamortized Debt Issuance Costs	Net Carrying Amount	
		(in thousands)			(in thousands)			(in thousands)		
Long-Term Debt:	Long-Term Debt:									
Senior Unsecured Revolving Credit Facility	Senior Unsecured Revolving Credit Facility	\$ —	\$ —	\$ (2,147)	\$ (2,147)					
€500,000 Principal 1.875% Senior Unsecured Notes due in 2026 ("2026 Notes")		528,650	(1,508)	(1,404)	525,738					
1.900% Senior Unsecured Notes due in 2028 ("2028 Notes")		500,000	(263)	(3,167)	496,570					
3.3% Senior Unsecured Notes due in 2029 ("2029 Notes")		850,000	(1,788)	(4,951)	843,261					
2.55% Senior Unsecured Notes due in March 2031 ("March 2031 Notes")		400,000	(103)	(2,714)	397,183					

2.250% Senior Unsecured Notes due in September 2031 ("September 2031 Notes")	500,000	(1,243)	(3,666)	495,091
3.625% Senior Unsecured Notes due in 2051 ("2051 Notes")	400,000	(4)	(4,168)	395,828
Senior Unsecured Revolving Credit Facility				
Senior Unsecured Revolving Credit Facility				
€500,000 Principal 1.875% Senior Unsecured Notes due in 2026				
1.900% Senior Unsecured Notes due in 2028				
3.3% Senior Unsecured Notes due in 2029				
2.55% Senior Unsecured Notes due in March 2031				
2.250% Senior Unsecured Notes due in September 2031				
3.625% Senior Unsecured Notes due in 2051				
Other Debt	Other Debt			
Facilities, non- current	Facilities, non- current	930	—	—
Total	Total			
Long- Term Debt	Long- Term Debt	\$3,179,580	\$ (4,909)	\$ (22,217)
				\$3,152,454
Current Portion of Long-term Debt:	Current Portion of Long-term Debt:			

0.850%	0.850%
Senior	Senior
Unsecured	Unsecured
Notes due	Notes due
in 2024	in 2024
("2024	("2024
Notes")	Notes")
	717,571
	(159)
	(1,759)
	715,653
0.850% Senior	
Unsecured Notes due in	
2024 ("2024 Notes")	
0.850% Senior	
Unsecured Notes due in	
2024 ("2024 Notes")	
Other Debt	Other Debt
Facilities,	Facilities,
current	current
	11,886
	—
	—
	11,886
Total	Total
Current	Current
Portion	Portion
of Long-	of Long-
Term	Term
Debt	Debt
	729,457
	(159)
	(1,759)
	727,539
Total	Total
	\$3,909,037
	\$ (5,068)
	\$ (23,976)
	\$3,879,993

During the three months ended October 1, 2023, the Company paid in full \$467.1 million of outstanding 0.550% Senior Unsecured Notes that became due in September 2023 ("2023 Notes"). During the nine months ended October 1, 2023, the Company repurchased \$54.1 million in aggregate principal amount of the 2024 Notes in open market transactions. At October 1, 2023, March 31, 2024, the Company had outstanding U.S. treasury securities with a carrying amount of \$293.0 million whose \$697.3 million whose proceeds upon maturity are intended to be utilized to repay the outstanding debt securities 2024 Notes due in September 2024 (see Note 12).

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	January 1, 2023			
	Outstanding Principal	Unamortized Debt Discount	Unamortized Debt Issuance Costs	Net Carrying Amount
	(In thousands)			
Long-Term Debt:				
Senior Unsecured Revolving Credit Facility	\$ —	\$ —	\$ (2,641)	\$ (2,641)
2024 Notes	771,659	(283)	(3,136)	768,240
2026 Notes	533,950	(1,902)	(1,779)	530,269
2028 Notes	500,000	(301)	(3,631)	496,068
2029 Notes	850,000	(2,000)	(5,537)	842,463
March 2031 Notes	400,000	(114)	(2,978)	396,908
September 2031 Notes	500,000	(1,353)	(3,991)	494,656
2051 Notes	400,000	(4)	(4,260)	395,736
Other Debt Facilities, non-current	1,648	—	—	1,648
Total Long-Term Debt	3,957,257	(5,957)	(27,953)	3,923,347
Current Portion of Long-term Debt:				
2023 Notes	467,138	(63)	(867)	466,208
Other Debt Facilities, current	4,721	—	—	4,721
Total Current Portion of Long-Term Debt	471,859	(63)	(867)	470,929
Total	\$ 4,429,116	\$ (6,020)	\$ (28,820)	\$ 4,394,276

Note 7: Earnings Per Share

Basic earnings per share was computed by dividing net income by the weighted-average number of common shares outstanding during the period less restricted unvested shares. Diluted earnings per share was computed by dividing net income by the weighted-average number of common shares outstanding plus all potentially dilutive common stock equivalents, primarily shares issuable upon the exercise of stock options using the treasury stock method. The following table reconciles the number of shares utilized in the earnings per share calculations:

	Three Months Ended		Nine Months Ended			
	October 1, 2023		October 2, 2022			
	2023	2022	2023	2022		
	(In thousands)		(In thousands)			
Number of common shares—basic	Number of common shares—basic		123,992	126,155	125,161	126,139
Effect of dilutive securities:	Effect of dilutive securities:					
Stock options	Stock options		106	228	125	272
Restricted stock awards	Restricted stock awards		105	157	49	133
Restricted stock awards	Restricted stock awards					
Number of common shares—diluted	Number of common shares—diluted		124,203	126,540	125,335	126,544
Number of potentially dilutive securities excluded from calculation due to antidilutive impact	Number of potentially dilutive securities excluded from calculation due to antidilutive impact		750	608	750	600
Number of potentially dilutive securities excluded from calculation due to antidilutive impact	Number of potentially dilutive securities excluded from calculation due to antidilutive impact					

Antidilutive securities include outstanding stock options with exercise prices and average unrecognized compensation cost in excess of the average fair market value of common stock for the related period. Antidilutive options were excluded from the calculation of diluted net income per share and could become dilutive in the future.

Note 8: Segment Information

The Company discloses information about its operating segments based on the way that management organizes the segments within the Company for making operating decisions and assessing financial performance. The Company evaluates the

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performance of its operating segments based on **adjusted** revenue and **operating income as adjusted** **operating income**, for certain items. Intersegment revenue and transfers are not significant. The accounting policies of the operating segments are the same as those described in Note 1, *Nature of Operations and Accounting Policies*, to the audited consolidated financial statements in the **2022** **2023** Form 10-K.

The principal products and services of the Company's two operating segments are:

- **Life Sciences.** As a result of the sale of the Business, the former Discovery & Analytical Solutions segment is now referred to as the Life Sciences segment. This segment provides **Provides** products and services targeted towards **the life sciences market** **customers**.
- **Diagnostics.** Develops diagnostics, tools and applications focused on clinically-oriented customers, especially within the **areas of reproductive health, immunodiagnostics** **emerging market diagnostics** and **applied genomics markets** **genomics**.

The Company has included the expenses for its corporate headquarters, such as legal, tax, audit, human resources, information technology, and other management and compliance costs, as well as the activity related to the mark-to-market adjustment on postretirement benefit plans, as "Corporate" below. The Company has a process to allocate and recharge expenses to the reportable segments when these costs are administered or paid by the corporate headquarters based on the extent to which the segment benefited from the expenses. These amounts have been calculated in a consistent manner and are included in the Company's calculations of segment results to internally plan and assess the performance of each segment for all purposes, including determining the compensation of the business leaders for each of the Company's operating segments.

The primary financial measure by which the Company evaluates the performance of its segments is adjusted operating income, which consists of operating income excluding the effects of amortization of intangible assets, adjustments to operations arising from purchase accounting (primarily **adjustments to the change in fair value of acquired inventory that are subsequently recognized**) **contingent consideration**), acquisition and divestiture-related costs, and other costs that are not expected to recur or are of a non-cash nature, including primarily restructuring actions.

Revenue and operating income (loss) from continuing operations by **operating reportable** segment are shown in the table below:

	Three Months Ended		Nine Months Ended	
	October 1, 2023	October 2, 2022	October 1, 2023	October 2, 2022
(In thousands)				
Three Months Ended				
Three Months Ended				
Three Months Ended				
March 31, 2024				
March 31, 2024				
March 31, 2024				
(In thousands)				
(In thousands)				
(In thousands)				
Revenues	Revenues			
Life Sciences	Life Sciences	\$ 307,855	\$ 312,783	\$ 972,649
Life Sciences				\$ 945,484
Life Sciences				

Diagnostics						
Diagnostics						
Diagnostics	Diagnostics	363,090	399,223	1,082,639	1,625,733	
Revenue purchase accounting adjustments	Revenue purchase accounting adjustments	(206)	(203)	(618)	(609)	
Revenue purchase accounting adjustments						
Revenue purchase accounting adjustments						
Total revenues						
Total revenues	Total revenues	\$ 670,739	\$ 711,803	\$ 2,054,670	\$ 2,570,608	
Segment Operating Income	Segment Operating Income					
Segment Operating Income						
Life Sciences						
Life Sciences						
Life Sciences	Life Sciences	\$ 114,192	\$ 116,881	\$ 371,410	\$ 357,661	
Diagnostics	Diagnostics	81,741	123,428	241,414	668,981	
Diagnostics						
Diagnostics						
Corporate	Corporate	(11,323)	(16,505)	(34,727)	(54,673)	
Subtotal reportable segments operating income		184,610	223,804	578,097	971,969	
Corporate						
Corporate						
Subtotal reportable segments adjusted operating income						
Subtotal reportable segments adjusted operating income						
Subtotal reportable segments adjusted operating income						
Amortization of intangible assets						
Amortization of intangible assets						
Amortization of intangible assets	Amortization of intangible assets	(90,920)	(91,525)	(275,489)	(280,469)	
Purchase accounting adjustments	Purchase accounting adjustments	(1,080)	(9,621)	(3,057)	(45,594)	
Acquisition and divestiture-related costs		(12,550)	(8,475)	(59,080)	(25,865)	
Purchase accounting adjustments						
Purchase accounting adjustments						
Acquisition, divestiture and rebranding costs						
Acquisition, divestiture and rebranding costs						
Acquisition, divestiture and rebranding costs						
Significant litigation matters and settlements		—	(629)	—	632	
Significant environmental matters						
Significant environmental matters						

Significant environmental matters	Significant environmental matters	—	—	(1,132)	—
Restructuring and other, net	Restructuring and other, net	(10,832)	(2,774)	(15,936)	(15,443)
Restructuring and other, net					
Restructuring and other, net					
Operating income from continuing operations					
Operating income from continuing operations					
Operating income from continuing operations	Operating income from continuing operations	69,228	110,780	223,403	605,230
Interest and other expense, net (see Note 4)	Interest and other expense, net (see Note 4)	18,625	28,638	71,806	91,840
Interest and other expense, net (see Note 4)					
Interest and other expense, net (see Note 4)					
Income from continuing operations before income taxes	Income from continuing operations before income taxes	\$ 50,603	\$ 82,142	\$ 151,597	\$ 513,390
Income from continuing operations before income taxes					
Income from continuing operations before income taxes					

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Note 9: Stockholders' Equity

Comprehensive (Loss) Income:

The components of accumulated other comprehensive loss consisted of the following:

	October 1, 2023	January 1, 2023	March 31, 2024	March 31, 2024	December 31, 2023	
				(In thousands)		
	Foreign currency translation adjustments, net of income taxes	Foreign currency translation adjustments, net of income taxes		(In thousands)	(In thousands)	
Foreign currency translation adjustments, net of income taxes	\$(378,694)	\$(446,664)				

Unrecognized prior service costs, net of income taxes	Unrecognized prior service costs, net of income taxes	(798)	(798)
Unrealized net gains (losses) on marketable securities, net of income taxes	Unrealized net gains (losses) on marketable securities, net of income taxes	252	(35)
Unrealized net gains (losses) on marketable securities, net of income taxes	Unrealized net gains (losses) on marketable securities, net of income taxes		
Accumulated other comprehensive loss	Accumulated other comprehensive loss	<u><u>\$(379,240)</u></u>	<u><u>\$(447,497)</u></u>

Stock Repurchases:

On July 22, 2022 April 27, 2023, the Company's Board of Directors (the "Board") authorized the Company to repurchase shares of common stock for an aggregate amount up to \$300.0 million \$600.0 million under a stock repurchase program (the "Repurchase Program"). During the nine months ended October 1, 2023, the Company repurchased 1,004,544 shares of common stock under the Repurchase Program for an aggregate cost of \$131.3 million. On April 27, 2023, the Repurchase Program was terminated by the Board and the Board authorized the Company to repurchase shares of common stock for an aggregate amount up to \$600.0 million under a new stock repurchase program (the "New Repurchase Program"). The New Repurchase Program will expire on April 26, 2025, unless terminated earlier by the Board and may be suspended or discontinued at any time. No shares remain available for repurchase under the Repurchase Program due to its termination. During the three months ended October 1, 2023 March 31, 2024, the Company repurchased 1,010,73663,170 shares of common stock under the New Repurchase Program for an aggregate cost of \$112.1 million \$6.6 million. During the nine months ended October 1, 2023, the Company repurchased 2,159,985 shares of common stock under the New Repurchase Program for an aggregate cost of \$244.6 million. As of October 1, 2023 March 31, 2024, \$355.4 million \$348.9 million remained available for aggregate repurchases of shares under the New Repurchase Program.

In addition, the Board has authorized the Company to repurchase shares of common stock to satisfy minimum statutory tax withholding obligations in connection with the vesting of restricted stock awards and restricted stock unit awards granted pursuant to the Company's equity incentive plans and to satisfy obligations related to the exercise of stock options made pursuant to the Company's equity incentive plans. During the three months ended October 1, 2023 March 31, 2024, the Company repurchased 2,702 40,084 shares of common stock for this purpose at an aggregate cost of \$0.3 million. During the nine months ended October 1, 2023, the Company repurchased 72,445 shares of common stock for this purpose at an aggregate cost of \$9.8 million \$4.2 million. The repurchased shares have been reflected as additional authorized but unissued shares, with the payments reflected in common stock and capital in excess of par value.

Dividends:

The Board declared a regular quarterly cash dividend of \$0.07 per share for each of the first three quarters quarter of fiscal year 2023 2024 and in each quarter of fiscal year 2022, 2023. At October 1, 2023 March 31, 2024, the Company had accrued \$8.6 million for dividends declared on July 21, 2023 January 25, 2024 for the third first quarter of fiscal year 2023 2024 that will be paid on November 10, 2023, in May 2024. On October 26, 2023 April 25, 2024, the Company announced that the Board had declared a quarterly dividend of \$0.07 per share for the fourth second quarter of fiscal year 2023 2024 that will be payable in February August 2024. In the future, the Board may determine to reduce or eliminate the Company's common stock dividend in order to fund investments for growth, repurchase shares or conserve capital resources.

Note 10: Goodwill and Intangible Assets, Net

The Company tests goodwill at least annually for possible impairment. The Company completes the annual testing of impairment for goodwill on the later of January 1 or the first day of each fiscal year. In addition to its annual test, the Company regularly evaluates whether events or circumstances have occurred that may indicate a potential impairment of goodwill.

The process of testing goodwill for impairment involves the determination of the fair value of the applicable reporting units. The test consists of the comparison of the fair value to the carrying value of the reporting unit to determine if the carrying value exceeds the fair value. If the carrying value of the reporting unit exceeds its fair value, an impairment loss in an amount equal to that excess is recognized up to the amount of goodwill. The Company performed its annual impairment testing for its reporting units as of January 2, 2023 January 1, 2024, its annual impairment testing date for fiscal year 2023, 2024. There were no impairments measured in the periods presented. While the Company believes that its estimates of current value are reasonable, if actual

results differ from the estimates and judgments used, including such items as future cash flows and the volatility inherent in markets which the Company serves, impairment charges against the carrying value of those assets could be required in the future.

The changes in the carrying amount of goodwill for the **nine** **three** months ended **October 1, 2023** **March 31, 2024** were as follows:

	Life Sciences	Diagnostics	Consolidated
	(In thousands)		
Balance at January 1, 2023	\$ 4,551,575	\$ 1,930,193	\$ 6,481,768
Foreign currency translation	(8,165)	(3,464)	(11,629)
Balance at October 1, 2023	\$ 4,543,410	\$ 1,926,729	\$ 6,470,139

	Life Sciences	Diagnostics	Consolidated
	(In thousands)		
Balance at December 31, 2023	\$ 4,587,938	\$ 1,945,612	\$ 6,533,550
Foreign currency translation	(20,823)	(8,830)	(29,653)
Balance at March 31, 2024	\$ 4,567,115	\$ 1,936,782	\$ 6,503,897

Identifiable intangible asset balances by category were as follows:

	October 1, 2023		January 1, 2023		March 31, 2024	March 31, 2024	December 31, 2023
	Patents	Patents	\$ 27,808	\$ 28,020			
Patents	Less:	Less:					
	Accumulated	Accumulated					
Less:	amortization	amortization	(26,070)	(26,055)			
Net patents	Net patents		1,738	1,965			
Trade names	Trade names						
and trademarks	and trademarks		142,294	149,453			
Less:	Less:						
Accumulated	Accumulated						
Less:	amortization	amortization	(67,905)	(63,590)			
Net trade	Net trade						
names and	names and						
trademarks	trademarks		74,389	85,863			
Licenses	Licenses		26,649	62,614			
Less:	Less:						
Accumulated	Accumulated						
Less:	amortization	amortization	(16,031)	(54,254)			
Net licenses	Net licenses		10,618	8,360			
Core technology	Core technology		1,554,957	1,556,740			
Less:	Less:						
Accumulated	Accumulated						
Less:	amortization	amortization	(557,293)	(449,689)			

Net core technology	Net core technology	997,664	1,107,051
Customer relationships	Customer relationships	2,915,326	2,943,761
Less: Accumulated amortization	Less: Accumulated amortization	(914,482)	(775,104)
Net customer relationships	Net customer relationships	2,000,844	2,168,657
In-process research and development		—	5,278
Total			
Total			
Total	Total	\$3,085,253	\$3,377,174

Total amortization expense related to amortizable intangible assets was \$90.9 million \$91.2 million and \$275.5 million \$91.8 million for the three and nine months ended October 1, 2023, respectively, March 31, 2024 and \$91.5 million and \$280.5 million for the three and nine months ended October 2, 2022 April 2, 2023, respectively. Estimated amortization expense related to amortizable intangible assets for each of the next five years is \$91.1 million \$269.0 million for the remainder of fiscal year 2023, \$358.6 million for fiscal year 2024, \$332.1 million \$333.4 million for fiscal year 2025, \$326.0 million \$327.2 million for fiscal year 2026, and \$299.1 million \$300.2 million for fiscal year 2027, 2027, and \$274.6 million for fiscal year 2028.

Note 11: Derivatives and Hedging Activities

The Company uses derivative instruments as part of its risk management strategy only, and includes derivatives utilized as economic hedges that are not designated as hedging instruments. By nature, all financial instruments involve market and credit risks. The Company enters into derivative instruments with major investment grade financial institutions and has policies to monitor the credit risk of those counterparties. The Company does not enter into derivative contracts for trading or other speculative purposes, nor does the Company use leveraged financial instruments. Approximately 60% of the Company's business is conducted outside of the United States, generally in foreign currencies. As a result, fluctuations in foreign currency exchange rates can increase the costs of financing, investing and operating the business.

In the ordinary course of business, the Company enters into foreign exchange contracts for periods consistent with its committed exposures to mitigate the effect of foreign currency movements on transactions denominated in foreign currencies. The intent of these economic hedges is to offset gains and losses that occur on the underlying exposures from these currencies,

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with gains and losses resulting from the forward currency contracts that hedge these exposures. Transactions covered by hedge contracts include intercompany and third-party receivables and payables. The contracts are primarily in European and Asian currencies, have maturities that do not exceed 12 months, have no cash requirements until maturity, and are recorded at fair value on the Company's condensed consolidated balance sheets. The unrealized gains and losses on the Company's foreign currency contracts are recognized immediately in interest and other expense, net. The cash flows related to the settlement of

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these hedges are included in cash flows from operating activities within the Company's condensed consolidated statement of cash flows.

Principal hedged currencies include the Chinese Renminbi, British Pound, Euro and Singapore Dollar. The Company held forward foreign exchange contracts, designated as economic hedges, with U.S. dollar equivalent notional amounts totaling \$362.0 million \$426.6 million, \$476.9 million \$412.1 million and \$348.3 million \$291.4 million at October 1, 2023 March 31, 2024, January 1, 2023 December 31, 2023 and October 2, 2022 April 2, 2023, respectively, and the fair value of these foreign currency derivative contracts was insignificant. The gains and losses realized on these foreign currency derivative contracts are not material. The duration of these contracts was generally 30 days or less during each of the nine three months ended October 1, 2023 March 31, 2024 and October 2, 2022 April 2, 2023.

In addition, in connection with certain intercompany loan agreements utilized to finance its acquisitions and stock repurchase program, the Company enters into forward foreign exchange contracts intended to hedge movements in foreign exchange rates prior to settlement of such intercompany loans denominated in foreign currencies. The Company records these hedges at fair value on the Company's condensed consolidated balance sheets. The unrealized gains and losses on these hedges, as well as the gains

and losses associated with the remeasurement of the intercompany loans, are recognized immediately in interest and other expense, net. The cash flows related to the settlement of these hedges are included in cash flows from financing activities within the Company's condensed consolidated statement of cash flows.

During fiscal year 2018, the Company designated a portion of the 2026 Notes to hedge its net investments in certain foreign subsidiaries. Unrealized translation adjustments from a portion of the 2026 Notes were included in the foreign currency translation component of accumulated other comprehensive income ("AOCI"), which offsets translation adjustments on the underlying net assets of foreign subsidiaries. The cumulative translation gains or losses will remain in AOCI until the foreign subsidiaries are liquidated or sold. As of **October 1, 2023** **March 31, 2024**, the total notional amount of the 2026 Notes that was designated to hedge net investments in foreign subsidiaries was **€497.2 million** **€498.6 million**. The unrealized foreign exchange gains (losses) recorded in AOCI related to the net investment hedge were **\$17.3 million** **\$13.9 million** and **\$5.3 million** **\$9.3 million** for the three and nine months ended **October 1, 2023**, respectively, **March 31, 2024** and **\$30.8 million** and **\$78.8 million** for the three and nine months ended **October 2, 2022** **April 2, 2023**, respectively.

The Company does not expect any material net pre-tax gains or losses to be reclassified from accumulated other comprehensive loss into interest and other expense, net within the next twelve months.

Note 12: Fair Value Measurements

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash equivalents, derivatives, marketable securities and accounts receivable. The Company believes it had no significant concentrations of credit risk as of **October 1, 2023** **March 31, 2024**.

The Company uses the market approach technique to value its financial instruments and there were no changes in valuation techniques during the **nine** **three** months ended **October 1, 2023** **March 31, 2024**. The Company's financial assets and liabilities carried at fair value are primarily comprised of marketable securities, derivative contracts used to hedge the Company's currency risk, and **acquisition** **acquisition** and divestiture related contingent consideration. The Company has not elected to measure any additional financial instruments or other items at fair value.

Valuation Hierarchy: The following summarizes the three levels of inputs required to measure fair value. For Level 1 inputs, the Company utilizes quoted market prices as these instruments have active markets. For Level 2 inputs, the Company utilizes quoted market prices in markets that are not active, broker or dealer quotations, or utilizes alternative pricing sources with reasonable levels of price transparency. For Level 3 inputs, the Company utilizes unobservable inputs based on the best information available, including estimates by management primarily based on information provided by third-party fund managers, independent brokerage firms and insurance companies. A financial asset's or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible.

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The following tables show the assets and liabilities carried at fair value measured on a recurring basis as of **October 1, 2023** **March 31, 2024** and **January 1, 2023** **December 31, 2023** classified in one of the three classifications described above:

	Fair Value Measurements at October 1, 2023 Using:				Fair Value Measurements at March 31, 2024			
	Total	Significant			Total Carrying Value at March 31, 2024	Using:		
		Carrying Value at October 1, 2023	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Inputs (Level 3)
	(In thousands)				(In thousands)			
Marketable securities - equity securities	\$12,667	\$12,667	—	\$—				
Marketable securities - available for sale								
Foreign exchange derivative assets	796	—	796	—				
Foreign exchange derivative liabilities	(600)	—	(600)	—				

Contingent consideration assets	15,930	—	—	15,930
Contingent consideration asset				
Contingent consideration liabilities	Contingent consideration liabilities	(37,377)	—	—
				(37,377)

	Fair Value Measurements at January 1, 2023 Using:				
	Total Carrying Value at January 1, 2023	Quoted Prices in Active Markets (Level 1)		Significant Other	Significant Unobservable Inputs
		(In thousands)	(In thousands)	(In thousands)	(In thousands)
Marketable securities - equity securities	\$ 11,083	\$ Fair Value Measurements at December 31, 2023 Using:	—	—	—
Foreign exchange derivative assets	2,142	—	—	2,142	Significant —
Foreign exchange derivative liabilities	(1,549)	Quoted Prices in Active Markets (Level 1)	—	Significant Other (1,549)	Unobservable —
Contingent consideration liabilities	Total Carrying Value at December 31, 2023 (46,618)	—	—	—	Inputs (46,618) (Level 3)
	17	(In thousands)	(In thousands)	(In thousands)	(In thousands)
Marketable securities - available for sale	\$ 13,913	\$ 13,913	\$ 13,913	\$ —	\$ —
Foreign exchange derivative assets	1,697	—	—	1,697	—
Foreign exchange derivative liabilities	(1,763)	—	—	(1,763)	—
Contingent consideration asset	14,890	—	—	—	14,890
Contingent consideration liabilities	(40,005)	—	—	—	(40,005)

Level 1 and Level 2 Valuation Techniques: The Company's Level 1 and Level 2 assets and liabilities are comprised of investments in equity **fixed-income** and U.S. **treasury fixed-income** securities as well as derivative contracts. For financial assets and liabilities that utilize Level 1 and Level 2 inputs, the Company utilizes both direct and indirect observable price quotes, including common stock price quotes, foreign exchange forward prices and bank price quotes. Below is a summary of valuation techniques for Level 1 and Level 2 financial assets and liabilities.

Marketable securities - equity securities available for sale: Includes equity and mutual fund investments measured at fair value using the quoted market prices in active markets at the reporting date.

Foreign exchange derivative assets and liabilities: Include foreign exchange derivative contracts that are valued using quoted forward foreign exchange prices at the reporting date. The Company's foreign exchange derivative contracts are subject to master netting arrangements that allow the Company and its counterparties to net settle amounts owed to each other. Derivative assets and liabilities that can be net settled under these arrangements have been presented in the Company's condensed consolidated balance sheet on a net basis and are recorded in other assets. As of both **October 1, 2023** **March 31, 2024** and **January 1, 2023** **December 31, 2023**, none of the master netting arrangements involved collateral.

Level 3 Valuation Techniques: The Company's Level 3 assets and liabilities are comprised of contingent consideration related to the sale of the Business (see Note 3) and acquisitions. For assets and liabilities that utilize Level 3 inputs, the Company uses significant unobservable inputs. Below is a summary of valuation techniques for Level 3 assets and liabilities.

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Contingent consideration: Contingent consideration is measured at fair value at the disposition or acquisition date using projected milestone dates, discount rates, volatility, probabilities of success and projected achievement of financial targets, including revenues of the acquired business in many instances. Projected risk-adjusted contingent payments are discounted back to the current period using a discounted cash flow model.

The fair value of the contingent consideration asset was initially measured using a lattice model and recognized upon the sale of the Business on March 13, 2023. In accordance with the terms of the sale of the Business, the Company is entitled to receive up to \$150.0 million that is contingent on the exit valuation the Sponsor and its affiliated funds receive on a sale or other capital event related to the Business. Potential valuation adjustments may be made as additional information and market factors that impact the expected exit valuation of the Business becomes available, with the impact of such adjustments being recorded in the Company's condensed consolidated statements of operations.

A reconciliation of the beginning and ending Level 3 asset for contingent consideration assets is as follows:

		Three Months Ended	Three Months Ended	Three Months Ended
		March 31,	March 31,	March 31,
		2024	2024	2024
		Three Months Ended	Three Months Ended	Three Months Ended
		October 1,	October 1,	October 1,
		2023	2023	2023
		(In thousands)		(In thousands)
Balance at beginning of period	Balance at beginning of period	\$ 15,930	\$ —	
Amount recognized upon the sale of the Business	Amount recognized upon the sale of the Business	—		15,930
Amount recognized upon the sale of the Business				
Amount recognized upon the sale of the Business				
Change in fair value	Change in fair value	—	—	
Change in fair value				
Balance at end of period	Balance at end of period	\$ 15,930	\$ 15,930	
Balance at end of period				
Balance at end of period				

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The fair values of contingent consideration liabilities are calculated on a quarterly basis based on a collaborative effort of the Company's operations, finance and accounting groups, as appropriate. Potential valuation adjustments are made as additional information becomes available, including the progress towards achieving the revenue targets, with the impact of such adjustments being recorded in the Company's condensed consolidated statements of operations.

A reconciliation of the beginning and ending Level 3 contingent consideration liabilities is as follows:

		Three Months Ended	Nine Months Ended	
		October 1, 2023	October 2, 2022	October 1, 2023
				October 2, 2022
		(In thousands)		(In thousands)
Balance at beginning of period	Balance at beginning of period	\$(37,561)	\$(48,593)	\$(46,618)
Additions		—	—	(4,961)
Amounts paid and foreign currency translation	Amounts paid and foreign currency translation	817	1,887	10,959
Adjustments recognized in goodwill		—	—	5,213
Amounts paid and foreign currency translation		—	—	12,400

Amounts paid and foreign currency translation				
Change in fair value (included within selling, general and administrative expenses)				
Change in fair value (included within selling, general and administrative expenses)				
Change in fair value (included within selling, general and administrative expenses)	Change in fair value (included within selling, general and administrative expenses)	(633)	2,132	(1,718)
Balance at end of period	Balance at end of period	\$37,377	\$44,574	\$37,377
Balance at end of period				
Balance at end of period				

Financial Instruments Not Recorded at Fair Value

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses approximate fair value due to the short-term maturities of these assets and liabilities. If measured at fair value, cash and cash equivalents would be classified as Level 1.

The Company's investments in U.S. treasury securities that are classified as held-to-maturity and measured at amortized cost had a fair value of \$291.0 million \$696.3 million and a carrying value of \$293.0 million \$697.3 million as of October 1, 2023 March 31, 2024. All the outstanding The Company's investments in U.S. treasury securities that are classified as held-to-maturity had a contractual maturity fair value of less than one year \$688.7 million and a carrying value of \$689.9 million as of October 1, 2023 December 31, 2023. The fair values were classified as Level 1.

The Company's outstanding senior unsecured notes had a fair value of \$3,282.3 million \$3,450.8 million and a carrying value of \$3,869.3 million \$3,876.9 million as of October 1, 2023 March 31, 2024. The Company's outstanding senior unsecured notes had a fair value of \$3,812.3 million \$3,474.5 million and a carrying value of \$4,390.5 million \$3,889.3 million as of January 1, 2023 December 31, 2023. The fair values of the outstanding senior unsecured notes were estimated using market quotes from brokers and were based on current rates offered for similar debt, which are Level 2 measurements.

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The Company's other debt facilities, including the Company's senior unsecured revolving credit facility, had an aggregate carrying value of \$10.7 million \$1.3 million and \$3.7 million \$10.3 million as of October 1, 2023 March 31, 2024 and January 1, 2023 December 31, 2023, respectively. The carrying value approximates fair value and were classified as Level 2.

Note 13: Contingencies

The Company is conducting a number of environmental investigations and remedial actions at current and former locations of the Company and, along with other companies, has been named a potentially responsible party ("PRP") for certain waste disposal sites. The Company accrues for environmental issues in the accounting period that the Company's responsibility is established and when the cost can be reasonably estimated. The Company has accrued \$13.4 million \$14.4 million and \$12.2 million \$14.1 million as of October 1, 2023 March 31, 2024 and January 1, 2023 December 31, 2023, respectively, which represents its management's estimate of the cost of the remediation of known environmental matters and does not include any potential liability for related personal injury or property damage claims. These amounts were included in accrued expenses and other current liabilities. The Company's environmental accrual is not discounted and does not reflect the recovery of any material amounts through insurance or indemnification arrangements. The cost estimates are subject to a number of variables, including the stage of the environmental investigations, the magnitude of the possible contamination, the nature of the potential remedies, possible joint and several liability, the time period over which remediation may occur, and the possible effects of changing laws and regulations. For sites where the Company has been named a PRP, management does not currently anticipate any additional liability to result from the inability of other significant named parties to contribute. The Company expects that the majority of such accrued amounts could be paid out over a period of up to ten years. As assessment and remediation activities progress at each individual site, these liabilities are reviewed and adjusted to reflect additional information as it becomes available. There have been no environmental problems to date that have had, or are expected to have, a material adverse effect on the Company's condensed consolidated financial statements. While it is possible that a loss exceeding the amounts recorded in the condensed consolidated financial statements may be incurred, the potential exposure is not expected to be materially different from those amounts recorded.

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The Company is subject to various claims, legal proceedings, regulatory matters, and investigations covering a wide range of matters that arise in the ordinary course of its business activities. Although the Company has established accruals for potential losses that it believes are probable and reasonably estimable, in the opinion of the Company's management, based on its review of the information available at this time, the total cost of resolving these contingencies at **October 1, 2023** **March 31, 2024** would not have a material adverse effect on the Company's consolidated financial statements. However, each of these matters is subject to uncertainties, and it is possible that some of these matters may be resolved unfavorably to the Company.

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

This quarterly report on Form 10-Q, including the following management's discussion and analysis, contains forward-looking information that you should read in conjunction with the condensed consolidated financial statements and notes to the condensed consolidated financial statements that we have included elsewhere in this report. For this purpose, any statements contained in this report that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "believes," "plans," "anticipates," "intends," "expects," "will" and similar expressions are intended to identify forward-looking statements. Our actual results may differ materially from the plans, intentions or expectations we disclose in the forward-looking statements we make. We have included important factors below under the heading "Risk Factors" in Part II, Item 1A, that we believe could cause actual results to differ materially from the forward-looking statements we make. We are not obligated to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Overview

We are a leading provider of products, health science solutions, technologies, expertise and services that deliver complete workflows from discovery to development, and solutions for the diagnostics diagnosis to cure. Revvity is revolutionizing what's possible in healthcare, with specialized focus areas in translational multi-omics technologies, biomarker identification, imaging, prediction, screening, detection and life sciences. Through our advanced technologies diagnosis, informatics and differentiated solutions, we address critical issues that help to improve lives and the world around us. more.

The principal products and services of our two operating reportable segments are:

- **Life Sciences.** As a result of the sale of the Business, the former Discovery & Analytical Solutions segment is now referred to as the Life Sciences segment. This segment provides products and services targeted towards the life sciences market. customers.
- **Diagnostics.** Develops diagnostics, tools and applications focused on clinically oriented customers, especially within the areas of reproductive health, immunodiagnostics emerging market diagnostics and applied genomics markets. genomics.

Effective as of April 26, 2023, we changed our name from "PerkinElmer, Inc." to "Revvity, Inc.". Effective as of May 16, 2023, we changed the ticker symbol for our common stock to "RVTY" and the ticker symbol for our 1.875% Notes due 2026 to "RVTY 26".

Overview of the **Third** First Quarter of Fiscal Year 2023 2024

Our total overall revenue in the **third** first quarter of fiscal year 2024 was \$649.9 million which decreased by \$24.9 million, or 4%, as compared to the first quarter of fiscal year 2023, was \$670.7 million which decreased by \$41.1 million, or 6%, as compared to the third quarter of fiscal year 2022, reflecting a decrease of \$36.1 million \$25.4 million, or 9%, in our Diagnostics segment revenue, and a decrease of \$4.9 million, or 2% 8%, in our Life Sciences segment revenue. The decrease in our Diagnostics segment revenue, for the third quarter of fiscal year 2023 which was driven by a decrease in revenue from our COVID-19 product offerings, partially offset by an increase of approximately \$0.5 million, or less than 1%, in revenue due to favorable changes in foreign exchange rates and a 4% increase in revenue from our core product offerings. Diagnostics segment revenue. The decrease in our Life Sciences segment revenue for the **third** first quarter of fiscal year 2023 2024 was primarily a result of driven by a decrease in instruments revenue in our pharmaceutical and biotechnology markets, reagents revenue due to market headwinds, partially offset by an increase in revenue software revenue. The increase in our academia Diagnostics segment revenue for the first quarter of fiscal year 2024 was driven by increased demand in our reproductive health and government markets, immunodiagnostics businesses, partially offset by a decrease in revenue from our applied genomics business.

Our consolidated gross margins decreased **165** 188 basis points in the **third** first quarter of fiscal year **2023**, 2024, as compared to the **third** first quarter of fiscal year **2022** 2023, primarily due to lower COVID-19 revenue sales volume partially offset by pricing actions and productivity gains. gains. For the **third** first quarter of fiscal year **2023**, 2024 and in the same period last year, supply chain disruptions and inflation did not materially impact our results of operations as compared to the third quarter of fiscal year 2022 as the effects of our initiatives to reduce transportation costs more than offset the impact of inflation on our raw materials purchases. Our consolidated consolidated operating margins decreased from **16%** 11% to **7%** in the **third** first quarter of fiscal year **2022** 2024, as compared to **10%** in the **third** first quarter of fiscal year 2023, primarily due to lower COVID-19 revenue, partially offset by productivity gains.

In March 2023, we completed the previously announced sale sales volume and increased expenses related to rebranding and normalization of certain assets and the equity interests of certain entities constituting our Applied, Food and Enterprise Services businesses (the "Business"). variable compensation. The Business is reported for all periods as discontinued operations in our consolidated financial statements.

Critical Accounting Policies and Estimates

The preparation of condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to accounting for business combinations, **divestitures**, long-lived assets, including goodwill and other intangible assets, and employee compensation and benefits. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which

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form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Critical accounting policies are those policies that affect our more significant judgments and estimates used in the preparation of our condensed consolidated financial statements. We believe our critical accounting policies include policies regarding business combinations, **divestitures**, valuation of long-lived assets, including goodwill and other intangibles and employee compensation and benefits.

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For a more detailed discussion of our critical accounting policies and estimates, refer to the Notes to our audited consolidated financial statements and Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our Annual Report on Form 10-K for the fiscal year ended **January 1, 2023** December 31, 2023 (our **2022** **2023** Form 10-K"), as filed with the Securities and Exchange Commission. There have been no significant changes in our critical accounting policies and estimates during the **nine** three months ended **October 1, 2023** **March 31, 2024**.

Consolidated Results of Continuing Operations

Revenue

Revenue for the three months ended **October 1, 2023** **March 31, 2024** was **\$670.7 million** **\$649.9 million**, as compared to **\$711.8 million** **\$674.9 million** for the three months ended **October 2, 2022** **April 2, 2023**, a decrease of **\$41.1 million** **\$24.9 million**, or approximately **6%**, which includes an approximate 1% increase in revenue attributable to favorable changes in foreign exchange rates. **4%**. The analysis in the remainder of this paragraph compares segment revenue for the three months ended **October 1, 2023** as compared to the three months ended **October 2, 2022** and includes the effect of foreign exchange rate fluctuations. Our **Diagnostics** **Life Sciences** segment revenue was **\$363.1 million** **\$303.0 million** for the three months ended **October 1, 2023** **March 31, 2024**, as compared to **\$399.2 million** **\$328.4 million** for the three months ended **October 2, 2022** **April 2, 2023**, a decrease of **\$36.1 million** **\$25.4 million**, or 9%, primarily due to decreased demand for our COVID-19 product offerings, partially offset by an increase in our core product offerings. There was a decrease of \$20.6 million in our applied genomics revenue, a decrease of \$9.3 million in our immunodiagnostics revenue, and a decrease of \$6.2 million in our reproductive health revenue. Our **Life Sciences** segment revenue was **\$307.9 million** for the three months ended **October 1, 2023**, as compared to **\$312.8 million** for the three months ended **October 2, 2022**, a decrease of \$4.9 million, or **2%** **8%**, driven by a decrease of **\$14.9 million** **\$15.3 million** in our pharmaceutical instruments revenue and biotechnology markets, a decrease of \$12.7 million in reagents revenue, partially offset by an increase of **\$9.9 million** **\$2.5 million** in our academia and government markets. As a result of adjustments to deferred software revenue. Diagnostics segment revenue related to certain acquisitions required by business combination accounting rules, we did not recognize \$0.2 million of revenue was **\$347.1 million** for each of the three months ended **October 1, 2023** and **October 2, 2022** that otherwise would have been recorded by the acquired businesses during each of the respective periods.

Revenue for the nine months ended **October 1, 2023** was **\$2,054.7 million** **March 31, 2024**, as compared to **\$2,570.6 million** **\$346.6 million** for the **nine** **three** months ended **October 2, 2022**, a decrease of \$515.9 million, or approximately 20%, which includes an approximate 1% decrease in revenue attributable to unfavorable changes in foreign exchange rates. The analysis in the remainder of this paragraph compares segment revenue for the nine months ended **October 1, 2023** as compared to the nine months ended **October 2, 2022** and includes the effect of foreign exchange rate fluctuations. Our **Diagnostics** segment revenue was **\$1,082.6 million** for the nine months ended **October 1, 2023**, as compared to **\$1,625.7 million** for the nine months ended **October 2, 2022**, a decrease of \$543.1 million, or 33%, primarily due to decreased demand for our COVID-19 product offerings, partially offset by an increase in our core product offerings. There was a decrease of \$385.1 million in our immunodiagnostics revenue, a decrease of \$145.4 million in our applied genomics revenue, and a decrease of \$12.6 million in our reproductive health revenue. Our **Life Sciences** segment revenue was **\$972.6 million** for the nine months ended **October 1, 2023**, as compared to **\$945.5 million** for the nine months ended **October 2, 2022** **April 2, 2023**, an increase of **\$27.2 million** **\$0.5 million**, or **3%** less than **1%**, driven by due to an increase of **\$38.3 million** **\$14.7 million** in our academia immunodiagnostics revenue and government markets, an increase of \$1.8 million in reproductive health revenue, partially offset by a decrease of **\$11.1 million** **\$16.0 million** in our pharmaceutical and biotechnology market. As a result of adjustments to deferred revenue related to certain acquisitions applied genomics revenue. required by business combination accounting rules, we did not recognize \$0.6 million of revenue for each of the nine months ended **October 1, 2023** and **October 2, 2022** that otherwise would have been recorded by the acquired businesses during each of the respective periods.

Cost of Revenue

Cost of revenue for the three months ended **October 1, 2023** **March 31, 2024** was **\$298.2 million** **\$294.9 million**, as compared to **\$304.8 million** **\$293.5 million** for the three months ended **October 2, 2022** **April 2, 2023**, a decrease an increase of **\$6.5 million** **\$1.4 million**, or approximately **2% 0.5%**. As a percentage of revenue, cost of revenue increased to **44.5% 45.4%** for the three months ended **October 1, 2023** **March 31, 2024**, from **42.8% 43.5%** for the three months ended **October 2, 2022** **April 2, 2023**, resulting in a decrease in gross margin of **165 188** basis points to **55.5% 54.6%** for the three months ended **October 1, 2023** **March 31, 2024**, from **57.2% 56.5%** for the three months ended **October 2, 2022** **April 2, 2023**, primarily due to lower **COVID-19** **revenue sales volume** partially offset by pricing actions, actions and productivity gains. Rebranding costs The amortization of purchase accounting adjustments to record the inventory from certain acquisitions added an incremental expense of **\$11.3 million** **\$4.5 million** for the three months ended **October 2, 2022** **March 31, 2024**. Stock compensation expense related to awards given to BioLegend employees post-acquisition added an incremental expense of **\$0.8 million** **\$0.2 million** for the three months ended **October 1**.

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2023, **March 31, 2024**, as compared to **\$1.5** **0.9 million** for the three months ended **October 2, 2022** **April 2, 2023**. The above decreases were partially offset by an increase in **Amortization of intangible assets** which was **\$35.7 million** **\$35.4 million** for the three months ended **October 1, 2023** **March 31, 2024**, as compared to **\$35.3 million** **\$38.4 million** for the three months ended **October 2, 2022**. Purchase accounting adjustments for depreciation on property, plant and equipment added an incremental expense of **\$0.1 million** for each of the three months ended **October 1, 2023** and **October 2, 2022**.

Cost of revenue for the nine months ended **October 1, 2023** was **\$898.5 million**, as compared to **\$1,017.1 million** for the nine months ended **October 2, 2022**, a decrease of **\$118.7 million**, or approximately **12%**. As a percentage of revenue, cost of revenue increased to **43.7%** for the nine months ended **October 1, 2023**, from **39.6%** for the nine months ended **October 2, 2022**, resulting in a decrease in gross margin of **416** basis points to **56.3%** for the nine months ended **October 1, 2023**, from **60.4%** for the nine months ended **October 2, 2022** due to lower **COVID-19** revenue partially offset by pricing actions. The amortization of purchase accounting adjustments to record the inventory from certain acquisitions added an incremental expense of **\$45.0 million** for the nine months ended **October 2, 2022**. Stock compensation expense related to awards given to BioLegend employees post-acquisition added an incremental expense of **\$2.5 million** for the nine months ended **October 1, 2023**, as compared to **\$4.7 million** for the nine months ended **October 2, 2022**. The above decreases were partially offset by an increase in amortization of intangible assets which was **\$113.0 million** for the nine months ended **October 1, 2023**, as compared to **\$107.1 million** for the nine months ended **October 2, 2022**. Purchase accounting adjustments for depreciation on property, plant and equipment added an incremental expense of **\$0.4 million** for each of the nine months ended **October 1, 2023** and **October 2, 2022** **April 2, 2023**.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the three months ended **October 1, 2023** **March 31, 2024** were **\$250.2 million** **\$260.6 million**, as compared to **\$242.7 million** **\$248.6 million** for the three months ended **October 2, 2022** **April 2, 2023**, an increase of **\$7.5 million** **\$12.0 million**, or **3% 5%**. As a percentage of revenue, selling, general and administrative expenses increased and were **37.3% 40.1%** for the three months ended **October 1, 2023** **March 31, 2024**, as compared to **34.1% 36.8%** for the three months ended **October 2, 2022** **April 2, 2023**. Acquisition Amortization of intangible assets increased and divestiture-related expenses, was **\$55.8 million** for the three months ended **March 31, 2024**, as compared to **\$53.4 million** for the three months ended **April 2, 2023**. Purchase accounting adjustments added an incremental expense of **\$6.2 million** for the three months ended **March 31, 2024**, which primarily consisted of rebranding, a change in contingent consideration, as compared to decreasing expenses by **\$1.3 million** for the three months ended **April 2, 2023**. Restructuring and other costs, net, increased and was **\$12.4 million** for the three months ended **March 31, 2024**, as compared to **\$3.1 million** for the three months ended **April 2, 2023**. The above increases were partially offset by a decrease in acquisition and divestiture-related expenses, which primarily consisted of legal and integration costs, and stock compensation expense related to the awards given to BioLegend employees post-acquisition, and which added an incremental expense of **\$10.6 million** **\$6.1 million** for the three months ended **October 1, 2023** **March 31, 2024**, as compared to **\$5.7 million** **\$15.9 million** for the three months ended **October 2, 2022** **April 2, 2023**. Costs for significant environmental matters also Restructuring and other costs, net, also increased and was **\$10.8 million** for the three months ended **October 1, 2023**, as compared to **\$2.8 million** for the three months ended **October 2, 2022**. Purchase accounting adjustments added an incremental expense of **\$0.7 million** for the three months ended **October 1, 2023**, which primarily consisted of a change in contingent consideration, as compared to decreasing expenses by **\$2.1 million** for the three months ended **October 2, 2022**. The above increases were partially offset by a decrease in amortization of intangible assets which was **\$55.2 million** for the three months ended **October 1, 2023**, as compared to **\$56.2 million** for the three months ended **October 2, 2022**. Legal and settlement costs for significant litigation matters, net of reversals, were **\$0.6 million** **\$1.1 million** for the three months ended **October 2, 2022** **April 2, 2023**. Excluding the factors above, the net decrease increase in selling, general and administrative expenses was the result of cost containment and productivity initiatives.

Selling, general and administrative expenses for the nine months ended **October 1, 2023** were **\$765.8 million**, as compared to **\$781.2 million** for the nine months ended **October 2, 2022**, a decrease of **\$15.4 million**, or **2%**. As a percentage of revenue, selling, general and administrative expenses increased and were **37.3%** for the nine months ended **October 1, 2023**, as compared to **30.4%** for the nine months ended **October 2, 2022**. Amortization of intangible assets decreased and was **\$162.5 million** for the nine months ended **October 1, 2023**, as compared to **\$173.4 million** for the nine months ended **October 2, 2022**. Purchase accounting adjustments added an incremental expense of **\$1.8 million** for the nine months ended **October 1, 2023**, which primarily consisted of a change normalization in contingent consideration, as compared to decreasing expenses by **\$0.6 million** for the nine months ended **October 2, 2022**. Legal and settlement costs for significant litigation matters, net of reversals, decreased expenses by **\$0.6 million** for the nine months ended **October 2, 2022**. The above decreases were variable compensation partially offset by an increase in acquisition and divestiture-related expenses, which primarily consisted of rebranding, legal and integration costs and stock compensation expense related to the awards given to BioLegend employees post-acquisition, which added an incremental expense of **\$53.0 million** for the nine months ended **October 1, 2023**, as compared to **\$17.1 million** for the nine months ended **October 2, 2022**. Costs for significant environmental matters also added an incremental expense of **\$1.1 million** for the nine months ended **October 1, 2023**. Restructuring and other costs, net, increased and was **\$15.9 million** for the nine months ended **October 1, 2023**, as compared to **\$15.4 million** for the nine months ended **October 2, 2022**. Excluding the factors above, the net decrease in selling, general and administrative expenses was the result of cost containment and productivity initiatives.

Research and Development Expenses

Research and development expenses for the three months ended October 1, 2023 March 31, 2024 were \$53.0 million \$50.4 million, as compared to \$53.5 million \$56.7 million for the three months ended October 2, 2022 April 2, 2023, a decrease of \$0.5 million \$6.3 million, or 1%. As a percentage of revenue,

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research and development expenses increased and were 7.9% for the three months ended October 1, 2023, as compared to 7.5% for the three months ended October 2, 2022. The decrease in research and development expenses was primarily driven by the timing of investments in new product development and a decrease in stock compensation expense related to awards given to BioLegend employees post-acquisition, which added an incremental expense of \$1.2 million for the three months ended October 1, 2023 as compared to \$1.3 million for the three months ended October 2, 2022, and was partially offset by our investments in new product development. Purchase accounting adjustments for depreciation on property, plant and equipment added an incremental expense of \$0.1 million for each of the three months ended October 1, 2023 and October 2, 2022.

Research and development expenses for the nine months ended October 1, 2023 were \$167.0 million, as compared to \$167.1 million for the nine months ended October 2, 2022, a decrease of \$0.1 million, or 0.1% 11%. As a percentage of revenue, research and development expenses increased decreased and were 8.1% 7.7% for the ninethree months ended October 1, 2023 March 31, 2024, as compared to 6.5% 8.4% for the ninethree months ended October 2, 2022 April 2, 2023. The decrease in research and development expenses was primarily driven by a cost containment and productivity initiatives, as well as a decrease in stock compensation expense related to awards given to

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BioLegend employees employees post-acquisition, which added an incremental expense of \$3.5 million \$0.7 million for the ninethree months ended October 1, 2023 March 31, 2024 as compared to \$4.1 million \$1.2 million for the ninethree months ended October 2, 2022, and was partially offset by our investments in new product development. Purchase accounting adjustments for depreciation on property, plant and equipment added an incremental expense of \$0.2 million for each of the nine months ended October 1, 2023 and October 2, 2022 April 2, 2023.

Interest and Other Expense, Net

Interest and other expense, net, consisted of the following:

	Three Months Ended		Nine Months Ended					
	October 1, 2023	October 2, 2022	October 1, 2023	October 2, 2022				
	(In thousands)							
Three Months Ended								
Three Months Ended								
Three Months Ended								
March 31, 2024								
March 31, 2024								
March 31, 2024								
(In thousands)								
(In thousands)								
(In thousands)								
Interest income	Interest income	\$ (23,450)	\$ (667)	\$ (53,768)				
Interest expense	Interest expense	25,486	25,931	74,231				
Change in fair value of financial securities	Change in fair value of financial securities	13,587	5,106	12,842				
				81,447				
				14,321				

Other components of net periodic pension cost (credit)	497	(2,602)	4,972	(7,718)
Change in fair value of financial securities				
Change in fair value of financial securities				
Other components of net periodic pension cost				
Other components of net periodic pension cost				
Other components of net periodic pension cost				
Foreign exchange losses and other expense, net				
Foreign exchange losses and other expense, net				
Foreign exchange losses and other expense, net	2,505	870	33,529	5,814
Total interest and other expense, net	\$ 18,625	\$ 28,638	\$ 71,806	\$ 91,840
Total interest and other expense, net				
Total interest and other expense, net				

The decrease in interest and other expense, net, for the three months ended October 1, 2023, as compared to the three months ended October 2, 2022, was primarily due to an increase in interest income of \$22.8 million associated with the cash proceeds from the sale of Business that were invested in bank deposits and short-term investments and higher interest rates.

The decrease in interest and other expense, net, for the nine months ended October 1, 2023, as compared to the nine months ended October 2, 2022, was primarily due to a decrease of \$7.2 million in interest expense, a decrease in the change in fair value of financial securities of \$1.5 million and an increase in interest income of \$51.7 million. These were partially offset by an increase in foreign exchange losses and other expense, net of \$27.7 million and an increase in other components of net periodic pension cost of \$12.7 million. Interest income increased due to an increase in investments and higher interest rates. Interest expense decreased was lower for the three months ended April 2, 2023 primarily due to \$3.4 million \$3.3 million of debt extinguishment income for the nine months ended October 1, 2023, as compared to \$0.1 million of debt extinguishment expense for the nine months ended October 2, 2022, as well as a result of an overall decrease in debt. Other components of net periodic pension cost increased due to the increases in the applicable discount rates. income. Foreign exchange losses and other expense, net, increased was higher for the three months ended April 2, 2023 mainly due to a foreign exchange loss of \$23.3 million for the nine months ended October 1, 2023 \$26.1 million related to the cash proceeds from the sale of the Business that were held offshore.

Provision for Income Taxes

The provision for income taxes from continuing operations was \$18.1 million \$5.9 million for the three months ended October 1, 2023 March 31, 2024, as compared to \$12.6 million \$4.6 million for the three months ended October 2, 2022. The provision for income taxes from continuing operations was \$35.7 million for the nine months ended October 1, 2023, as compared to \$98.2 million for the nine months ended October 2, 2022 April 2, 2023.

The effective tax rate from continuing operations was 35.8% and 23.5% 16.9% for the three and nine months ended October 1, 2023 March 31, 2024, respectively, as compared to 15.4% and 19.1% 15.6% for the three and nine months ended October 2, 2022, respectively April 2, 2023. The effective tax rate during the three months ended October 1, 2023 is March 31, 2024 was higher as compared to the prior year period primarily due to projected lower higher income in certain lower higher tax rate jurisdictions and an increase in tax reserves of \$29.8 million, primarily related fiscal year 2024 as compared to

unfavorable developments in respect of an uncertain tax position with a foreign tax authority that was partially related to our continuing operations, offset by a favorable ruling from a foreign tax authority of \$15.2 million, fiscal year 2023. The effective tax rate during the nine three months ended October 1, 2023 is higher April 2, 2023 was lower as compared to it included a discrete tax benefit totaling \$1.6 million that was recognized in the prior first quarter of fiscal year period primarily due to projected lower income in certain lower tax rate jurisdictions and an increase in tax reserves of \$28.7 million, primarily related to unfavorable developments in respect of an uncertain tax position with a foreign tax authority

that was partially related to our continuing operations, offset by a favorable ruling from a foreign tax authority of \$15.2 million. The Company expects 2023. We expect that the effective tax rate on continuing operations, before discrete items, will be approximately 20% during fiscal 2023, year 2024.

Reporting Segment Results of Continuing Operations

Life Sciences

Revenue for the three months ended October 1, 2023 was \$307.9 million, as compared to \$312.8 million for the three months ended October 2, 2022, a decrease of \$4.9 million, or 2%, which includes an increase of approximately 1% in revenue attributable to favorable changes in foreign exchange rates. The decrease in our Life Sciences segment revenue was primarily a result of a decrease of \$14.9 million in our pharmaceutical and biotechnology markets, partially offset by an increase of \$9.9 million in our academia and government markets.

Revenue for the nine months ended October 1, 2023 was \$972.6 million, as compared to \$945.5 million for the nine months ended October 2, 2022, an increase of \$27.2 million, or 3%. The increase in our Life Sciences segment revenue was primarily a result of an increase of \$38.3 million in our academia and government markets, partially offset by a decrease of \$11.1 million in our pharmaceutical and biotechnology market.

Segment operating income for the three months ended October 1, 2023 was \$114.2 million, as compared to \$116.9 million for the three months ended October 2, 2022, a decrease of \$2.7 million, or 2%. Segment operating margin decreased 28 basis points in the three months ended October 1, 2023, as compared to the three months ended October 2, 2022, primarily due to increased investments in new product development and growth initiatives, partially offset by pricing actions.

Segment operating income for the nine months ended October 1, 2023 was \$371.4 million, as compared to \$357.7 million for the nine months ended October 2, 2022, an increase of \$13.7 million, or 4%. Segment operating margin increased 36 basis points in the nine months ended October 1, 2023, as compared to the nine months ended October 2, 2022, primarily due to pricing actions and productivity gains, partially offset by investments in new product development and growth initiatives.

Diagnostics

Revenue for the three months ended October 1, 2023 March 31, 2024 was \$363.1 million \$347.1 million, as compared to \$399.2 million \$346.6 million for the three months ended October 2, 2022 April 2, 2023, a decrease an increase of \$36.1 million \$0.5 million, or 9%, which includes a less than 1% increase in revenue attributable to favorable changes in foreign exchange rates. The decrease in our Diagnostics segment revenue during the three months ended October 1, 2023 was primarily driven by decreased demand for our COVID-19 product offerings, partially offset by an increase in our core product offerings. There was a decrease of \$20.6 million in our applied genomics revenue, a decrease of \$9.3 million in our immunodiagnostics revenue, and a decrease of \$6.2 million in our reproductive health revenue.

Revenue for the nine months ended October 1, 2023 was \$1,082.6 million, as compared to \$1,625.7 million for the nine months ended October 2, 2022, a decrease of \$543.1 million, or 33%, which includes a 1% decrease in revenue attributable to unfavorable changes in foreign exchange rates. The increase in our Diagnostics segment revenue during the three months ended March 31, 2024 was driven by an increase of \$14.7 million in immunodiagnostics revenue and an increase of \$1.8 million in reproductive health revenue, partially offset by a decrease of \$16.0 million in applied genomics revenue.

Segment operating income for the three months ended March 31, 2024 was \$75.4 million, as compared to \$74.4 million for the three months ended April 2, 2023, an increase of \$1.0 million, or 1%. Segment operating margin increased 26 basis points in the three months ended March 31, 2024, as compared to the three months ended April 2, 2023, primarily due to cost containment and productivity initiatives, partially offset by unfavorable shift in product mix.

Life Sciences

Revenue for the three months ended March 31, 2024 was \$303.0 million, as compared to \$328.4 million for the three months ended April 2, 2023, a decrease of \$25.4 million, or 8%. The decrease in our Diagnostics Life Sciences segment revenue during during the ninethree months ended October 1, 2023 March 31, 2024 was primarily driven by decreased demand for our COVID-19 product offerings, a decrease of \$15.3 million in instruments revenue and a decrease of \$12.7 million in reagents revenue, partially offset by an increase in our core product offerings. There was a decreaseof \$385.1 million\$2.5 million in our immunodiagnostics revenue, a decrease of \$145.4 million in our applied genomics revenue, and a decrease of \$12.6 million in our reproductive health software revenue.

Segment operating income for the three months ended October 1, 2023 March 31, 2024 was \$81.7 million \$101.7 million, as compared to \$123.4 million \$129.5 million for the three months ended October 2, 2022 April 2, 2023, a decrease of \$41.7 million \$27.7 million, or 34% 21%. Segment operating margin decreased 840 585 basis

points in the three months ended October 1, 2023 March 31, 2024, as compared to the three months ended October 2, 2022 April 2, 2023, primarily due to lower COVID-19 product sales volume, a normalization of variable compensation, and investments in innovation, partially offset by pricing actions and cost controls.

Segment operating income for the nine containment months ended October 1, 2023 was \$241.4 million, as compared to \$669.0 million for the nine months ended October 2, 2022, a decrease of \$427.6 million, or 64%. Segment operating margin decreased 1,885 basis points in the nine months ended October 1, 2023, as compared to the nine months ended October 2, 2022, primarily due to lower COVID-19 product sales volume, partially offset by cost controls, and productivity initiatives.

Discontinued Operations

On March 13, 2023, we completed the previously announced sale (the "Closing") of certain assets and the business equity interests of certain entities constituting our Applied, Food and Enterprise Services businesses (the "Business") to PerkinElmer Topco, L.P. (formerly known as Polaris Purchaser, L.P.) (the "Purchaser"), a Delaware limited partnership owned by funds managed by affiliates of New Mountain Capital L.L.C. (the "Sponsor"), for an aggregate purchase price of up to \$2.45 billion. Upon the Closing, we received approximately \$2.14 billion \$2.13 billion in cash proceeds, before transaction costs and subject to post-closing adjustments. We are entitled to an additional \$75.0 million in proceeds that will be paid to us in connection with as consideration for our ceasing the transferuse of the PerkinElmer brand and related trademarks and transferring them to the Purchaser, and this Purchaser. This consideration will be paid to us received in installments over through the next 24 months, first half of 2025. The discounted value of the \$75.0 million \$75.0 million was measured as \$68.0 million \$65.2 million and was included in the proceeds at Closing. In addition, we are entitled to additional consideration of up to \$150.0 million \$150.0 million that is contingent on the exit valuation the Sponsor and its affiliated funds receive on a sale or other capital events related to the Business. The fair value of this element of consideration was determined to be \$15.9 million \$15.9 million and was included in the proceeds at Closing. We also recorded a receivable of approximately \$177.5 million approximately \$161.0 million as of March 31, 2024 for working capital post-closing adjustments that are expected to be settled with the Purchaser during the fourth quarter of fiscal year 2023, 2024. The final amount of the receivable related to the working capital post-closing adjustments is subject to change.

As we are in the process of measuring the calculation of the gain on sale and related income tax provision, additional adjustments may arise that may impact the final measurement of the gain recognized. The elements of the gain calculation that may result in adjustments include the measurement of the proceeds, including the settlement of the working capital adjustment, determination of the basis of certain assets and liabilities, as well as the provision for income taxes.

In connection and concurrent with the Closing, we also entered into a Transition Services Agreement ("TSA") with the Purchaser for a period of up to 24 months and a Contract Manufacturing Agreement ("CMA") for two locations which expired in early June 2023. The costs and amounts of reimbursements related to the CMA were not significant. The costs and amounts

of reimbursements related to the TSA and other commercial transactions between the parties following the Closing are not expected to be significant.

The Business is reported for all periods as discontinued operations in our condensed consolidated financial statements. The following table summarizes the results of discontinued operations which are presented as Income (Loss) from discontinued operations in our condensed consolidated statements of operations:

	Three Months Ended		Nine Months Ended	
	October 1, 2023	October 2, 2022	October 1, 2023	October 2, 2022
			(In thousands)	
Revenue	\$ —	\$ 320,616	\$ 175,423	\$ 950,821
Cost of revenue	—	208,669	124,647	639,937
Selling, general and administrative expenses	—	72,380	74,794	223,665
Research and development expenses	—	14,174	10,434	50,575
Operating income (loss)	—	25,393	(34,452)	36,644
Other (expense) income:				
(Loss) gain on sale	(58)	—	835,629	—
Other (expense) income, net	—	(213)	913	(640)
Total other (expense) income	(58)	(213)	836,542	(640)
(Loss) income from discontinued operations before income taxes	(58)	25,180	802,090	36,004
Provision for income tax	22,914	9,341	303,495	9,662
(Loss) income from discontinued operations	\$ (22,972)	\$ 15,839	\$ 498,595	\$ 26,342

	Three Months Ended	
	March 31, 2024	April 2, 2023
	(In thousands)	

Revenue	\$	—	\$ 175,423
Cost of revenue		—	124,647
Selling, general and administrative expenses		—	74,794
Research and development expenses		—	10,434
Operating loss		—	(34,452)
Other (expense) income:			
(Loss) gain on sale		(1,710)	866,919
Other expense, net		—	913
Total other (expense) income		(1,710)	867,832
(Loss) income from discontinued operations before income taxes		(1,710)	833,380
Provision for income tax		973	288,750
(Loss) income from discontinued operations	\$	(2,683)	\$ 544,630

The results of discontinued operations during the three and nine months ended October 1, 2023 April 2, 2023 include the results of the Business through March 13, 2023. During the three and nine months ended October 1, 2023 March 31, 2024, we recognized an increase in tax reserves \$1.7 million of \$22.9 million, other expense primarily related due to unfavorable developments in respect of an uncertain tax position with a foreign tax authority that is partially related to the Business. During the three and nine months ended October 1, 2023, we recognized divestiture-related costs in gain on sale, of \$3.6 million and \$35.3 million as compared to \$19.0 million during the three months ended April 2, 2023, respectively, a decrease of \$17.3 million. During the nine three months ended October 1, 2023 April 2, 2023, we recognized \$36.0 million of divestiture-related costs in selling, general and administrative expenses in discontinued operations, as compared to \$44.6 million during the nine months ended October 2, 2022, a decrease of \$8.7 million, operations.

Liquidity and Capital Resources

We require cash to pay our operating expenses, make capital expenditures, make strategic acquisitions, service our debt and other long-term liabilities, repurchase shares of our common stock and pay dividends on our common stock. Our principal sources of funds are from our operations, borrowing capacity available under our senior unsecured revolving credit facility and access to debt markets. We anticipate that our internal operations will generate sufficient cash to fund our operating expenses, capital expenditures, smaller acquisitions, interest payments on our debt and dividends on our common stock. However, we expect to use external sources to satisfy the balance of our debt when due, any larger acquisitions and other long-term liabilities, such as contributions to our postretirement benefit plans. The sale of the Business generated approximately \$2.14 billion \$2.13 billion in cash

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proceeds. We expect to use these proceeds for a combination of satisfying funding upcoming debt maturities, opportunistic share repurchases and continued strategic and value creating acquisitions.

We and our subsidiaries may from time to time, in our sole discretion, purchase, repay, redeem or retire any of our outstanding debt securities (including any publicly issued debt securities), in privately negotiated or open market transactions, by tender offer or otherwise, or extend or refinance any of our outstanding indebtedness. Additionally, we intend to purchase U.S. treasury securities whose proceeds upon maturity are intended to be utilized to repay outstanding debt securities, including \$717.6 million of the 2024 Notes due in September 2024.

Principal factors that could affect the availability of our internally generated funds include:

- changes in sales due to weakness in markets in which we sell our products and services, and
- changes in our working capital requirements and capital expenditures.

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Principal factors that could affect our ability to obtain cash from external sources include:

- financial covenants contained in the financial instruments controlling our borrowings that limit our total borrowing capacity,
- increases in interest rates applicable to our outstanding variable rate debt,

- a ratings downgrade that could limit the amount we can borrow under our senior unsecured revolving credit facility and our overall access to the corporate debt market,
- increases in interest rates or credit spreads, as well as limitations on the availability of credit, that affect our ability to borrow under future potential facilities on a secured or unsecured basis,
- a decrease in the market price for our common stock, and
- volatility in the public debt and equity markets.

At **October 1, 2023** **March 31, 2024**, we had cash and cash equivalents of **\$1.1 billion** **\$998.1 million**, of which **\$465.7 million** was held by our non-U.S. subsidiaries, and **we** **we** had **\$1.5 billion** of borrowing capacity available under our senior unsecured revolving credit facility. We **had** **no** **other** **liquid** **investments** at **October 1, 2023**. At **October 1, 2023**, we had investments in U.S. treasury securities with a carrying amount of **\$293.0 million** whose proceeds upon maturity are intended to be utilized to repay our outstanding debt coming due over the next 11 months.

We utilize **use** a variety of tax planning cash redeployment and financing strategies to ensure that our worldwide cash is available in the locations in which it **is** **is** needed. We **use** our non-U.S. cash for needs outside **At** **March 31, 2024**, we had investments in U.S. treasury securities with a carrying amount of the United States including foreign operations, capital investments, acquisitions and repayment of debt. In addition, we transfer cash to the United States using nontaxable returns of capital, distributions of previously taxed income, as well as dividends, where the related income tax cost is managed efficiently.

As of the end of fiscal year 2022, we evaluated our undistributed foreign earnings and identified approximately \$879.0 million in earnings that we do not consider **\$697.3 million** whose proceeds upon maturity are intended to be permanently reinvested. We have recorded a provision of approximately \$14.4 million for taxes that would fall **utilized** to repay our outstanding 0.850% Senior Unsecured Notes due when such earnings are repatriated. We repatriated foreign earnings to the United States during fiscal year 2022 and expect to continue the repatriation in fiscal year 2023. As of October 1, 2023, we also plan to repatriate proceeds from September 2024 ("2024 Notes").

In connection with the sale of the Business, described we are entitled to an additional \$75.0 million in Note 3, *Discontinued Operations*, in proceeds as consideration for our ceasing the Notes to Condensed Consolidated Financial Statements use of the PerkinElmer brand and have accrued the associated tax expense in discontinued operations. During the nine months ended October 1, 2023, approximately \$1.5 billion was repatriated back related trademarks and transferring them to the United States. There are other undistributed foreign earnings and outside basis differences for which Purchaser. This consideration is expected to be received in installments through the first half of 2025. In addition, we have not provided also recorded a receivable of approximately \$161.0 million as of March 31, 2024 for any taxes as these amounts continue post-closing adjustments related to the sale of the Business that is expected to be indefinitely reinvested, and it is not practicable to estimate the amount of deferred tax liability that would be incurred. received during fiscal year 2024.

On **July 22, 2022** **April 27, 2023**, our Board of Directors (our "Board") (our "Board") authorized us to repurchase shares of common stock for an aggregate amount up to \$300.0 million under a stock repurchase program (the "Repurchase Program"). During the nine months ended October 1, 2023, we repurchased 1,004,544 shares of common stock under the Repurchase Program for an aggregate cost of \$131.3 million. On April 27, 2023, the Repurchase Program was terminated by our Board and our Board authorized us to repurchase shares of common stock for an aggregate amount up to \$600.0 million under a new stock repurchase program (the "New Repurchase Program"). No shares remain available for repurchase under the Repurchase Program due to its termination. The New Repurchase Program will expire on April 26, 2025, unless terminated earlier by our the Board and may be suspended or discontinued at any time. During the three months ended **October 1, 2023** **March 31, 2024**, we repurchased 1,010,736 **63,170** shares of common stock under the New Repurchase Program for an aggregate cost of **\$112.1 million** **\$6.6 million**. During the nine months ended October 1, 2023, we repurchased 2,159,985 shares of common stock under the New Repurchase Program for an aggregate cost of \$244.6 million. As of **October 1, 2023** **March 31, 2024**, \$355.4 million **\$348.9 million** remained available for aggregate repurchases of shares under the New Repurchase Program. If we continue to repurchase shares, the Repurchase Program will be funded using our existing financial resources, including cash and cash equivalents, and our existing senior unsecured revolving credit facility.

As of **October 1, 2023** **March 31, 2024**, we may have to pay contingent consideration related to acquisitions with open contingency periods of up to **\$91.8 million** **\$80.9 million**. As of **October 1, 2023** **March 31, 2024**, we have recorded contingent consideration obligations of **\$37.4 million** **\$30.5 million**, of which **\$11.7 million** **\$12.1 million** was recorded in accrued expenses and other current liabilities, and **\$25.7 million** **\$18.4 million** was recorded in long-term liabilities. The maximum earnout period for acquisitions with open contingency periods is **5.2** **7.7** years from **October 1, 2023** **March 31, 2024**, and the remaining weighted average expected earnout period at **October 1, 2023** **March 31, 2024** was **4.4** **4.9** years.

Distressed global financial markets could adversely impact general economic conditions by reducing liquidity and credit availability, creating increased volatility in security prices, widening credit spreads, increasing the cost of borrowings and decreasing valuations of certain investments. The widening of credit spreads may create a less favorable environment for certain of our businesses and may affect the fair value of financial instruments that we issue or hold. Increases in credit spreads, as well as limitations on the availability of credit at rates we consider to be reasonable, could affect our ability to borrow under

future potential facilities on a secured or unsecured basis, which may adversely affect our liquidity and results of operations. In difficult global financial markets, we may be forced to fund our operations at a higher cost, or we may be unable to raise as much funding as we need to support our business activities or fund our strategic transactions.

Our pension plans have not experienced a material impact on liquidity or counterparty exposure due to the volatility and uncertainty in the credit markets. During the **nine** **three** months ended **October 1, 2023** **March 31, 2024**, we contributed **\$10.0 million** to our defined benefit pension plan in the United States for the plan year 2022. During the **nine** **three** months ended **October 1, 2023** **March 31, 2024**, we contributed **\$5.1 million** **\$1.7 million**, in the aggregate, to pension plans outside of the United States, and expect to contribute an additional

\$1.7 million \$5.2 million by the end of fiscal year 2023. We could potentially have to make additional contributions in future periods for all pension plans. We expect to use existing cash and external sources to satisfy future contributions to our pension plans.

We and our subsidiaries may from time to time, in our sole discretion, purchase, repay, redeem or retire any of our outstanding debt securities (including any publicly issued debt securities), in privately negotiated or open market transactions, by tender offer or otherwise, or extend or refinance any of our outstanding indebtedness.

Principal factors that could affect the availability of our internally generated funds include:

- changes in sales due to weakness in markets in which we sell our products and services, and
- changes in our working capital requirements and capital expenditures.

Principal factors that could affect our ability to obtain cash from external sources include:

- financial covenants contained in the financial instruments controlling our borrowings that limit our total borrowing capacity,
- increases in interest rates applicable to our outstanding variable rate debt;

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- a ratings downgrade that could limit the amount we can borrow under our senior unsecured revolving credit facility and our overall access to the corporate debt market,
- increases in interest rates or credit spreads, as well as limitations on the availability of credit, that affect our ability to borrow under future potential facilities on a secured or unsecured basis,
- a decrease in the market price for our common stock, and
- volatility in the public debt and equity markets.

Cash Flows

Operating Activities. Net cash provided by operating activities of our continuing operations was \$58.8 million \$150.1 million for the nine three months ended October 1, 2023 March 31, 2024, as compared to net cash provided by operating activities of our continuing operations of \$545.3 million \$71.7 million for the nine three months ended October 2, 2022 April 2, 2023, a decrease an increase of \$486.5 million \$78.5 million, primarily due to lower profitability from a decreased demand in COVID-19 product offerings and more less cash used for investments in working capital during the nine three months ended October 1, 2023 March 31, 2024 as compared to the nine three months ended October 2, 2022 April 2, 2023. The cash provided by operating activities for the nine three months ended October 1, 2023 March 31, 2024 was principally a result of income from continuing operations of \$115.9 million \$28.7 million, adjustments for non-cash charges aggregating to \$417.0 million \$140.2 million, including depreciation and amortization of \$326.2 million \$107.8 million, and a net cash decrease in working capital of \$474.1 million \$18.7 million. The cash provided by operating activities for the nine three months ended October 2, 2022 April 2, 2023 was principally a result of income from continuing operations of \$415.2 million \$24.8 million, and adjustments for non-cash charges aggregating to \$442.5 million \$142.4 million, including depreciation and amortization of \$322.8 million \$109.0 million, and a as well as net cash decrease in working capital of \$312.4 million \$95.6 million. During the nine three months ended October 1, 2023 March 31, 2024, we contributed \$10.0 million to our pension plan in the United States and \$5.1 million \$1.7 million, in the aggregate, to pension plans outside of the United States.

Investing Activities. Net cash used in investing activities of our continuing operations was \$346.4 million \$18.2 million for the nine three months ended October 1, 2023 March 31, 2024, as compared to \$97.7 million \$215.1 million for the nine three months ended October 2, 2022 April 2, 2023, an increase a decrease of \$248.7 million \$196.9 million. DuringFor the nine three months ended October 1, 2023, we made purchases of investments in U.S. treasury securities totaling \$831.2 million. For the nine months ended October 1, 2023 March 31, 2024, the net cash used for capital expenditures and acquisitions were \$57.3 million and \$2.1 million was \$17.8 million, respectively, as compared to \$59.5 million and \$7.8 million, respectively, \$20.9 million for the nine three months ended October 2, 2022 April 2, 2023. The capital expenditures in each period were primarily for manufacturing, software, and other capital equipment purchases. During the nine three months ended October 1, 2023 April 2, 2023, purchases of investments were \$6.0 million, as compared in U.S. treasury securities amounted to \$45.0 million for the nine months ended October 2, 2022. The cash used in investing activities during the nine months ended October 1, 2023 was partially offset by proceeds from maturity of U.S. treasury securities totaling \$550.0 million, \$193.5 million and proceeds from disposition of businesses and assets totaling \$0.2 million. The net cash used in investing activities during the nine months ended October 2, 2022 for acquisitions was partially offset by proceeds from notes receivable totaling \$8.9 million, and proceeds from disposition of businesses and assets totaling \$5.7 million \$0.7 million.

Financing Activities. Net cash used in financing activities was \$927.5 million \$35.0 million for the nine three months ended October 1, 2023 March 31, 2024, as compared to \$585.1 million \$113.2 million for the nine three months ended October 2, 2022 April 2, 2023, an increase a decrease in net cash used in financing activities of \$342.4 million \$78.2 million. During the nine three months ended October 1, 2023 March 31, 2024, we made net payments of \$510.8 \$10.8 million on debts, as compared to \$508.0 million \$41.7 million during the nine three months ended October 2, 2022 April 2, 2023. The changes in both periods reflect our intentions to pay down debt, which we expect to continue throughout fiscal year 2023 and fiscal year 2024. During the nine three months ended October 1, 2023 March 31, 2024, we repurchased shares of our common stock for a total cost of \$384.0 million \$10.8 million, as compared to \$56.1 million \$61.7 million in the prior year period. We paid \$26.3 million in dividends \$8.7 million for acquisition-related contingent consideration during the nine three months ended October 1, 2023 March 31, 2024, as compared to \$26.5 million \$1.5 million in the prior year period. We paid \$10.1 million \$8.6 million in dividends for acquisition-related contingent consideration during the nine three months ended October 1, 2023. We paid \$0.8 million in settlement of hedges March 31, 2024, as compared to \$8.8 million for the nine three months ended October 2, 2022 April 2, 2023. The cash used in financing activities during the nine three months ended October

1, 2023 March 31, 2024 was partially offset by proceeds from the issuance of common stock under our stock plans of \$3.7 million \$3.9 million during the nine three months ended October 1, 2023 March 31, 2024, as compared to \$6.3 million \$0.5 million for the nine three months ended October 2, 2022 April 2, 2023.

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Borrowing Arrangements

Borrowing At March 31, 2024, oArrangements

During the third quarter of fiscal year 2023, we paid in full our 2024 Notes had \$467.1 711.5 million in outstanding 0.550% Senior Unsecured Notes that became due principal and we had investments in September 2023. Since the beginning of the third quarter of fiscal year 2022, we have repurchased \$83.9 million in aggregate principal U.S. treasury securities with a carrying amount of our 0.850% senior unsecured notes due in September 2024 (the "2024 Notes"). We expect \$697.3 million whose proceeds upon maturity are intended to continue repurchasing be utilized to repay the outstanding 2024 Notes from time to time, subject to market conditions. Notes. See Note 6, Debt, in the Notes to Condensed Consolidated Financial Statements and Note 13, Debt, to our audited consolidated financial statements in the 2022 2023 Form 10-K for a detailed discussion of our borrowing arrangements.

Dividends

Our Board declared a regular quarterly cash dividend of \$0.07 per share for each of the first two quarters quarter of fiscal year 2023 2024 and in each quarter of fiscal year 2022, 2023. At October 1, 2023 March 31, 2024, we had accrued \$8.6 million for dividends declared on July 21, 2023 January 25, 2024 for the third first quarter of fiscal year 2023 2024 that will be paid on November 10, 2023 in May 2024. On October 26, 2023 April 25, 2024, we announced that our Board had declared a quarterly dividend of \$0.07 per share for the fourth second quarter of fiscal year 2023 2024 that will be payable in February August 2024. In the future, our Board may determine to reduce or eliminate our common stock dividend in order to fund investments for growth, repurchase shares or conserve capital resources.

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Effects of Recently Adopted and Issued Accounting Pronouncements

See Note 1, *Nature of Operations and Accounting Policies*, to our audited consolidated financial statements in the 2022 2023 Form 10-K for a summary of recently adopted new accounting pronouncements during the fiscal year ended January 1, 2023 December 31, 2023.

We have not adopted any new accounting pronouncements during the nine three months ended October 1, 2023, and there were no recently issued accounting pronouncements that are expected to have a significant impact on our financial statements. March 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market Risk. We are exposed to market risk, including changes in interest rates and currency exchange rates. To manage the volatility relating to these exposures, we enter into various derivative transactions pursuant to our policies to hedge against known or forecasted market exposures. We briefly describe several of the market risks we face below. Our market risks are not materially different from the disclosure provided under the heading, Item 7A. "Quantitative and Qualitative Disclosures About Market Risk," in our 2022 2023 Form 10-K.

Foreign Currency Exchange Risk—Value-at-Risk Disclosure. We continue to measure foreign currency risk using the Value-at-Risk model described in Item 7A. "Quantitative and Qualitative Disclosures About Market Risk," in our 2022 2023 Form 10-K. The measures for our Value-at-Risk analysis have not changed materially.

Interest Rate Risk. Substantially all of our Our debt portfolio is primarily comprised of fixed interest debt. As debt; however, there is \$1.3 million of variable rate instruments. October 1, 2023, our investments in U.S. treasury securities of \$293.0 million earn fixed interest rates, however, the invested portion of our Our cash and cash equivalents, for which we receive interest at variable rates, were \$1.1 billion \$998.1 million at March 31, 2024. Fluctuations in interest rates can therefore have a direct impact on both our short-term cash flows, as they relate to interest, and our earnings. To manage the volatility relating to these exposures, we periodically enter into various derivative transactions pursuant to our policies to hedge against known or forecasted interest rate exposures. However, no such instruments are outstanding at October 1, 2023 March 31, 2024.

Interest Rate Risk—Sensitivity. Our 2022 2023 Form 10-K presents sensitivity measures for our interest rate risk. The measures for our sensitivity analysis have not changed materially. More information is available in Item 7A. "Quantitative and Qualitative Disclosures About Market Risk," in our 2022 2023 Form 10-K for our sensitivity disclosure.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of our fiscal quarter ended October 1, 2023 March 31, 2024. The term "disclosure controls and procedures"

as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), means controls and other procedures of a company that are designed to provide reasonable assurance that information required to be disclosed by the company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that

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it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. 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 the evaluation of our disclosure controls and procedures as of the end of our fiscal quarter ended **October 1, 2023** **March 31, 2024**, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting. There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended **October 1, 2023** **March 31, 2024** that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are subject to various claims, legal proceedings and investigations covering a wide range of matters that arise in the ordinary course of our business activities. Although we have established accruals for potential losses that we believe are probable and reasonably estimable, in the opinion of our management, based on its review of the information available at this time, the total cost of resolving these contingencies at **October 1, 2023** **March 31, 2024** should not have a material adverse effect on our condensed consolidated financial statements. However, each of these matters is subject to uncertainties, and it is possible that some of these matters may be resolved unfavorably to us.

Item 1A. Risk Factors

The following important factors affect our business and operations generally or affect multiple segments of our business and operations:

Risks Related to our Business Operations and Industry

If the markets into which we sell our products decline or do not grow as anticipated due to a decline in general economic conditions, or there are uncertainties surrounding the approval of government or industrial funding proposals, or there are unfavorable changes in government regulations, we may see an adverse effect on the results of our business operations.

Our customers include pharmaceutical and biotechnology companies, laboratories, academic and research institutions, public health authorities, private healthcare organizations, doctors and government agencies. Our quarterly revenue and results of operations are highly dependent on the volume and timing of orders received during the quarter. In addition, our revenues and earnings forecasts for future quarters are often based on the expected trends in our markets. However, the markets we serve do not always experience the trends that we may expect. Negative fluctuations in our customers' markets, the inability of our customers to secure credit or funding, restrictions in capital expenditures, general economic conditions, cuts in government funding or unfavorable changes in government regulations would likely result in a reduction in demand for our products and services. In addition, government funding is subject to economic conditions and the political process, which is inherently fluid and unpredictable. Our revenues may be adversely affected if our customers delay or reduce purchases as a result of uncertainties surrounding the approval of government or industrial funding proposals. Such declines could harm our consolidated financial position, results of operations, cash flows and trading price of our common stock, and could limit our ability to sustain profitability.

The pandemic caused by COVID-19 has had, and may continue to have, a negative effect on the demand for certain of our products and our global operations including our manufacturing capabilities, logistics and supply chain that may materially and adversely impact our business, financial conditions, results of operations and cash flows.

We face risks related to public health crises and pandemics, including the COVID-19 pandemic. The global impact of COVID-19 resulted in an adverse impact on our operations, supply chains and distribution systems, due to significant global mitigation measures, including government-directed quarantines, social distancing and shelter-in-place mandates, and travel restrictions and/or bans.

We have experienced significant reductions in demand for certain of our products due to the COVID-19 pandemic and although the severity and duration of the COVID-19 pandemic cannot be fully estimated at this time, additional impacts that we may experience include, but are not limited to: fluctuations in our stock price due to market volatility; further decreases in demand for certain of our products; reduced profitability; large-scale supply chain disruptions impeding our ability to ship and/or receive product; potential interruptions of, or limitations on manufacturing operations imposed by local, state or federal governments; shortages of key raw materials or components; workforce absenteeism

and distraction; labor shortages including those resulting from unwillingness to comply with vaccination or other requirements; customer credit concerns; cybersecurity risks and data accessibility disruptions due to remote working arrangements; reduced sources of liquidity; increased borrowing costs; fluctuations in foreign currency markets; potential impairment in the carrying value of goodwill; other asset impairment charges; increased obligations related to our pension and other postretirement benefit plans; and deferred tax valuation allowances.

Our Diagnostics segment experienced an increase in revenue resulting from increased demand for our immunodiagnostics and applied genomics COVID-19 product offerings during fiscal years 2020 and 2021, as well as from the COVID-19 testing laboratory facilities we developed to service the State of California and the United Kingdom. Both of these laboratories closed in the first half of 2022. As a result of these closures, and the general reduction in COVID-19 testing spending by our customers, the demand for these products and services declined in fiscal year 2022 and in the first three fiscal quarters of fiscal

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year 2023. We expect demand for COVID-19 related products and services to continue to decline during the remainder of fiscal year 2023 and beyond.

Our growth and profitability is subject to global economic and political conditions, and operational disruptions at our facilities.

Our business is affected by global economic and political conditions as well as the state of the financial markets, particularly as the United States and other countries balance concerns around debt, inflation, growth and budget allocations in their policy initiatives. There can be no assurance that global economic conditions and financial markets will not worsen and that we will not experience any adverse effects that may be material to our consolidated cash flows, results of operations, financial position or our ability to access capital, such as the adverse effects resulting from a prolonged shutdown in government operations both in the United States and internationally. Our business is also affected by local economic environments, including inflation, recession, financial liquidity, **interest rates** and currency volatility or devaluation. Environmental events and political changes, including war or other conflicts, such as the current conflicts in Ukraine and the Middle East, some of which may be disruptive, could interfere with our supply chain, our customers and all of our activities in a particular location.

While we take precautions to prevent production or service interruptions at our global facilities, a major earthquake, fire, flood, power loss or other catastrophic event that results in the destruction or delay of any of our critical business operations could result in our incurring significant liability to customers or other third parties, cause significant reputational damage or have a material adverse effect on our business, operating results or financial condition.

Certain of these risks can be hedged to a limited degree using financial instruments, or other measures, and some of these risks are insurable, but any such mitigation efforts are costly and may not always be fully successful. Our ability to engage in such mitigation efforts has decreased or become even more costly as a result of recent market developments.

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If we do not introduce new products in a timely manner, we may lose market share and be unable to achieve revenue growth targets.

We sell many of our products in industries characterized by rapid technological change, frequent new product and service introductions, and evolving customer needs and industry standards. Many of the businesses competing with us in these industries have significant financial and other resources to invest in new technologies, substantial intellectual property portfolios, substantial experience in new product development, regulatory expertise, manufacturing capabilities, and established distribution channels to deliver products to customers. Our products could become technologically obsolete over time, or we may invest in technology that does not lead to revenue growth or continue to sell products for which the demand from our customers is declining, in which case we may lose market share or not achieve our revenue growth targets. The success of our new product offerings will depend upon several factors, including our ability to:

- accurately anticipate customer needs,
- innovate and develop new reliable technologies and applications,
- receive regulatory approvals in a timely manner,
- successfully commercialize new technologies in a timely manner,
- price our products competitively, and manufacture and deliver our products in sufficient volumes and on time, and
- differentiate our offerings from our competitors' offerings.

Many of our products are used by our customers to develop, test and manufacture their products. We must anticipate industry trends and consistently develop new products to meet our customers' expectations. In developing new products, we may be required to make significant investments before we can determine the commercial viability of the new product. If we fail to accurately foresee our customers' needs and future activities, we may invest heavily in research and development of products that do not lead to significant revenue. We may also suffer a loss in market share and potential revenue if we are unable to commercialize our technology in a timely and efficient manner.

In addition, some of our licensed technology is subject to contractual restrictions, which may limit our ability to develop or commercialize products for some applications.

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We may not be able to successfully execute acquisitions or divestitures, license technologies, integrate acquired businesses or licensed technologies into our existing businesses, maintain licensed technologies, or make acquired businesses or licensed technologies profitable.

We have in the past supplemented, and may in the future supplement, our internal growth by acquiring businesses and licensing technologies that complement or augment our existing product lines. However, we may be unable to identify or complete promising acquisitions or license transactions for many reasons, such as:

- competition among buyers and licensees,
- the high valuations of businesses and technologies,
- the need for regulatory and other approval, and
- our inability to raise capital to fund these acquisitions.

Some of the businesses we acquire may be unprofitable or marginally profitable, or may increase the variability of our revenue recognition. If, for example, we are unable to successfully commercialize products and services related to significant in-process research and development that we have capitalized, we may have to impair the value of such assets. Accordingly, the earnings or losses of acquired businesses may dilute our earnings. For these acquired businesses to achieve acceptable levels of profitability, we would have to improve their management, operations, products and market penetration. We may not be successful in this regard and may encounter other difficulties in integrating acquired businesses into our existing operations, such as incompatible management, information or other systems, cultural differences, loss of key personnel, unforeseen regulatory requirements, previously undisclosed liabilities or difficulties in predicting financial results. **We may lose the right to utilize licensed technologies which could limit our ability to offer products incorporating such technologies.** To finance our acquisitions, we may have to raise additional funds, either through public or private financings. We may be unable to obtain such funds or may be able to do so only on terms unacceptable to us. We may also incur expenses related to completing acquisitions or licensing technologies, or in evaluating potential acquisitions or technologies, which may adversely impact our profitability.

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If we do not compete effectively, our business will be harmed.

We encounter aggressive competition from numerous competitors in many areas of our business. We may not be able to compete effectively with all of these competitors. To remain competitive, we must develop new products and periodically enhance our existing products. We anticipate that we may also have to adjust the prices of many of our products to stay competitive. In addition, new competitors, technologies or market trends may emerge to threaten or reduce the value of entire product lines.

Our quarterly operating results could be subject to significant fluctuation, and we may not be able to adjust our operations to effectively address changes we do not anticipate, which could increase the volatility of our stock price and potentially cause losses to our shareholders.

Given the nature of the markets in which we participate, we cannot reliably predict future revenue and profitability. Changes in competitive, market and economic conditions may require us to adjust our operations, and we may not be able to make those adjustments or make them quickly enough to adapt to changing conditions. A high proportion of our costs are fixed in the short term, due in part to our research and development and manufacturing costs. As a result, small declines in sales could disproportionately affect our operating results in a quarter. Factors that may affect our quarterly operating results include:

- demand for and market acceptance of our products,
- competitive pressures resulting in lower selling prices,
- changes in the level of economic activity in regions in which we do business, including as a result of **the COVID-19 pandemic and other** global health crises or pandemics,
- changes in general economic conditions or government funding,
- settlements of income tax audits,
- expenses incurred in connection with claims related to environmental conditions at locations where we conduct or formerly conducted operations,
- contract termination and litigation costs,
- differing tax laws and changes in those laws (including the enactment by countries of the Organization for Economic Cooperation and Development (OECD) Base Erosion and Profit Shifting Pillar Two, which would impose a minimum corporate income tax rate of least 15%), or changes in the countries in which we are subject to taxation,
- changes in our effective tax rate,

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- changes in industries, such as pharmaceutical and biomedical,
- changes in the portions of our revenue represented by our various products and customers,
- our ability to introduce new products,
- our competitors' announcement or introduction of new products, services or technological innovations,
- costs of raw materials, labor, energy, supplies, transportation or other indirect costs,
- changes in healthcare or other reimbursement rates paid by government agencies and other third parties for certain of our products and services,
- our ability to realize the benefit of ongoing productivity initiatives,
- changes in the volume or timing of product orders,
- fluctuation in the expense related to the mark-to-market adjustment on postretirement benefit plans,
- changes in our assumptions underlying future funding of pension obligations,
- changes in assumptions used to determine contingent consideration in acquisitions, and
- changes in foreign currency exchange rates.

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A significant disruption in third-party package delivery and import/export services, or significant increases in prices for those services, could interfere with our ability to ship products, increase our costs and lower our profitability.

We ship a significant portion of our products to our customers through independent package delivery and import/export companies, including UPS and Federal Express in the United States; TNT, UPS and DHL in Europe; and UPS in Asia. We also ship our products through other carriers, including commercial airlines, freight carriers, national trucking firms, overnight carrier services and the United States Postal Service. If one or more of the package delivery or import/export providers experiences a significant disruption in services or institutes a significant price increase, we may have to seek alternative providers and the delivery of our products could be prevented or delayed. Such events could cause us to incur increased shipping costs that could not be passed on to our customers, negatively impacting our profitability and our relationships with certain of our customers.

Disruptions in the supply of raw materials, certain key components and other goods from our limited or single source suppliers could have an adverse effect on the results of our business operations, and could damage our relationships with customers.

The production of our products requires a wide variety of raw materials, key components and other goods that are generally available from alternate sources of supply. However, certain critical raw materials, key components and other goods required for the production and sale of some of our principal products are available from limited or single sources of supply. We generally have multi-year contracts with no minimum purchase requirements with these suppliers, but those contracts may not fully protect us from a failure by certain suppliers to supply critical materials or from the delays inherent in being required to change suppliers and, in some cases, validate new raw materials. Such raw materials, key components and other goods can usually be obtained from alternative sources with the potential for an increase in price, decline in quality or delay in delivery. A prolonged inability to obtain certain raw materials, key components or other goods is possible and could have an adverse effect on our business operations, and could damage our relationships with customers. In addition, a global health crisis or pandemic such as the COVID-19 pandemic, pandemics, wars, conflicts, or other changes in a country's or region's political or economic conditions, could have a significant adverse effect on our supply chain.

We are subject to the rules of the Securities and Exchange Commission requiring disclosure as to whether certain materials known as conflict minerals (tantalum, tin, gold, tungsten and their derivatives) that may be contained in our products are mined from the Democratic Republic of the Congo and adjoining countries. As a result of these rules, we may incur additional costs in complying with the disclosure requirements and in satisfying those customers who require that the components used in our products be certified as conflict-free, and the potential lack of availability of these materials at competitive prices could increase our production costs.

If we do not retain our key personnel, our ability to execute our business strategy will be limited.

Our success depends to a significant extent upon the continued service of our executive officers and key management and technical personnel, particularly our experienced engineers and scientists, and on our ability to continue to attract, retain, and motivate qualified personnel. The competition for these employees is intense. The loss of the services of key personnel could have a material adverse effect on our operating results. In addition, there could be a material adverse effect on us should the

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turnover rates for key personnel increase significantly or if we are unable to continue to attract qualified personnel. We do not maintain any key person life insurance policies on any of our officers or employees.

Our success also depends on our ability to execute leadership succession plans. The inability to successfully transition key management roles could have a material adverse effect on our operating results.

If we experience a significant disruption in, or breach in security of, our information technology systems or those of our customers, suppliers or other third parties, or cybercrime, resulting in inappropriate access to or inadvertent transfer of information or assets or result in a ransom demand from a third party, or if we fail to implement new systems, software and technologies successfully, our business could be adversely affected.

We rely on several centralized information technology systems throughout our company to develop, manufacture and provide products and services, keep financial records, process orders, manage inventory, process shipments to customers and operate other critical functions. Our and our third-party service providers' information technology systems may be susceptible to damage, disruptions or shutdowns due to power outages, hardware failures, computer viruses, attacks by computer hackers, telecommunication failures, user errors, catastrophes or other unforeseen events. **The risk of a security breach or disruption through cyber-attacks has generally increased as the number, intensity and sophistication of attempted attacks from around the world have increased. For example, many companies have experienced an increase in phishing and social engineering attacks from third parties.** If we were to experience a prolonged system disruption in the information technology systems that involve our interactions with customers, suppliers or other third parties, it could result in the loss of sales and customers and significant

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incremental costs, which could adversely affect our business. In addition, security breaches of our information technology systems or cybercrime, resulting in inappropriate access to or inadvertent transfer of information or assets, could result in losses or misappropriation of assets, **ransom demands by third parties**, or unauthorized disclosure of confidential information belonging to us or to our employees, partners, customers or suppliers, which could result in our suffering significant financial or reputational damage.

Our results of operations will be adversely affected if we fail to realize the full value of our intangible assets.

As of **October 1, 2023** **March 31, 2024**, our total assets included **\$9.6 billion** **\$9.4 billion** of net intangible assets. Net intangible assets consist principally of goodwill associated with acquisitions and costs associated with securing patent rights, trademark rights, customer relationships, core technology and technology licenses, **and in-process research and development**, net of accumulated amortization. We test goodwill at least annually for potential impairment by comparing the carrying value to the fair **market value** of the reporting unit to which **they are it is** assigned. All of our amortizing intangible assets are also evaluated for impairment should events occur that call into question the value of the intangible assets.

Adverse changes in our business, adverse changes in the assumptions used to determine the fair value of our reporting units, or the failure to grow our Life Sciences and Diagnostics segments may result in impairment of our intangible assets, which could adversely affect our results of operations.

Risks Related to our Intellectual Property

We may not be successful in adequately protecting our intellectual property.

Patent and trade secret protection is important to us because developing new products, processes and technologies gives us a competitive advantage, although it is time-consuming and expensive. We own many United States and foreign patents and intend to apply for additional patents. Patent applications we file, however, may not result in issued patents or, if they do, the claims allowed in the patents may be narrower than what is needed to protect fully our products, processes and technologies. The expiration of our previously issued patents may cause us to lose a competitive advantage in certain of the products and services we provide. Similarly, applications to register our trademarks may not be granted in all countries in which they are filed. For our intellectual property that is protected by keeping it secret, such as trade secrets and know-how, we may not use adequate measures to protect this intellectual property.

Third parties have in the past and may in the future also challenge the validity of our issued patents, may circumvent or "design around" our patents and patent applications, or claim that our products, processes or technologies infringe their patents. In addition, third parties may assert that our product names infringe their trademarks. We may incur significant expense in legal proceedings to protect our intellectual property against infringement by third parties or to defend against claims of infringement by third parties. Claims by third parties in pending or future lawsuits could result in awards of substantial damages against us or court orders that could effectively prevent us from manufacturing, using, importing or selling our products in the United States or other countries.

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If we are unable to renew our licenses or otherwise lose our licensed rights, we may have to stop selling products or we may lose competitive advantage.

We may not be able to renew **or otherwise lose our right to utilize** our existing licenses, or licenses we may obtain in the future, on terms acceptable to us, or at all. If we lose the rights to a patented or other proprietary technology, we may need to stop selling products incorporating that technology and possibly other products, redesign our products or lose a competitive advantage. Potential competitors could in-license technologies that we fail to license and potentially erode our market share.

Our licenses typically subject us to various economic and commercialization obligations. If we fail to comply with these obligations, we could lose important rights under a license, such as the right to exclusivity in a market, or incur losses for failing to comply with our contractual obligations. In some cases, we could lose all rights under the license. In addition, rights granted under the license could be lost for reasons out of our control. For example, the licensor could lose patent protection for a number of reasons, including invalidity of the licensed patent, or a third-party could obtain a patent that curtails our freedom to operate under one or more licenses.

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Risks Related to Legal, Government and Regulatory Matters

The manufacture and sale of products and services may expose us to product and other liability claims for which we could have substantial liability.

We face an inherent business risk of exposure to product and other liability claims if our products, services or product candidates are alleged or found to have caused injury, damage or loss. We may be unable to obtain insurance with adequate levels of coverage for potential liability on acceptable terms or claims of this nature may be excluded from coverage under the terms of any insurance policy that we obtain. If we are unable to obtain such insurance or the amounts of any claims successfully brought against us substantially exceed our coverage, then our business could be adversely impacted.

If we fail to maintain satisfactory compliance with the regulations of the United States Food and Drug Administration and other governmental agencies in the United States and abroad, we may be forced to recall products and cease their manufacture and distribution, and we could be subject to civil, criminal or monetary penalties.

Our operations are subject to regulation by different state and federal government agencies in the United States and other countries, as well as to the standards established by international standards bodies. If we fail to comply with those regulations or standards, we could be subject to fines, penalties, criminal prosecution or other sanctions. Some of our products are subject to regulation by the United States Food and Drug Administration and similar foreign and domestic agencies. These regulations govern a wide variety of product activities, from design and development to labeling, manufacturing, promotion, sales and distribution. If we fail to comply with those regulations or standards, we may have to recall products, cease their manufacture and distribution, and may be subject to fines or criminal prosecution.

We are also subject to a variety of laws, regulations and standards that govern, among other things, the importation and exportation of products, the handling, transportation and manufacture of toxic or hazardous substances, the collection, storage, transfer, use, disclosure, retention and other processing of personal data, and our business practices in the United States and abroad such as anti-bribery, anti-corruption and competition laws. This requires that we devote substantial resources to maintaining our compliance with those laws, regulations and standards. A failure to do so could result in the imposition of civil, criminal or monetary penalties having a material adverse effect on our operations.

We are subject to stringent data privacy and information security laws and regulations and changes in such laws or regulations, or our failure to comply with such requirements, could subject us to significant fines and penalties, which may have a material adverse effect on our business, financial condition or results of operations.

We are subject to data privacy and information security laws and regulations that apply to the collection, transmission, storage and use of personally identifying information, which among other things, impose certain requirements relating to the privacy, security and transmission of personal information, including comprehensive regulatory systems in the United States, European Union and the United Kingdom. The legislative and regulatory landscape for privacy and data protection continues to evolve in jurisdictions worldwide, and there has been an increasing focus on privacy and data protection issues with the potential to affect our business. Failure to comply with any of these laws or regulations could result in enforcement actions against us, including fines, claims for damages by affected individuals, damage to our reputation and loss of goodwill, any of which could have a material adverse effect on our business, financial condition, results of operations or prospects.

Changes in governmental regulations may reduce demand for our products or increase our expenses.

We compete in markets in which we or our customers must comply with federal, state, local and foreign regulations, such as environmental, health and safety, data privacy and food and drug regulations. We develop, configure and market our products to meet customer needs created by these regulations. Any significant change in these regulations could reduce demand for our products or increase our costs of producing these products.

The healthcare industry is highly regulated and if we fail to comply with its extensive system of laws and regulations, we could suffer fines and penalties or be required to make significant changes to our operations which could have a significant adverse effect on the results of our business operations.

The healthcare industry, including the genetic screening market, is subject to extensive and frequently changing international and United States federal, state and local laws and regulations. In addition, legislative provisions relating to healthcare fraud and abuse, patient privacy violations and misconduct involving government insurance programs provide federal enforcement personnel with substantial powers and remedies to pursue suspected violations. We believe that our business will continue to be subject to increasing regulation as the federal government continues to strengthen its position on healthcare matters, the scope and effect of which we cannot predict. If we fail to comply with applicable laws and regulations,

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we could suffer civil and criminal damages, fines and penalties, exclusion from participation in governmental healthcare

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programs, and the loss of various licenses, certificates and authorizations necessary to operate our business, as well as incur liabilities from third-party claims, all of which could have a significant adverse effect on our business.

Risks Related to our Foreign Operations

Economic, political and other risks associated with foreign operations could adversely affect our international sales and profitability.

Because we sell our products worldwide, our businesses are subject to risks associated with doing business internationally. Our sales originating outside the United States represented the majority of our total revenue in fiscal year 2022, 2023. We anticipate that sales from international operations will continue to represent a substantial portion of our total revenue. In addition, many of our manufacturing facilities, employees and suppliers are located outside the United States. Accordingly, our future results of operations could be harmed by a variety of factors, including:

- changes in actual, or from projected, foreign currency exchange rates,
- a global health crisis of unknown duration, such as the COVID-19 pandemic,
- wars, conflicts, or other changes in a country's or region's political or economic conditions, particularly in developing or emerging markets,
- longer payment cycles of foreign customers and timing of collections in foreign jurisdictions,
- trade protection measures including embargoes, sanctions and tariffs, such as the sanctions and other restrictions implemented by the United States and other governments on the Russian Federation and related parties in connection with the conflict in Ukraine,
- import or export licensing requirements and the associated potential for delays or restrictions in the shipment of our products or the receipt of products from our suppliers,
- policies in foreign countries benefiting domestic manufacturers or other policies detrimental to companies headquartered in the United States,
- differing tax laws and changes in those laws, or changes in the countries in which we are subject to tax,
- adverse income tax audit settlements or loss of previously negotiated tax incentives,
- differing business practices associated with foreign operations,
- difficulty in transferring cash between international operations and the United States,
- difficulty in staffing and managing widespread operations,
- differing labor laws and changes in those laws,
- differing protection of intellectual property and changes in that protection,
- expanded enforcement of laws related to data protection and personal privacy,
- increasing global enforcement of anti-bribery and anti-corruption laws, and
- differing regulatory requirements and changes in those requirements.

Risks Related to our Debt

We have a substantial amount of outstanding debt, which could impact our ability to obtain future financing and limit our ability to make other expenditures in the conduct of our business.

We have a substantial amount of debt and other financial obligations. Our debt level and related debt service obligations could have negative consequences, including:

- requiring us to dedicate significant cash flow from operations to the payment of principal and interest on our debt, which reduces the funds we have available for other purposes, such as acquisitions and stock repurchases;
- reducing our flexibility in planning for or reacting to changes in our business and market conditions;
- exposing us to interest rate risk as a portion of our debt obligations are at variable rates;

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- increasing our foreign currency risk as a portion of our debt obligations are in denominations other than the U.S. dollar; and
- increasing the chances of a downgrade of our debt ratings due to the amount or intended purpose of our debt obligations.

We may incur additional indebtedness in the future to meet future financing needs. If we add new debt, the risks described above could increase. In addition, the market for both public and private debt offerings has experienced liquidity concerns and increased volatility, which could ultimately increase our borrowing costs and limit our ability to obtain future financing.

Restrictions in our senior unsecured revolving credit facility and other debt instruments may limit our activities.

Our senior unsecured revolving credit facility, senior unsecured notes due in 2024 ("2024 Notes"), senior unsecured notes due in 2026 ("2026 Notes"), senior unsecured notes due in 2028 ("2028 Notes"), senior unsecured notes due in 2029 ("2029 Notes"), senior unsecured notes due in 2031 ("March 2031 Notes"), senior unsecured notes due in

2031 ("September 2031 Notes") and senior unsecured notes due in 2051 ("2051 Notes") include restrictive covenants that limit our ability to engage in activities that could otherwise benefit our company. These include restrictions on our ability and the ability of our subsidiaries to:

- pay dividends on, redeem or repurchase our capital stock,
- sell assets,
- incur obligations that restrict our subsidiaries' ability to make dividend or other payments to us,
- guarantee or secure indebtedness,
- enter into transactions with affiliates, and
- consolidate, merge or transfer all, or substantially all, of our assets and the assets of our subsidiaries on a consolidated basis.

We are also required to meet specified financial ratios under the terms of certain of our existing debt instruments. Our ability to comply with these financial restrictions and covenants is dependent on our future performance, which is subject to prevailing economic conditions and other factors, including factors that are beyond our control, such as foreign exchange rates, interest rates, changes in technology and changes in the level of competition. In addition, if we are unable to maintain our investment grade credit rating, our borrowing costs would increase and we would be subject to different and potentially more restrictive financial covenants under some of our existing debt instruments.

Any future indebtedness that we incur may include similar or more restrictive covenants. Our failure to comply with any of the restrictions in our senior unsecured revolving credit facility, the 2024 Notes, the 2026 Notes, the 2028 Notes, the 2029 Notes, the March 2031 Notes, the September 2031 Notes, the 2051 Notes or any future indebtedness may result in an event of default under those debt instruments, which could permit acceleration of the debt under those debt instruments, and require us to prepay that debt before its scheduled due date under certain circumstances.

Risks Related to Ownership of our Common Stock

Our share price will fluctuate.

Over the last several years, stock markets in general and our common stock in particular have experienced significant price and volume volatility. Both the market price and the daily trading volume of our common stock may continue to be subject to significant fluctuations due not only to general stock market conditions but also to a change in sentiment in the market regarding our operations and business prospects. In addition to the risk factors discussed above, the price and volume volatility of our common stock may be affected by:

- operating results that vary from our financial guidance or the expectations of securities analysts and investors,
- the financial performance of the major end markets that we target,
- the operating and securities price performance of companies that investors consider to be comparable to us,
- announcements of strategic developments, acquisitions and other material events by us or our competitors,
- changes in global financial markets and global economies and general market conditions, such as interest or foreign exchange rates, inflation, freight costs, commodity and equity prices and the value of financial assets, and

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- changes to economic conditions arising from global health crises and pandemics, climate change, or from wars or conflicts.

Dividends on our common stock could be reduced or eliminated in the future.

On **July 21, 2023** **January 25, 2024**, we announced that our Board of Directors (our "Board") had declared a quarterly dividend of \$0.07 per share for the **third** **first** quarter of fiscal year **2023** **2024** that will be paid on **November 10, 2023** **in May 2024**. On **October 26, 2023** **April 25, 2024**, we announced that our Board had declared a quarterly dividend of \$0.07 per share for the **fourth** **second** quarter of fiscal year **2023** **2024** that will be payable in **February** **August 2024**. In the future, our Board may determine to reduce or eliminate our common stock dividend in order to fund investments for growth, repurchase shares or conserve capital resources.

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

Stock Repurchases

The following table provides information with respect to the shares of common stock repurchased by us for the periods indicated.

Period	Issuer Repurchases of Equity Securities					Maximum Number (or Approximate Dollar Value) Shares that May Yet Be Purchased Under the Plans or Programs ⁽²⁾	
	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Maximum Number (or Approximate Dollar Value) Shares that May Yet Be Purchased Under the Plans or Programs ⁽²⁾			
July 3, 2023—July 30, 2023	211,455	\$ 117.14	210,736	\$ 442,849,012			
July 31, 2023—August 27, 2023	727	\$ 118.03	—	\$ 442,849,012			

August 28, 2023—October 1, 2023	801,256	109.26	800,000	355,447,935
Activity for quarter ended October 1, 2023	1,013,438	\$ 110.91	1,010,736	\$ 355,447,935

Period	Issuer Repurchases of Equity Securities				Maximum Number (or Approximate Dollar Value) Shares that May Yet Be Purchased Under the Plans or Programs ⁽²⁾	
	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	—		
January 1, 2024—February 4, 2024	304	\$ 106.41	—	—	\$ 355,447,934	
February 5, 2024—March 3, 2024	65,709	104.28	26,070	—	352,747,638	
March 3, 2024—March 31, 2024	37,241	103.93	37,100	—	348,892,122	
Activity for quarter ended March 31, 2024	103,254	\$ 104.16	63,170	\$ 348,892,122		

(1) Our Board of Directors (our "Board") has authorized us to repurchase shares of common stock to satisfy minimum statutory tax withholding obligations in connection with the vesting of restricted stock awards and restricted stock unit awards granted pursuant to our equity incentive plans and to satisfy obligations related to the exercise of stock options made pursuant to our equity incentive plans. During the three months ended **October 1, 2023** **March 31, 2024**, we repurchased **2,702** **40,084** shares of common stock for this purpose at an aggregate cost of **\$0.3** million. During the nine months ended **October 1, 2023**, we repurchased **72,445** shares of common stock for this purpose at an aggregate cost of **\$9.8** million **\$4.2** million.

(2) On **July 22, 2022** **April 27, 2023**, our Board authorized us to repurchase shares of common stock for an aggregate amount up to **\$300.0** million **\$600** million under a stock repurchase program (the "Repurchase Program"). During the **nine** **three** months ended **October 1, 2023** **March 31, 2024**, we repurchased **1,004,544** **63,170** shares of common stock under the Repurchase Program for an aggregate cost of **\$131.3** million **\$6.6** million. On **April 27, 2023** As of **March 31, 2024**, the Repurchase Program was terminated by our Board and our Board authorized us to repurchase shares of common stock for an aggregate amount up to **\$600.0** million under a new stock repurchase program (the "New Repurchase Program"). No shares remain **\$348.9** million remained available for repurchase aggregate repurchases of shares under the Repurchase Program due to its termination. Program. The New Repurchase Program will expire on April 26, 2025, unless terminated earlier by our Board and may be suspended or discontinued at any time. During the three months ended **October 1, 2023**, we repurchased **1,010,736** shares of common stock under the New Repurchase Program for an aggregate cost of **\$112.1** million. During the nine months ended **October 1, 2023**, we repurchased **2,159,985** shares of common stock under the New Repurchase Program for an aggregate cost of **\$244.6** million. As of **October 1, 2023**, **\$355.4** million remained available for aggregate repurchases of shares under the New Repurchase Program.

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Item 5. Other Information

Rule 10b5-1 Trading Plans

During the three months ended **October 1, 2023** ended **March 31, 2024**, **Prahlad Singh**, **Joel S. Goldberg**, **Daniel R. Tereau** and **Tajinder S. Vohra**, **Prahlad Singh**, each an officer for purposes of Section 16 of the Securities Exchange Act of 1934, adopted a "Rule 10b5-1 trading arrangement" as the term is defined in Item 408(a) of Regulation S-K.

Rule 10b5-1 Trading Arrangements					
Name	Position	Trading Arrangement	Adoption Date	Duration of Trading Arrangement	Aggregate Number of Securities to be Sold under the Trading Arrangement
Joel S. Goldberg	Senior Vice President, Administration, General Counsel and Secretary	August 3, 2023	February 7, 2024	December 1, 2023 June 7, 2024 - January 31, 2025	Up to 22,613 22,670
Daniel R. Tereau	Senior Vice President, Strategy and Business Development	February 20, 2024		June 20, 2024 - June 28, 2024	Up to 2,000
Prahlad Singh	President and Chief Executive Officer	August 4, 2023	February 29, 2024	December 4, 2023 July 1, 2024 - February 6, 2024	Up to 31,002
Tajinder S. Vohra 18,365	Senior Vice President, Global Operations	August 4, 2023		December 4, 2023 - February 28, 2024	Up to 7,918

During the three months ended **October 1, 2023** **March 31, 2024**, **none** **none** of our directors or officers adopted a "non-Rule 10b5-1 trading arrangement", or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as the terms are defined in Item 408(a) of Regulation S-K.

Subsequent to March 31, 2024, Mr. Singh terminated his above referenced "Rule 10b5-1 trading arrangement" effective April 9, 2024.

Item 6. Exhibits

<u>Exhibit Number</u>	<u>Exhibit Name</u>
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline 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	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language):

(i) Cover Page, Form 10-Q, Quarterly Report for the quarterly period ended **October 1, 2023** **March 31, 2024** (ii) Condensed Consolidated Statements of Operations for the three and nine months ended **October 1, 2023** **March 31, 2024** and **October 2, 2022** **April 2, 2023**, (iii) Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended **October 1, 2023** **March 31, 2024** and **October 2, 2022** **April 2, 2023**, (iv) Condensed

Consolidated Balance Sheets at **October 1, 2023** **March 31, 2024** and **January 1, 2023** **December 31, 2023**, (v) Condensed Consolidated Statements of Stockholders' Equity for the **nine** three months ended **October 1, 2023** **March 31, 2024** and **October 2, 2022** **April 2, 2023**, (vi) Condensed Consolidated

Statements of Cash Flows for the **nine** **three** months ended **October 1, 2023** **March 31, 2024** and **October 2, 2022** **April 2, 2023**, and (vii) Notes to Condensed Consolidated Financial Statements, and (viii) the information under Part II, Item 5, *Other Information* Statements.

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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.

REVVITY, INC.
REVVITY,
INC.

November **May 7, 2023** 2024

By:

/s/ **MAXWELL KRAKOWIAK**
MAXWELL KRAKOWIAK

Maxwell Krakowiak
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

REVVITY, INC.
REVVITY,
INC.

November **May 7, 2023** 2024

By:

/s/ **ANITA GONZALES**

Anita Gonzales
Vice President and Controller
(Principal Accounting Officer)

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EXHIBIT 31.1

CERTIFICATION

I, Prahlad Singh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Revvity, 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: November 7, 2023

/s/ PRAHLAD SINGH, PhD

Prahlad Singh, PhD
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Maxwell Krakowiak, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Revvity, 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: November May 7, 2023 2024

/s/ MAXWELL KRAKOWIAK

MAXWELL KRAKOWIAK

Maxwell Krakowiak
Senior Vice President and
Chief Financial Officer

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Revvity, Inc. (the "Company") for the period ended October 1, 2023 March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Prahlad Singh, President and Chief Executive Officer of the Company, and Maxwell Krakowiak, Senior Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) Based on my knowledge, the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) Based on my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November May 7, 2023 2024

/s/ PRAHLAD SINGH, s/ PRAHLAD SINGH, PhD

Prahlad Singh, PhD
President and Chief Executive Officer

Dated: November May 7, 2023 2024

/s/ MAXWELL KRAKOWIAK

s/ MAXWELL KRAKOWIAK

Maxwell Krakowiak
Senior Vice President and
Chief Financial Officer

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