

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended June 28, 2025 or

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

Commission File Number 1-8002

THERMO FISHER SCIENTIFIC INC.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

04-2209186

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 par value	TMO	New York Stock Exchange
3.200% Notes due 2026	TMO 26B	New York Stock Exchange
1.400% Notes due 2026	TMO 26A	New York Stock Exchange
1.450% Notes due 2027	TMO 27	New York Stock Exchange
1.750% Notes due 2027	TMO 27B	New York Stock Exchange
0.500% Notes due 2028	TMO 28A	New York Stock Exchange
1.375% Notes due 2028	TMO 28	New York Stock Exchange
1.950% Notes due 2029	TMO 29	New York Stock Exchange
0.875% Notes due 2031	TMO 31	New York Stock Exchange
2.375% Notes due 2032	TMO 32	New York Stock Exchange
3.650% Notes due 2034	TMO 34	New York Stock Exchange
2.875% Notes due 2037	TMO 37	New York Stock Exchange
1.500% Notes due 2039	TMO 39	New York Stock Exchange
1.875% Notes due 2049	TMO 49	New York Stock Exchange

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

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

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

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

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

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

As of June 28, 2025, the Registrant had 377,612,121 shares of Common Stock outstanding.

**THERMO FISHER SCIENTIFIC INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED JUNE 28, 2025
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THERMO FISHER SCIENTIFIC INC.

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions except share and per share amounts)	June 28, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 4,576	\$ 4,009
Short-term investments	1,814	1,561
Accounts receivable, less allowances of \$160 and \$173	8,594	8,191
Inventories	5,559	4,978
Contract assets, net	1,441	1,435
Other current assets	2,599	1,964
Total current assets	24,584	22,137
Property, plant and equipment, net	9,635	9,306
Acquisition-related intangible assets, net	15,148	15,533
Other assets	4,615	4,492
Goodwill	47,249	45,853
Total assets	\$ 101,230	\$ 97,321
Liabilities, redeemable noncontrolling interest and equity		
Current liabilities:		
Short-term obligations and current maturities of long-term obligations	\$ 2,214	\$ 2,214
Accounts payable	2,980	3,079
Accrued payroll and employee benefits	1,518	1,988
Contract liabilities	2,805	2,852
Other accrued expenses	3,200	3,199
Total current liabilities	12,718	13,332
Deferred income taxes	624	1,268
Other long-term liabilities	4,270	3,989
Long-term obligations	33,015	29,061
Redeemable noncontrolling interest	126	120
Equity:		
Thermo Fisher Scientific Inc. shareholders' equity:		
Preferred stock, \$100 par value, 50,000 shares authorized; none issued	—	—
Common stock, \$1 par value, 1,200,000,000 shares authorized; 444,366,652 and 443,841,240 shares issued	444	444
Capital in excess of par value	18,232	17,962
Retained earnings	55,901	53,102
Treasury stock at cost, 66,754,531 and 63,066,906 shares	(21,269)	(19,226)
Accumulated other comprehensive income/(loss)	(2,797)	(2,697)
Total Thermo Fisher Scientific Inc. shareholders' equity	50,512	49,584
Noncontrolling interests	(35)	(33)
Total equity	50,476	49,551
Total liabilities, redeemable noncontrolling interest and equity	\$ 101,230	\$ 97,321

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

THERMO FISHER SCIENTIFIC INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three months ended		Six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
(In millions except per share amounts)				
Revenues				
Product revenues	\$ 6,249	\$ 6,163	\$ 12,229	\$ 12,118
Service revenues	4,605	4,378	8,990	8,768
Total revenues	10,855	10,541	21,219	20,886
Costs and operating expenses:				
Cost of product revenues	3,239	3,080	6,364	6,019
Cost of service revenues	3,207	3,114	6,212	6,315
Selling, general and administrative expenses	2,140	2,111	4,218	4,293
Research and development expenses	352	339	695	670
Restructuring and other costs	82	77	180	106
Total costs and operating expenses	9,021	8,722	17,668	17,404
Operating income	1,834	1,820	3,551	3,483
Interest income	297	295	501	574
Interest expense	(404)	(354)	(707)	(717)
Other income/(expense)	(19)	5	(16)	14
Income before income taxes	1,709	1,765	3,329	3,354
Benefit from/(provision for) income taxes	(92)	(128)	(187)	(408)
Equity in earnings/(losses) of unconsolidated entities	2	(84)	(12)	(61)
Net income	1,618	1,553	3,130	2,885
Less: net income/(losses) attributable to noncontrolling interests and redeemable noncontrolling interest	2	6	6	9
Net income attributable to Thermo Fisher Scientific Inc.	<u>\$ 1,617</u>	<u>\$ 1,548</u>	<u>\$ 3,124</u>	<u>\$ 2,875</u>
Earnings per share attributable to Thermo Fisher Scientific Inc.				
Basic	<u>\$ 4.28</u>	<u>\$ 4.05</u>	<u>\$ 8.27</u>	<u>\$ 7.53</u>
Diluted	<u>\$ 4.28</u>	<u>\$ 4.04</u>	<u>\$ 8.26</u>	<u>\$ 7.50</u>
Weighted average shares				
Basic	<u>378</u>	<u>382</u>	<u>378</u>	<u>382</u>
Diluted	<u>378</u>	<u>383</u>	<u>378</u>	<u>383</u>

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

THERMO FISHER SCIENTIFIC INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(In millions)	Three months ended		Six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Comprehensive income/(loss)				
Net income	\$ 1,618	1,553	\$ 3,130	\$ 2,885
Other comprehensive income/(loss):				
Currency translation adjustment:				
Currency translation adjustment (net of tax provision (benefit) of \$(207), \$88, \$(414) and \$255)	(447)	346	(87)	802
Unrealized gains/(losses) on available-for-sale debt securities				
Unrealized holding losses arising during the period (net of tax (provision) benefit of \$0, \$0, \$0 and \$0)	—	—	—	(1)
Unrealized gains/(losses) on hedging instruments:				
Reclassification adjustment for losses included in net income (net of tax (provision) benefit of \$0, \$0, \$0 and \$0)	1	1	1	1
Pension and other postretirement benefit liability adjustments:				
Pension and other postretirement benefit liability adjustments arising during the period (net of tax (provision) benefit of \$3, \$0, \$4 and \$0)	(8)	—	(11)	1
Amortization of net loss included in net periodic pension cost (net of tax (provision) benefit of \$1, \$0, \$1 and \$0)	3	1	4	1
Total other comprehensive income/(loss)	(451)	348	(93)	805
Comprehensive income/(loss)	1,168	1,901	3,037	3,689
Less: comprehensive income/(loss) attributable to noncontrolling interests and redeemable noncontrolling interest	4	3	12	3
Comprehensive income attributable to Thermo Fisher Scientific Inc.	\$ 1,164	\$ 1,899	\$ 3,025	\$ 3,686

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

THERMO FISHER SCIENTIFIC INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Six months ended	
	June 28, 2025	June 29, 2024
Operating activities		
Net income	\$ 3,130	\$ 2,885
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of property, plant and equipment	532	562
Amortization of acquisition-related intangible assets	859	1,065
Change in deferred income taxes	(601)	(607)
Stock-based compensation	156	154
Other net non-cash expenses	198	157
Changes in assets and liabilities, excluding the effects of acquisitions	(2,151)	(1,003)
Net cash provided by operating activities	2,122	3,211
Investing activities		
Purchases of property, plant and equipment	(656)	(648)
Proceeds from sale of property, plant and equipment	13	20
Proceeds from cross-currency interest rate swap interest settlements	134	111
Purchases of investments	(311)	(1,778)
Other investing activities, net	6	12
Net cash used in investing activities	(815)	(2,283)
Financing activities		
Net proceeds from issuance of debt	2,840	1,204
Repayment of debt	(1,625)	—
Purchases of company common stock	(2,000)	(3,000)
Dividends paid	(311)	(284)
Other financing activities, net	3	145
Net cash used in financing activities	(1,093)	(1,936)
Exchange rate effect on cash	348	7
Increase (decrease) in cash, cash equivalents and restricted cash	563	(1,000)
Cash, cash equivalents and restricted cash at beginning of period	4,040	8,097
Cash, cash equivalents and restricted cash at end of period	\$ 4,603	\$ 7,097

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

THERMO FISHER SCIENTIFIC INC.

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

(In millions)	Redeemable Noncontrolling Interest	Common Stock		Capital in Excess of Par Value	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Income/(Loss)	Total Thermo Fisher Scientific Inc. Shareholders' Equity	Noncontrolling Interests	Total Equity
		Shares	Amount			Shares	Amount				
Three months ended June 28, 2025											
Balance at March 29, 2025	\$ 128	444	\$ 444	\$ 18,111	\$ 54,447	67	\$(21,269)	\$ (2,343)	\$ 49,390	\$ (33)	\$ 49,357
Issuance of shares under stock plans	—	—	—	41	—	—	(1)	—	40	—	40
Stock-based compensation	—	—	—	81	—	—	—	—	81	—	81
Dividends declared (\$0.43 per share)	—	—	—	—	(163)	—	—	—	(163)	—	(163)
Net income/(loss)	3	—	—	—	1,617	—	—	—	1,617	(2)	1,615
Other comprehensive income/(loss)	3	—	—	—	—	—	—	(453)	(453)	—	(454)
Contributions from (distributions to) noncontrolling interests	(8)	—	—	—	—	—	—	—	—	—	—
Balance at June 28, 2025	\$ 126	444	\$ 444	\$ 18,232	\$ 55,901	67	\$(21,269)	\$ (2,797)	\$ 50,512	\$ (35)	\$ 50,476
Three months ended June 29, 2024											
Balance at March 30, 2024	\$ 119	443	\$ 443	\$ 17,482	\$ 48,542	61	\$(18,186)	\$ (2,764)	\$ 45,516	\$ (12)	\$ 45,504
Issuance of shares under stock plans	—	—	—	83	—	—	(2)	—	81	—	81
Stock-based compensation	—	—	—	84	—	—	—	—	84	—	84
Dividends declared (\$0.39 per share)	—	—	—	—	(149)	—	—	—	(149)	—	(149)
Net income/(loss)	6	—	—	—	1,548	—	—	—	1,548	—	1,548
Other comprehensive income/(loss)	(3)	—	—	—	—	—	—	351	351	—	351
Contributions from (distributions to) noncontrolling interests	(7)	—	—	—	—	—	—	—	—	—	—
Excise tax from stock repurchases	—	—	—	—	—	—	1	—	1	—	1
Balance at June 29, 2024	\$ 115	443	\$ 443	\$ 17,649	\$ 49,940	61	\$(18,187)	\$ (2,413)	\$ 47,432	\$ (12)	\$ 47,419

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

THERMO FISHER SCIENTIFIC INC.

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

		Common Stock		Capital in Excess of Par Value	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Income/(Loss)	Total Thermo Fisher Scientific Inc. Shareholders' Equity	Noncontrolling Interests	Total Equity
(In millions)	Redeemable Noncontrolling Interest	Shares	Amount			Shares	Amount				
Six months ended June 28, 2025											
Balance at December 31, 2024	\$ 120	444	\$ 444	\$ 17,962	\$ 53,102	63	\$(19,226)	\$ (2,697)	\$ 49,584	\$ (33)	\$ 49,551
Issuance of shares under stock plans	—	1	1	115	—	—	(26)	—	90	—	90
Stock-based compensation	—	—	—	156	—	—	—	—	156	—	156
Purchases of company common stock	—	—	—	—	—	4	(2,000)	—	(2,000)	—	(2,000)
Dividends declared (\$0.86 per share)	—	—	—	—	(325)	—	—	—	(325)	—	(325)
Net income/(loss)	8	—	—	—	3,124	—	—	—	3,124	(2)	3,122
Other comprehensive income/(loss)	6	—	—	—	—	—	—	(99)	(99)	—	(99)
Contributions from (distributions to) noncontrolling interest	(8)	—	—	—	—	—	—	—	—	(1)	(1)
Excise tax from stock repurchases	—	—	—	—	—	—	(17)	—	(17)	—	(17)
Balance at June 28, 2025	\$ 126	444	\$ 444	\$ 18,232	\$ 55,901	67	\$(21,269)	\$ (2,797)	\$ 50,512	\$ (35)	\$ 50,476
Six months ended June 29, 2024											
Balance at December 31, 2023	\$ 118	442	\$ 442	\$ 17,286	\$ 47,364	56	\$(15,133)	\$ (3,224)	\$ 46,735	\$ (11)	\$ 46,724
Issuance of shares under stock plans	—	1	1	209	—	—	(26)	—	184	—	184
Stock-based compensation	—	—	—	154	—	—	—	—	154	—	154
Purchases of company common stock	—	—	—	—	—	6	(3,000)	—	(3,000)	—	(3,000)
Dividends declared (\$0.78 per share)	—	—	—	—	(298)	—	—	—	(298)	—	(298)
Net income/(loss)	10	—	—	—	2,875	—	—	—	2,875	(1)	2,874
Other comprehensive income/(loss)	(6)	—	—	—	—	—	—	811	811	—	811
Contributions from (distributions to) noncontrolling interest	(7)	—	—	—	—	—	—	—	—	(1)	(1)
Excise tax from stock repurchases	—	—	—	—	—	—	(28)	—	(28)	—	(28)
Balance at June 29, 2024	\$ 115	443	\$ 443	\$ 17,649	\$ 49,940	61	\$(18,187)	\$ (2,413)	\$ 47,432	\$ (12)	\$ 47,419

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

THERMO FISHER SCIENTIFIC INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

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

Nature of Operations

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

Interim Financial Statements

The interim condensed consolidated financial statements presented herein have been prepared by the company, are unaudited and, in the opinion of management, reflect all adjustments of a normal recurring nature necessary for a fair statement of the financial position at June 28, 2025, the results of operations for the three- and six-month periods ended June 28, 2025 and June 29, 2024, and the cash flows for the six-month periods ended June 28, 2025 and June 29, 2024. Interim results are not necessarily indicative of results for a full year.

The condensed consolidated balance sheet presented as of December 31, 2024, has been derived from the audited consolidated financial statements as of that date. The condensed consolidated financial statements and notes are presented as permitted by Form 10-Q and do not contain all information that is included in the annual financial statements and notes thereto of the company. The condensed consolidated financial statements and notes included in this report should be read in conjunction with the 2024 financial statements and notes included in the company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC). Certain reclassifications of prior year amounts have been made to conform to the current year presentation.

Note 1 to the consolidated financial statements for 2024 describes the significant accounting estimates and policies used in preparation of the consolidated financial statements. There have been no material changes in the company's significant accounting policies during the six months ended June 28, 2025.

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

Use of Estimates

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

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

Recent Accounting Pronouncements

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

THERMO FISHER SCIENTIFIC INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Standard	Description	Required adoption timing and approach	Impact of adoption or other significant matters
Standards recently adopted			
ASU No. 2022-04, Liabilities-Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations	New guidance to disclose information about supplier finance programs. Among other things, the new guidance requires expanded disclosure about key program terms, payment terms, and amounts outstanding for obligations under supplier finance programs for each period presented.	Some aspects adopted in 2023 using a retrospective method and other aspects adopted in 2024 using a prospective method	Not material
ASU No. 2023-07, Segment Reporting (Topic 280): Improving Reportable Segment Disclosures	Among other things, new guidance to disclose significant segment expenses and other items by reportable segment as well as information about the chief operating decision maker.	2024 annual report and interim periods thereafter using a retrospective method	Increased disclosures in Note 11
Standards not yet adopted			
ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures	Among other things, new guidance to disclose additional information about the tax rate reconciliation and income taxes paid.	2025 annual report and interim periods thereafter using a prospective or retrospective method	Will increase disclosures in Note 7
ASU No. 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses	New guidance to disclose specified information about certain costs and expenses.	2027 annual report and interim periods thereafter using a prospective or retrospective method	Will increase disclosures in Note 6

Note 2. Supplemental Balance Sheet Information

Inventories

The components of inventories are as follows:

(In millions)	June 28, 2025	December 31, 2024
Raw materials	\$ 1,947	\$ 1,803
Work in process	947	755
Finished goods	2,665	2,420
Inventories	<u>\$ 5,559</u>	<u>\$ 4,978</u>

Contract-related Balances

Contract asset and liability balances are as follows:

(In millions)	June 28, 2025	December 31, 2024
Current contract assets, net	\$ 1,441	\$ 1,435
Noncurrent contract assets, net	1	6
Current contract liabilities	2,805	2,852
Noncurrent contract liabilities	1,122	1,138

In the three- and six-month periods ended June 28, 2025, the company recognized revenues of \$0.73 billion and \$2.09 billion, respectively, that were included in the contract liabilities balance at December 31, 2024. In the three- and six-month periods ended June 29, 2024, the company recognized revenues of \$0.67 billion and \$2.00 billion, respectively, that were included in the contract liabilities balance at December 31, 2023.

Remaining Performance Obligations

The aggregate amount of the transaction price allocated to the remaining performance obligations for all open customer contracts as of June 28, 2025, was \$25.04 billion. The company will recognize revenues for these performance obligations as they are satisfied, approximately 54% of which is expected to occur within the next twelve months. Amounts expected to occur thereafter generally relate to contract manufacturing, clinical research and extended warranty service agreements, which typically have durations of three to five years.

THERMO FISHER SCIENTIFIC INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 3. Debt and Other Financing Arrangements

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

(Dollars in millions)	Effective interest rate at June 28, 2025	June 28, 2025	December 31, 2024
0.125% 5.5-Year Senior Notes, Due 3/1/2025 (euro-denominated)	\$	—	\$ 828
2.00% 10-Year Senior Notes, Due 4/15/2025 (euro-denominated)		—	663
0.853% 3-Year Senior Notes, Due 10/20/2025 (Japanese yen-denominated)	1.05 %	154	142
0.00% 4-Year Senior Notes, Due 11/18/2025 (euro-denominated)	0.16 %	644	569
3.20% 3-Year Senior Notes, Due 1/21/2026 (euro-denominated)	3.38 %	586	518
1.40% 8.5-Year Senior Notes, Due 1/23/2026 (euro-denominated)	1.53 %	820	725
4.953% 3-Year Senior Notes, Due 8/10/2026	5.18 %	600	600
0.832% 1.5-Year Senior Notes, Due 9/7/2026 (Swiss franc-denominated)	1.14 %	513	—
5.00% 3-Year Senior Notes, Due 12/5/2026	5.26 %	1,000	1,000
1.45% 10-Year Senior Notes, Due 3/16/2027 (euro-denominated)	1.66 %	586	518
1.75% 7-Year Senior Notes, Due 4/15/2027 (euro-denominated)	1.97 %	703	621
1.054% 5-Year Senior Notes, Due 10/20/2027 (Japanese yen-denominated)	1.18 %	200	184
4.80% 5-Year Senior Notes, Due 11/21/2027	5.00 %	600	600
0.790% 3-Year Senior Notes, Due 1/6/2028 (Swiss franc-denominated)	1.35 %	110	—
0.50% 8.5-Year Senior Notes, Due 3/1/2028 (euro-denominated)	0.78 %	937	828
1.6525% 4-Year Senior Notes, Due 3/7/2028 (Swiss franc-denominated)	1.79 %	413	364
0.77% 5-Year Senior Notes, Due 9/6/2028 (Japanese yen-denominated)	0.90 %	200	184
1.375% 12-Year Senior Notes, Due 9/12/2028 (euro-denominated)	1.46 %	703	621
1.75% 7-Year Senior Notes, Due 10/15/2028	1.89 %	700	700
5.00% 5-Year Senior Notes, Due 1/31/2029	5.24 %	1,000	1,000
1.125% 4-Year Senior Notes, Due 3/7/2029 (Swiss franc-denominated)	1.26 %	394	—
1.95% 12-Year Senior Notes, Due 7/24/2029 (euro-denominated)	2.08 %	820	725
2.60% 10-Year Senior Notes, Due 10/1/2029	2.74 %	900	900
1.279% 7-Year Senior Notes, Due 10/19/2029 (Japanese yen-denominated)	1.44 %	32	30
1.120% 5-Year Senior Notes, Due 1/6/2030 (Swiss franc-denominated)	1.25 %	293	—
4.977% 7-Year Senior Notes, Due 8/10/2030	5.12 %	750	750
0.80% 9-Year Senior Notes, Due 10/18/2030 (euro-denominated)	0.89 %	2,051	1,812
0.875% 12-Year Senior Notes, Due 10/1/2031 (euro-denominated)	1.14 %	1,055	932
2.00% 10-Year Senior Notes, Due 10/15/2031	2.23 %	1,200	1,200
1.8401% 8-Year Senior Notes, Due 3/8/2032 (Swiss franc-denominated)	1.92 %	519	457
2.375% 12-Year Senior Notes, Due 4/15/2032 (euro-denominated)	2.55 %	703	621
1.49% 10-Year Senior Notes, Due 10/20/2032 (Japanese yen-denominated)	1.60 %	44	40
4.95% 10-Year Senior Notes, Due 11/21/2032	5.09 %	600	600
1.4175% 8-Year Senior Notes, Due 3/7/2033 (Swiss franc-denominated)	1.49 %	438	—
5.086% 10-Year Senior Notes, Due 8/10/2033	5.20 %	1,000	1,000
1.125% 12-Year Senior Notes, Due 10/18/2033 (euro-denominated)	1.21 %	1,758	1,553
5.20% 10-Year Senior Notes, Due 1/31/2034	5.34 %	500	500
3.65% 12-Year Senior Notes, Due 11/21/2034 (euro-denominated)	3.76 %	879	777
1.50% 12-Year Senior Notes, Due 9/6/2035 (Japanese yen-denominated)	1.58 %	149	137
2.0375% 12-Year Senior Notes, Due 3/7/2036 (Swiss franc-denominated)	2.10 %	407	358
1.520% 12-Year Senior Notes, Due 1/6/2037 (Swiss franc-denominated)	1.56 %	389	—
1.6524% 12-Year Senior Notes, Due 3/6/2037 (Swiss franc-denominated)	1.71 %	269	—

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(Dollars in millions)	Effective interest rate at June 28, 2025	June 28, 2025	December 31, 2024
2.875% 20-Year Senior Notes, Due 7/24/2037 (euro-denominated)	2.94 %	820	725
1.50% 20-Year Senior Notes, Due 10/1/2039 (euro-denominated)	1.73 %	1,055	932
2.80% 20-Year Senior Notes, Due 10/15/2041	2.90 %	1,200	1,200
1.625% 20-Year Senior Notes, Due 10/18/2041 (euro-denominated)	1.78 %	1,465	1,294
2.069% 20-Year Senior Notes, Due 10/20/2042 (Japanese yen-denominated)	2.13 %	101	93
5.404% 20-Year Senior Notes, Due 8/10/2043	5.50 %	600	600
2.02% 20-Year Senior Notes, Due 9/6/2043 (Japanese yen-denominated)	2.06 %	200	184
5.30% 30-Year Senior Notes, Due 2/1/2044	5.37 %	400	400
1.49% 20-Year Senior Notes, Due 1/6/2045 (Swiss franc-denominated)	1.54 %	232	—
1.8975% 20-Year Senior Notes, Due 3/7/2045 (Swiss franc-denominated)	1.95 %	169	—
4.10% 30-Year Senior Notes, Due 8/15/2047	4.23 %	750	750
1.875% 30-Year Senior Notes, Due 10/1/2049 (euro-denominated)	1.99 %	1,172	1,035
1.47% 25-Year Senior Notes, Due 1/6/2050 (Swiss franc-denominated)	1.49 %	409	—
2.00% 30-Year Senior Notes, Due 10/18/2051 (euro-denominated)	2.07 %	879	777
2.382% 30-Year Senior Notes, Due 10/18/2052 (Japanese yen-denominated)	2.43 %	230	212
Other		1	73
Total borrowings at par value		35,303	31,332
Unamortized discount		(98)	(95)
Unamortized debt issuance costs		(172)	(164)
Total borrowings at carrying value		35,033	31,072
Finance lease liabilities		196	202
Less: Short-term obligations and current maturities		2,214	2,214
Long-term obligations		\$ 33,015	\$ 29,061

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

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

Credit Facilities

The company has a revolving credit facility (the Facility) with a bank group that provides for up to \$5.00 billion of unsecured multi-currency revolving credit. The Facility expires on January 7, 2027. The revolving credit agreement calls for interest at either a Term Secured Overnight Financing Rate (SOFR), a Euro Interbank Offered Rate (EURIBOR)-based rate (for funds drawn in euro), or a rate based on the prime lending rate of the agent bank, at the company's option. The agreement contains affirmative, negative and financial covenants, and events of default customary for facilities of this type. The covenants in the Facility include a Consolidated Net Interest Coverage Ratio (Consolidated EBITDA to Consolidated Net Interest Expense), as such terms are defined in the Facility. Specifically, the company has agreed that, so long as any lender has any commitment under the Facility, any letter of credit is outstanding under the Facility, or any loan or other obligation is outstanding under the Facility, it will maintain a minimum Consolidated Net Interest Coverage Ratio of 3.5:1.0 as of the last day of any fiscal quarter. As of June 28, 2025, no borrowings were outstanding under the Facility, although available capacity was reduced by immaterial outstanding letters of credit.

Commercial Paper Programs

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

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Senior Notes

Interest is payable annually on the euro and public Swiss franc-denominated fixed rate senior notes and semi-annually on all other senior notes. Each of the U.S. dollar and euro-denominated fixed rate senior notes, and Japanese yen-denominated and Swiss franc-denominated private placement notes may be redeemed at a redemption price of 100% of the principal amount plus a specified make-whole premium and accrued interest, together with swap breakage costs payable to holders of the Japanese yen-denominated and Swiss franc-denominated private placement notes who have entered into cross-currency swap agreements. The company is subject to certain affirmative and negative covenants under the indentures and note purchase agreement governing the senior notes, the most restrictive of which limits the ability of the company to pledge certain property and assets as security under borrowing arrangements. The company was in compliance with all covenants related to its senior notes at June 28, 2025.

Thermo Fisher Scientific (Finance I) B.V. (Thermo Fisher International), a wholly-owned finance subsidiary of the company, issued each of the following notes outstanding as of June 28, 2025, included in the table above (collectively, the “Euronotes”) in registered public offerings: the 0.00% Senior Notes due 2025, the 0.80% Senior Notes due 2030, the 1.125% Senior Notes due 2033, the 1.625% Senior Notes due 2041, and the 2.00% Senior Notes due 2051. The company has fully and unconditionally guaranteed all of Thermo Fisher International’s obligations under the Euronotes and all of Thermo Fisher International’s other debt securities, and no other subsidiary of the company will guarantee these obligations. Thermo Fisher International is a “finance subsidiary” as defined in Rule 13-01(a)(4)(vi) of the Exchange Act, with no assets or operations other than those related to the issuance, administration and repayment of the Euronotes and other debt securities issued by Thermo Fisher International from time to time. The financial condition, results of operations and cash flows of Thermo Fisher International are consolidated in the financial statements of the company.

Note 4. Fair Value Measurements

Fair Value Measurements

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

(In millions)	June 28, 2025	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Cash equivalents	\$ 1,431	\$ 1,431	\$ —	\$ —
Bank time deposits	1,810	1,810	—	—
Investments	76	17	—	59
Insurance contracts	262	—	262	—
Derivative contracts	175	—	175	—
Total assets	<u>\$ 3,755</u>	<u>\$ 3,258</u>	<u>\$ 437</u>	<u>\$ 59</u>
Liabilities				
Derivative contracts	\$ 409	\$ —	\$ 409	\$ —
Contingent consideration	5	—	—	5
Total liabilities	<u>\$ 415</u>	<u>\$ —</u>	<u>\$ 409</u>	<u>\$ 5</u>

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(In millions)	December 31, 2024	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Cash equivalents	\$ 1,103	\$ 1,103	\$ —	\$ —
Bank time deposits	1,560	1,560	—	—
Investments	39	18	—	21
Insurance contracts	240	—	240	—
Derivative contracts	460	—	460	—
Total assets	<u>\$ 3,401</u>	<u>\$ 2,680</u>	<u>\$ 700</u>	<u>\$ 21</u>
Liabilities				
Derivative contracts	\$ 59	\$ —	\$ 59	\$ —
Contingent consideration	13	—	—	13
Total liabilities	<u>\$ 72</u>	<u>\$ —</u>	<u>\$ 59</u>	<u>\$ 13</u>

In the three- and six-month periods ended June 28, 2025, the company recorded \$(3) million and \$(2) million, respectively, of net gains/(losses) on investments, which are included in other income/(expense) in the accompanying statements of income. In the six-month period ended June 29, 2024, the company recorded \$10 million, of net gains/(losses) on investments, which are included in other income/(expense) in the accompanying statements of income.

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

(In millions)	Three months ended		Six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Contingent consideration				
Beginning balance	\$ 13	\$ 83	\$ 13	\$ 87
Payments	(6)	—	(6)	(2)
Changes in fair value included in earnings	(2)	(72)	(1)	(74)
Ending balance	<u>\$ 5</u>	<u>\$ 12</u>	<u>\$ 5</u>	<u>\$ 12</u>

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

(In millions)	Three months ended June 28, 2025	Six months ended June 28, 2025
Investments		
Beginning balance	\$ 31	\$ 21
Purchases	28	38
Ending balance	<u>\$ 59</u>	<u>\$ 59</u>

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Fair Value of Other Financial Instruments

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

(In millions)	June 28, 2025		December 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Senior notes	\$ 35,031	\$ 32,400	\$ 30,999	\$ 28,454
Other	1	1	73	73
	<u>\$ 35,033</u>	<u>\$ 32,402</u>	<u>\$ 31,072</u>	<u>\$ 28,527</u>

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

Note 5. Commitments and Contingencies

Environmental Matters

The company is currently involved in various stages of investigation and remediation related to environmental matters. The company cannot predict all potential costs related to environmental remediation matters and the possible impact on future operations given the uncertainties regarding the extent of the required cleanup, the complexity and interpretation of applicable laws and regulations, the varying costs of alternative cleanup methods and the extent of the company's responsibility. Expenses for environmental remediation matters related to the costs of installing, operating and maintaining groundwater-treatment systems and other remedial activities related to historical environmental contamination at the company's domestic and international facilities were not material in any period presented. At June 28, 2025, there have been no material changes to the accruals for pending environmental-related matters disclosed in the company's 2024 financial statements and notes included in the company's Annual Report on Form 10-K. While management believes the accruals for environmental remediation are adequate based on current estimates of remediation costs, the company may be subject to additional remedial or compliance costs due to future events such as changes in existing laws and regulations, changes in agency direction or enforcement policies, developments in remediation technologies or changes in the conduct of the company's operations, which could have a material adverse effect on the company's financial position, results of operations and cash flows.

Litigation and Related Contingencies

The company is involved in various disputes, governmental and/or regulatory inspections, inquiries, investigations and proceedings, and litigation matters that arise from time to time in the ordinary course of business. The disputes and litigation matters include product liability, intellectual property, employment and commercial issues. Due to the inherent uncertainties associated with pending litigation or claims, the company cannot predict the outcome, nor, with respect to certain pending litigation or claims where no liability has been accrued, make a meaningful estimate of the reasonably possible loss or range of loss that could result from an unfavorable outcome. The company has no material accruals for pending litigation or claims for which accrual amounts are not disclosed in the company's 2024 financial statements and notes included in the company's Annual Report on Form 10-K, nor are material losses deemed probable for such matters. It is reasonably possible, however, that an unfavorable outcome that exceeds the company's current accrual estimate, if any, for one or more such matters could have a material adverse effect on the company's results of operations, financial position and cash flows.

Product Liability, Workers Compensation and Other Personal Injury Matters

The company is involved in various proceedings and litigation that arise from time to time in connection with product liability, workers compensation and other personal injury matters. At June 28, 2025, there have been no material changes to the accruals for pending product liability, workers compensation, and other personal injury matters disclosed in the company's 2024 financial statements and notes included in the company's Annual Report on Form 10-K. Although the company believes that the amounts accrued and estimated insurance recoveries are probable and appropriate based on available information, including actuarial studies of loss estimates, the process of estimating losses and insurance recoveries involves a considerable degree of judgment by management and the ultimate amounts could vary, which could have a material adverse effect on the company's results of operations, financial position, and cash flows. Insurance contracts do not relieve the company of its primary obligation with respect to any losses incurred. The collectability of amounts due from its insurers is subject to the solvency and willingness of the insurer to pay, as well as the legal sufficiency of the insurance claims. Management monitors the payment history as well as the financial condition and ratings of its insurers on an ongoing basis.

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Note 6. Supplemental Income Statement Information

Disaggregated Revenues

Revenues by type are as follows:

(In millions)	Three months ended		Six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Revenues				
Consumables	\$ 4,606	\$ 4,363	\$ 8,960	\$ 8,690
Instruments	1,644	1,800	3,270	3,428
Services	4,605	4,378	8,990	8,768
Consolidated revenues	<u>\$ 10,855</u>	<u>\$ 10,541</u>	<u>\$ 21,219</u>	<u>\$ 20,886</u>

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

(In millions)	Three months ended		Six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Revenues				
North America	\$ 5,722	\$ 5,529	\$ 11,235	\$ 11,048
Europe	2,830	2,663	5,454	5,282
Asia-Pacific	1,920	1,971	3,811	3,831
Other regions	383	379	720	725
Consolidated revenues	<u>\$ 10,855</u>	<u>\$ 10,541</u>	<u>\$ 21,219</u>	<u>\$ 20,886</u>

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

Revenues by business are as follows:

(In millions)	Three months ended		Six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Revenues				
Biosciences	\$ 1,075	\$ 1,059	\$ 2,068	\$ 2,118
Genetic sciences	679	663	1,356	1,300
BioProduction	745	633	1,416	1,223
Life Sciences Solutions	2,499	2,355	4,840	4,640
Chromatography and mass spectrometry	784	773	1,557	1,562
Chemical analysis	292	324	578	644
Electron microscopy	652	684	1,311	1,263
Analytical Instruments	1,728	1,782	3,446	3,469
Clinical diagnostics	276	273	539	536
ImmunoDiagnostics	234	226	451	437
Microbiology	159	158	311	312
Transplant diagnostics	124	111	237	217
Healthcare market channel	407	411	880	849
Elimination of intrasegment revenues	(65)	(62)	(137)	(125)
Specialty Diagnostics	1,134	1,117	2,282	2,227
Laboratory products	601	639	1,183	1,264
Research and safety market channel	1,883	1,775	3,610	3,486
Pharma services	1,794	1,627	3,401	3,205
Clinical research	1,955	1,949	3,894	3,982
Elimination of intrasegment revenues and other	(238)	(233)	(453)	(457)
Laboratory Products and Biopharma Services	5,995	5,758	11,635	11,480
Elimination of intersegment revenues	(501)	(470)	(983)	(930)
Consolidated revenues	<u>\$ 10,855</u>	<u>\$ 10,541</u>	<u>\$ 21,219</u>	<u>\$ 20,886</u>

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Restructuring and Other Costs

In the first six months of 2025, restructuring and other costs primarily included continuing charges for headcount reductions and facility consolidations in an effort to streamline operations, impairment of long-lived assets, and, to a lesser extent, net charges for pre-acquisition litigation and other matters. In 2025, severance actions associated with facility consolidations and cost reduction measures affected approximately 2% of the company's workforce.

As of August 1, 2025, the company has identified restructuring actions, primarily in the Laboratory Products and Biopharma Services segment, that it expects will result in additional charges of approximately \$140 million, primarily in 2025, and expects to identify additional actions in future periods.

Restructuring and other costs by segment are as follows:

(In millions)	Three months ended June 28, 2025	Six months ended June 28, 2025
Life Sciences Solutions	\$ 11	\$ 54
Analytical Instruments	10	14
Specialty Diagnostics	3	5
Laboratory Products and Biopharma Services	56	100
Corporate	2	7
	<u>\$ 82</u>	<u>\$ 180</u>

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

(In millions)	Total (a)
Balance at December 31, 2024	\$ 50
Net restructuring charges incurred in 2025 (b)	99
Payments	(78)
Currency translation	4
Balance at June 28, 2025	\$ 74

(a) The movements in the restructuring liability principally consist of severance and other costs associated with facility consolidations.

(b) Excludes \$82 million of net charges, principally \$67 million of charges for impairment of long-lived assets in the Life Sciences Solutions and Laboratory Products and Biopharma Services segments.

The company expects to pay accrued restructuring costs primarily through 2025.

Earnings per Share

The company's earnings per share are as follows:

(In millions except per share amounts)	Three months ended June 28, 2025	June 29, 2024	Six months ended June 28, 2025	June 29, 2024
Net income attributable to Thermo Fisher Scientific Inc.	\$ 1,617	\$ 1,548	\$ 3,124	\$ 2,875
Basic weighted average shares	378	382	378	382
Plus effect of: stock options and restricted stock units	—	1	1	1
Diluted weighted average shares	378	383	378	383
Basic earnings per share	\$ 4.28	\$ 4.05	\$ 8.27	\$ 7.53
Diluted earnings per share	\$ 4.28	\$ 4.04	\$ 8.26	\$ 7.50
Antidilutive stock options excluded from diluted weighted average shares	4	2	3	2

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Note 7. Income Taxes

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

(In millions)	Six months ended	
	June 28, 2025	June 29, 2024
Statutory federal income tax rate	21 %	21 %
Provision for income taxes at statutory rate	\$ 699	\$ 704
Increases (decreases) resulting from:		
Foreign rate differential	(72)	(76)
Income tax credits	(99)	(141)
Global intangible low-taxed income	23	25
Foreign-derived intangible income	(53)	(47)
Excess tax benefits from stock options and restricted stock units	(9)	(45)
Provision for (reversal of) tax reserves, net	(28)	195
Intra-entity transfers	(153)	(102)
Domestication transaction	(125)	—
Provision for (reversal of) valuation allowances, net	(85)	(67)
Withholding taxes	7	9
Tax return reassessments and settlements	30	(35)
State income taxes, net of federal tax	43	39
Equity method investments	(2)	(45)
Other, net	12	(4)
Provision for/(benefit from) income taxes	<u>\$ 187</u>	<u>\$ 408</u>

During the first quarter of 2025, the company recorded a deferred tax benefit of \$125 million resulting from the recognition of a tax attribute related to a domestication transaction. During the second quarter of 2025, the company recorded a deferred tax benefit of \$153 million related to capital losses generated as part of intra-entity transactions and a \$93 million benefit in jurisdictions where the deferred tax assets are now expected to be realized due to forecasted income.

During the first quarter of 2024, the company recorded a tax reserve and associated interest of \$240 million related to the potential settlement of international tax audits for tax years 2009 through 2016, which were settled during 2024. During the second quarter of 2024, the company recorded a benefit of \$183 million, primarily in jurisdictions where the deferred tax assets are now expected to be realized due to forecasted income.

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

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted. The OBBBA includes a broad range of provisions, such as the permanent extension of certain otherwise expiring provisions, modifications to the international tax framework and the reinstatement of favorable tax treatment for certain business provisions. While most of the changes made by the OBBBA are effective in future tax years, some of its provisions are effective in 2025. We are currently evaluating its impact on our consolidated financial statements.

Unrecognized Tax Benefits

As of June 28, 2025, the company had \$0.52 billion of unrecognized tax benefits substantially all of which, if recognized, would reduce the effective tax rate. A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows:

(In millions)	2025
Balance at beginning of year	\$ 525
Additions for tax positions of current year	22
Reductions for tax positions of prior years	(8)
Closure of tax years	(19)
Settlements	(1)
Balance at end of period	<u>\$ 520</u>

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

Comprehensive Income/(Loss)

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

(In millions)	Currency translation adjustment	Unrealized gains/(losses) on hedging instruments	Pension and other postretirement benefit liability adjustment	Total
Three months ended June 28, 2025				
Balance at March 29, 2025	\$ (2,053)	\$ (24)	\$ (265)	\$ (2,343)
Other comprehensive income/(loss) before reclassifications	(447)	—	(8)	(455)
Amounts reclassified from accumulated other comprehensive income/(loss)	(2)	1	3	1
Net other comprehensive income/(loss)	(449)	1	(5)	(453)
Balance at June 28, 2025	<u>\$ (2,502)</u>	<u>\$ (24)</u>	<u>\$ (270)</u>	<u>\$ (2,797)</u>
Six months ended June 28, 2025				
Balance at December 31, 2024	\$ (2,409)	\$ (25)	\$ (263)	\$ (2,697)
Other comprehensive income/(loss) before reclassifications	(87)	—	(11)	(98)
Amounts reclassified from accumulated other comprehensive income/(loss)	(6)	1	4	(2)
Net other comprehensive income/(loss)	(93)	1	(8)	(99)
Balance at June 28, 2025	<u>\$ (2,502)</u>	<u>\$ (24)</u>	<u>\$ (270)</u>	<u>\$ (2,797)</u>

Note 9. Supplemental Cash Flow Information

Supplemental cash flow information is as follows:

(In millions)	Six months ended	
	June 28, 2025	June 29, 2024
Non-cash investing and financing activities		
Acquired but unpaid property, plant and equipment	\$ 206	\$ 166
Declared but unpaid dividends	165	151
Issuance of stock upon vesting of restricted stock units	69	71
Excise tax from stock repurchases	17	28

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

(In millions)	June 28, 2025	December 31, 2024
Cash and cash equivalents	\$ 4,576	\$ 4,009
Restricted cash included in other current assets	3	10
Restricted cash included in other assets	24	21
Cash, cash equivalents and restricted cash	<u>\$ 4,603</u>	<u>\$ 4,040</u>

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

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Note 10. Derivatives

Derivative Contracts

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

(In millions)	June 28, 2025	December 31, 2024
Notional amount		
Cross-currency interest rate swaps designated as net investment hedge - euro	\$ 1,000	\$ 1,000
Cross-currency interest rate swaps designated as net investment hedge - Japanese yen	4,650	4,650
Cross-currency interest rate swaps designated as net investment hedge - Swiss franc	2,500	2,500
Currency exchange contracts	1,392	1,588

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

(In millions)	Fair value – assets		Fair value – liabilities	
	June 28, 2025	December 31, 2024	June 28, 2025	December 31, 2024
Derivatives designated as hedging instruments				
Cross-currency interest rate swaps	\$ 174	\$ 458	\$ 407	\$ 57
Derivatives not designated as hedging instruments				
Currency exchange contracts	1	2	2	2
Total derivatives	<u>\$ 175</u>	<u>\$ 460</u>	<u>\$ 409</u>	<u>\$ 59</u>

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

(In millions)	Gain/(loss) recognized			
	Three months ended		Six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Derivatives designated as cash flow hedges				
Interest rate swaps				
Amount reclassified from accumulated other comprehensive income/(loss) to interest expense	\$ (1)	\$ (1)	\$ (2)	\$ (2)
Financial instruments designated as net investment hedges				
Foreign currency-denominated debt and other payables				
Included in currency translation adjustment within other comprehensive income/(loss)	(788)	85	(1,238)	361
Cross-currency interest rate swaps				
Included in currency translation adjustment within other comprehensive income/(loss)	(515)	293	(634)	736
Included in interest expense	67	68	134	134
Derivatives not designated as hedging instruments				
Currency exchange contracts				
Included in cost of product revenues	(3)	4	(2)	7
Included in other income/(expense)	3	(4)	13	(10)

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

See Note 1 to the consolidated financial statements for 2024 included in the company's Annual Report on Form 10-K for additional information on the company's risk management objectives and strategies.

THERMO FISHER SCIENTIFIC INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 11. Business Segment Information

Business Segment Information

The company's financial performance is reported in four segments. During 2025, there have been no changes to the company's basis of segmentation or in the basis of measurement of segment income. Other segment items included in the below tables consist of stock-based compensation and other incentive compensation expenses, allocations of corporate expenses and certain overhead expenses as well as elimination of intersegment and intrasegment profits. Prior period segment expense amounts have been recast to reflect the method for allocating expenses to segments in the current period.

2025

	Three months ended June 28, 2025					
(In millions)	Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Total	
Revenues						
Revenues from external customers	\$ 2,115	\$ 1,669	\$ 1,118	\$ 5,953	\$ 10,855	
Intersegment revenues	385	58	16	42	501	
	2,499	1,728	1,134	5,995	11,356	
Elimination of intersegment revenues					(501)	
Consolidated revenues					<u>\$ 10,855</u>	
Segment Income						
Cost of revenues	925	902	640	4,683		
Selling, general, and administrative expenses	467	318	183	599		
Research and development expenses	136	145	47	14		
Other segment items	53	37	(42)	(126)		
Segment income	919	325	306	825	<u>2,375</u>	
Unallocated amounts						
Cost of revenues adjustments					(10)	
Selling, general and administrative expenses adjustments					(20)	
Restructuring and other costs					(82)	
Amortization of acquisition-related intangible assets					(429)	
Interest income					297	
Interest expense					(404)	
Other income/(expense)					(19)	
Consolidated income before income taxes					<u>\$ 1,709</u>	

(In millions)	Unallocated amounts	Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Consolidated
Segment assets	\$ 87,013	\$ 3,142	\$ 3,070	\$ 1,295	\$ 6,711	\$ 101,230
Purchases of property, plant and equipment	25	25	13	25	206	294
Depreciation of property, plant and equipment	—	56	26	23	152	256

THERMO FISHER SCIENTIFIC INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

2024

						Three months ended June 29, 2024
(In millions)		Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Total
Revenues						
Revenues from external customers	\$	1,996	\$ 1,727	\$ 1,100	\$ 5,719	\$ 10,541
Intersegment revenues		359	55	17	39	470
		2,355	1,782	1,117	5,758	11,011
Elimination of intersegment revenues						(470)
Consolidated revenues					\$	10,541
Segment Income						
Cost of revenues		860	852	623	4,504	
Selling, general, and administrative expenses		428	305	188	596	
Research and development expenses		130	139	44	17	
Other segment items		73	47	(37)	(104)	
Segment income		865	439	299	745	2,347
Unallocated amounts						
Cost of revenues adjustments						(1)
Selling, general and administrative expenses adjustments						64
Restructuring and other costs						(77)
Amortization of acquisition-related intangible assets						(513)
Interest income						295
Interest expense						(354)
Other income/(expense)						5
Consolidated income before income taxes					\$	1,765

(In millions)	Unallocated amounts	Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Consolidated
Segment assets	\$ 85,247	\$ 3,025	\$ 2,723	\$ 1,188	\$ 6,314	\$ 98,496
Purchases of property, plant and equipment	15	26	18	21	220	301
Depreciation of property, plant and equipment	—	57	25	22	173	276

THERMO FISHER SCIENTIFIC INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

2025

	Six months ended June 28, 2025					
(In millions)	Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Total	
Revenues						
Revenues from external customers	\$ 4,069	\$ 3,346	\$ 2,248	\$ 11,556	\$	21,219
Intersegment revenues	771	99	34	79		983
	4,840	3,446	2,282	11,635		22,202
Elimination of intersegment revenues						(983)
Consolidated revenues					\$	21,219
Segment Income						
Cost of revenues	1,781	1,738	1,319	9,107		
Selling, general, and administrative expenses	936	633	354	1,191		
Research and development expenses	273	282	92	27		
Other segment items	97	69	(93)	(246)		
Segment income	1,753	724	610	1,557		4,644
Unallocated amounts						
Cost of revenues adjustments						(21)
Selling, general and administrative expenses adjustments						(34)
Restructuring and other costs						(180)
Amortization of acquisition-related intangible assets						(859)
Interest income						501
Interest expense						(707)
Other income/(expense)						(16)
Consolidated income before income taxes					\$	3,329

(In millions)	Unallocated amounts	Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Consolidated
Segment assets	\$ 87,013	\$ 3,142	\$ 3,070	\$ 1,295	\$ 6,711	\$ 101,230
Purchases of property, plant and equipment	61	69	57	58	412	656
Depreciation of property, plant and equipment	—	114	50	44	324	532

THERMO FISHER SCIENTIFIC INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

2024

	Six months ended June 29, 2024					
(In millions)	Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Total	
Revenues						
Revenues from external customers	\$ 3,926	\$ 3,356	\$ 2,200	\$ 11,404	\$	20,886
Intersegment revenues	714	113	27	76		930
	4,640	3,469	2,227	11,480		21,817
Elimination of intersegment revenues						(930)
Consolidated revenues					\$	20,886
Segment Income						
Cost of revenues	1,680	1,651	1,251	9,004		
Selling, general, and administrative expenses	859	623	375	1,181		
Research and development expenses	262	270	84	34		
Other segment items	133	86	(76)	(228)		
Segment income	1,705	838	593	1,489		4,625
Unallocated amounts						
Cost of revenues adjustments						(17)
Selling, general and administrative expenses adjustments						45
Restructuring and other costs						(106)
Amortization of acquisition-related intangible assets						(1,065)
Interest income						574
Interest expense						(717)
Other income/(expense)						14
Consolidated income before income taxes					\$	3,354

(In millions)	Unallocated amounts	Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Consolidated
Segment assets	\$ 85,247	\$ 3,025	\$ 2,723	\$ 1,188	\$ 6,314	\$ 98,496
Purchases of property, plant and equipment	38	51	46	53	460	648
Depreciation of property, plant and equipment	—	112	50	44	356	562

THERMO FISHER SCIENTIFIC INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 12. Acquisitions

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

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

Pending Acquisition

The company has entered into an agreement with Solventum Corporation to acquire its Purification and Filtration business. It subsequently amended the agreement to exclude Solventum's drinking water filtration business from the scope of the business to be acquired and revised the cash consideration payable at closing to approximately \$4.0 billion. Solventum's Purification and Filtration business is a leading provider of purification and filtration technologies used in the production of biologics as well as in medical technologies and industrial applications. The transaction, which is expected to be completed by the end of 2025, is subject to customary closing conditions. Upon completion, Solventum's Purification and Filtration business will become part of the Life Sciences Solutions segment.

2024

On July 10, 2024, the company acquired, within the Life Sciences Solutions segment, Olink Holding AB (publ), a Swedish-based provider of next-generation proteomics solutions. The acquisition enhances the segment's capabilities in the high-growth proteomics market with the addition of highly differentiated solutions. It also complements the existing life sciences and mass spectrometry offerings, accelerating protein biomarker discovery and providing strong synergy opportunities. The goodwill recorded as a result of this business combination is not tax deductible.

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

(In millions)	Olink
Purchase price	
Cash paid	\$ 3,215
Purchase price payable	28
Cash acquired	(97)
	<u>\$ 3,146</u>
Net assets acquired	
Definite-lived intangible assets	
Customer relationships	\$ 708
Product technology	207
Tradenames	97
Goodwill	2,301
Net tangible assets	9
Deferred tax assets (liabilities)	(176)
	<u>\$ 3,146</u>

The weighted-average amortization periods for definite-lived intangible assets acquired in 2024 are 19 years for customer relationships, 15 years for product technology, and 15 years for tradenames. The weighted-average amortization period for definite-lived intangible assets acquired in 2024 is 18 years.

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

Forward-looking statements, within the meaning of Section 21E of the Securities Exchange Act of 1934 (the Exchange Act), are made throughout this Management’s Discussion and Analysis of Financial Condition and Results of Operations. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements, including without limitation statements regarding: projections of revenues, expenses, earnings, margins, tax rates, tax provisions, cash flows, pension and benefit obligations and funding requirements, and our liquidity position; cost reductions, restructuring activities, new product and service developments, competitive strengths or market position, acquisitions or divestitures; growth, declines and other trends in markets we sell into; new or modified laws, regulations and accounting pronouncements; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; foreign currency exchange rates and fluctuations in those rates; general economic and capital markets conditions; the timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that Thermo Fisher intends or believes will or may occur in the future. Without limiting the foregoing, the words “believes,” “anticipates,” “plans,” “expects,” “seeks,” “estimates,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. While the company may elect to update forward-looking statements in the future, it specifically disclaims any obligation to do so, even if the company’s estimates change, and readers should not rely on those forward-looking statements as representing the company’s views as of any date subsequent to the date of the filing of this report.

A number of important factors could cause the results of the company to differ materially from those indicated by such forward-looking statements, including those detailed under the caption “Risk Factors” in the company’s [Annual Report on Form 10-K](#) for the year ended December 31, 2024 (which is on file with the SEC). Important factors that could cause actual results to differ materially from those indicated by forward-looking statements include risks and uncertainties relating to: the need to develop new products and adapt to significant technological change; implementation of strategies for improving growth; general economic conditions and related uncertainties; dependence on customers’ capital spending policies and government funding policies; the effect of economic and political conditions, impact of tariffs, and exchange rate fluctuations on international operations; use and protection of intellectual property; the effect of changes in governmental regulations; any natural disaster, public health crisis, pandemic, or other catastrophic event; and the effect of laws and regulations governing government contracts, as well as the possibility that expected benefits related to recent or pending acquisitions may not materialize as expected.

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

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

Overview

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

Consolidated Results

	Three months ended			Six months ended		
	June 28, 2025	June 29, 2024	Change	June 28, 2025	June 29, 2024	Change
(Dollars in millions except per share amounts)						
Revenues	\$ 10,855	\$ 10,541	3 %	\$ 21,219	\$ 20,886	2 %
GAAP operating income	1,834	1,820	1 %	3,551	3,483	2 %
GAAP operating income margin	16.9 %	17.3 %	(0.4) pt	16.7 %	16.7 %	0.0 pt
Adjusted operating income (<i>non-GAAP measure</i>)	2,375	2,347	1 %	4,644	4,625	0 %
Adjusted operating income margin (<i>non-GAAP measure</i>)	21.9 %	22.3 %	(0.4) pt	21.9 %	22.1 %	(0.2) pt
GAAP diluted earnings per share attributable to Thermo Fisher Scientific Inc.	4.28	4.04	6 %	8.26	7.50	10 %
Adjusted earnings per share (<i>non-GAAP measure</i>)	5.36	5.37	0 %	10.51	10.47	0 %

THERMO FISHER SCIENTIFIC INC.

Organic Revenue Growth

	Three months ended June 28, 2025	Six months ended June 28, 2025
Revenue growth	3 %	2 %
Impact of acquisitions	0 %	0 %
Impact of currency translation	1 %	0 %
Organic revenue growth (non-GAAP measure)	2 %	1 %

During the second quarter of 2025, revenues grew in the pharma and biotech market due to increased demand from customers. Revenues in the academic and government and industrial and applied markets declined, reflecting some customer hesitancy in a more uncertain environment, which resulted in muted demand for equipment and instruments. Revenue to customers in the diagnostics and healthcare market declined as we navigated headwinds in China. During the second quarter of 2025, sales grew in North America and Europe. Sales declined in Asia-Pacific, including China. Contributions to organic revenue during the second quarter of 2025 from the Laboratory Products and Biopharma Services and Life Sciences Solutions segments were partially offset by declines in the Analytical Instruments segment.

During the first six months of 2025, revenues grew in the pharma and biotech market due to increased demand from customers, partially offset by reduced demand for COVID-19 vaccine and therapy related products and services. Revenues in the academic and government market declined driven by the macro conditions in the U.S. and China. Revenue to customers in the industrial and applied market grew slightly. Revenue to customers in the diagnostics and healthcare market was flat. During the first six months of 2025, sales grew in North America and Europe. Sales were flat in Asia-Pacific, but declined in China. The first six months of 2025 were also impacted by two fewer selling days than the first six months of 2024. Contributions to organic revenue during the first six months of 2025 from the Laboratory Products and Biopharma Services, Life Sciences Solutions, and Specialty Diagnostics segments were partially offset by declines in the Analytical Instruments segment.

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

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

GAAP operating income margin and adjusted operating income margin decreased in the second quarter of 2025 due primarily to unfavorable business mix, the impacts of tariffs and related foreign exchange, and strategic investments, partially offset by very strong productivity improvements. GAAP operating income margin in the second quarter of 2025 benefited from lower amortization expense when compared to 2024; however, we recognized net credits for changes in contingent consideration in 2024, which did not recur in 2025.

GAAP operating income margin and adjusted operating income margin decreased during the first six months of 2025 due primarily to unfavorable business mix, the impacts of strategic investments, partially offset by strong productivity improvements. GAAP operating income margin in the first six months of 2025 benefited from lower levels of amortization expense when compared to 2024.

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

Notable Recent Acquisitions

On July 10, 2024, the company acquired, within the Life Sciences Solutions segment, Olink Holding AB (publ), a Swedish-based provider of next-generation proteomics solutions. The acquisition enhances the segment's capabilities in the high-growth proteomics market with the addition of highly differentiated solutions. It also complements the existing life sciences and mass spectrometry offerings, accelerating protein biomarker discovery and providing strong synergy opportunities.

THERMO FISHER SCIENTIFIC INC.

Segment Results

The company's management evaluates segment operating performance using operating income before certain charges/credits as defined in Note 11 to the Consolidated Financial Statements of the company's [Annual Report on Form 10-K](#) for 2024. Accordingly, the following segment data are reported on this basis.

(Dollars in millions)	Three months ended		Six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Revenues				
Life Sciences Solutions	\$ 2,499	\$ 2,355	\$ 4,840	\$ 4,640
Analytical Instruments	1,728	1,782	3,446	3,469
Specialty Diagnostics	1,134	1,117	2,282	2,227
Laboratory Products and Biopharma Services	5,995	5,758	11,635	11,480
Eliminations	(501)	(470)	(983)	(930)
Consolidated revenues	<u>\$ 10,855</u>	<u>\$ 10,541</u>	<u>\$ 21,219</u>	<u>\$ 20,886</u>

Life Sciences Solutions

(Dollars in millions)	Three months ended		Total Change	Acquisitions/ Divestitures	Currency Translation	Organic (non- GAAP measure)
	June 28, 2025	June 29, 2024				
Revenues	\$ 2,499	\$ 2,355	6 %	1 %	1 %	4 %
Segment income	919	865	6 %			
Segment income margin	36.8 %	36.7 %	0.1 pt			

The increase in organic revenues in the second quarter of 2025 was primarily driven by the bioproduction business. On a reported basis, the bioproduction business grew \$113 million, driven by higher demand from pharma and biotech customers. The increase in segment income margin resulted primarily from very strong productivity improvements, partially offset by the impact of the Olink acquisition, and unfavorable business mix.

(Dollars in millions)	Six months ended		Total Change	Acquisitions/ Divestitures	Currency Translation	Organic (non- GAAP measure)
	June 28, 2025	June 29, 2024				
Revenues	\$ 4,840	\$ 4,640	4 %	2 %	0 %	3 %
Segment income	1,753	1,705	3 %			
Segment income margin	36.2 %	36.7 %	(0.5) pt			

The increase in organic revenues in the first six months of 2025 was driven by the bioproduction business, partially offset by declines in the biosciences business. On a reported basis, the bioproduction business grew \$194 million, driven by higher demand from pharma and biotech customers, and genetic sciences grew \$56 million, driven by the 2024 acquisition of Olink. Biosciences revenue declined \$50 million, due to lower demand from academic and government customers. The decrease in segment income margin resulted primarily from unfavorable business mix, the impact of the Olink acquisition, partially offset by very strong productivity improvements.

Analytical Instruments

(Dollars in millions)	Three months ended		Total Change	Acquisitions/ Divestitures	Currency Translation	Organic (non- GAAP measure)
	June 28, 2025	June 29, 2024				
Revenues	\$ 1,728	\$ 1,782	(3) %	0 %	1 %	(4) %
Segment income	325	439	(26) %			
Segment income margin	18.8 %	24.6 %	(5.8) pt			

The decrease in organic revenues in the second quarter of 2025 was driven by the impact of tariffs and the policy focus of the U.S. administration, which is leading to more muted demand for equipment and instrumentation. On a reported basis, the electron microscopy and chemical analysis businesses each declined \$32 million, driven by decreased demand for instrumentation from U.S.-based academic and government customers, as well as customers in China. The decrease in segment income margin was driven by the impacts of tariffs and related foreign exchange. Additionally, strong productivity was more than offset by lower volumes and strategic investments.

THERMO FISHER SCIENTIFIC INC.

(Dollars in millions)	Six months ended		Total Change	Acquisitions/ Divestitures	Currency Translation	Organic (non-GAAP measure)
	June 28, 2025	June 29, 2024				
Revenues	\$ 3,446	\$ 3,469	(1) %	0 %	0 %	(1)%
Segment income	724	838	(14) %			
Segment income margin	21.0 %	24.2 %	(3.2) pt			

The decrease in organic revenues in the first six months of 2025 was primarily due to declines in the chemical analysis business, partially offset by growth in the electron microscopy business. On a reported basis, the chemical analysis business declined \$66 million, partially offset by \$48 million of growth in the electron microscopy business. The decrease in segment income margin resulted primarily from the impacts of tariffs and related foreign exchange, unfavorable volume mix, and strategic investments, partially offset by strong pricing realization.

Specialty Diagnostics

(Dollars in millions)	Three months ended		Total Change	Acquisitions/ Divestitures	Currency Translation	Organic (non-GAAP measure)
	June 28, 2025	June 29, 2024				
Revenues	\$ 1,134	\$ 1,117	2 %	0 %	1 %	0 %
Segment income	306	299	3 %			
Segment income margin	27.0 %	26.7 %	0.3 pt			

Organic revenues were flat in the second quarter of 2025. On a reported basis, the transplant diagnostics business grew \$13 million, which was the principal driver of reported revenue growth in the segment. The increase in segment income margin was driven by productivity improvements, partially offset by unfavorable business mix and strategic investments.

(Dollars in millions)	Six months ended		Total Change	Acquisitions/ Divestitures	Currency Translation	Organic (non-GAAP measure)
	June 28, 2025	June 29, 2024				
Revenues	\$ 2,282	\$ 2,227	2 %	0 %	0 %	2 %
Segment income	610	593	3 %			
Segment income margin	26.7 %	26.6 %	0.1 pt			

The increase in organic revenues in the first six months of 2025 was driven by growth in the healthcare market channel and the transplant diagnostics business. On a reported basis, the healthcare market channel grew \$32 million and the transplant diagnostics business grew \$20 million, which were the principal drivers of reported revenue growth in the segment. The increase in segment income margin was due to strong pricing realization, partially offset by unfavorable business mix.

Laboratory Products and Biopharma Services

(Dollars in millions)	Three months ended		Total Change	Acquisitions/ Divestitures	Currency Translation	Organic (non-GAAP measure)
	June 28, 2025	June 29, 2024				
Revenues	\$ 5,995	\$ 5,758	4 %	0 %	1 %	3 %
Segment income	825	745	11 %			
Segment income margin	13.8 %	12.9 %	0.9 pt			

The increase in organic revenues in the second quarter of 2025 was primarily due to strong growth in the pharma services business and the research and safety market channel, partially offset by moderation in COVID-19 related revenue. On a reported basis, the pharma services business and research and safety market channel grew \$167 million and \$108 million, respectively, which contributed 3 percentage points and 2 percentage points, respectively, of reported growth in the segment. Segment income margin increased in the second quarter of 2025, with exceptionally strong productivity improvements, partially offset by unfavorable business mix and strategic investments.

THERMO FISHER SCIENTIFIC INC.

(Dollars in millions)	Six months ended		Total Change	Acquisitions/ Divestitures	Currency Translation	Organic (non-GAAP measure)
	June 28, 2025	June 29, 2024				
Revenues	\$ 11,635	\$ 11,480	1 %	0 %	0 %	1 %
Segment income	1,557	1,489	5 %			
Segment income margin	13.4 %	13.0 %	0.4 pt			

The increase in organic revenues in the first six months of 2025 was primarily due to growth in the pharma services business and research and safety market channel, partially offset by moderation in COVID-19 related revenue. On a reported basis, the pharma services business and research and safety market channel grew \$196 million and \$124 million, respectively, which contributed 2 percentage points and 1 percentage point, respectively, of reported growth in the segment. The increase in segment income margin was primarily due to exceptionally strong productivity improvements, partially offset by unfavorable business mix and strategic investments.

Non-operating Items

(Dollars and shares in millions)	Three months ended		Six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net interest expense	\$ 107	\$ 59	\$ 206	\$ 143
GAAP other income/(expense)	(19)	5	(16)	14
Adjusted other income/(expense) (non-GAAP measure)	(14)	4	(12)	3
GAAP tax rate	5.4 %	7.2 %	5.6 %	12.2 %
Adjusted tax rate (non-GAAP measure)	10.0 %	10.0 %	10.0 %	10.2 %
Weighted average diluted shares	378	383	378	383

Net interest expense (interest expense less interest income) in the second quarter and first six months of 2025 increased due primarily to lower cash, and cash equivalents and short-term investments balances, as well as lower interest rates on these balances when compared to the second quarter and first six months of 2024. In the second quarter and first six months of 2025, the company's net interest expense was reduced by approximately \$66 million and \$133 million, respectively, as a result of its interest rate swap and cross-currency interest rate swap arrangements. In the second quarter and first six months of 2024, the company's net interest expense was reduced by approximately \$67 million and \$132 million, respectively, as a result of its interest rate swap and cross-currency interest rate swap arrangements (Note 10).

GAAP other income/(expense) and adjusted other income/(expense) includes currency transaction gains/losses on non-operating monetary assets and liabilities, and net periodic pension benefit cost/income, excluding the service cost component. GAAP other income/(expense) in the first six months of 2025 and 2024 also includes \$2 million and \$10 million, respectively, of net gains on investments. GAAP other income/(expense) in the second quarter of 2025 also includes \$5 million of charges for settlement of pension plans.

The company's GAAP and adjusted tax rates decreased in the first six months of 2025 compared to 2024, due to a \$125 million deferred tax benefit resulting from the recognition of a tax attribute related to a domestication transaction in the first quarter of 2025. The company's GAAP and adjusted rates in the second quarter of 2025 were also impacted by a deferred tax benefit of \$153 million related to capital losses generated as part of intra-entity transactions and a \$93 million benefit in jurisdictions where the deferred tax assets are now expected to be realized due to forecasted income. The company's GAAP and adjusted tax rates in the first six months of 2024 were impacted by a benefit of \$183 million, primarily in jurisdictions where the deferred tax assets are now expected to be realized due to forecasted income and a benefit of \$102 million resulting from capital losses generated as part of intra-entity transactions. The company's GAAP tax rate in the first six months of 2024 was also impacted by \$176 million of expense, net, for a provision associated with a tax audit (Note 7).

The effective tax rates in both 2025 and 2024 were also affected by relatively significant earnings in lower tax jurisdictions. Due primarily to the non-deductibility of intangible asset amortization for tax purposes, the company's cash payments for income taxes are higher than its income tax expense for financial reporting purposes and are expected to total approximately \$1.80 billion in 2025.

The company expects its GAAP effective tax rate in 2025 will be between 6% and 8% based on currently forecasted rates of profitability in the countries in which the company conducts business and expected generation of foreign tax credits. The effective tax rate can vary significantly from period to period as a result of discrete income tax factors and events. The company expects its adjusted tax rate will be approximately 10.5% in 2025.

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

Equity in earnings/losses of unconsolidated entities was impacted by an \$88 million impairment of an equity method investment in the second quarter of 2024.

Weighted average diluted shares decreased in 2025 compared to 2024, primarily due to share repurchases.

Liquidity and Capital Resources

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

(In millions)	June 28, 2025	December 31, 2024
Cash and cash equivalents	\$ 4,576	\$ 4,009
Short-term investments	1,814	1,561
Total debt	35,229	31,275

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

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

As of June 28, 2025, the company's short-term obligations and current maturities of long-term obligations totaled \$2.21 billion. The company has a revolving credit facility with a bank group that provides up to \$5.00 billion of unsecured multi-currency revolving credit (Note 3). If the company borrows under this facility, it intends to leave undrawn an amount equivalent to outstanding commercial paper to provide a source of funds in the event that commercial paper markets are not available. As of June 28, 2025, no borrowings were outstanding under the company's revolving credit facility, although available capacity was reduced by immaterial outstanding letters of credit.

(In millions)	Six months ended	
	June 28, 2025	June 29, 2024
Net cash provided by operating activities	\$ 2,122	\$ 3,211
Net cash used in investing activities	(815)	(2,283)
Net cash used in financing activities	(1,093)	(1,936)
Free cash flow (non-GAAP measure)	1,479	2,583

Operating Activities

During the first six months of 2025, cash provided by income was offset in part by investments in working capital. Changes in other assets and liabilities used cash of \$1.43 billion primarily due to the timing of payments for compensation and income taxes. Cash payments for income taxes were \$1.20 billion during the first six months of 2025.

During the first six months of 2024, cash provided by income was offset in part by investments in working capital. Changes in other assets and other liabilities used cash of \$0.57 billion primarily due to the timing of payments for compensation and income taxes. Cash payments for income taxes were \$1.13 billion during the first six months of 2024.

Investing Activities

During the first six months of 2025 the company's investing activities included purchases of \$0.66 billion for the purchase of property, plant and equipment for capacity and capability investments.

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During the first six months of 2024, purchases of short-term investments used cash of \$1.78 billion. The company's investing activities also included purchases of \$0.65 billion of property, plant and equipment for capacity and capability investments.

The company expects that for all of 2025, expenditures for property, plant and equipment, net of disposals, will be between \$1.4 billion and \$1.7 billion.

Financing Activities

During the first six months of 2025, issuance of debt provided \$2.84 billion of cash. Repayment of debt used cash of \$1.63 billion. The company's financing activities also included the repurchase of \$2.00 billion of the company's common stock (3.6 million shares) and the payment of \$0.31 billion in cash dividends. On November 15, 2024, the Board of Directors announced that it replaced the existing authorization to repurchase the company's common stock, of which \$1.00 billion was remaining, with a new authorization to repurchase up to \$4.00 billion of the company's common stock. All of the shares of common stock repurchased by the company during the first quarter of 2025 were under this program. At August 1, 2025, authorization remained for \$1.00 billion of future repurchases of the company's common stock.

During the first six months of 2024, issuance of debt provided \$1.20 billion of cash. The company's financing activities also included the repurchase of \$3.00 billion of the company's common stock (5.5 million shares) and the payment of \$0.28 billion in cash dividends.

The company's commitments for purchases of property, plant and equipment, contractual obligations and other commercial commitments, did not change materially subsequent to December 31, 2024, except for the agreement to acquire Solventum Corporation's Purification & Filtration business (Note 12).

Non-GAAP Measures

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

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

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

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

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

	Three months ended		Six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
(Dollars in millions except per share amounts)				
Reconciliation of adjusted operating income				
GAAP operating income	\$ 1,834	\$ 1,820	\$ 3,551	\$ 3,483
Cost of revenues adjustments (a)	10	1	21	17
Selling, general and administrative expenses adjustments (b)	20	(64)	34	(45)
Restructuring and other costs (c)	82	77	180	106
Amortization of acquisition-related intangible assets	429	513	859	1,065
Adjusted operating income (<i>non-GAAP measure</i>)	<u>\$ 2,375</u>	<u>\$ 2,347</u>	<u>\$ 4,644</u>	<u>\$ 4,625</u>
Reconciliation of adjusted operating income margin				
GAAP operating income margin	16.9 %	17.3 %	16.7 %	16.7 %
Cost of revenues adjustments (a)	0.1 %	0.0 %	0.1 %	0.1 %
Selling, general and administrative expenses adjustments (b)	0.2 %	(0.6)%	0.2 %	(0.2)%
Restructuring and other costs (c)	0.8 %	0.7 %	0.9 %	0.5 %
Amortization of acquisition-related intangible assets	4.0 %	4.9 %	4.0 %	5.1 %
Adjusted operating income margin (<i>non-GAAP measure</i>)	<u>21.9 %</u>	<u>22.3 %</u>	<u>21.9 %</u>	<u>22.1 %</u>
Reconciliation of adjusted other income/(expense)				
GAAP other income/(expense)	\$ (19)	\$ 5	\$ (16)	\$ 14
Adjustments (d)	5	—	4	(11)
Adjusted other income/(expense) (<i>non-GAAP measure</i>)	<u>\$ (14)</u>	<u>\$ 4</u>	<u>\$ (12)</u>	<u>\$ 3</u>
Reconciliation of adjusted tax rate				
GAAP tax rate	5.4 %	7.2 %	5.6 %	12.2 %
Adjustments (e)	4.6 %	2.8 %	4.4 %	(2.0)%
Adjusted tax rate (<i>non-GAAP measure</i>)	<u>10.0 %</u>	<u>10.0 %</u>	<u>10.0 %</u>	<u>10.2 %</u>
Reconciliation of adjusted earnings per share				
GAAP diluted earnings per share (EPS) attributable to Thermo Fisher Scientific Inc.	\$ 4.28	\$ 4.04	\$ 8.26	\$ 7.50
Cost of revenues adjustments (a)	0.03	0.00	0.06	0.04
Selling, general and administrative expenses adjustments (b)	0.05	(0.17)	0.09	(0.12)
Restructuring and other costs (c)	0.22	0.20	0.48	0.28
Amortization of acquisition-related intangible assets	1.14	1.34	2.27	2.78
Other income/expense adjustments (d)	0.01	0.00	0.01	(0.03)
Income taxes adjustments (e)	(0.35)	(0.26)	(0.68)	(0.13)
Equity in earnings/losses of unconsolidated entities	(0.01)	0.22	0.03	0.16
Noncontrolling interests adjustments (f)	0.00	0.00	0.00	0.00
Adjusted EPS (<i>non-GAAP measure</i>)	<u>\$ 5.36</u>	<u>\$ 5.37</u>	<u>\$ 10.51</u>	<u>\$ 10.47</u>

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	Three months ended		Six months ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
(Dollars in millions except per share amounts)				
Reconciliation of free cash flow				
GAAP net cash provided by operating activities	\$ 1,399	\$ 1,960	\$ 2,122	\$ 3,211
Purchases of property, plant and equipment	(294)	(301)	(656)	(648)
Proceeds from sale of property, plant and equipment	1	15	13	20
Free cash flow (non-GAAP measure)	<u>\$ 1,105</u>	<u>\$ 1,674</u>	<u>\$ 1,479</u>	<u>\$ 2,583</u>

- (a) Adjusted results exclude accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations. Adjusted results in the second quarter and first six months of 2025 exclude \$5 million and \$10 million, respectively, of charges for the sale of inventory revalued at the date of acquisition. Adjusted results in the first six months of 2024 also exclude \$13 million of charges for inventory write-downs associated with large-scale abandonment of product lines.
- (b) Adjusted results exclude certain third-party expenses, principally transaction/integration costs related to recent acquisitions and charges/credits for changes in estimates of contingent acquisition consideration.
- (c) Adjusted results exclude restructuring and other costs consisting principally of severance, impairments of long-lived assets, net charges/credits for pre-acquisition litigation and other matters, and abandoned facility and other expenses of headcount reductions and real estate consolidations.
- (d) Adjusted results exclude net gains/losses on investments. Adjusted results in the second quarter and first six months of 2025 also exclude \$5 million of charges for settlement of pension plans.
- (e) Adjusted results exclude incremental tax impacts for the reconciling items between GAAP and adjusted net income, incremental tax impacts as a result of tax rate/law changes, and the tax impacts from audit settlements.
- (f) Adjusted results exclude the incremental impacts for the reconciling items between GAAP and adjusted net income attributable to noncontrolling interests.

Critical Accounting Policies and Estimates

Management's Discussion and Analysis and Note 1 to the Consolidated Financial Statements of the company's [Annual Report on Form 10-K](#) for 2024 describe the significant accounting estimates and policies used in preparation of the consolidated financial statements. There have been no significant changes in the company's critical accounting policies during the first six months of 2025.

Recent Accounting Pronouncements

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The company's exposure to market risk from changes in interest rates and currency exchange rates has not changed materially from its exposure discussed in the company's [Annual Report on Form 10-K](#) for the year ended December 31, 2024.

Item 4. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

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

Changes in Internal Control over Financial Reporting

There have been no changes in the company's internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the fiscal quarter ended June 28, 2025, that have materially affected or are reasonably likely to materially affect the company's internal control over financial reporting.

PART II OTHER INFORMATION**Item 1. Legal Proceedings**

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

Item 1A. Risk Factors

The risks that we believe are material to our investors are discussed in the company’s [Annual Report on Form 10-K](#) for the year ended December 31, 2024, under the caption “Risk Factors,” which is on file with the SEC.

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

There was no share repurchase activity for the company’s second quarter of 2025. On November 15, 2024, the Board of Directors announced that it replaced the existing authorization to repurchase the company’s common stock, of which \$1.00 billion was remaining, with a new authorization to repurchase up to \$4.00 billion of the company’s common stock. At June 28, 2025, \$1.00 billion was available for future repurchases of the company’s common stock under this authorization.

Item 5. Other Information*Director and Officer Trading Arrangements*

On April 25, 2025, Marc Casper, our chairman, president and chief executive officer, terminated the trading plan that he had previously adopted on August 7, 2024. On April 28, 2025, Mr. Casper adopted a trading plan intended to satisfy the conditions under Rule 10b5-1(c) of the Exchange Act. Mr. Casper’s plan is for the exercise of vested stock options and the associated sale of up to 53,250 shares of company common stock, through February 13, 2026. The foregoing exercises or sales will be made in accordance with the prices and formulas set forth in the plan and such plan terminates on the earlier of the date all the shares under the plan are sold and February 13, 2026.

Item 6. Exhibits

Exhibit Number	Description of Exhibit
10.1	Performance Restricted Stock Unit Agreement between Thermo Fisher Scientific Inc. and Marc N. Casper effective as of May 21, 2025 (filed as Exhibit 10.1 to the Registrant’s Current Report on Form 8-K filed May 22, 2025 [File No. 1-8002] and incorporated in this document by reference).*
31.1	Certification of Chief Executive Officer required by Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer required by Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer required by Exchange Act Rules 13a-14(b) and 15d-14(b), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. **
32.2	Certification of Chief Financial Officer required by Exchange Act Rules 13a-14(b) and 15d-14(b), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. **
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Definition Linkbase Document.
101.LAB	XBRL Taxonomy Label Linkbase Document.
101.PRE	XBRL Taxonomy Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
	The Registrant agrees, pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, to furnish to the Commission, upon request, a copy of each instrument with respect to long-term debt of the Registrant or its consolidated subsidiaries.

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

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

SIGNATURES

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

Date: August 1, 2025

THERMO FISHER SCIENTIFIC INC.

/s/ Stephen Williamson

Stephen Williamson

Senior Vice President and Chief Financial Officer

/s/ Joseph R. Holmes

Joseph R. Holmes

Vice President and Chief Accounting Officer