

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended April 5, 2026

or

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

For the transition period from _____ to _____

Commission File Number 001-5075

Revvity, Inc.

(Exact name of Registrant as specified in its Charter)

Massachusetts
(State or other jurisdiction of
incorporation or organization)

77 4th Avenue, Waltham, Massachusetts
(Address of principal executive offices)

04-2052042
(I.R.S. Employer
Identification No.)

02451
(Zip Code)

(781) 663-6900

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Common stock, \$1 par value per share	RVTY	The New York Stock Exchange
1.875% Notes due 2026	RVTY 26	The New York Stock Exchange

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

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

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

[Table of Contents](#)

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

As of May 8, 2026, there were outstanding 111,559,773 shares of common stock, \$1 par value per share.

TABLE OF CONTENTS

	<u>Page</u>
PART I. FINANCIAL INFORMATION	
Item 1.	Unaudited Financial Statements 4
	Condensed Consolidated Statements of Operations 4
	Condensed Consolidated Statements of Comprehensive Income 5
	Condensed Consolidated Balance Sheets 6
	Condensed Consolidated Statements of Stockholders' Equity 7
	Condensed Consolidated Statements of Cash Flows 8
	Notes to Condensed Consolidated Financial Statements 10
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations 23
	Overview 23
	Critical Accounting Policies and Estimates 24
	Consolidated Results of Continuing Operations 24
	Reporting Segment Results of Continuing Operations 26
	Liquidity and Capital Resources 26
	Dividends 28
	Effects of Recently Adopted and Issued Accounting Pronouncements 28
Item 3.	Quantitative and Qualitative Disclosures About Market Risk 28
Item 4.	Controls and Procedures 29
PART II. OTHER INFORMATION	
Item 1.	Legal Proceedings 30
Item 1A.	Risk Factors 30
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds 39
Item 5.	Other Information 39
Item 6.	Exhibits 40
Signatures	41

PART I. FINANCIAL INFORMATION

Item 1. *Unaudited Financial Statements*

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

	Three Months Ended	
	April 5, 2026	March 30, 2025
	(In thousands, except per share data)	
Product revenue	\$ 581,458	\$ 562,680
Service revenue	129,660	102,082
Total revenue	711,118	664,762
Cost of product revenue	273,320	250,155
Cost of service revenue	50,143	39,061
Total cost of revenue	323,463	289,216
Selling, general and administrative expenses	253,882	249,719
Research and development expenses	57,887	53,597
Operating income from continuing operations	75,886	72,230
Interest and other expense, net	25,894	19,848
Income from continuing operations before income taxes	49,992	52,382
Provision for income taxes	9,099	10,713
Income from continuing operations	40,893	41,669
(Loss) income from discontinued operations	(175)	568
Net income	\$ 40,718	\$ 42,237
Basic earnings per share:		
Income from continuing operations	\$ 0.37	\$ 0.35
(Loss) income from discontinued operations	(0.00)	0.00
Net income	\$ 0.36	\$ 0.35
Diluted earnings per share:		
Income from continuing operations	\$ 0.37	\$ 0.35
(Loss) income from discontinued operations	(0.00)	0.00
Net income	\$ 0.36	\$ 0.35
Weighted average shares of common stock outstanding:		
Basic	111,852	120,137
Diluted	111,876	120,233

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

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

	Three Months Ended	
	April 5, 2026	March 30, 2025
	(In thousands)	
Net income	\$ 40,718	\$ 42,237
Other comprehensive (loss) income:		
Foreign currency translation adjustments, net of income taxes	(32,492)	79,654
Unrecognized prior service credits, net of income taxes	798	—
Unrealized gain on securities, net of income taxes	273	—
Other comprehensive (loss) income	(31,421)	79,654
Comprehensive income	<u>\$ 9,297</u>	<u>\$ 121,891</u>

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

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

	April 5, 2026	December 28, 2025
(In thousands, except share and per share data)		
Current assets:		
Cash and cash equivalents	\$ 860,320	\$ 919,860
Accounts receivable, net	691,380	744,671
Inventories, net	387,505	379,497
Other current assets	189,112	195,719
Total current assets	2,128,317	2,239,747
Property, plant and equipment, net	465,636	479,249
Operating lease right-of-use assets, net	163,254	165,439
Intangible assets, net	2,306,534	2,347,003
Goodwill	6,610,750	6,613,493
Other assets, net	322,099	323,480
Total assets	\$ 11,996,590	\$ 12,168,411
Current liabilities:		
Current portion of long-term debt	\$ 575,831	\$ 588,828
Accounts payable	169,679	185,464
Accrued expenses and other current liabilities	493,134	556,954
Total current liabilities	1,238,644	1,331,246
Long-term debt	2,632,072	2,631,236
Deferred taxes and other long-term liabilities	800,859	807,461
Operating lease liabilities	142,276	148,108
Total liabilities	4,813,851	4,918,051
Commitments and contingencies (see Note 14)		
Stockholders' equity:		
Preferred stock—\$1 par value per share, authorized 1,000,000 shares; none issued or outstanding	—	—
Common stock—\$1 par value per share, authorized 300,000,000 shares; issued and outstanding 111,629,000 shares and 112,281,000 shares at April 5, 2026 and December 28, 2025, respectively	111,629	112,281
Capital in excess of par value	1,237,444	1,305,900
Retained earnings	6,087,222	6,054,314
Accumulated other comprehensive loss	(253,556)	(222,135)
Total stockholders' equity	7,182,739	7,250,360
Total liabilities and stockholders' equity	\$ 11,996,590	\$ 12,168,411

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

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

For the Three-Month Period Ended April 5, 2026						
	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	(In thousands)					
Balance, December 28, 2025	112,281	\$ 112,281	\$ 1,305,900	\$ 6,054,314	\$ (222,135)	\$ 7,250,360
Net income	—	—	—	40,718	—	40,718
Other comprehensive loss	—	—	—	—	(31,421)	(31,421)
Dividends (\$0.07 per common share, see Note 10)	—	—	—	(7,810)	—	(7,810)
Exercise of employee stock options	60	60	5,381	—	—	5,441
Issuance of common stock for employee stock purchase plans	13	13	1,216	—	—	1,229
Purchases of common stock	(837)	(837)	(83,700)	—	—	(84,537)
Issuance of common stock for long-term incentive program	112	112	5,758	—	—	5,870
Stock compensation	—	—	2,889	—	—	2,889
Balance, April 5, 2026	111,629	\$ 111,629	\$ 1,237,444	\$ 6,087,222	\$ (253,556)	\$ 7,182,739
For the Three-Month Period Ended March 30, 2025						
	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	(In thousands)					
Balance, December 29, 2024	120,646	\$ 120,646	\$ 2,097,110	\$ 5,845,223	\$ (396,105)	\$ 7,666,874
Net income	—	—	—	42,237	—	42,237
Other comprehensive income	—	—	—	—	79,654	79,654
Dividends (\$0.07 per common share, see Note 10)	—	—	—	(8,243)	—	(8,243)
Exercise of employee stock options	32	32	2,600	—	—	2,632
Issuance of common stock for employee stock purchase plans	12	12	1,260	—	—	1,272
Purchases of common stock	(1,356)	(1,356)	(153,631)	—	—	(154,987)
Issuance of common stock for long-term incentive program	75	75	5,524	—	—	5,599
Stock compensation	—	—	2,092	—	—	2,092
Balance, March 30, 2025	119,409	\$ 119,409	\$ 1,954,955	\$ 5,879,217	\$ (316,451)	\$ 7,637,130

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

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

	Three Months Ended	
	April 5, 2026	March 30, 2025
(In thousands)		
Operating activities:		
Net income	\$ 40,718	\$ 42,237
Loss (income) from discontinued operations, net of income taxes	175	(568)
Income from continuing operations	40,893	41,669
Adjustments to reconcile income from continuing operations to net cash provided by continuing operations:		
Stock-based compensation	8,715	7,731
Restructuring and other costs	10,675	3,239
Depreciation and amortization	105,056	97,422
Change in fair value of contingent consideration	(99)	(625)
Amortization of deferred debt financing costs and accretion of discounts	1,139	1,102
Change in fair value of investments	4,204	(3,073)
Unrealized foreign exchange loss (gain)	100	(66)
Gain on disposition of businesses and assets, net	(5,074)	—
Changes in assets and liabilities which provided (used) cash:		
Accounts receivable, net	61,547	18,140
Inventories	(12,838)	(5,486)
Accounts payable	(13,744)	8,854
Accrued expenses and other	(74,687)	(34,810)
Net cash provided by operating activities of continuing operations	125,887	134,097
Net cash used in operating activities of discontinued operations	(10,657)	(5,942)
Net cash provided by operating activities	115,230	128,155
Investing activities:		
Capital expenditures	(19,775)	(15,982)
Purchases of investments and notes receivables	(1,055)	—
Proceeds from investments and notes receivables	677	—
Proceeds from disposition of property, plant and equipment	9,003	—
Proceeds from disposition of businesses and assets	158	229
Cash paid for acquisitions, net of cash acquired	(67,280)	—
Net cash used in investing activities of continuing operations	(78,272)	(15,753)
Net cash provided by investing activities of discontinued operations	—	9,375
Net cash used in investing activities	(78,272)	(6,378)
Financing activities:		
Payments of debt financing issuance costs	—	(2,402)
Payments of other credit facilities	—	(50)
Payments for acquisition-related contingent consideration	—	(1,817)
Proceeds from issuance of common stock under stock plans	5,441	2,632
Purchases of common stock	(86,496)	(153,594)
Dividends paid	(7,840)	(8,433)
Net cash used in financing activities	(88,895)	(163,664)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(7,627)	16,122

	Three Months Ended	
	April 5, 2026	March 30, 2025
	(In thousands)	
Net decrease in cash, cash equivalents and restricted cash	(59,564)	(25,765)
Cash, cash equivalents and restricted cash at beginning of period	921,030	1,164,452
Cash, cash equivalents and restricted cash at end of period	<u>\$ 861,466</u>	<u>\$ 1,138,687</u>
Supplemental disclosures of cash flow information		
Reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets that sum to the total shown in the condensed consolidated statements of cash flows:		
Cash and cash equivalents	\$ 860,320	\$ 1,137,620
Restricted cash included in other current assets	428	1,067
Restricted cash included in other assets	718	—
Total cash, cash equivalents and restricted cash shown in the condensed consolidated statements of cash flows	<u>\$ 861,466</u>	<u>\$ 1,138,687</u>

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

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

Note 1: Basis of Presentation

The condensed consolidated financial statements included herein have been prepared by Revvity, Inc. (the “Company”), in accordance with accounting principles generally accepted in the United States of America (the “U.S.” or the “United States”) and pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). Certain information in the footnote disclosures of the financial statements has been condensed or omitted where it substantially duplicates information provided in the Company’s latest audited consolidated financial statements, in accordance with the rules and regulations of the SEC. These condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements and notes included in its Annual Report on Form 10-K for the fiscal year ended December 28, 2025, filed with the SEC (the “2025 Form 10-K”). The balance sheet amounts at December 28, 2025 in this report were derived from the Company’s audited 2025 consolidated financial statements included in the 2025 Form 10-K. The condensed consolidated financial statements reflect all adjustments that, in the opinion of management, are necessary for a fair presentation of the Company’s financial position, results of operations and cash flows for the periods indicated. The preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts and classifications of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The results of operations for the three months ended April 5, 2026 and March 30, 2025, respectively, are not necessarily indicative of the results for the entire fiscal year or any future period.

The Company’s fiscal year ends on the Sunday nearest December 31. The Company reports fiscal years under a 52/53 week format and as a result, certain fiscal years will contain 53 weeks. The fiscal year ending January 3, 2027 (“fiscal year 2026”) will include 53 weeks, and the fiscal year ended December 28, 2025 (“fiscal year 2025”) included 52 weeks.

Accounting Standards Not Yet Adopted: In December 2025, the FASB issued Accounting Standards Update 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities* (“ASU 2025-10”), which establishes authoritative guidance on the recognition, measurement, presentation, and disclosure of government grants. Under ASU 2025-10, government grants are recognized when it is probable that the entity will both comply with the conditions of the grant and the grant will be received. ASU 2025-10 provides specific accounting models for grants related to assets and grants related to income, including options to recognize government grants as deferred income or as a reduction of the asset’s cost basis. ASU 2025-10 also requires enhanced disclosures regarding the nature of government grants, significant terms and conditions, accounting policies applied, and amounts recognized in the financial statements. ASU 2025-10 is effective for fiscal years beginning after December 15, 2028, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-10 but does not expect the impact of such adoption to be material.

In December 2025, the FASB issued Accounting Standards Update 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* (“ASU 2025-11”), which clarifies the guidance in Topic 270 to improve the consistency of interim financial reporting. ASU 2025-11 provides a comprehensive list of required interim disclosures and introduces a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-11.

In September 2025, the FASB issued Accounting Standards Update 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software* (“ASU 2025-06”). ASU 2025-06 amends certain aspects of the accounting for and disclosure of software costs. The amendments in this update are effective for annual reporting periods beginning after December 15, 2027, and interim periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The guidance may be applied prospectively, retrospectively, or via a modified prospective transition method. The Company is in the process of determining the impact of this guidance on its financial statements and disclosures.

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2024-03, *Disaggregation of Income Statement Expenses* (“ASU 2024-03”). ASU 2024-03 will require public entities to disclose disaggregated information about specific natural expense categories underlying certain income statement expense line items. Such disclosures are required on an annual and interim basis in a tabular presentation in the footnotes to the financial statements. In addition, ASU 2024-03 requires public entities to disclose selling expenses on an annual and interim basis. The guidance is effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is in the process of determining the impact of this guidance on its financial statements and disclosures. This accounting standard will increase disclosures in the Company’s annual and interim reporting when adopted.

Note 2: Revenue

Disaggregation of revenue

Disaggregated revenue by primary geographical markets and major goods and service lines are as follows:

	Reportable Segments					
	April 5, 2026			March 30, 2025		
	Life Sciences	Diagnostics	Total	Life Sciences	Diagnostics	Total
	(In thousands)					
Primary geographical markets						
Americas	\$ 185,551	\$ 130,441	\$ 315,992	\$ 184,279	\$ 120,350	\$ 304,629
Europe	91,695	131,351	223,046	76,022	105,770	181,792
Asia	84,599	87,481	172,080	80,094	98,247	178,341
	<u>\$ 361,845</u>	<u>\$ 349,273</u>	<u>\$ 711,118</u>	<u>\$ 340,395</u>	<u>\$ 324,367</u>	<u>\$ 664,762</u>
Major goods/service lines						
Life Sciences Solutions	\$ 299,996	\$ —	\$ 299,996	\$ 286,453	\$ —	\$ 286,453
Software	61,849	—	61,849	53,942	—	53,942
Immunodiagnosics	—	201,831	201,831	—	197,562	197,562
Reproductive Health	—	147,442	147,442	—	126,805	126,805
	<u>\$ 361,845</u>	<u>\$ 349,273</u>	<u>\$ 711,118</u>	<u>\$ 340,395</u>	<u>\$ 324,367</u>	<u>\$ 664,762</u>

Contract Balances

Unbilled receivable and Contract assets: The timing of revenue recognition may differ from the timing of customer billing. When revenue is recognized prior to billing and the right to the amount due from customers is conditioned only on the passage of time, the Company records an unbilled receivable on its consolidated balance sheets. Unbilled receivables totaled \$106.7 million at April 5, 2026, of which \$74.4 million was included in “Accounts receivable, net” and \$32.3 million was included in “Other assets, net” in the condensed consolidated balance sheet. Unbilled receivables totaled \$105.6 million at December 28, 2025, of which \$72.4 million was included in “Accounts receivable, net” and \$33.2 million was included in “Other assets, net” in the condensed consolidated balance sheet. Unbilled receivables primarily related to software revenue. The Company had no material contract assets as of April 5, 2026 and December 28, 2025.

Deferred revenue and Customer deposits: Deferred revenue is recorded when revenue is recognized subsequent to customer invoicing. Deferred revenue is classified as either current in “Accrued expenses and other current liabilities” or as long-term in “Deferred taxes and other long-term liabilities” in the condensed consolidated balance sheets based on the timing of when the Company expects to recognize revenue. The deferred revenue balance is primarily related to the Company’s software as a service offerings, maintenance contracts and prepaid storage arrangements. Deferred revenue totaled \$238.5 million at April 5, 2026, of which \$171.7 million was included in “Accrued expenses and other current liabilities” and \$66.8 million was included in “Deferred taxes and other long-term liabilities” in the condensed consolidated balance sheet. Deferred revenue totaled \$224.8 million at December 28, 2025, of which \$159.3 million was included in “Accrued expenses and other current liabilities” and \$65.5 million was included in “Deferred taxes and other long-term liabilities” in the condensed consolidated balance sheet. The Company also had customer deposits received in advance of the transfer of control totaling \$20.3 million and \$19.3 million at April 5, 2026 and December 28, 2025, respectively, which was included in “Accrued expenses and other current liabilities” in the condensed consolidated balance sheet. The Company expects that these customer deposits will be recognized in revenue within three months of the balance sheet date.

Transaction price allocated to the remaining performance obligations

The Company applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less. The estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the period are not material to the Company. The remaining performance obligations primarily include noncancelable purchase orders, noncancelable software subscriptions and cloud service contracts and long-term prepaid storage contracts.

Note 3: Business Combinations

Acquisitions in fiscal year 2026

During the first quarter of fiscal year 2026, the Company completed its acquisition of Advanced Chemistry Development Inc. (“ACD/Labs”) for \$72.0 million in cash paid at closing and up to \$8.0 million in contingent consideration to be paid in cash based on the achievement of certain revenue metrics through 2028. ACD/Labs is based in Toronto, Canada, has approximately 200 employees, and is a provider of scientific software solutions that support analytical characterization and molecular design across pharmaceutical and material sciences end markets. The Company has reported the operations for this acquisition within the results of the Company’s Life Sciences segment from the acquisition date. Identifiable definite-lived intangible assets, such as developed technology (\$30.1 million), trade names and trademarks (\$0.8 million), customer relationships (\$18.2 million) and backlog (\$1.1 million), acquired as part of this acquisition had a weighted-average amortization period of 11.3 years. The Company recorded \$32.0 million of goodwill in the period.

Note 4: Restructuring and Other Costs

Restructuring and other costs in the first quarter of fiscal year 2026 primarily consisted of charges associated with workforce reductions and facility consolidations in an effort to streamline operations, other exit costs, abandonments or associated asset write-downs, costs of terminating certain lease agreements or contracts, as well as costs associated with relocating facilities.

In the first quarter of fiscal year 2026, severance actions associated with facility consolidations and cost reduction measures affected approximately 2% of the Company's workforce.

Restructuring and other costs in the first quarter of fiscal year 2025 primarily consisted of charges for workforce reductions and facility consolidations, abandonments or associated asset write-downs, costs of terminating certain lease agreements or contracts, as well as costs associated with relocating facilities.

Restructuring and other costs, which are included in the selling, general and administrative expenses in the consolidated statements of operations, by segment were as follows:

	Three Months Ended	
	April 5, 2026	March 30, 2025
	(In thousands)	
Life Sciences	\$ 3,229	\$ 2,528
Diagnostics	7,554	135
Corporate	(108)	576
	<u>\$ 10,675</u>	<u>\$ 3,239</u>

The following table summarizes the changes in the Company's accrued restructuring balance for the first quarter of fiscal year 2026. Other amounts reported as restructuring and other costs during the three months ended April 5, 2026 in the accompanying statement of income have been summarized in the notes to the table. Remaining obligations related to these accounts are expected to be paid over the next 12 months and are included in accrued expenses and other current liabilities in the consolidated balance sheets.

	(In thousands)	
Balance at December 28, 2025	\$	17,793
Net restructuring charges incurred in 2026 ^(a)		7,746
Payments		(11,555)
Balance at April 5, 2026	<u>\$</u>	<u>13,984</u>

^(a) Excludes \$2.9 million of charges, principally \$1.2 million of lease abandonment charges and \$0.4 million of acceleration of depreciation of fixed assets and other charges in the Diagnostics segment and \$1.3 million of lease abandonment charges in the Life Sciences segment.

Note 5: Interest and Other Expense, Net

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

	Three Months Ended	
	April 5, 2026	March 30, 2025
	(In thousands)	
Interest income	\$ (6,304)	\$ (10,081)
Interest expense	24,718	22,964
Change in fair value of investments	4,204	(3,073)
Other components of net periodic pension (credit) cost	(251)	6,787
Foreign exchange losses and other expense, net	3,527	3,251
Total interest and other expense, net	<u>\$ 25,894</u>	<u>\$ 19,848</u>

Note 6: Inventories, net

Inventories, net consisted of the following:

	April 5, 2026	December 28, 2025
	(In thousands)	
Raw materials	\$ 169,780	\$ 173,033
Work in progress	71,466	68,983
Finished goods	146,259	137,481
Total inventories, net	<u>\$ 387,505</u>	<u>\$ 379,497</u>

Note 7: Debt

The Company's debt consisted of the following:

	April 5, 2026			
	Outstanding Principal	Unamortized Debt Discount	Unamortized Debt Issuance Costs	Net Carrying Amount
	(In thousands)			
Long-Term Debt:				
Senior Unsecured Revolving Credit Facility	\$ —	\$ —	\$ (2,677)	\$ (2,677)
1.900% Senior Unsecured Notes due in 2028	500,000	(135)	(1,634)	498,231
3.3% Senior Unsecured Notes due in 2029	850,000	(1,101)	(3,048)	845,851
2.55% Senior Unsecured Notes due in March 2031	400,000	(71)	(1,871)	398,058
2.250% Senior Unsecured Notes due in September 2031	500,000	(883)	(2,537)	496,580
3.625% Senior Unsecured Notes due in 2051	400,000	(3)	(3,968)	396,029
Total Long-Term Debt	<u>2,650,000</u>	<u>(2,193)</u>	<u>(15,735)</u>	<u>2,632,072</u>
Current Portion of Long-term Debt:				
€500,000 Principal 1.875% Senior Unsecured Notes due in 2026 ("2026 Notes")	576,150	(174)	(145)	575,831
Total	<u>\$ 3,226,150</u>	<u>\$ (2,367)</u>	<u>\$ (15,880)</u>	<u>\$ 3,207,903</u>

On January 7, 2025, the Company entered into a senior unsecured revolving credit facility with a five-year term and a borrowing capacity of \$1.5 billion available through January 7, 2030. Borrowings will bear interest, payable quarterly or, if earlier, at the end of any interest period, at the Company's option at either (a) the base rate (as described in the credit agreement), or (b) the Term Secured Overnight Financing Rate ("Term SOFR") (as described in the credit agreement), in each case plus a percentage spread based on the credit rating of the Company's debt. The base rate is the highest of (a) the Federal Funds Rate (as defined in the credit agreement) plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate", and (c) Term SOFR plus 1.00%. The credit agreement for the new facility contains customary affirmative, negative and financial covenants and events of default. The financial covenants include a debt-to-capitalization ratio that remains applicable for so long as the Company's debt is rated as investment grade. In the event that the Company's debt is not rated as investment grade, the debt-to-capitalization ratio covenant is replaced with leverage ratio and interest coverage ratio covenants.

Note 8: Earnings Per Share

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

	Three Months Ended	
	April 5, 2026	March 30, 2025
	(In thousands)	
Number of common shares—basic	111,852	120,137
Effect of dilutive securities:		
Stock options	10	42
Restricted stock awards	14	54
Number of common shares—diluted	<u>111,876</u>	<u>120,233</u>
Number of potentially dilutive securities excluded from calculation due to antidilutive impact	<u>1,455</u>	<u>1,134</u>

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

Note 9: Segment Information

The Company discloses information about its operating segments based on the way that management organizes the segments within the Company for making operating decisions and assessing financial performance. The Company's chief operating decision maker ("CODM") is the Chief Executive Officer ("CEO"). The CEO evaluates the performance of the Company's operating segments based on revenue and operating income as adjusted for certain items. Intersegment revenue and transfers are not significant. The accounting policies of the operating segments are the same as those described in Note 1, *Nature of Operations and Accounting Policies*, to the audited consolidated financial statements in the 2025 Form 10-K.

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

The primary financial measure by which the CODM evaluates the performance of Company's segments is adjusted operating income. Adjusted operating income consists of operating income plus amortization of intangible assets, adjustments to operations arising from purchase accounting (primarily adjustments to the fair value of acquired inventory that are subsequently recognized), acquisition and divestiture-related costs, and other costs that are not expected to recur or are of a non-cash nature, primarily including restructuring actions, significant litigation matters and transformation costs. The CODM does not evaluate operating segments using discrete asset information and segment assets are not reported to the CODM. Accordingly, no segment assets have been reported.

Revenue and operating income, including significant segment expenses, by reportable segment are shown in the table below:

	April 5, 2026			March 30, 2025		
	Life Sciences	Diagnostics	Total	Life Sciences	Diagnostics	Total
	(In thousands)					
Segment revenue	\$ 361,845	\$ 349,273	\$ 711,118	\$ 340,395	\$ 324,367	\$ 664,762
Segment cost of revenue	131,574	156,753		119,321	135,190	
Segment selling, general and administrative expenses	94,668	90,192		87,094	89,891	
Segment research and development expenses	31,624	26,206		28,269	25,271	
Segment operating income	<u>\$ 103,979</u>	<u>\$ 76,122</u>	180,101	<u>\$ 105,711</u>	<u>\$ 74,015</u>	179,726
Corporate expenses			(12,247)			(9,815)
Amortization of intangible assets			(85,081)			(82,700)
Purchase accounting adjustments			(141)			177
Acquisition and divestiture-related costs			(282)			(2,541)
Disposition of businesses and assets, net			5,074			—
Transformation costs			(794)			—
Significant litigation matters and settlements			(69)			(10,586)
Significant environmental matters			—			1,208
Restructuring and other			(10,675)			(3,239)
Interest and other expense, net			(25,894)			(19,848)
Income from continuing operations before income taxes			<u>\$ 49,992</u>			<u>\$ 52,382</u>

Depreciation expense included in the Company's reportable segment operating income and corporate expenses is as follows:

	Three Months Ended	
	April 5, 2026	March 30, 2025
	(In thousands)	
Life Sciences	\$ 9,905	\$ 7,185
Diagnostics	9,560	6,846
Corporate	510	691
Total depreciation expense	<u>\$ 19,975</u>	<u>\$ 14,722</u>

Note 10: Stockholders' Equity**Comprehensive Income:**

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

	April 5, 2026	December 28, 2025
	(In thousands)	
Foreign currency translation adjustments, net of income taxes	\$ (253,554)	\$ (221,062)
Unrecognized prior service costs, net of income taxes	—	(798)
Unrealized net losses on marketable securities, net of income taxes	(2)	(275)
Accumulated other comprehensive loss	<u>\$ (253,556)</u>	<u>\$ (222,135)</u>

The unrealized foreign exchange losses (gains), net of income taxes, on intercompany debt for which repayment is not anticipated in the foreseeable future that was recorded in accumulated other comprehensive income ("AOCI") were \$39.9 million and \$(58.1) million for the three months ended April 5, 2026 and March 30, 2025, respectively.

Income tax (benefit) expense related to foreign currency translation adjustments recognized in AOCI was \$(12.9) million for the three months ended April 5, 2026 and \$4.2 million for the three months ended March 30, 2025.

Stock Repurchases:

On October 23, 2025, the Company's Board of Directors (the "Board") authorized the Company to repurchase shares of common stock for an aggregate amount up to \$1.0 billion under a stock repurchase program (the "Repurchase Program"). The Repurchase Program will expire on October 22, 2027 unless terminated earlier by the Board and may be suspended or discontinued at any time. During the three months ended April 5, 2026, the Company repurchased 784,142 shares of common stock under the Repurchase Program for an aggregate cost of \$79.0 million. As of April 5, 2026, \$800.5 million remained available for aggregate repurchases of shares under the Repurchase Program.

Subsequent to the first quarter of fiscal year 2026, the Company repurchased 93,303 shares of common stock under the Repurchase Program at an aggregate cost of \$7.8 million.

In addition, the Board has authorized the Company to repurchase shares of common stock to satisfy minimum statutory tax withholding obligations in connection with the vesting of restricted stock awards and restricted stock unit awards granted pursuant to the Company's equity incentive plans and to satisfy obligations related to the exercise of stock options made pursuant to the Company's equity incentive plans. During the three months ended April 5, 2026, the Company repurchased 51,115 shares of common stock for this purpose at an aggregate cost of \$5.0 million. The repurchased shares have been reflected as additional authorized but unissued shares, with the payments reflected in common stock and capital in excess of par value.

Dividends:

The Board declared a regular quarterly cash dividend of \$0.07 per share for the first quarter of fiscal year 2026 and in each quarter of fiscal year 2025. At April 5, 2026, the Company had accrued \$7.8 million for dividends declared on January 26, 2026 for the first quarter of fiscal year 2026 that were paid in May 2026. On April 30, 2026, the Company announced that the Board had declared a quarterly dividend of \$0.07 per share for the second quarter of fiscal year 2026 that will be payable in August 2026. In the future, the Board may determine to reduce or eliminate the Company's common stock dividend in order to fund investments for growth, repurchase shares or conserve capital resources.

Note 11: Goodwill and Intangible Assets, Net

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

The process of testing goodwill for impairment involves the determination of the fair value of the applicable reporting units. The test consists of the comparison of the fair value to the carrying value of the reporting unit to determine if the carrying value exceeds the fair value. If the carrying value of the reporting unit exceeds its fair value, an impairment loss in an amount equal to that excess is recognized up to the amount of goodwill.

The changes in the carrying amount of goodwill for the three months ended April 5, 2026 were as follows:

	Life Sciences	Diagnostics (In thousands)	Consolidated
Balance at December 28, 2025	\$ 4,744,962	\$ 1,868,531	\$ 6,613,493
Foreign currency translation	(24,952)	(9,826)	(34,778)
Acquisitions	32,035	—	32,035
Balance at April 5, 2026	<u>\$ 4,752,045</u>	<u>\$ 1,858,705</u>	<u>\$ 6,610,750</u>

Identifiable intangible asset balances by category were as follows:

	April 5, 2026	December 28, 2025
	(In thousands)	
Patents	\$ 27,592	\$ 27,592
Less: Accumulated amortization	(26,579)	(26,524)
Net patents	<u>1,013</u>	<u>1,068</u>
Trade names and trademarks	148,996	150,103
Less: Accumulated amortization	(103,298)	(102,234)
Net trade names and trademarks	<u>45,698</u>	<u>47,869</u>
Licenses	27,550	27,561
Less: Accumulated amortization	(20,214)	(19,849)
Net licenses	<u>7,336</u>	<u>7,712</u>
Core technology	1,641,071	1,624,925
Less: Accumulated amortization	(945,967)	(921,325)
Net core technology	<u>695,104</u>	<u>703,600</u>
Customer relationships	2,886,388	2,870,384
Less: Accumulated amortization	(1,329,005)	(1,283,630)
Net customer relationships	<u>1,557,383</u>	<u>1,586,754</u>
Total	<u>\$ 2,306,534</u>	<u>\$ 2,347,003</u>

Total amortization expense related to amortizable intangible assets was \$85.1 million and \$82.7 million for the three months ended April 5, 2026 and March 30, 2025, respectively. Estimated amortization expense related to amortizable intangible assets is \$254.5 million for the remainder of fiscal year 2026, \$312.7 million for fiscal year 2027, \$286.8 million for fiscal year 2028, \$256.7 million for fiscal year 2029, and \$227.9 million for fiscal year 2030.

Note 12: Derivatives and Hedging Activities

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

In the ordinary course of business, the Company enters into foreign exchange contracts for periods consistent with its committed exposures to mitigate the effect of foreign currency movements on transactions denominated in foreign currencies. The intent of these economic hedges is to offset gains and losses that occur on the underlying exposures from these currencies, with gains and losses resulting from the forward currency contracts that hedge these exposures. Transactions covered by hedge contracts include intercompany and third-party receivables and payables. The contracts are primarily in European and Asian currencies, have maturities that do not exceed 12 months, have no cash requirements until maturity, and are recorded at fair value on the Company's condensed consolidated balance sheets. The unrealized gains and losses on the Company's foreign currency contracts are recognized immediately in interest and other expense, net. The cash flows related to the settlement of these hedges are included in cash flows from operating activities within the Company's condensed consolidated statement of cash flows.

Principal hedged currencies include the Chinese Renminbi, British Pound, Euro and Singapore Dollar. The Company held forward foreign exchange contracts, designated as economic hedges, with U.S. dollar equivalent notional amounts totaling \$459.8 million and \$598.4 million at April 5, 2026 and December 28, 2025, respectively, and the fair value of these foreign currency derivative contracts was insignificant. The gains and losses realized on these foreign currency derivative contracts are not material. The duration of these contracts was generally 30 days or less during each of the three months ended April 5, 2026 and March 30, 2025.

During fiscal year 2018, the Company designated a portion of the 2026 Notes to hedge its net investments in certain foreign subsidiaries. Unrealized translation adjustments from a portion of the 2026 Notes were included in the foreign currency translation component of AOCI, which offsets translation adjustments on the underlying net assets of foreign subsidiaries. The cumulative translation gains or losses will remain in AOCI until the foreign subsidiaries are liquidated or sold. As of April 5, 2026, the total notional amount of the 2026 Notes that was designated to hedge net investments in foreign subsidiaries was €498.6 million. The unrealized foreign exchange (gains) losses recorded in AOCI related to the net investment hedge were \$(13.3) million and \$19.2 million for the three months ended April 5, 2026 and March 30, 2025, respectively.

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

Note 13: Fair Value Measurements

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash equivalents, derivatives, marketable securities, accounts receivable and notes receivable. The Company believes it had no significant concentrations of credit risk as of April 5, 2026.

The Company uses the market approach technique to value its financial instruments and there were no changes in valuation techniques during the three months ended April 5, 2026. The Company's financial assets and liabilities carried at fair value are primarily comprised of marketable securities, derivative contracts used to hedge the Company's currency risk, and acquisition and divestiture related contingent consideration. The Company has not elected to measure any additional financial instruments or other items at fair value.

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

The following tables show the assets and liabilities carried at fair value measured on a recurring basis as of April 5, 2026 and December 28, 2025 classified in one of the three classifications described above:

	Fair Value Measurements at April 5, 2026 Using:			
	Total Carrying Value at April 5, 2026	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(In thousands)		
Marketable securities - available for sale	\$ 22,865	\$ 22,865	\$ —	\$ —
Foreign exchange derivative assets	585	—	585	—
Foreign exchange derivative liabilities	(381)	—	(381)	—
Contingent consideration asset	14,890	—	—	14,890
Contingent consideration liabilities	(25,011)	—	—	(25,011)

	Fair Value Measurements at December 28, 2025 Using:			
	Total Carrying Value at December 28, 2025	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(In thousands)		
Marketable securities - available for sale	\$ 27,956	\$ 27,956	\$ —	\$ —
Foreign exchange derivative assets	1,832	—	1,832	—
Foreign exchange derivative liabilities	(1,487)	—	(1,487)	—
Contingent consideration asset	14,890	—	—	14,890
Contingent consideration liabilities	(17,869)	—	—	(17,869)

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

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

Foreign exchange derivative assets and liabilities: Include foreign exchange derivative contracts that are valued using quoted forward foreign exchange prices at the reporting date. The Company's foreign exchange derivative contracts are subject to master netting arrangements that allow the Company and its counterparties to net settle amounts owed to each other. Derivative assets and liabilities that can be net settled under these arrangements have been presented in the Company's condensed consolidated balance sheet on a net basis and are recorded in other assets. As of both April 5, 2026 and December 28, 2025, none of the master netting arrangements involved collateral.

Level 3 Valuation Techniques: The Company's Level 3 assets and liabilities are comprised of contingent consideration related to the sale of certain assets and the equity interests constituting the Company's Applied, Food and Enterprise Services business (the "Business") during fiscal year 2023 and acquisitions. For assets and liabilities that utilize Level 3 inputs, the Company uses significant unobservable inputs. Below is a summary of valuation techniques for Level 3 assets and liabilities.

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

The fair value of the contingent consideration asset was initially measured using a lattice model and recognized upon the sale of the Business on March 13, 2023. In accordance with the terms of the sale of the Business, the Company is entitled to receive up to \$150.0 million that is contingent on the exit valuation the buyer and its affiliated funds receive on a sale or other capital event related to the Business. Potential valuation adjustments may be made as additional information and market factors that impact the expected exit valuation of the Business becomes available, with the impact of such adjustments being recorded in the Company's condensed consolidated statements of operations. Adjustments to the fair value since initial recognition were not material. As of April 5, 2026 and December 28, 2025, the carrying value of the contingent consideration asset was \$14.9 million.

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

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

	Three Months Ended	
	April 5, 2026	March 30, 2025
	(In thousands)	
Balance at beginning of period	\$ (17,869)	\$ (21,753)
Additions	(8,000)	—
Amounts paid and foreign currency translation	759	1,388
Change in fair value (included within selling, general and administrative expenses)	99	625
Balance at end of period	<u>\$ (25,011)</u>	<u>\$ (19,740)</u>

Financial Instruments Not Recorded at Fair Value

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

The Company's outstanding senior unsecured notes had an aggregate fair value of \$2,950.6 million and an aggregate carrying value of \$3,210.6 million as of April 5, 2026. The Company's outstanding senior unsecured notes had an aggregate fair value of \$2,963.7 million and an aggregate carrying value of \$3,222.9 million as of December 28, 2025. The fair values of the outstanding senior unsecured notes were estimated using market quotes from brokers and were based on current rates offered for similar debt, which are Level 2 measurements.

Note 14: Contingencies

The Company is conducting a number of environmental investigations and remedial actions at current and former locations of the Company and, along with other companies, has been named a potentially responsible party ("PRP") for certain waste disposal sites. The Company accrues for environmental issues in the accounting period that the Company's responsibility is established and when the cost can be reasonably estimated. The Company has accrued \$10.7 million and \$10.8 million as of April 5, 2026 and December 28, 2025, respectively, which represents its management's estimate of the cost of the remediation of known environmental matters and does not include any potential liability for related personal injury or property damage claims. These amounts were included in accrued expenses and other current liabilities. The Company's environmental accrual is not discounted and does not reflect the recovery of any material amounts through insurance or indemnification arrangements. The cost estimates are subject to a number of variables, including the stage of the environmental investigations, the magnitude of the possible contamination, the nature of the potential remedies, possible joint and several liability, the time period over which remediation may occur, and the possible effects of changing laws and regulations. For sites where the Company has been named a PRP, management does not currently anticipate any additional liability to result from the inability of other significant named parties to contribute. The Company expects that the majority of such accrued amounts could be paid out over a period of up to ten years. As assessment and remediation activities progress at each individual site, these liabilities are reviewed and adjusted to reflect additional information as it becomes available. There have been no environmental problems to date that have had, or are expected to have, a material adverse effect on the Company's condensed consolidated financial statements. While it is possible that a loss exceeding the amounts recorded in the condensed consolidated financial statements may be incurred, the potential exposure is not expected to be materially different from those amounts recorded.

The Company is subject to various claims, legal proceedings and investigations covering a wide range of matters that arise in the ordinary course of its business activities, including product liability claims. Legal defense costs are recognized as incurred, and insurance recoveries are recognized when collection is probable. Although the Company has established accruals for potential losses that it believes are probable and reasonably estimable, in the opinion of the Company's management, based on its review of the information available at the reporting date, the total cost of resolving these contingencies at April 5, 2026 should not have a material adverse effect on the Company's condensed consolidated financial statements. However, each of these matters is subject to uncertainties, and it is possible that some of these matters may be resolved unfavorably to the Company.

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

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

Overview

Our fiscal year ends on the Sunday nearest December 31. We report fiscal years under a 52/53 week format and as a result, certain fiscal years will contain 53 weeks. The fiscal year ending January 3, 2027 ("fiscal year 2026") will include 53 weeks, and the fiscal year ended December 28, 2025 ("fiscal year 2025") included 52 weeks.

We are a leading provider of health science solutions, technologies, expertise and services that deliver complete workflows from discovery to development, and diagnosis to cure. Revvity is revolutionizing what's possible in healthcare, with specialized focus areas in translational multi-omics technologies, biomarker identification, imaging, prediction, screening, detection and diagnosis, informatics and more.

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

- *Life Sciences.* Provides products and services targeted towards life sciences customers.
- *Diagnostics.* Develops diagnostics, tools and applications focused on clinically-oriented customers, especially within the areas of reproductive health and emerging market diagnostics.

Overview of the First Quarter of Fiscal Year 2026

Our overall revenue in the first quarter of fiscal year 2026 was \$711.1 million which increased by \$46.4 million, or 7%, as compared to the first quarter of fiscal year 2025, reflecting an increase of \$24.9 million, or 8%, in our Diagnostics segment revenue, and an increase of \$21.4 million, or 6%, in our Life Sciences segment revenue. The increase in our Diagnostics segment revenue for the first quarter of fiscal year 2026 was driven by both our Reproductive Health business and favorable changes in foreign exchange rates. The increase in our Life Sciences segment revenue for the first quarter of fiscal year 2026 was driven by both our Life Sciences Solutions and Software businesses and the extra fiscal week.

Our consolidated gross margins decreased 200 basis points from 56.5% to 54.5% in the first quarter of fiscal year 2026, as compared to the first quarter of fiscal year 2025, primarily due to product mix shift, changes in foreign exchange rates, increased tariffs and impact of the extra fiscal week. Our consolidated operating margins decreased from 10.9% to 10.7% in the first quarter of fiscal year 2026, as compared to the first quarter of fiscal year 2025, primarily due to gross margin headwinds and impact of the extra fiscal week, partially offset by productivity and cost containment initiatives.

Critical Accounting Policies and Estimates

The preparation of condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to accounting for business combinations, divestitures, long-lived assets, including goodwill and other intangible assets, and employee compensation and benefits. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

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

For a more detailed discussion of our critical accounting policies and estimates, refer to the Notes to our audited consolidated financial statements and Item 7. “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” in our Annual Report on Form 10-K for the fiscal year ended December 28, 2025 (our “2025 Form 10-K”), as filed with the Securities and Exchange Commission. There have been no significant changes in our critical accounting policies and estimates during the three months ended April 5, 2026.

Consolidated Results of Continuing Operations

Revenue

Revenue for the three months ended April 5, 2026 was \$711.1 million, as compared to \$664.8 million for the three months ended March 30, 2025, an increase of \$46.4 million, or 7%, which includes a 3% increase in revenue attributable to favorable changes in foreign exchange rates and a 1% increase in revenue attributable to acquisitions. The analysis in the remainder of this paragraph compares segment revenue and includes the effect of foreign exchange rate fluctuations. Life Sciences segment revenue was \$361.8 million for the three months ended April 5, 2026, as compared to \$340.4 million for the three months ended March 30, 2025, an increase of \$21.4 million, or 6%, driven by an increase of \$13.5 million in Life Sciences Solutions revenue and an increase of \$7.9 million in Software revenue and the extra fiscal week. Diagnostics segment revenue was \$349.3 million for the three months ended April 5, 2026, as compared to \$324.4 million for the three months ended March 30, 2025, an increase of \$24.9 million, or 8%, due to an increase of \$20.6 million in Reproductive Health revenue and an increase of \$4.3 million in Immunodiagnostics revenue.

Cost of Revenue

Cost of revenue for the three months ended April 5, 2026 was \$323.5 million, as compared to \$289.2 million for the three months ended March 30, 2025, an increase of \$34.2 million, or 12%. As a percentage of revenue, cost of revenue increased to 45.5% for the three months ended April 5, 2026, from 43.5% for the three months ended March 30, 2025, resulting in a decrease in gross margin of 200 basis points to 54.5% for the three months ended April 5, 2026, from 56.5% for the three months ended March 30, 2025, primarily due to product mix shift, changes in foreign exchange rates, increased tariffs and impact of the extra fiscal week. Amortization of intangible assets was \$35.0 million for the three months ended April 5, 2026, as compared to \$34.4 million for the three months ended March 30, 2025.

Tariffs enacted and currently in effect increased our cost of revenue by approximately \$8 million for the three months ended April 5, 2026. Through proactive mitigation efforts, the net impact on gross margin was approximately \$6 million for the three months ended April 5, 2026. On February 20, 2026, the United States Supreme Court ruled that the International Emergency Economic Powers Act (“IEEPA”) does not authorize the imposition of tariffs. In March 2026, the U.S. Court of International Trade ordered U.S. Customs and Border Protection (CBP) to finalize or revise certain import duty determinations excluding IEEPA duties. The court then suspended the order to the extent it required immediate action while CBP implemented an administrative refund process. While we intend to seek refunds, the timing and amount of recoveries remain uncertain and will depend on the scope and timing of court or administrative developments and completion of applicable administrative steps. Accordingly, no refund receivable has been recorded as of April 5, 2026.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the three months ended April 5, 2026 were \$253.9 million, as compared to \$249.7 million for the three months ended March 30, 2025, an increase of \$4.2 million, or 2%. As a percentage of revenue, selling, general and administrative expenses decreased and were 35.7% for the three months ended April 5, 2026, as compared to 37.6% for the three months ended March 30, 2025. Amortization of intangible assets increased and was \$50.1 million for the three months ended April 5, 2026, as compared to \$48.3 million for the three months ended March 30, 2025. Restructuring and other costs increased and was \$10.7 million for the three months ended April 5, 2026, as compared to \$3.2 million for the three months ended March 30, 2025. Restructuring and other costs in the first quarter of fiscal year 2026 primarily consisted of charges associated with workforce reductions and facility consolidations in an effort to streamline operations, other exit costs, abandonments or associated asset write-downs, costs of terminating certain lease agreements or contracts, as well as costs associated with relocating facilities. In the first quarter of fiscal year 2026, severance actions associated with facility consolidations and cost reduction measures affected approximately 2% of our workforce. Transformation costs were \$0.8 million for the three months ended April 5, 2026. Purchase accounting adjustments decreased expenses by \$0.1 million for the three months ended April 5, 2026, which primarily consisted of a change in contingent consideration, as compared to \$0.4 million for the three months ended March 30, 2025. Costs for significant environmental matters decreased expenses by \$1.2 million for the three months ended March 30, 2025. The above increases were also partially offset by a decrease in significant litigation matters and settlements, which was \$0.1 million for the three months ended April 5, 2026, as compared to \$10.6 million for the three months ended March 30, 2025. Disposition of businesses and assets, net decreased expenses by \$5.1 million for the three months ended April 5, 2026. Acquisition and divestiture-related expenses, which primarily consisted of legal and integration costs, decreased and was \$0.3 million for the three months ended April 5, 2026, as compared to \$2.5 million for the three months ended March 30, 2025. Excluding the items noted above, selling, general and administrative expenses increased labor costs due to the extra fiscal week in the current quarter as compared to the same period in the prior year and employee incentive compensation.

Research and Development Expenses

Research and development expenses for the three months ended April 5, 2026 were \$57.9 million, as compared to \$53.6 million for the three months ended March 30, 2025, an increase of \$4.3 million, or 8%. As a percentage of revenue, research and development expenses were flat at 8.1% for both the three months ended April 5, 2026 and the three months ended March 30, 2025. The increase in research and development expenses was primarily driven by our investments in new product development and increased labor costs due to the extra fiscal week.

Interest and Other Expense, Net

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

	Three Months Ended	
	April 5, 2026	March 30, 2025
	(In thousands)	
Interest income	\$ (6,304)	\$ (10,081)
Interest expense	24,718	22,964
Change in fair value of investments	4,204	(3,073)
Other components of net periodic pension (credit) cost	(251)	6,787
Foreign exchange losses and other expense, net	3,527	3,251
Total interest and other expense, net	<u>\$ 25,894</u>	<u>\$ 19,848</u>

The decrease in interest income for the three months ended April 5, 2026 as compared to the three months ended March 30, 2025 was primarily due to a decrease in marketable securities and short-term investments. Interest expense was higher for the three months ended April 5, 2026 as compared to the same period in the prior year primarily due to the extra fiscal week in the current quarter, which resulted in one additional week of accrued interest as compared to the quarter ended March 30, 2025.

Provision for Income Taxes

The provision for income taxes from continuing operations was \$9.1 million for the three months ended April 5, 2026, as compared to \$10.7 million for the three months ended March 30, 2025.

The effective tax rate from continuing operations was 18.2% for the three months ended April 5, 2026, as compared to 20.5% for the three months ended March 30, 2025. The effective tax rate for the three months ended April 5, 2026 was lower primarily due to net favorable impacts of prior year true-ups recorded in fiscal year 2026 in foreign locations of \$1.0 million as compared to fiscal year 2025. We expect that the effective tax rate on continuing operations, before discrete items, will be approximately 20% during fiscal year 2026.

Reporting Segment Results of Continuing Operations

Life Sciences

Revenue for the three months ended April 5, 2026 was \$361.8 million, as compared to \$340.4 million for the three months ended March 30, 2025, an increase of \$21.4 million, or 6%, which includes a 2% increase in revenue attributable to acquisitions and divestitures and a 2% increase in revenue attributable to favorable changes in foreign exchange rates. The increase in our Life Sciences segment revenue during the three months ended April 5, 2026 was driven by an increase of \$13.5 million in Life Sciences Solutions revenue and an increase of \$7.9 million in Software revenue and the extra fiscal week.

Segment operating income for the three months ended April 5, 2026 was \$104.0 million, as compared to \$105.7 million for the three months ended March 30, 2025, a decrease of \$1.7 million, or 2%. Segment operating margin decreased 240 basis points in the three months ended April 5, 2026, as compared to the three months ended March 30, 2025, primarily due to product mix shift, strategic investments in software and new product development and impact of the extra fiscal week.

Diagnostics

Revenue for the three months ended April 5, 2026 was \$349.3 million, as compared to \$324.4 million for the three months ended March 30, 2025, an increase of \$24.9 million, or 8%, which includes a 4% increase in revenue attributable to favorable changes in foreign exchange rates. The increase in our Diagnostics segment revenue during the three months ended April 5, 2026 was driven by an increase of \$20.6 million in Reproductive Health revenue and an increase of \$4.3 million in Immunodiagnostics revenue.

Segment operating income for the three months ended April 5, 2026 was \$76.1 million, as compared to \$74.0 million for the three months ended March 30, 2025, an increase of \$2.1 million, or 3%. Segment operating margin decreased 100 basis points in the three months ended April 5, 2026, as compared to the three months ended March 30, 2025, primarily due to product mix shift, changes in foreign exchange rates, increased tariffs and impact of the extra fiscal week.

Liquidity and Capital Resources

We require cash to pay our operating expenses, make capital expenditures, make strategic acquisitions, service our debt and other long-term liabilities, repurchase shares of our common stock and pay dividends on our common stock. Our principal sources of funds are our internal operations, borrowing capacity available under our senior unsecured revolving credit facility and access to debt markets. We anticipate that our internal operations will generate sufficient cash to fund our operating expenses, capital expenditures, acquisitions, interest payments on our debt and dividends on our common stock, for the foreseeable future, including at least the next 12 months.

At April 5, 2026, we had cash and cash equivalents of \$860.3 million, of which \$518.3 million was held by our non-U.S. subsidiaries, and we had \$1.5 billion of borrowing capacity available under our senior unsecured revolving credit facility. We use a variety of cash redeployment and financing strategies to ensure that our worldwide cash is available in the locations in which it is needed.

On October 23, 2025, our Board of Directors (our “Board”) authorized us to repurchase shares of common stock for an aggregate amount up to \$1.0 billion under a stock repurchase program (the “Repurchase Program”). The Repurchase Program will expire on October 22, 2027 unless terminated earlier by our Board and may be suspended or discontinued at any time. During the three months ended April 5, 2026, we repurchased 784,142 shares of common stock under the Repurchase Program for an aggregate cost of \$79.0 million. As of April 5, 2026, \$800.5 million remained available for aggregate repurchases of shares under the Repurchase Program. Subsequent to the first quarter of fiscal year 2026, we repurchased 93,303 shares of common stock under the Repurchase Program at an aggregate cost of \$7.8 million. If we continue to repurchase shares, the Repurchase Program will be funded using our existing financial resources, including cash and cash equivalents, and our existing senior unsecured revolving credit facility.

As of April 5, 2026, we may have to pay contingent consideration related to acquisitions with open contingency periods of up to \$81.6 million. As of April 5, 2026, we have recorded contingent consideration obligations of \$25.0 million, of which \$4.0 million was recorded in accrued expenses and other current liabilities, and \$21.0 million was recorded in long-term liabilities. The maximum earnout period for acquisitions with open contingency periods is 5.7 years from April 5, 2026, and the remaining weighted average expected earnout period at April 5, 2026 was 3.2 years.

Distressed global financial markets could adversely impact general economic conditions by reducing liquidity and credit availability, creating increased volatility in security prices, widening credit spreads, increasing the cost of borrowings and decreasing valuations of certain investments. The widening of credit spreads may create a less favorable environment for certain of our businesses and may affect the fair value of financial instruments that we issue or hold. Increases in credit spreads, as well as limitations on the availability of credit at rates we consider to be reasonable, could affect our ability to borrow under future potential facilities on a secured or unsecured basis, which may adversely affect our liquidity and results of operations. In difficult global financial markets, we may be forced to fund our operations at a higher cost, or we may be unable to raise as much funding as we need to support our business activities or fund our strategic transactions.

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

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

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

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

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

Cash Flows

Operating Activities. Net cash provided by operating activities of our continuing operations was \$125.9 million for the three months ended April 5, 2026, as compared to \$134.1 million for the three months ended March 30, 2025, a decrease of \$8.2 million. The cash provided by operating activities for the three months ended April 5, 2026 was principally a result of adjustments for non-cash charges aggregating to \$124.7 million, including depreciation and amortization of \$105.1 million, income from continuing operations of \$40.9 million, and a net cash decrease in working capital of \$39.7 million, primarily due to timing of collections, inventory purchases and employee incentive compensation payout. The cash provided by operating activities for the three months ended March 30, 2025 was principally a result of adjustments for non-cash charges aggregating to \$105.7 million, including depreciation and amortization of \$97.4 million, income from continuing operations of \$41.7 million, and a net cash decrease in working capital of \$13.3 million.

Investing Activities. Net cash used in investing activities of our continuing operations was \$78.3 million for the three months ended April 5, 2026, as compared to \$15.8 million for the three months ended March 30, 2025, an increase of \$62.5 million primarily due to cash paid for acquisitions, net of cash acquired of \$67.3 million during the three months ended April 5, 2026. During the three months ended April 5, 2026, net cash used for capital expenditures was \$19.8 million, as compared to \$16.0 million for the three months ended March 30, 2025. During the three months ended April 5, 2026, purchases of investments and notes receivables were \$1.1 million. The cash used in investing activities during the three months ended April 5, 2026 was partially offset by \$0.2 million proceeds from disposition of businesses and assets, remaining flat compared to the three months ended March 30, 2025. During the three months ended April 5, 2026, proceeds from disposition of property, plant and equipment amounted to \$9.0 million. During the three months ended April 5, 2026, proceeds from investments and notes receivable amounted to \$0.7 million.

Financing Activities. Net cash used in financing activities was \$88.9 million for the three months ended April 5, 2026, as compared to \$163.7 million for the three months ended March 30, 2025, a decrease of \$74.8 million. During the three months ended April 5, 2026, we repurchased shares of our common stock for a total cost of \$86.5 million, as compared to \$153.6 million in the prior year period. We paid \$7.8 million in dividends for the three months ended April 5, 2026, as compared to \$8.4 million for the three months ended March 30, 2025. During the three months ended March 30, 2025, we made net payments of \$2.5 million on debts. We paid \$1.8 million for acquisition-related contingent consideration during the three months ended March 30, 2025. The cash used in financing activities during the three months ended April 5, 2026 was partially offset by proceeds from the issuance of common stock under our stock plans of \$5.4 million during the three months ended April 5, 2026, as compared to \$2.6 million for the three months ended March 30, 2025.

Borrowing Arrangements

Our outstanding €500,000 Principal 1.875% Senior Unsecured Notes due in 2026 (the “2026 Notes”) will mature in July 2026. We expect to repay the 2026 Notes with our existing cash on hand or borrowings under our senior unsecured revolving credit facility, or a combination thereof. See Note 7, *Debt*, in the Notes to Condensed Consolidated Financial Statements and Note 13, *Debt*, to our audited consolidated financial statements in the 2025 Form 10-K for a detailed discussion of our borrowing arrangements.

Dividends

Our Board declared a regular quarterly cash dividend of \$0.07 per share for the first quarter of fiscal year 2026 and in each quarter of fiscal year 2025. At April 5, 2026, we had accrued \$7.8 million for dividends declared on January 26, 2026 for the first quarter of fiscal year 2026 that were paid in May 2026. On April 30, 2026, we announced that our Board had declared a quarterly dividend of \$0.07 per share for the second quarter of fiscal year 2026 that will be payable in August 2026. In the future, our Board may determine to reduce or eliminate our common stock dividend in order to fund investments for growth, repurchase shares or conserve capital resources.

Effects of Recently Adopted and Issued Accounting Pronouncements

See Note 1, *Nature of Operations and Accounting Policies*, to our audited consolidated financial statements in the 2025 Form 10-K for a summary of recently adopted new accounting pronouncements during the fiscal year ended December 28, 2025. We have not adopted any new accounting pronouncements during the three months ended April 5, 2026.

Item 3. *Quantitative and Qualitative Disclosures About Market Risk*

Market Risk. We are exposed to market risk, including changes in interest rates and currency exchange rates. To manage the volatility relating to these exposures, we enter into various derivative transactions pursuant to our policies to hedge against known or forecasted market exposures. We briefly describe several of the market risks we face below. Our market risks are not materially different from the disclosure provided under the heading, Item 7A. “*Quantitative and Qualitative Disclosures About Market Risk*,” in our 2025 Form 10-K.

Foreign Currency Exchange Risk—Value-at-Risk Disclosure. We continue to measure foreign currency risk using the Value-at-Risk model described in Item 7A. “*Quantitative and Qualitative Disclosures About Market Risk*,” in our 2025 Form 10-K. The measures for our Value-at-Risk analysis have not changed materially.

Interest Rate Risk. Our debt portfolio is primarily comprised of fixed interest debt. Our cash and cash equivalents, for which we receive interest at variable rates, were \$860.3 million at April 5, 2026. Fluctuations in interest rates can therefore have a direct impact on both our short-term cash flows, as they relate to interest, and our earnings. To manage the volatility relating to these exposures, we periodically enter into various derivative transactions pursuant to our policies to hedge against known or forecasted interest rate exposures. However, no such instruments are outstanding at April 5, 2026. We believe that we do not have any material exposure of interest rate risk.

Item 4. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of our fiscal quarter ended April 5, 2026. The term “disclosure controls and procedures” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), means controls and other procedures of a company that are designed to provide reasonable assurance that information required to be disclosed by the company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of the end of our fiscal quarter ended April 5, 2026, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting. There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended April 5, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. *Legal Proceedings*

We are subject to various claims, legal proceedings and investigations covering a wide range of matters that arise in the ordinary course of our business activities. Although we have established accruals for potential losses that we believe are probable and reasonably estimable, in the opinion of our management, based on its review of the information available at this time, the total cost of resolving these contingencies at April 5, 2026 should not have a material adverse effect on our condensed consolidated financial statements. However, each of these matters is subject to uncertainties, and it is possible that some of these matters may be resolved unfavorably to us.

Item 1A. *Risk Factors*

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

Risks Related to our Business Operations and Industry

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

Our customers include pharmaceutical and biotechnology companies, laboratories, academic and research institutions, public health authorities, private healthcare organizations, doctors and government agencies. Our quarterly revenue and results of operations are highly dependent on the volume and timing of orders received during the quarter. In addition, our revenues and earnings forecasts for future quarters are often based on the expected trends in our markets. However, the markets we serve do not always experience the trends that we may expect. Negative fluctuations in our customers' markets, the inability of our customers to secure credit or funding, restrictions in capital expenditures, general economic conditions, cuts in government funding, deficit reduction efforts or other actions that reduce or freeze the availability of government funding for healthcare and research or unfavorable changes in government regulations would likely result in a reduction in demand for our products and services and additional pricing pressures, as well as create potential collection risk associated with those sales. In addition, government funding is subject to economic conditions and the political process, which is inherently fluid and unpredictable. Recently announced and proposed changes in U.S. funding and regulations have created a more cautious spending environment for our customers and could cause them to become more conservative with both instrumentation and consumable purchases due to funding and regulatory uncertainty. Our revenues may be adversely affected if our customers delay or reduce purchases as a result of uncertainties surrounding the approval of government or industrial funding proposals or reductions in government funding. Such declines could harm our consolidated financial position, results of operations, cash flows and trading price of our common stock, and could limit our ability to sustain profitability.

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

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

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

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

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

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

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

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

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

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

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

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

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

Additionally, if we are unable to execute on divestitures we have undertaken, such as our recently announced decision to divest our Immunodiagnostics business in China, we may be unable to achieve our strategic objectives, could incur unexpected transaction costs and may disrupt our ongoing business operations.

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

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

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

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

- demand for and market acceptance of our products,
- competitive pressures resulting in lower selling prices,
- changes in the level of economic activity in regions in which we do business, including as a result of war, global health crises or pandemics,
- changes in trade policy applicable to the regions in which we do business, including changes in U.S. trade policies or the imposition of higher tariffs on products being shipped into and from the U.S.,
- changes in general economic conditions or government funding,
- settlements of income tax audits,
- expenses incurred in connection with claims related to environmental conditions at locations where we conduct or formerly conducted operations,
- contract terminations, adverse litigation outcomes, and litigation costs,
- differing tax laws and changes in those laws (including the enactment by countries of the Organization for Economic Cooperation and Development (OECD) Base Erosion and Profit Shifting Pillar Two, which would impose a minimum corporate income tax rate of at least 15%, subject to certain safe harbors), or changes in the countries in which we are subject to taxation,
- changes in our effective tax rate,
- changes in industries, such as pharmaceutical and biomedical,
- changes in the portions of our revenue represented by our various products and customers,

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

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

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

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

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

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

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

Our success depends to a significant extent upon the continued service of our executive officers and key management and technical personnel, particularly our experienced engineers and scientists, and on our ability to continue to attract, retain, and motivate qualified personnel. The competition for these employees is intense. The loss of the services of key personnel could have a material adverse effect on our operating results. In addition, there could be a material adverse effect on us should the turnover rates for key personnel increase significantly or if we are unable to continue to attract qualified personnel. We do not maintain any key person life insurance policies on any of our officers or employees.

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

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

We rely on several centralized information technology systems throughout our company to develop, manufacture and provide products and services, keep financial records, process orders, manage inventory, process shipments to customers and operate other critical functions. Our and our third-party service providers' information technology systems may be susceptible to damage, disruptions or shutdowns due to power outages, hardware failures, computer viruses, attacks by computer hackers, telecommunication failures, user errors, catastrophes or other unforeseen events. The risk of a security breach or disruption through cyber-attacks has generally increased as the number, intensity and sophistication of attempted attacks from around the world have increased. For example, many companies have experienced an increase in phishing and social engineering attacks from third parties. If we were to experience a prolonged system disruption in the information technology systems that involve our interactions with customers, suppliers or other third parties, it could result in the loss of sales and customers and significant incremental costs, which could adversely affect our business. In addition, security breaches of our information technology systems or cybercrime, resulting in inappropriate access to or inadvertent transfer of information or assets, could result in losses or misappropriation of assets, ransom demands by third parties, or unauthorized disclosure of confidential information belonging to us or to our employees, partners, customers or suppliers, which could result in our suffering significant financial or reputational damage.

Uncertainties related to the development, deployment and use of AI to advance our product offerings and improve internal operations may result in harm to our business and reputation.

We are advancing AI across our product and service offerings, and we are in the initial phases of expanding AI into the core functions of our business. The development and deployment of AI presents both risks and opportunities, and the implementation process could adversely impact the operations of our business as a whole. AI algorithms utilized in the deployment may be flawed or based on datasets that are biased or insufficient, and do not adequately take into account the underlying nature of our business. Failure to adequately train our employees during the deployment of AI could adversely impact our business or result in delays or errors in our offerings. Our competitiveness could also be negatively impacted by our failure to timely develop or deploy AI in our products and services, particularly if our competitors are successful in AI advancements in their products and services. The development of AI technology will require significant investment in resources and human capital and could increase our costs. There is uncertainty related to the legal and regulatory landscape surrounding rapidly evolving AI technologies, particularly in the areas of cybersecurity, intellectual property, and privacy and data protection. Failure to comply or appropriately respond to this developing landscape may result in increased legal liability, adverse regulatory action, or reputational damage.

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

As of April 5, 2026, our total assets included \$8.9 billion of net intangible assets. Net intangible assets consist principally of goodwill associated with acquisitions and costs associated with securing patent rights, trademark rights, customer relationships, core technology and technology licenses, net of accumulated amortization. We test goodwill at least annually for potential impairment by comparing the carrying value to the fair value of the reporting unit to which it is assigned. All of our amortizing intangible assets are also evaluated for impairment should events occur that call into question the value of the intangible assets.

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

Risks Related to our Intellectual Property

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

Patent and trade secret protection is important to us because developing new products, processes and technologies gives us a competitive advantage, although it is time-consuming and expensive. We own many United States and foreign patents and intend to apply for additional patents. Patent applications we file, however, may not result in issued patents or, if they do, the claims allowed in the patents may be narrower than what is needed to protect fully our products, processes and technologies.

The expiration of our previously issued patents may cause us to lose a competitive advantage in certain of the products and services we provide. Similarly, applications to register our trademarks may not be granted in all countries in which they are filed. For our intellectual property that is protected by keeping it secret, such as trade secrets and know-how, we may not use adequate measures to protect this intellectual property.

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

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

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

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

Risks Related to Legal, Government and Regulatory Matters

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

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

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

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

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

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

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

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

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

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

The healthcare industry, including the genetic screening market, is subject to extensive and frequently changing international and United States federal, state and local laws and regulations. In addition, legislative provisions relating to healthcare fraud and abuse, patient privacy violations and misconduct involving government insurance programs provide federal enforcement personnel with substantial powers and remedies to pursue suspected violations. Increasing uncertainty in the United States regarding regulation in the healthcare space could subject our business to new or modified regulations. If we fail to comply with applicable laws and regulations, we could suffer civil and criminal damages, fines and penalties, exclusion from participation in governmental healthcare programs, and the loss of various licenses, certificates and authorizations necessary to operate our business, as well as incur liabilities from third-party claims, all of which could have a significant adverse effect on our business.

Risks Related to our Foreign Operations

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

Because we sell our products worldwide, our businesses are subject to risks associated with doing business internationally. Our sales originating outside the United States represented the majority of our total revenue in fiscal year 2025. We anticipate that sales from international operations will continue to represent a substantial portion of our total revenue. In addition, many of our manufacturing facilities, employees and suppliers are located outside the United States. Accordingly, our future results of operations could be harmed by a variety of factors, including:

- changes in actual, or from projected, foreign currency exchange rates,
- global health crises of unknown duration,
- wars, conflicts, or other changes in a country's or region's political or economic conditions, particularly in developing or emerging markets,
- longer payment cycles of foreign customers and timing of collections in foreign jurisdictions,
- trade protection measures including embargoes, sanctions and tariffs, as well as the sanctions and other restrictions implemented by the United States and other governments on the Russian Federation and related parties in connection with the conflict in Ukraine,
- import or export licensing requirements and the associated potential for delays or restrictions in the shipment of our products or the receipt of products from our suppliers,
- policies in foreign countries benefiting domestic manufacturers or other policies detrimental to companies headquartered in the United States,

- differing tax laws and changes in those laws, or changes in the countries in which we are subject to tax,
- adverse income tax audit settlements or loss of previously negotiated tax incentives,
- differing business practices associated with foreign operations,
- difficulty in transferring cash between international operations and the United States,
- difficulty in staffing and managing widespread operations,
- differing labor laws and changes in those laws,
- differing protection of intellectual property and changes in that protection,
- expanded enforcement of laws related to data protection and personal privacy,
- increasing global enforcement of anti-bribery and anti-corruption laws, and
- differing regulatory requirements and changes in those requirements.

We cannot predict the scope, timing, or impact of threatened U.S. tariffs on imports, the extent to which other countries may impose retaliatory trade restrictions, or the terms of future trade policy changes. Tariffs implemented during fiscal year 2025 increased our cost of revenue by approximately \$25 million and reduced our gross margin by approximately \$20 million, primarily affecting products manufactured in Europe for the U.S. market. While we have implemented mitigation strategies including manufacturing optimization, supplier collaboration, pricing adjustments, and temporary cost measures, these actions may not fully offset the impact of existing or future tariffs. Additional tariffs or trade restrictions may materially and adversely affect our results of operations, financial condition, and competitive position.

Risks Related to our Debt

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

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

- requiring us to dedicate significant cash flow from operations to the payment of principal and interest on our debt, which reduces the funds we have available for other purposes, such as acquisitions and stock repurchases;
- reducing our flexibility in planning for or reacting to changes in our business and market conditions;
- exposing us to interest rate risk as a portion of our debt obligations are at variable rates;
- increasing our foreign currency risk as a portion of our debt obligations are in denominations other than the U.S. dollar; and
- increasing the chances of a downgrade of our debt ratings due to the amount or intended purpose of our debt obligations.

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

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

Our senior unsecured revolving credit facility, senior unsecured notes due in 2026 (“2026 Notes”), senior unsecured notes due in 2028 (“2028 Notes”), senior unsecured notes due in 2029 (“2029 Notes”), senior unsecured notes due in March 2031 (“March 2031 Notes”), senior unsecured notes due in September 2031 (“September 2031 Notes”) and senior unsecured notes due in 2051 (“2051 Notes”) include restrictive covenants that limit our ability to engage in activities that could otherwise benefit our company. These include restrictions on our ability and the ability of our subsidiaries to:

- pay dividends on, redeem or repurchase our capital stock,
- sell assets,
- incur obligations that restrict our subsidiaries’ ability to make dividend or other payments to us,
- guarantee or secure indebtedness,

- enter into transactions with affiliates, and
- consolidate, merge or transfer all, or substantially all, of our assets and the assets of our subsidiaries on a consolidated basis.

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

Any future indebtedness that we incur may include similar or more restrictive covenants. Our failure to comply with any of the restrictions in our new senior unsecured revolving credit facility that we entered into in January 2025, the 2026 Notes, the 2028 Notes, the 2029 Notes, the March 2031 Notes, the September 2031 Notes and the 2051 Notes, or any future indebtedness may result in an event of default under those debt instruments, which could permit acceleration of the debt under those debt instruments, and require us to prepay that debt before its scheduled due date under certain circumstances.

Risks Related to Ownership of our Common Stock

Our share price will fluctuate.

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

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

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

On January 26, 2026, we announced that our Board of Directors (our “Board”) had declared a quarterly dividend of \$0.07 per share for the first quarter of fiscal year 2026 that was paid in May 2026. On April 30, 2026, we announced that our Board had declared a quarterly dividend of \$0.07 per share for the second quarter of fiscal year 2026 that will be payable in August 2026. In the future, our Board may determine to reduce or eliminate our common stock dividend in order to fund investments for growth, repurchase shares or conserve capital resources.

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

Stock Repurchases

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

Period	Issuer Repurchases of Equity Securities			
	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Maximum Number (or Approximate Dollar Value) Shares that May Yet Be Purchased Under the Plans or Programs ⁽²⁾
December 29, 2025 — February 1, 2026	487,654	\$ 106.05	487,279	\$ 827,851,044
February 2, 2026 — March 1, 2026	171,590	101.02	121,628	815,353,943
March 2, 2026 — April 5, 2026	176,013	84.75	175,235	800,510,096
Activity for quarter ended April 5, 2026	835,257	\$ 100.53	784,142	\$ 800,510,096

- (1) Our Board of Directors (our “Board”) has authorized us to repurchase shares of common stock to satisfy minimum statutory tax withholding obligations in connection with the vesting of restricted stock awards and restricted stock unit awards granted pursuant to our equity incentive plans and to satisfy obligations related to the exercise of stock options made pursuant to our equity incentive plans. During the three months ended April 5, 2026, we repurchased 51,115 shares of common stock for this purpose at an aggregate cost of \$5.0 million.
- (2) On October 23, 2025, our Board authorized us to repurchase shares of common stock for an aggregate amount up to \$1.0 billion under a stock repurchase program (the “Repurchase Program”). The Repurchase Program will expire on October 22, 2027 unless terminated earlier by our Board and may be suspended or discontinued at any time.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the three months ended April 5, 2026, Joel S. Goldberg and Prahlad Singh, each an officer for purposes of Section 16 of the Securities Exchange Act of 1934, adopted a “Rule 10b5-1 trading arrangement” as the term is defined in Item 408(a) of Regulation S-K.

Rule 10b5-1 Trading Arrangements				
Name	Position	Trading Arrangement Adoption Date	Duration of Trading Arrangement	Aggregate Number of Securities to be Sold under the Trading Arrangement
Joel S. Goldberg	Senior Vice President, Administration, General Counsel and Secretary	February 10, 2026	January 29, 2027 - February 1, 2027	Up to 13,313 shares of common stock
Prahlad Singh	President and Chief Executive Officer	February 11, 2026	January 29, 2027 - February 1, 2027	Up to 47,580 shares of common stock

During the three months ended April 5, 2026, none of our directors or officers adopted a “non-Rule 10b5-1 trading arrangement” or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” as the terms are defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Exhibit Name
3.1	Revvity, Inc.'s Amended and Restated By-laws.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

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

(i) Cover Page, Form 10-Q, Quarterly Report for the quarterly period ended April 5, 2026 (ii) Condensed Consolidated Statements of Operations for the three months ended April 5, 2026 and March 30, 2025, (iii) Condensed Consolidated Statements of Comprehensive Income for the three months ended April 5, 2026 and March 30, 2025, (iv) Condensed Consolidated Balance Sheets at April 5, 2026 and December 28, 2025, (v) Condensed Consolidated Statements of Stockholders' Equity for the three months ended April 5, 2026 and March 30, 2025, (vi) Condensed Consolidated Statements of Cash Flows for the three months ended April 5, 2026 and March 30, 2025, and (vii) Notes to Condensed Consolidated Financial Statements.

SIGNATURES

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

REVVITY, INC.

May 12, 2026

By: _____
/s/ MAXWELL KRAKOWIAK
Maxwell Krakowiak
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

REVVITY, INC.

May 12, 2026

By: _____
/s/ ANITA GONZALES
Anita Gonzales
Vice President and Chief Accounting Officer
(Principal Accounting Officer)

REVVITY, INC. BY-LAWS

Amended and Restated as of

April 28, 2026

ARTICLE I.

Stockholders.

1. Place of Meetings. All meetings of stockholders shall be held within Massachusetts unless the Articles of Organization permit the holding of stockholder meetings outside Massachusetts, in which event such meetings may be held either within or without Massachusetts. Meetings of stockholders shall be held at the principal office of the corporation unless a different place is fixed by the Directors or the Chair of the Board and stated in the notice of the meeting.

2. Annual Meetings. The annual meeting of stockholders shall be held on the fourth Tuesday of April in each year (or if that be a legal holiday in the place where the meeting is to be held, on the next succeeding full business day) at 10:30 o'clock A.M., unless a different hour is fixed by the Directors or the Chair of the Board and stated in the notice of the meeting. The purposes for which the annual meeting is to be held, in addition to those prescribed by law, by the Articles of Organization or by these By-Laws, may be specified by the Directors or the Chair of the Board and shall be as specified in the notice of the meeting and only business within such purposes may be conducted at the meeting. If no annual meeting is held in accordance with the foregoing provisions, a special meeting may be held in lieu thereof and any action taken at such meeting shall have the same effect as if taken at the annual meeting.

3. Special Meetings. Special meetings of stockholders may be called by the President or by the Directors. In addition, upon written application of one or more stockholders who are entitled to vote and who hold at least the Required Percentage (as defined below) of the capital stock entitled to vote at the meeting (the "Voting Stock"), special meetings shall be called by the Secretary, or in case of the death, absence, incapacity or refusal of the Secretary, by any other officer. For purposes of this Section 3, the "Required Percentage" shall be 25% or such lesser percentage as shall constitute the maximum percentage permitted by law for this purpose. Any request for a call of special meeting of stockholders (a "Call") by the holders of the Required Percentage of the Voting Stock shall be governed by and subject to the following:

(a) Any stockholder of record seeking to solicit requests for a Call pursuant to this Section 3 shall so notify the corporation in writing to the Secretary of the corporation, and such written notification shall set forth the reason or reasons for the Call and the purpose or purposes of such special meeting and the information required by Section 13(b) and/or Section 14(b), as applicable.

(b) No solicitation of stockholder requests for a Call (a "Call Solicitation") may be commenced (i) before the Call Request Record Date, as defined in paragraph (c) of this Section 3, or (ii) during the period of 90 days following the most recent meeting of the stockholders of the corporation.

(c) In order that the corporation may determine the stockholders entitled to request a Call, the Board of Directors of the corporation shall fix a record date (the "Call Request Record Date"). Any stockholder of record seeking to solicit stockholder requests for a Call shall, with delivery to the corporation of the written information specified in paragraph (a), request in writing that the Board of Directors fix the Call Request Record Date. The Board of Directors shall, within 10 days after the date on which such request is received, adopt a resolution fixing the Call Request Record Date, and such Call Request Record Date shall be not more than 10 days after the date upon which such resolution is adopted by the Board of Directors.

(d) All requests for a Call and revocations thereof shall be delivered to the corporation no later than the 30th day (the "Delivery Date") after the Call Request Record Date.

(e) Any stockholder may revoke a prior request for a Call or opposition to a Call by an instrument in writing delivered prior to the Delivery Date.

(f) Promptly after the Delivery Date, requests for a Call and revocations thereof shall be counted and verified by an independent party selected by the corporation.

(g) If, in response to any Call Solicitation, the holders of record of the Required Percentage of the Voting Stock as of the Call Request Record Date submit valid and unrevoked requests for a Call no later than the Delivery Date, the Board of Directors of the corporation shall fix a record date and a meeting date for the special meeting, provided that the date to be fixed for such meeting shall be no earlier than 60 days or later than 90 days after the Delivery Date, and provided further that the Board of Directors shall not be obligated to fix a meeting date or to hold any meeting of stockholders within 60 days of the next scheduled

meeting of the stockholders of the corporation.

(h) In the absence of a quorum at any special meeting called pursuant to a Call Solicitation, such special meeting may be postponed or adjourned from time to time only by the officer of the corporation entitled to preside at such meeting.

(i) If a Call Solicitation does not receive the support of the holders of record of the Required Percentage of the Voting Stock, no subsequent Call may be made or solicited by any stockholder during a period of 90 days after the Delivery Date.

4. Notice of Meetings. A written notice of every meeting of stockholders, stating the place, date and hour thereof, and the purposes for which the meeting is to be held, shall be given by the Secretary or other person calling the meeting at least seven days and no more than 60 days before the meeting to each stockholder entitled to vote thereat and to each stockholder who, by law, by the Articles of Organization or by these By-Laws, is entitled to such notice. A stockholder may waive any notice required by law, the Articles of Organization or these By-Laws before or after the date and time stated in the notice. The waiver shall be in writing, be signed by the stockholder entitled to the notice and be delivered to the corporation for inclusion with the records of the meeting. A stockholder's attendance at a meeting: (a) waives objection to lack of notice or defective notice of the meeting, unless the stockholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (b) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the stockholder objects to considering the matter when it is presented.

5. Quorum. Unless the Articles of Organization otherwise provide, a majority in interest of all stock issued, outstanding and entitled to vote on any matter shall constitute a quorum with respect to that matter, except that if two or more classes of stock are outstanding and entitled to vote as separate classes, then in the case of each such class a quorum shall consist of a majority in interest of the stock of that class issued, outstanding and entitled to vote.

6. Adjournments. Except as provided in Section 3 of this Article I, any meeting of stockholders may be adjourned to any other time and to any other place at which a meeting of stockholders may be held under these By-Laws by the stockholders present or represented at the meeting, although less than a quorum, or by any officer entitled to preside or to act as secretary of such meeting, if no stockholder is present. It shall not be necessary to notify any stockholder of any adjournment. Any business which could have been transacted at any meeting of the stockholders as originally called may be transacted at any adjournment thereof.

7. Voting and Proxies. Each stockholder shall have one vote for each share of stock entitled to vote held by the stockholder of record according to the records of the corporation and a proportionate vote for a fractional share so held by such stockholder, unless otherwise provided by the Articles of Organization. A stockholder may vote his or her shares in person or may appoint a proxy to vote or otherwise act for such stockholder by signing an appointment form, either personally or by such stockholder's attorney-in-fact. An appointment of a proxy is effective when received by the Secretary or other officer or agent authorized to tabulate votes. Unless otherwise provided in the appointment form, an appointment is valid for a period of 11 months from the date the stockholder signed the form or, if it is undated, from the date of its receipt by the officer or agent. An appointment of a proxy is revocable by the stockholder unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest, as defined in the Massachusetts Business Corporation Act, as in effect from time to time (the "MBCA"). An appointment made irrevocable is revoked when the interest with which it is coupled is extinguished. The death or incapacity of the stockholder appointing a proxy shall not affect the right of the corporation to accept the proxy's authority unless notice of the death or incapacity is received by the Secretary or other officer or agent authorized to tabulate votes before the proxy exercises his or her authority under the appointment. A transferee for value of shares subject to an irrevocable appointment may revoke the appointment if he or she did not know of its existence when he or she acquired the shares and the existence of the irrevocable appointment was not noted conspicuously on the certificate representing the shares or on the information statement for shares without certificates. Subject to the provisions of Section 7.24 of the MBCA, or any successor Section thereto, and to any express limitation on the proxy's authority appearing on the face of the appointment form, the corporation is entitled to accept the proxy's vote or other action as that of the stockholder making the appointment. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for exclusive use of the Board of Directors.

8. Action at Meeting. When a quorum is present, the vote of a majority of the stock present or represented and voting on a matter (or if there are two or more classes of stock entitled to vote as separate classes, then in the case of each such class, the vote of a majority of the stock of that class present or represented and voting on a matter), except where a larger vote is required by law, the Articles of Organization or these By-Laws, shall decide any matter to be voted on by the stockholders other than an election of directors. A nominee for director shall be elected to the Board of Directors if the votes cast for such nominee's election exceed the votes cast against such nominee's election; provided, however, that directors shall be elected by a plurality of the votes cast at any meeting of stockholders that is a Contested Election Meeting (as defined below). A meeting of stockholders shall be a "Contested Election Meeting" if, as of the day immediately preceding the date of the corporation's first notice to stockholders of such meeting sent pursuant to Section 4 of Article I of these By-Laws, as such date is stated in such notice, either (i) there is any person nominated for election as a director at such meeting who was not nominated for election as a director by the Board of Directors, and such nomination other than by the Board of Directors has not been withdrawn, or (ii) there are more persons nominated for election as directors at such meeting than there are directors to be elected at such meeting. No ballot shall be required for such election unless requested by a stockholder present or represented at the meeting and entitled to vote in the election. The corporation shall not directly or indirectly vote any share of its stock. Nothing in this Section shall be construed as limiting the right of this corporation to vote shares of stock held directly or indirectly by it in a fiduciary capacity.

9. Action without Meeting. Any action to be taken by stockholders may be taken without a meeting if all stockholders entitled to vote on the matter consent to the action by a writing filed with the records of the meetings of stockholders. Such consent shall be treated for all purposes as a vote at a meeting.

10. Conduct of Meetings. The Board of Directors may adopt such rules, regulations and procedures for the conduct of any meeting of stockholders as it shall deem appropriate, including without limitation such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the presiding officer of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding officer, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding officer of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders, their duly authorized and constituted proxies or attorneys or such other persons as shall be determined by the Board of Directors or the chair of any meeting; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the presiding officer of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

11. Meetings by Remote Communication. Unless otherwise provided in the Articles of Organization, if authorized by the Board of Directors, subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication: (a) participate in a meeting of stockholders; and (b) be deemed present in person and vote at a meeting of stockholders, provided that: (1) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder; (2) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (3) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

12. Form of Stockholder Action.

(a) Any vote, consent, waiver, proxy appointment or other action by a stockholder or by the proxy or other agent of any stockholder shall be considered given in writing, dated and signed, if, in lieu of any other means permitted by law, it consists of an electronic transmission that sets forth or is delivered with information from which the corporation can determine (1) that the electronic transmission was transmitted by the stockholder, proxy or agent or by a person authorized to act for the stockholder,

proxy or agent; and (2) the date on which such stockholder, proxy, agent or authorized person transmitted the electronic transmission. The date on which the electronic transmission is transmitted shall be considered to be the date on which it was signed. The electronic transmission shall be considered received by the corporation if it has been sent to any address specified by the corporation for the purpose or, if no address has been specified, to the principal office of the corporation, addressed to the Secretary or other officer or agent having custody of the records of proceedings of stockholders.

(b) Any copy, facsimile or other reliable reproduction of a vote, consent, waiver, proxy appointment or other action by a stockholder or by the proxy or other agent of any stockholder may be substituted or used in lieu of the original writing for any purpose for which the original writing could be used, but the copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

13. Nomination of Directors.

(a) Except for (i) any Directors entitled to be elected by the holders of any class or series of preferred stock, (ii) any Directors elected by the Board of Directors in accordance with Section 3 of Article II of these By-Laws to fill vacancies in the Board of Directors (however occurring) or (iii) as otherwise required by applicable law or stock market regulation, only persons who are nominated in accordance with the procedures in this Section 13 or in Section 3 of Article I shall be eligible for election as Directors. Nomination for election to the Board of Directors at a meeting of stockholders may be made (x) by or at the direction of the Board of Directors, (y) by any stockholder of the corporation who (1) complies with the notice procedures set forth in Section 13(b) or in Section 3 of Article I and (2) is a stockholder of record on the date of the giving of such notice and on the record date for the determination of stockholders entitled to vote at such meeting or (z) by any Eligible Stockholder (as defined in Section 13(c) of Article I) whose Stockholder Nominee (as defined in Section 13(c) of Article I) is included in the corporation's proxy materials for the relevant annual meeting.

(b) To be timely, a stockholder's notice must be received in writing by the Secretary at the principal office of the corporation as follows: (i) in the case of an election of Directors at an annual meeting of stockholders, not less than 75 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 20 days, or delayed by more than 60 days, from the first anniversary of the preceding year's annual meeting, a stockholder's notice must be so received not later than the close of business on the later of (A) the 75th day prior to such annual meeting and (B) the seventh day following the day on which notice of the date of such annual meeting was given or public disclosure of the date of such annual meeting was made, whichever first occurs; or (ii) in the case of an election of Directors at a special meeting of stockholders, provided that the Board of Directors has determined that Directors shall be elected at such special meeting and the stockholders are not then prohibited from filling vacancies or newly created directorships on the Board of Directors, not later than the close of business on the later of (x) the 75th day prior to such special meeting and (y) the seventh day following the day on which notice of the date of such special meeting was given or public disclosure of the date of such special meeting was made, whichever first occurs. In no event shall the adjournment or postponement of a stockholders' meeting (or the public disclosure thereof) commence a new time period (or extend any time period) for the giving of a stockholder's notice.

The stockholder's notice to the Secretary shall set forth:

(A) as to each proposed nominee

- (1) such person's name, age, business address and, if known, residence address,
- (2) such person's principal occupation or employment,
- (3) the class and series and number of shares of stock of the corporation which are, directly or indirectly, owned, beneficially or of record, by such person,
- (4) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among (x) the stockholder, the beneficial owner, if any, on whose behalf the nomination is being made and the respective affiliates and associates of, or others acting in concert with, such stockholder and such beneficial owner (each, a "Stockholder Associated Person"), on the one hand, and (y) each proposed nominee, and his or her respective affiliates and associates, or others acting in concert with such nominee, on the other hand, including all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K under the Securities Exchange Act of 1934 (such Act, including the rules and regulations promulgated thereunder, the "Exchange Act") (or any successor provision thereto) if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made or any Stockholder Associated Person were the "registrant" for purposes of such Item and the proposed nominee were a director or executive officer of such registrant, and

(5) any other information concerning such person that must be disclosed as to nominees in proxy solicitations pursuant to Regulation 14A under the Exchange Act (or any successor regulation thereto); and

(B) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is being made

(1) the name and address of such stockholder, as they appear on the corporation's books, and of such beneficial owner,

(2) the class and series and number of shares of stock of the corporation which are, directly or indirectly, owned, beneficially or of record, by such stockholder and such beneficial owner,

(3) a description of any material interest related to the nomination of such stockholder, such beneficial owner and/or any Stockholder Associated Person,

(4) a description of any agreement, arrangement or understanding between or among such stockholder, such beneficial owner and/or any Stockholder Associated Person and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are being made by such stockholder or who may participate in the solicitation of proxies or votes in favor of electing such nominee(s),

(5) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, swaps, warrants, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into by, or on behalf of, such stockholder, such beneficial owner and/or any Stockholder Associated Person, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder, such beneficial owner and/or any Stockholder Associated Person with respect to shares of stock of the corporation,

(6) any other information relating to such stockholder, such beneficial owner and/or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of such nominee in a Contested Election Meeting (even if an election contest is not involved) pursuant to Section 14 of the Exchange Act (or any successor provision thereto),

(7) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the person(s) named in its notice,

(8) a representation that such stockholder, such beneficial owner and/or any Stockholder Associated Person has complied, and will comply, with all applicable requirements of state law and the Exchange Act with respect to matters set forth in this Section 13(b), and

(9) a representation whether such stockholder, such beneficial owner and/or any Stockholder Associated Person intends or is part of a group which intends (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock reasonably believed by such stockholder or such beneficial owner to be sufficient to elect the nominee (and such representation shall be included in any such proxy statement and form of proxy) and/or (y) otherwise to solicit proxies or votes from stockholders in support of such nomination (and such representation shall be included in any such solicitation materials).

Not later than 10 days after the record date of the meeting, the information required by Items (A)(1)-(5) and (B)(1)-(6) of the prior sentence shall be supplemented by the stockholder giving the notice to provide updated information as of the record date. In addition, to be effective, the stockholder's notice must also be accompanied by the written consent of the proposed nominee to being named in the corporation's proxy statement and accompanying proxy card as a nominee and to serve as a Director if elected. The corporation may require any proposed nominee to furnish such other information as may reasonably be required to determine, among other things, the eligibility of such proposed nominee to serve as a Director of the corporation and to assess the independence of such proposed nominee. Notwithstanding anything herein to the contrary, a stockholder shall not have complied with this Section 13(b) if the stockholder, beneficial owner and/or any Stockholder Associated Person solicits or does not solicit, as the case may be, proxies or votes in support of such stockholder's nominee in contravention of the representations with respect thereto required by this Section 13(b).

Such notice must also be accompanied by a representation as to whether or not such stockholder, beneficial owner and/or any Stockholder Associated Person intends to solicit proxies in support of any director nominees other than the corporation's nominees in accordance with Rule 14a-19 under the Exchange Act, and, where such stockholder, beneficial owner and/or Stockholder Associated Person intends to so solicit proxies, the notice and information required by Rule 14a-19(b) under the Exchange Act. Notwithstanding anything to the contrary in these By-laws, unless otherwise required by law, if any stockholder, beneficial owner and/or Stockholder Associated Person (i) provides notice pursuant to Rule 14a-19(b) under the Exchange Act and (ii) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the corporation that such stockholder, beneficial owner and/or Stockholder Associated Person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence), then the nomination of each of the director nominees proposed by such stockholder, beneficial owner and/or Stockholder Associated Person shall be disregarded, notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the corporation (any and all of which proxies and votes shall be disregarded solely with respect to the election of such disregarded nominees but shall be deemed present in person or represented by proxy for quorum purposes and to vote for any other nominees or any other matters at the meeting). If

any stockholder, beneficial owner and/or Stockholder Associated Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such stockholder, beneficial owner and/or Stockholder Associated Person shall deliver to the Secretary of the corporation, no later than five business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) under the Exchange Act. In addition, if any change occurs with respect to the intent of any such stockholder, beneficial owner and/or Stockholder Associated Person to meet the requirements of Rule 14a-19(a)(3), such stockholder, beneficial owner and/or Stockholder Associated Person shall notify the corporation promptly of such change.

(c) Proxy Access.

(i) Subject to the provisions of this Section 13(c), the corporation shall include in its proxy statement (including its form of proxy) for an annual meeting of stockholders the name of any stockholder nominee for election to the Board of Directors submitted pursuant to this Section 13(c) (each a "Stockholder Nominee") provided (A) timely written notice of such Stockholder Nominee satisfying this Section 13(c) ("Notice") is delivered to the corporation by or on behalf of a stockholder or stockholders that, at the time the Notice is delivered, satisfy the ownership and other requirements of this Section 13(c) (such stockholder or stockholders, and any person on whose behalf they are acting, the "Eligible Stockholder"), (B) the Eligible Stockholder expressly elects in writing at the time of providing the Notice to have its nominee included in the corporation's proxy statement pursuant to this Section 13(c), and (C) the Eligible Stockholder and the Stockholder Nominee otherwise satisfy the requirements of this Section 13(c) and the director qualification requirements set forth in the corporation's Corporate Governance Guidelines and any other document(s) setting forth qualifications for directors.

(ii) To be timely, an Eligible Stockholder's notice must be received in writing by the Secretary at the principal office of the corporation not less than 120 days nor more than 150 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 20 days, or delayed by more than 60 days, from the first anniversary of the preceding year's annual meeting, a stockholder's notice must be so received not later than the close of business on the later of (A) the 120th day prior to such annual meeting and (B) the seventh day following the day on which notice of the date of such annual meeting was mailed or public disclosure of the date of such annual meeting was made, whichever first occurs. In no event shall the adjournment or postponement of a stockholders' meeting (or the public disclosure thereof) commence a new time (or extend any time period) for the giving of a stockholder's notice.

(iii) In addition to including the name of the Stockholder Nominee in the corporation's proxy statement for the annual meeting, the corporation also shall include (A) the information concerning the Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the corporation's proxy statement pursuant to Section 14 of the Exchange Act and (B) if the Eligible Stockholder so elects, a Statement (defined below) (collectively, the "Required Information"). Nothing in this Section 13(c) shall limit the corporation's ability to solicit against and include in its proxy statement its own statements relating to any Stockholder Nominee.

(iv) The number of Stockholder Nominees (including Stockholder Nominees that were submitted by an Eligible Stockholder for inclusion in the corporation's proxy statement pursuant to this Section 13(c) but either are subsequently withdrawn or that the Board of Directors decides to nominate (a "Board Nominee")) appearing in the corporation's proxy statement with respect to a meeting of stockholders shall not exceed the greater of (A) two or (B) 20% of the number of directors in office as of the last day on which notice of a nomination may be delivered pursuant to this Section 13(c) (the "Final Proxy Access Nomination Date") or, if such amount is not a whole number, the closest whole number below 20% (the "Permitted Number"); provided, however, that (1) any director in office as of the nomination deadline who was included in the corporation's proxy statement as a Stockholder Nominee for any of the two preceding annual meetings and whom the Board of Directors decides to nominate for election to the Board of Directors also will be counted against the Permitted Number and (2) in the event that one or more vacancies for any reason occurs on the Board of Directors at any time after the Final Proxy Access Nomination Date and before the date of the applicable annual meeting of stockholders and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Permitted Number shall be calculated based on the number of directors in office as so reduced.

(v) In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 13(c) exceeds the Permitted Number, each Eligible Stockholder shall select one Stockholder Nominee for inclusion in the corporation's proxy statement until the Permitted Number is reached, going in order of the amount (greatest to least) of voting power of the corporation's capital stock entitled to vote on the election of directors as disclosed in the Notice. If the Permitted Number is not reached after each Eligible Stockholder has selected one Stockholder Nominee, this selection process shall continue as many times as necessary, following the same order each time, until the Permitted Number is reached.

(vi) An Eligible Stockholder must have owned (as defined below) continuously for at least three years a number of shares that represents 3% or more of the total voting power of the corporation's outstanding shares of capital stock entitled to vote in

the election of directors (the “Required Shares”) as of both the date the Notice is delivered to or received by the corporation in accordance with this Section 13(c) and the record date for determining stockholders entitled to vote at the meeting and must continue to own the Required Shares through the meeting date. For purposes of satisfying the ownership requirement under this Section 13(c), the voting power represented by the shares of the corporation’s capital stock owned by one or more stockholders, or by the person or persons who own shares of the corporation’s capital stock and on whose behalf any stockholder is acting, may be aggregated, provided that (A) the number of stockholders and other persons whose ownership of shares is aggregated for such purpose shall not exceed 20, (B) each stockholder or other person whose shares are aggregated shall have held such shares continuously for at least three years, and (C) a group of two or more funds that are (1) under common management and investment control, (2) under common management and funded primarily by the same employer (or by a group of related employers that are under common control), or (3) a “group of investment companies,” as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended, shall be treated as one stockholder or person for this purpose. Whenever an Eligible Stockholder consists of a group of stockholders and/or other persons, all requirements and obligations for an Eligible Stockholder set forth in this Section 13(c) must be satisfied by and as to each such stockholder or other person, except that shares may be aggregated to meet the Required Shares as provided in this Section 13(c). With respect to any one particular annual meeting, no stockholder or other person may be a member of more than one group of persons constituting an Eligible Stockholder under this Section 13(c).

(vii) For purposes of this Section 13(c), an Eligible Stockholder shall be deemed to “own” only those outstanding shares of the corporation’s capital stock as to which the person possesses both (A) the full voting and investment rights pertaining to the shares and (B) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (A) and (B) shall not include any shares (x) sold by such person or any of its affiliates in any transaction that has not been settled or closed, (y) borrowed by such person or any of its affiliates for any purposes or purchased by such person or any of its affiliates pursuant to an agreement to resell, or (z) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such person or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the corporation’s capital stock, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such person’s or affiliates’ full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such shares by such person or affiliate. A person shall “own” shares held in the name of a nominee or other intermediary so long as the person retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. The terms “owned,” “owning” and other variations of the word “own” shall have correlative meanings. For purposes of this Section 13(c), the term “affiliate” shall have the meaning ascribed thereto in the regulations promulgated under the Exchange Act.

(viii) A person’s ownership of shares shall be deemed to continue during any period in which (A) the person has loaned such shares, provided that the person has the power to recall such loaned shares on five business days’ notice and provides a representation that it will promptly recall such loaned shares upon being notified that any of its Stockholder Nominees will be included in the corporation’s proxy statement, or (B) the person has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement that is revocable at any time by the person.

(ix) An Eligible Stockholder must provide with its Notice the following information in writing to the Secretary: (A) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three-year holding period) verifying that, as of a date within seven calendar days prior to the date the Notice is delivered to or received by the corporation, the Eligible Stockholder owns, and has owned continuously for the preceding three years, the Required Shares, and the Eligible Stockholder’s agreement to provide (1) within five business days after the record date for the meeting, written statements from the record holder and intermediaries verifying the Eligible Stockholder’s continuous ownership of the Required Shares through the record date and (2) immediate notice if the Eligible Stockholder ceases to own any of the Required Shares prior to the date of the applicable annual meeting of stockholders; (B) documentation satisfactory to the corporation demonstrating that a group of funds qualifies to be treated as one stockholder or person for purposes of this Section 13(c); (C) a representation that the Eligible Stockholder (including each member of any group of stockholders that together is an Eligible Stockholder hereunder): (1) intends to continue to own the Required Shares through the date of the annual meeting, (2) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control of the corporation, and does not presently have such intent, (3) will not distribute to any stockholder any form of proxy for the meeting other than the form distributed by the corporation, and (4) has provided and will provide facts, statements and other information in all communications with the corporation and its stockholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; (D) a statement of the Eligible Stockholder’s intent with regard to continued ownership of the Required Shares for the year following the date of the annual meeting; (E) the written consent of each Stockholder Nominee to be named in the corporation’s proxy statement as a nominee and to serve as a

director if elected; (F) a copy of the Schedule 14N that has been filed with the SEC as required by Rule 14a-18 under the Exchange Act; (G) the information required to be provided by Section 13(b) of Article I; (H) in the case of a nomination by a group of stockholders that together is an Eligible Stockholder, the designation by all group members of one group member that is authorized to act on behalf of all members of the nominating stockholder group with respect to the nomination and matters related thereto, including withdrawal of the nomination; and (I) an undertaking that the Eligible Stockholder agrees to (1) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder's communications with the corporation's stockholders or out of the information that the Eligible Stockholder provides to the corporation, (2) indemnify and hold harmless the corporation and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the corporation or any of its directors, officers or employees arising out of any nomination submitted by the Eligible Stockholder pursuant to this Section 13(c), (3) file with the SEC any solicitation or other communication with the corporation's stockholders relating to the meeting at which the Stockholder Nominee will be nominated, regardless of whether any such filing is required under Section 14 of the Exchange Act or whether any exemption from filing is available for such solicitation or other communication under Section 14 of the Exchange Act, and (4) comply with all other applicable laws, rules, regulations and listing standards with respect to any solicitation in connection with the meeting.

(x) The Eligible Stockholder may include with its Notice a written statement for inclusion in the corporation's proxy statement for the meeting, not to exceed 500 words per Stockholder Nominee, in support of each Stockholder Nominee's candidacy (the "Statement"). Notwithstanding anything to the contrary contained in this Article I, the corporation may omit from its proxy statement any information or Statement that it believes would violate any applicable law, rule, regulation or listing standard.

(xi) Each Stockholder Nominee must (A) provide within five business days of the corporation's request an executed agreement, in a form deemed satisfactory to the corporation, that (1) the Stockholder Nominee has read and agrees to adhere to the corporation's Corporate Governance Guidelines and any other corporation policies and guidelines applicable to directors, including with regard to securities trading, (2) the Stockholder Nominee is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the corporation, and (3) the Stockholder Nominee is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation, reimbursement or indemnification (a "Compensation Arrangement") in connection with such person's nomination for director and/or service as a director that has not been disclosed to the corporation; (B) complete, sign and submit all questionnaires required of the corporation's Board of Directors within five business days of receipt of each such questionnaire from the corporation; and (C) provide within five business days of the corporation's request such additional information as the corporation determines may be necessary to permit the Board of Directors to determine whether such Stockholder Nominee meets the requirements of this Section 13(c) and/or the corporation's requirements with regard to director qualifications and policies and guidelines applicable to directors, including whether (1) such Stockholder Nominee is independent under the listing standards of any U.S. exchange upon which the capital stock of the corporation is listed, any applicable rules of the Securities and Exchange Commission, and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the directors (the "Independence Standards"), (2) such Stockholder Nominee has any direct or indirect relationship with the corporation, and (3) such Stockholder Nominee is or has been subject to (a) any event specified in Item 401(f) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act") or (b) any order of the type specified in Rule 506(d) of Regulation D under the Securities Act.

(xii) In the event that any information or communications provided by the Eligible Stockholder or Stockholder Nominee to the corporation or its stockholders ceases to be true and correct in any respect or omits a fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, each Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary of any such inaccuracy or omission in such previously provided information and of the information that is required to make such information or communication true and correct; it being understood that providing any such notification shall not be deemed to cure any defect or limit the corporation's right to omit a Stockholder Nominee from its proxy materials as provided in this Section 13(c).

(xiii) The corporation shall not be required to include, pursuant to this Section 13(c), a Stockholder Nominee in its proxy statement (or, if the proxy statement has already been filed, to allow the nomination of a Stockholder Nominee, notwithstanding that proxies in respect of such vote may have been received by the corporation) (A) for any meeting for which the Secretary receives a notice that any stockholder has nominated a person for election to the Board of Directors pursuant to Section 13(b) of Article I, (B) who is not independent under the Independence Standards, (C) whose election as a member of the Board of Directors would violate or cause the corporation to be in violation of these By-Laws, the corporation's articles of organization, the corporation's Corporate Governance Guidelines or other document setting forth qualifications for directors, the listing standards

of any U.S. exchange upon which the corporation's capital stock is listed, or any applicable state or federal law, rule or regulation, (D) if the Stockholder Nominee is or becomes a party to any undisclosed Voting Commitment, (E) if the Stockholder Nominee is or becomes a party to any undisclosed Compensation Agreement, (F) who is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, (G) whose then-current or prior business or personal interests place such Stockholder Nominee in a conflict of interest with the corporation or any of its subsidiaries that would cause such Stockholder Nominee to violate any fiduciary duties of directors established pursuant to Massachusetts law, including but not limited to the duty of loyalty and duty of care, (H) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten years, (I) who is subject to any order of the type specified in Rule 506(d) of Regulation D under the Securities Act, or (J) if such Stockholder Nominee or the applicable Eligible Stockholder shall have provided information to the corporation in respect of such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which they were made, not misleading or shall have breached its or their agreements, representations, undertakings and/or obligations pursuant to this Section 13(c).

(xiv) Notwithstanding anything to the contrary set forth herein, if the Stockholder Nominee and/or the applicable Eligible Stockholder shall have breached its or their agreements, representations, undertakings and/or obligations pursuant to this Section 13(c), as determined by the Board of Directors or the person presiding at the meeting, (A) the Board of Directors or the person presiding at the meeting shall be entitled to declare a nomination by an Eligible Stockholder to be invalid, and such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the corporation and (B) the corporation shall not be required to include in its proxy statement any successor or replacement nominee proposed by the applicable Eligible Stockholder or any other Eligible Stockholder.

(xv) Any Stockholder Nominee who is included in the corporation's proxy statement for a particular meeting of stockholders but either (A) withdraws from or becomes ineligible or unavailable for election at the meeting or (B) does not receive a number of votes cast in favor of his or her election at least equal to 25% of the shares present in person or represented by proxy at the annual meeting and entitled to vote on the Stockholder Nominee's election, shall be ineligible to be included in the corporation's proxy statement as a Stockholder Nominee pursuant to this Section 13(c) for the next two annual meetings of stockholders following the meeting for which the Stockholder Nominee has been nominated for election.

(xvi) The Board of Directors (and any other person or body authorized by the Board of Directors) shall have the power and authority to interpret this Section 13(c) and to make any and all determinations necessary or advisable to apply this Section 13(c) to any persons, facts or circumstances, including the power to determine (A) whether a person or group of persons qualifies as an Eligible Stockholder, (B) whether outstanding shares of the corporation's capital stock are "owned" for purposes of meeting the ownership requirements of this Section 13(c), (C) whether a notice complies with the requirements of this Section 13(c), (D) whether a person satisfies the qualifications and requirements to be a Stockholder Nominee, (E) whether inclusion of the Required Information in the corporation's proxy statement is consistent with all applicable laws, rules, regulations and listing standards, and (F) whether any and all requirements of this Section 13(c) have been satisfied. Any such interpretation or determination adopted in good faith by the Board of Directors (or any other person or body authorized by the Board of Directors) shall be conclusive and binding on all persons, including the corporation and all record or beneficial owners of stock of the corporation.

(d) The chair of any meeting of stockholders (and, in advance of any meeting, the Board of Directors) shall have the power and duty to determine whether a nomination was made in accordance with the provisions of this Section 13 (including whether the stockholder, beneficial owner and/or any Stockholder Associated Person did or did not solicit, as the case may be, proxies or votes in support of such stockholder's nominee in compliance with the representations with respect thereto required by this Section 13), and if the chair (or the Board of Directors) should determine that a nomination was not made in accordance with the provisions of this Section 13, the chair shall so declare to the meeting and such nomination shall not be brought before the meeting.

(e) Except as otherwise required by law (including Rule 14a-19 under the Exchange Act), nothing in this Section 13 shall obligate the corporation or the Board of Directors to include in any proxy statement, proxy card or other stockholder communication distributed on behalf of the corporation or the Board of Directors the name of or other information with respect to any nominee for Director submitted by a stockholder.

(f) Notwithstanding the foregoing provisions of this Section 13, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the corporation to present a nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nominee may have been received by the corporation. For purposes of this Section 13, to be considered a qualified representative of the stockholder, a person must be authorized by a written instrument executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such written instrument or

electronic transmission, or a reliable reproduction of the written instrument or electronic transmission, at the meeting of stockholders.

(g) For purposes of this Section 13, “public disclosure” shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act (or any successor provisions thereto).

(h) Unless the corporation elects otherwise, a stockholder’s notice to the corporation of nominations shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the corporation shall not be required to accept delivery of any document not in such written form or so delivered.

14. Notice of Business at Meetings.

(a) At any meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before a special meeting, business must be brought before the meeting in accordance with Article 1 Section 3 or Article 1 Section 13 of these By-Laws. To be properly brought before an annual meeting, business must be

(1) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors,

(2) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or

(3) properly brought before the meeting by a stockholder.

For business to be properly brought before an annual meeting by a stockholder, (i) if such business relates to the nomination of a person for election as a Director of the corporation, the procedures in Section 13 of Article I of these By-Laws must be complied with and (ii) if such business relates to any other matter, the business must (x) constitute a proper matter under Massachusetts law for stockholder action and (y) be within the purposes specified in the corporation’s notice of meeting and the stockholder must (A) have given timely notice thereof and provided all required information in writing to the Secretary in accordance with the procedures in this Section 14, (B) be a stockholder of record on the date of the giving of such notice and on the record date for the determination of stockholders entitled to vote at such annual meeting and (C) be entitled to vote at such annual meeting.

(b) To be timely, a stockholder’s notice must be received in writing by the Secretary at the principal office of the corporation not less than 75 days prior to the first anniversary of the preceding year’s annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 20 days, or delayed by more than 60 days, from the first anniversary of the preceding year’s annual meeting, a stockholder’s notice must be so received not later than the close of business on the later of (A) the 75th day prior to such annual meeting and (B) the seventh day following the day on which notice of the date of such annual meeting was given or public disclosure of the date of such annual meeting was made, whichever first occurs. In no event shall the adjournment or postponement of a stockholders’ meeting (or the public disclosure thereof) commence a new time (or extend any time period) for the giving of a stockholder’s notice. The stockholder’s notice to the Secretary shall set forth:

(A) as to each matter the stockholder proposes to bring before the annual meeting

(1) a brief description of the business desired to be brought before the annual meeting,

(2) the reasons for conducting such business at the annual meeting, and

(3) the text of the proposal (including the exact text of any resolutions proposed for consideration and, if such business includes a proposal to amend the By-Laws, the exact text of the proposed amendment); and

(B) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is being made

(1) the name and address of such stockholder, as they appear on the corporation’s books, and of such beneficial owner,

(2) the class and series and number of shares of stock of the corporation that are, directly or indirectly, owned,

beneficially or of record, by such stockholder and such beneficial owner,

(3) a description of any material interest of such stockholder, such beneficial owner, and/or any Stockholder Associated Person in the business proposed to be brought before the annual meeting,

(4) a description of any agreement, arrangement or understanding between or among such stockholder, such beneficial owner, any Stockholder Associated Person and any other person or persons (including their names) in connection with the proposal of such business or who may participate in the solicitation of proxies in favor of such proposal,

(5) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, swaps, warrants, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into by, or on behalf of, such stockholder, such beneficial owner and/or any Stockholder Associated Person, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder, such beneficial owner and/or any Stockholder Associated Person with respect to shares of stock of the corporation,

(6) any other information relating to such stockholder, such beneficial owner and/or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for such business proposed pursuant to Section 14 of the Exchange Act (or any successor provision thereto),

(7) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting,

(8) a representation that such stockholder, such beneficial owner and/or any Stockholder Associated Person has complied, and will comply, with all applicable requirements of state law and the Exchange Act with respect to matters set forth in this Section 14, and

(9) a representation whether such stockholder, such beneficial owner and/or any Stockholder Associated Person intends or is part of a group which intends (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock reasonably believed by such stockholder or such beneficial owner to be sufficient to approve or adopt the proposal (and such representation shall be included in any such proxy statement and form of proxy) and/or (y) otherwise to solicit proxies or votes from stockholders in support of such proposal (and such representation shall be included in any such solicitation materials).

Not later than 10 days after the record date of the meeting, the information required by Items (A)(3) and (B)(1)-(6) of the prior sentence shall be supplemented by the stockholder giving the notice to provide updated information as of the record date. Notwithstanding anything in these By-Laws to the contrary, no business shall be conducted at any annual meeting of stockholders except in accordance with the procedures set forth in this Section 14; provided that nothing in this Section 14 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or any successor Rule. Notwithstanding anything herein to the contrary, a stockholder shall not have complied with this Section 14 if the stockholder, beneficial owner and/or any Stockholder Associated Person solicits or does not solicit, as the case may be, proxies or votes in support of such stockholder's proposal in contravention of the representations with respect thereto required by this Section 14.

(c) The chair of any meeting of stockholders (and, in advance of any annual meeting, the Board of Directors) shall have the power and duty to determine whether business was properly brought before the meeting in accordance with the provisions of this Section 14 (including whether the stockholder, beneficial owner and/or any Stockholder Associated Person did or did not solicit, as the case may be, proxies or votes in support of such stockholder's proposal in compliance with the representations with respect thereto required by this Section 14), and if the chair (or the Board of Directors) should determine that business was not properly brought before the meeting in accordance with the provisions of this Section 14, the chair shall so declare to the meeting and such business shall not be brought before the meeting.

(d) Except as otherwise required by law, nothing in this Section 14 shall obligate the corporation or the Board of Directors to include in any proxy statement or other stockholder communication distributed on behalf of the corporation or the Board of Directors information with respect to any proposal submitted by a stockholder.

(e) Notwithstanding the foregoing provisions of this Section 14, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the corporation to present business, such business shall be disregarded, notwithstanding that proxies in respect of such business may have been received by the corporation. For purposes of this Section 14, to be considered a qualified representative of the stockholder, a person must be authorized by a

written instrument executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such written instrument or electronic transmission, or a reliable reproduction of the written instrument or electronic transmission, at the meeting of stockholders.

(f) For purposes of this Section 14, "public disclosure" shall include disclosure in a press release reported by the Dow Jones New Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act or any successor provision thereto.

(g) Unless the corporation elects otherwise, a stockholder's notice to the corporation of other business shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the corporation shall not be required to accept delivery of any document not in such written form or so delivered.

ARTICLE II.

Directors.

1. Powers. The business of the corporation shall be managed by a Board of Directors who may exercise all the powers of the corporation except as otherwise provided by law, by the Articles of Organization or by these By-Laws. In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

2. Number and Election. The number of Directors which shall constitute the whole Board of Directors shall be such number, not less than three nor more than thirteen, as shall be fixed by vote of the stockholders or the Board of Directors. During the time periods specified in this Section 2, the Board of Directors shall be divided into three classes in respect of term of office, each class to contain, as nearly as possible, one-third of the whole number of the Board. Of the Board of Directors elected at the Annual Meeting of Stockholders in 1975, the members of one class shall serve until the Annual Meeting of Stockholders held two years following their election, and the members of the third class shall serve until the Annual Meeting of Stockholders held three years following their election; provided, however, that in each case Directors shall serve until their successors shall be elected and qualified. At each Annual Meeting of Stockholders, commencing with the Annual Meeting in 1976 through and including the Annual Meeting in 1995, the successors of the Directors of the class whose terms expire in that year shall be elected to serve until the Annual Meeting of Stockholders held three years next following (and until their successors shall be duly elected and qualified), so that the term of one class of Directors shall expire in each year. At each Annual Meeting of Stockholders, commencing with the Annual Meeting in 1996, the successors of the Directors whose terms expire in that year shall be elected to serve until the Annual Meeting of Stockholders held in the following year (and until their successors shall be duly elected and qualified), so that, upon the expiration in 1998 of the terms of the Directors elected at the Annual Meeting in 1995, all Directors shall be elected to hold office for a one-year term (and until their successors shall be duly elected and qualified).

3. Vacancies. A vacancy in the Board of Directors, however occurring, unless and until filled by the stockholders, may be filled by the Directors.

4. Change in Number of the Board of Directors. The number of the Board of Directors may be increased or decreased and one or more additional Directors elected at any special meeting of the stockholders or by a vote of a majority of the Directors then in office. For so long as the Directors are divided into classes in accordance with the terms of Section 2 of this Article II, Directors who are elected to fill vacancies, whether or not created by an enlargement of the Board of Directors, shall be apportioned among the classes so as to make all classes as nearly equal in number as possible. Directors who are elected to fill vacancies, whether or not created by an enlargement of the Board of Directors, shall serve until the expiration of the term of his or her predecessor and until his or her successor is duly elected and qualified. No decrease in the number of the Board of Directors shall shorten the term of any incumbent Directors.

5. Resignation and Retirement. Any Director may resign by delivering his or her written resignation to the corporation at its principal office or to the Chair of the Board, the President or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some event. Except in special circumstances specifically approved by the Board of Directors, a Director shall be deemed to have retired at the Annual Meeting of Stockholders following the date the Director shall have attained the age of seventy-five.

6. Removal. A Director may be removed from office (a) with or without cause by the affirmative a vote of a majority of the stock outstanding and entitled to vote in the election of Directors, provided that the Directors of a class elected by a particular class of stockholders may be removed only by the affirmative vote of a majority of the shares of such class which are outstanding

and entitled to vote or (b) for cause by the affirmative vote of a majority of the Directors then in office. A Director may be removed for cause only after reasonable notice and opportunity to be heard before the body proposing to remove them.

7. Meetings. Regular meetings of the Directors may be held without call or notice at such places, within or without Massachusetts, and at such times as the Directors may from time to time determine, provided that any Director who is absent when such determination is made shall be given notice of the determination. A regular meeting of the Directors may be held without a call or notice at the same place as the annual meeting of stockholders, or the special meeting held in lieu thereof, following such meeting of stockholders.

Special meetings of the Directors may be held at any time and place, within or without Massachusetts, designated in a call by the Chair of the Board, the President, Treasurer or two or more Directors.

The Board of Directors may permit any or all Directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is considered to be present in person at the meeting.

8. Notice of Special Meetings. Notice of a special meeting of the Directors shall be given to each Director at least 24 hours before the meeting by the Secretary or any Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the officer or one of the Directors calling the meeting. All notices to Directors shall conform to the requirements of Section 12 of Article V of these By-Laws. A Director may waive any notice before or after the date and time of the meeting. The waiver shall be in writing, signed by the Director entitled to the notice, or in the form of an electronic transmission by the Director to the corporation, and filed with the minutes or corporate records. A Director's attendance at or participation in a meeting waives any required notice to the Director of the meeting unless the Director at the beginning of the meeting, or promptly upon the Director's arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

9. Quorum. At any meeting of the Directors, a majority of the Directors then in office shall constitute a quorum. Less than a quorum may adjourn any meeting from time to time without further notice.

10. Action at Meeting. At any meeting of the Directors at which a quorum is present, the vote of a majority of those present, unless a different vote is specified by law, by the Articles of Organization or by these By-Laws, shall be sufficient to take any action.

11. Action by Consent. Any action required or permitted to be taken by the Directors may be taken without a meeting if the action is taken by the unanimous consent of the members of the Board of Directors. The action must be evidenced by one or more consents describing the action taken, in writing, signed by each Director, or delivered to the corporation by electronic transmission, to the address specified by the corporation for the purpose or, if no address has been specified, to the principal office of the corporation, addressed to the Secretary or other officer or agent having custody of the records of proceedings of Directors, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this Section 11 is effective when the last Director signs or delivers the consent unless the consent specifies a different effective date. A consent signed or delivered under this Section 11 has the effect of a meeting vote and may be described as such in any document.

12. Committees. The Directors may, by vote of a majority of the Directors then in office, elect from their number an executive committee or other committees and may by like vote delegate thereto some or all of their powers except those which by law, the Articles of Organization or these By-Laws they are prohibited from delegating. Except as the Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Directors or in such rules, its business shall be conducted as nearly as may be in the same manner as is provided by these By-Laws for the Directors.

ARTICLE III.

Officers.

1. Enumeration. The officers of the corporation shall consist of a Chair of the Board, President, one or more Senior Vice Presidents, Vice Presidents, a Treasurer, a Secretary and such other officers as the Directors may determine. Such other officers may include, without limiting the foregoing, a Controller and one or more Assistant Vice Presidents, Assistant Controllers, Assistant Treasurers and Assistant Secretaries.

2. Election. The Chair of the Board, President, Treasurer and Secretary shall be elected annually by the Directors at their first meeting following the annual meeting of stockholders. Other officers may be appointed by the Directors at such meeting or at any other meeting. The Chief Executive Officer shall also have the power to appoint Vice Presidents, Assistant Vice Presidents, Assistant Treasurers, Assistant Controllers and Assistant Secretaries.

3. Qualification. The Chair of the Board and the Chief Executive Officer shall be Directors. No officer need be a stockholder. Any two or more offices may be held by the same person, provided that the Chair of the Board and Secretary shall not be the same person, nor shall the President and Secretary be the same person. The Secretary shall be a resident of Massachusetts unless the corporation has a resident agent appointed for the purpose of service of process. Any officer may be required by the Directors to give bond for the faithful performance of such officer's duties to the corporation in such amount and with such sureties as the Directors may determine.

4. Tenure. Except as otherwise provided by law, by the Articles of Organization or by these By-Laws, the Chair of the Board, President, Treasurer and Secretary shall hold office until the first meeting of the Directors following the annual meeting of stockholders and thereafter until such person's successor is chosen and qualified or until such person's earlier death, resignation or removal; and all other officers appointed by the Directors or by the Chief Executive Officer shall hold office until the first meeting of the Directors following the annual meeting of stockholders, unless a different term is specified in choosing or appointing them or until such person's earlier death, resignation or removal. Any officer may resign by delivering a written resignation to the corporation at its principal office or to the Chair of the Board, President, or Secretary, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

5. Removal. The Directors may remove any officer with or without cause by a vote or a majority of the entire number of Directors then in office.

6. Chair of the Board. The Directors shall appoint a Chair of the Board. When present the Chair shall preside at all meetings of the Directors and stockholders and shall have such other powers and duties as are usually vested in the office of Chair of the Board as well as such other powers and duties as may be vested in the Chair by the Board of Directors.

7. President. The President shall have general supervision and control of all or a substantial portion of the operations of the business, as well as such other power and duties as may be vested in the President by the Board of Directors, or the Chief Executive Officer if other than the President. In the absence or disability of the Chief Executive Officer, if other than the President, the President shall perform the duties and exercise the powers of the Chief Executive Officer.

8. Chief Executive Officer. The Board of Directors shall appoint, as the Chief Executive Officer of the corporation, the President, the Chair of the Board, or any other officer of the corporation as the Board of Directors may deem appropriate. The Chief Executive Officer shall have the ultimate supervision and control of the operations of the business. In the absence of the Chair of the Board, the Chief Executive Officer shall preside, when present, at all meetings of the Directors and stockholders.

9. Senior Vice President, Vice President and Assistant Vice President. Unless otherwise specified by the Board of Directors, the Senior Vice President, or if there shall be more than one, the Senior Vice Presidents in the order determined by the Directors, and subsequently, the Vice President or Vice Presidents, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and shall have such other powers as the Directors or the Chief Executive Officer may from time to time prescribe.

An Assistant Vice President shall have such duties and powers as the Directors or the Chief Executive Officer may from time to time prescribe.

10. Financial Officers. In addition to the election of a Treasurer, the Directors may appoint one or more additional financial officers. The Directors may designate one of the officers as the Chief Financial Officer who, subject to the direction of the Directors and the Chief Executive Officer, shall have overall supervision and control of the internal and external financial affairs of the corporation including financial reporting, and the management of the assets of the corporation as well as such other powers and duties as may be vested in the Chief Financial Officer by the Directors or the Chief Executive Officer. The Chief Financial Officer shall have responsibility, custody and control of all funds, securities and valuable documents of the corporation except as the Directors may otherwise provide.

The Treasurer shall, subject to the direction of the Directors, the Chief Executive Officer and the Chief Financial Officer, if there be one, have general charge of managing the assets of the corporation. He shall perform such other duties as may be vested in the Treasurer by the Directors, the Chief Executive Officer, or the Chief Financial Officer. In the event the Directors have not designated a Chief Financial Officer, or, if one is designated, in the absence or disability of the Chief Financial Officer, the Treasurer shall have custody of all funds, securities and valuable documents of the corporation except as the Directors may otherwise provide.

The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Directors, shall in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and shall have such other powers as the Directors may from time to time prescribe.

The Assistant Controller, or if there shall be more than one, the Assistant Controllers in the order determined by the Directors, shall, in the absence or disability of the Controller, perform the duties and exercise the powers of the Controller and shall perform such other duties and shall have such other powers as the Directors may from time to time prescribe.

11. Secretary and Assistant Secretaries. The Secretary shall have the duty and power to give notices of all meetings of stockholders and Directors, to attend all meetings of stockholders and Directors, to prepare minutes of the meetings of stockholders and Directors, to authenticate the records of the corporation, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents. The Assistant Secretary, or if there shall be more than one, the Assistant Secretaries in the order determined by the Directors, shall in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and shall have such other powers as the Directors may from time to time prescribe.

12. Other Powers and Duties. Each officer shall, subject to these By-Laws, have in addition to the duties and powers specifically set forth in these By-Laws, such duties and powers as are customarily incident to such his office, and such duties and powers as the Directors may from time to time designate.

ARTICLE IV.

Capital Stock.

1. Certificates of Stock. If shares are represented by certificates, at a minimum each share certificate shall state on its face: (a) the name of the corporation and that it is organized under the laws of The Commonwealth of Massachusetts; (b) the name of the person to whom issued; and (c) the number and class of shares and the designation of the series, if any, the certificate represents. The certificate shall be signed either manually or in facsimile by the Chair of the Board of Directors, the President or a Vice President and by the Treasurer or any Assistant Treasurer, and when a certificate is countersigned by a transfer agent or a registrar, other than a Director, officer or employee of the corporation, such signatures may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the time of its issue.

Every certificate representing shares of stock which are subject to any restriction on transfer pursuant to the Articles of Organization, the By-Laws or any agreement to which the corporation is a party, shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restrictions and a statement that the corporation will furnish a copy thereof to the holder of such certificate upon written request and without charge. Every certificate issued when the corporation is authorized to issue more than one class or series of stock shall set forth on its face or back either the full text of the preferences, voting powers, qualifications and special and relative rights of the shares of each class and series authorized to be issued or a statement of the existence of such preferences, powers, qualifications and rights and a statement that the corporation will furnish a copy thereof to the holder of such certificate upon written request and without charge.

The Directors may authorize the issue of some or all of the shares of any or all of the corporation's classes or series without certificates. The authorization shall not affect shares already represented by certificates until they are surrendered to the corporation. Within a reasonable time after the issue or transfer of shares without certificates, the corporation shall send the stockholder a written statement of the information required by the law to be on certificates.

2. Transfers. Subject to the restrictions, if any, stated or noted on the stock certificates, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate therefor properly endorsed or accompanied by a written assignment and power of attorney properly executed, with necessary transfer stamps affixed, and with such proof of the authenticity of signature as the corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Articles of Organization or by these By-Laws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer pledge or other disposition of such stock, until the shares have been transferred on the books of the corporation in accordance with the requirements of these By-Laws.

It shall be the duty of each stockholder to notify the corporation of their post office address and taxpayer identification number.

3. Record Date. The Directors may fix in advance a time not more than sixty days preceding the date of any meeting of

stockholders or the date for the payment of any dividend or the making of any distribution to stockholders or the last day on which the consent or dissent of stockholders may be effectively expressed for any purpose, as the record date for determining the stockholders having the right to notice of and to vote at such meeting, and any adjournment thereof, or the right to receive such dividend or distribution or the right to give such consent or dissent. In such case only stockholders of record on such record date shall have such right, notwithstanding any transfer of stock on the books of the corporation after the record date. A determination of stockholders entitled to notice of or to vote at a stockholders' meeting is effective for any adjournment of the meeting unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

4. Replacement of Certificates. In case of the alleged loss or destruction or the mutilation of a certificate of stock, a duplicate certificate may be issued in place thereof, upon such terms as the Directors may prescribe, including the presentation of reasonable evidence of such loss, destruction or mutilation and the giving of such indemnity as the Directors may require for the protection of the corporation or any transfer agent or registrar.

5. Issue of Capital Stock. Unless otherwise voted by the stockholders, the whole or any part of any unissued balance of the authorized capital stock of the corporation or the whole or any part of the capital stock of the corporation held in its treasury may be issued or disposed of by vote of the Directors, in such manner, for such consideration and on such terms as the Directors may determine.

ARTICLE V.

Miscellaneous Provisions.

1. Fiscal Year. The fiscal year of the corporation shall end on the 31st day of December in each year in which such date falls on Sunday, or the Sunday next preceding or following the 31st day of December in each year, which ever Sunday is nearest to such 31st day of December.

2. Seal. The seal of the corporation shall, subject to alteration by the Directors, bear its name, the word "Massachusetts", and the year of its incorporation.

3. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes and other obligations authorized to be executed by an officer of the corporation in its behalf shall be signed by the Chair of the Board and Chief Executive Officer or the Treasurer except as the Directors may generally or in particular cases otherwise determine.

4. Voting of Securities. Except as the Directors may otherwise designate, the Chair of the Board, the President the chief financial officer, Treasurer or Secretary may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for, this corporation (with or without power of substitution) at any meeting of stockholders or shareholders of any other corporation or organization, the securities of which may be held by this corporation.

5. Corporate Records. The original, or attested copies, of the Articles of Organization, By-Laws and records of all meetings of the incorporators and stockholders, and the stock and transfer records, which shall contain the names of all stockholders and the record address and the amount of stock held by each, shall be kept in Massachusetts at the principal office of the corporation, or at an office of its transfer agent or of the Secretary. Said copies and records need not all be kept in the same office. They shall be available at all reasonable times to the inspection of any stockholder for any proper purpose, but not to secure a list of stockholders for the purpose of selling said list or copies thereof or of using the same for a purpose other than in the interest of the applicant, as a stockholder, relative to the affairs of the corporation.

6. Evidence of Authority. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, Directors, Executive Committee or any officer or representative of the corporation shall as to all persons who rely thereon in good faith be conclusive evidence of such action.

7. Articles of Organization. All references in these By-Laws to the Articles of Organization shall be deemed to refer to the Articles of Organization of the corporation, as amended and in effect from time to time.

8. Transactions with Interested Parties. In the absence of fraud, no contract or other transaction between this corporation and any other corporation or any firm, association, partnership or person shall be affected or invalidated by the fact that any Director or officer of this corporation is pecuniarily or otherwise interested in or is a director, member or officer of such other corporation or of such firm, association or partnership or is a party to or is pecuniarily or otherwise interested in such contract or other transaction or is in any way connected with any person or persons, firm, association, partnership or corporation pecuniarily or otherwise interested therein; provided that the fact that he individually or as a director, member or officer of such corporation,

firm, association or partnership is such a party or is so interested shall be disclosed to or shall have been known by the Board of Directors or a majority of the Board of Directors at which action upon any such contract or transaction shall be taken; any Director may be counted in determining the existence of a quorum and may vote at any meeting of the Board of Directors of this corporation for the purpose of authorizing any such contract or transaction with like force and effect as if he were not so interested, or were not a director, member or officer of such other corporation, firm, association or partnership, provided that any vote with respect to such contract or transaction must be adopted by a majority of the Directors then in office who have no interest in such contract or transaction.

9. Indemnification.

(a) **Actions, Suits and Proceedings.** The corporation shall indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was, or has agreed to become, a director or officer of the corporation, or is or was serving, or has agreed to serve, at the request of the corporation, as a director or officer of, or in a similar capacity with, another organization or in any capacity with respect to any employee benefit plan of the corporation (all such persons being referred to hereafter as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments and fines incurred by the Indemnitee or on the Indemnitee's behalf in connection with such action, suit or proceeding and any appeal therefrom, unless the Indemnitee shall be finally adjudicated in such action, suit or proceeding not to have acted in good faith in the reasonable belief that the Indemnitee's action was in the best interests of the corporation or, to the extent such matter relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan. Notwithstanding anything to the contrary in this Article, except as set forth in Section 6 below, the corporation shall not indemnify an Indemnitee seeking indemnification in connection with a proceeding (or part thereof) initiated by the Indemnitee unless the initiation thereof was approved by the Board of Directors of the corporation. Notwithstanding anything to the contrary in this Article, the corporation shall not indemnify an Indemnitee to the extent such Indemnitee is reimbursed from the proceeds of insurance, and in the event the corporation makes any indemnification payments to an Indemnitee and the Indemnitee is subsequently reimbursed from the proceeds of insurance, such Indemnitee shall promptly refund such indemnification payments to the corporation to the extent of such insurance reimbursement.

(b) **Settlements.** The right to indemnification conferred in this Article shall include the right to be paid by the corporation for amounts paid in settlement of any such action, suit or proceeding and any appeal therefrom, and all expenses (including attorneys' fees) incurred in connection with such settlement, pursuant to a consent decree or otherwise, unless and to the extent it is determined pursuant to Section 5 below that the Indemnitee did not act in good faith in the reasonable belief that the Indemnitee's action was in the best interests of the corporation or, to the extent such matter relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan.

(c) **Notification and Defense of Claim.** As a condition precedent to the Indemnitee's right to be indemnified, the Indemnitee must notify the corporation in writing as soon as practicable of any action, suit, proceeding or investigation involving the Indemnitee for which indemnity will or could be sought. With respect to any action, suit, proceeding or investigation of which the corporation is so notified, the corporation will be entitled to participate therein at its own expense and/or to assume the defense thereof at its own expense, with legal counsel reasonably acceptable to the Indemnitee. After notice from the corporation to the Indemnitee of its election so to assume such defense, the corporation shall not be liable to the Indemnitee for any legal or other expenses subsequently incurred by the Indemnitee in connection with such claim, other than as provided below in this Section 3. The Indemnitee shall have the right to employ the Indemnitee's own counsel in connection with such claim, but the fees and expenses of such counsel incurred after notice from the corporation of its assumption of the defense thereof shall be at the expense of the Indemnitee unless (i) the employment of counsel by the Indemnitee has been authorized by the corporation, (ii) counsel to the Indemnitee shall have reasonably concluded that there may be a conflict of interest or position on any significant issue between the corporation and the Indemnitee in the conduct of the defense of such action or (iii) the corporation shall not in fact have employed counsel to assume the defense of such action, in each of which cases the fees and expenses of counsel for the Indemnitee shall be at the expense of the corporation, except as otherwise expressly provided by this Article. The corporation shall not be entitled, without the consent of the Indemnitee, to assume the defense of any claim brought by or in the right of the corporation or as to which counsel for the Indemnitee shall have reasonably made the conclusion provided for in clause (ii) above.

(d) **Advance of Expenses.** Subject to the provisions of Section 5 below, in the event that the corporation does not assume the defense pursuant to Section 3 of this Article of any action, suit, proceeding or investigation of which the corporation receives notice under this Article, any expenses (including attorneys' fees) incurred by an Indemnitee in defending a civil or criminal action, suit, proceeding or investigation or any appeal therefrom shall be paid by the corporation in advance of the final disposition of such matter; provided, however, that the payment of such expenses incurred by an Indemnitee in advance of the final disposition of such matter shall be made only upon receipt of an undertaking by or on behalf of the Indemnitee to repay all

amounts so advanced in the event that it shall ultimately be determined that the Indemnitee is not entitled to be indemnified by the corporation as authorized in this Article. Such undertaking shall be accepted without reference to the financial ability of the Indemnitee to make such repayment.

(e) Procedure for Indemnification. In order to obtain indemnification or advancement of expenses pursuant to Section 1, 2 or 4 of this Article, the Indemnitee shall submit to the corporation a written request, including in such request such documentation and information as is reasonably available to the Indemnitee and is reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification or advancement of expenses. Any such indemnification or advancement of expenses shall be made promptly, and in any event within 60 days after receipt by the corporation of the written request of the Indemnitee, unless the corporation determines within such 60-day period that the Indemnitee did not meet the applicable standard of conduct set forth in Section 1 or 2, as the case may be. Such determination shall be made in each instance by (a) a majority vote of a quorum of the directors of the corporation, (b) a majority vote of a quorum of the outstanding shares of stock of all classes entitled to vote for directors, voting as a single class, which quorum shall consist of stockholders who are not at that time parties to the action, suit or proceeding in question, (c) independent legal counsel (who may, to the extent permitted by law, be regular legal counsel to the corporation), or (d) a court of competent jurisdiction.

(f) Remedies. The right to indemnification or advances as granted by this Article shall be enforceable by the Indemnitee in any court of competent jurisdiction if the corporation denies such request, in whole or in part, or if no disposition thereof is made within the 60-day period referred to above in Section 5. Unless otherwise required by law, the burden of proving that the Indemnitee is not entitled to indemnification or advancement of expenses under this Article shall be on the corporation. Neither the failure of the corporation to have made a determination prior to the commencement of such action that indemnification is proper in the circumstances because the Indemnitee has met the applicable standard of conduct, nor an actual determination by the corporation pursuant to Section 5 that the Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the Indemnitee has not met the applicable standard of conduct. The Indemnitee's expenses (including attorneys' fees) incurred in connection with successfully establishing the Indemnitee's right to indemnification, in whole or in part, in any such proceeding shall also be indemnified by the corporation.

(g) Subsequent Amendment. No amendment, termination or repeal of this Article or of the relevant provisions of Chapter 156B of the Massachusetts General Laws or any other applicable laws shall affect or diminish in any way the rights of any Indemnitee to indemnification under the provisions hereof with respect to any action, suit, proceeding or investigation arising out of or relating to any actions, transactions or facts occurring prior to the final adoption of such amendment, termination or repeal.

(h) Other Rights. The indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other rights to which an Indemnitee seeking indemnification or advancement of expenses may be entitled under any law (common or statutory), agreement or vote of stockholders or directors or otherwise, both as to action in the Indemnitee's official capacity and as to action in any other capacity while holding office for the corporation, and shall continue as to an Indemnitee who has ceased to be a director or officer, and shall inure to the benefit of the estate, heirs, executors and administrators of the Indemnitee. Nothing contained in this Article shall be deemed to prohibit, and the corporation is specifically authorized to enter into, agreements with officers and directors providing indemnification rights and procedures different from those set forth in this Article. In addition, the corporation may, to the extent authorized from time to time by its Board of Directors, grant indemnification rights to other employees or agents of the corporation or other persons serving the corporation and such rights may be equivalent to, or greater or less than, those set forth in this Article.

(i) Partial Indemnification. If an Indemnitee is entitled under any provision of this Article to indemnification by the corporation for some or a portion of the expenses (including attorneys' fees), judgments, fines or amounts paid in settlement actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf in connection with any action, suit, proceeding or investigation and any appeal therefrom but not, however, for the total amount thereof, the corporation shall nevertheless indemnify the Indemnitee for the portion of such expenses (including attorneys' fees), judgments, fines or amounts paid in settlement to which the Indemnitee is entitled.

(j) Insurance. The corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation or another organization or employee benefit plan against any expense, liability or loss incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under Chapter 156B of the Massachusetts General Laws.

(k) Merger or Consolidation. If the corporation is merged into or consolidated with another corporation and the corporation is not the surviving corporation, the surviving corporation shall assume the obligations of the corporation under this Article with

respect to any action, suit, proceeding or investigation arising out of or relating to any actions, transactions or facts occurring prior to the date of such merger or consolidation.

(l) Savings Clause. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each Indemnitee as to any expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in connection with any action, suit, proceeding or investigation, whether civil, criminal or administrative, including an action by or in the right of the corporation, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

(m) Subsequent Legislation. If the Massachusetts General Laws are amended after adoption of this Article to expand further the indemnification permitted to Indemnitees, then the corporation shall indemnify such persons to the fullest extent permitted by the Massachusetts General Laws, as so amended.

10. Amendments. The stockholders may by the affirmative vote of a majority of the stock of the corporation, outstanding and entitled to vote, make, amend or repeal the By-Laws of the corporation in whole or in part at any meeting of the stockholders provided that notice of the substance of the proposed action is stated in the notice of meeting. The Directors may make, amend or repeal the By-Laws of the corporation in whole or in part at any meeting of the Directors by vote of a majority of the Directors then in office, except that the provisions thereof fixing the place of the meetings of stockholders, fixing the date of the annual meeting of stockholders, designating the number necessary to constitute a quorum at meetings of the stockholders, governing procedure with respect to the removal of Directors, affording indemnification to Directors or officers and governing amendment of these By-Laws, may be made, amended, or repealed only by the stockholders. No change in the date of the annual meeting may be made within sixty days before the date fixed in these By-Laws, and in case of any change of such date, notice thereof shall be given to each stockholder in person or by letter mailed to their last known post office address at least twenty days before the new date fixed for such meeting.

11. 1987 Massachusetts Control Share Acquisition Act. The 1987 Massachusetts Control Share Acquisition Act, Chapter 110D of the Massachusetts General Laws, as it may be amended from time to time, shall not apply to the corporation.

12. Manner of Notice. All notices provided for under these By-Laws shall conform to the following requirements:

(a) Notice shall be in writing unless oral notice is reasonable under the circumstances. Notice by electronic transmission is written notice.

(b) Notice may be communicated in person; by telephone, voice mail, telegraph, teletype or other electronic means; by mail; by electronic transmission; or by messenger or delivery service. If these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published; or by radio, television or other form of public broadcast communication.

(c) Written notice, other than notice by electronic transmission, by the Corporation to any of its stockholders, if in a comprehensible form, is effective upon deposit in the United States mail, if mailed postpaid and correctly addressed to the addressee's address shown in the Corporation's current records.

(d) Written notice by electronic transmission, if in comprehensible form, is effective:

(1) if by facsimile telecommunication, when directed to a number furnished by the addressee for the purpose;

(2) if by electronic mail, when directed to an electronic mail address furnished by the addressee for the purpose;

(3) if by a posting on an electronic network together with separate notice to the addressee of such specific posting, directed to an electronic mail address furnished by the addressee for the purpose, upon the later of (i) such posting and (ii) the giving of such separate notice; and

(4) if by any other form of electronic transmission, when directed to the addressee in such manner as the addressee shall have specified to the corporation. An affidavit of the Secretary or an Assistant Secretary of the corporation, the transfer agent or other agent of the corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(e) Except as provided in Section 12(c) of this Article V, written notice, other than notice by electronic transmission, if in a comprehensible form, is effective at the earliest of the following:

(1) when received;

(2) five days after its deposit in the United States mail, if mailed postpaid and correctly addressed;

(3) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested; or if sent by messenger or delivery service, on the date shown on the return receipt signed by or on behalf of the addressee; or

(4) on the date of publication if notice by publication is permitted.

(f) Oral notice is effective when communicated if communicated in a comprehensible manner.

CERTIFICATION

I, Prahlad Singh, certify that:

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

Date: May 12, 2026

/s/ PRAHLAD SINGH, PhD

Prahlad Singh, PhD
President and Chief Executive Officer

CERTIFICATION

I, Maxwell Krakowiak, certify that:

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

Date: May 12, 2026

/s/ MAXWELL KRAKOWIAK

Maxwell Krakowiak
Senior Vice President and Chief Financial Officer

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

In connection with the Quarterly Report on Form 10-Q of Revvity, Inc. (the "Company") for the period ended April 5, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Prahlad Singh, President and Chief Executive Officer of the Company, and Maxwell Krakowiak, Senior Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

Dated: May 12, 2026

/s/ PRAHLAD SINGH, PhD
Prahlad Singh, PhD
President and Chief Executive Officer

Dated: May 12, 2026

/s/ MAXWELL KRAKOWIAK
Maxwell Krakowiak
Senior Vice President and Chief Financial Officer