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

FORM 10-Q

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended September 26, 2026 or

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

Commission File Number 1-8002

THERMO FISHER SCIENTIFIC INC.

(Exact name of Registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

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

As of September 26, 2026, the Registrant had 370,515,868 shares of Common Stock outstanding.

THERMO FISHER SCIENTIFIC INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED SEPTEMBER 26, 2026

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions except share and per share amounts)	September 26, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 5,461	$ 9,852
Short-term investments	600	253
Accounts receivable, less allowances of $135 and $147	9,625	8,900
Inventories	5,643	5,425
Contract assets, net	1,691	1,666
Other current assets	2,595	2,612
Total current assets	25,615	28,707
Property, plant and equipment, net	10,577	10,565
Acquisition-related intangible assets, net	18,077	15,838
Other assets	5,701	5,871
Goodwill	54,263	49,362
Total assets	$ 114,233	$ 110,343
Liabilities, redeemable noncontrolling interest and equity		
Current liabilities:		
Short-term obligations and current maturities of long-term obligations	$ 2,262	$ 3,533
Accounts payable	3,087	3,622
Accrued payroll and employee benefits	2,069	1,995
Contract liabilities	2,941	2,710
Other accrued expenses	3,811	3,329
Total current liabilities	14,170	15,189
Deferred income taxes	1,473	1,493
Other long-term liabilities	4,586	4,273
Long-term obligations	39,108	35,852
Redeemable noncontrolling interest	128	122
Equity:		
Thermo Fisher Scientific Inc. shareholders' equity:		
Preferred stock, $100 par value, 50,000 shares authorized; none issued	—	—
Common stock, $1 par value, 1,200,000,000 shares authorized; 446,511,736 and 445,160,301 shares issued	447	445
Capital in excess of par value	19,247	18,563
Retained earnings	63,740	59,156
Treasury stock at cost, 75,995,868 and 68,938,831 shares	(26,408)	(22,309)
Accumulated other comprehensive income/(loss)	(2,264)	(2,448)
Total Thermo Fisher Scientific Inc. shareholders' equity	54,761	53,407
Noncontrolling interests	6	7
Total equity	54,767	53,415
Total liabilities, redeemable noncontrolling interest and equity	$ 114,233	$ 110,343

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

THERMO FISHER SCIENTIFIC INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(In millions except per share amounts)	Three months ended		Nine months ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Revenues				
Product revenues	$ 6,753	$ 6,489	$ 19,852	$ 18,719
Service revenues	5,384	4,633	15,283	13,623
Total revenues	12,137	11,122	35,136	32,341
Costs and operating expenses:				
Cost of product revenues	3,338	3,319	10,061	9,683
Cost of service revenues	3,668	3,220	10,633	9,431
Selling, general and administrative expenses	2,321	2,162	6,835	6,380
Research and development expenses	348	346	1,048	1,041
Restructuring and other costs	199	135	346	316
Total costs and operating expenses	9,874	9,182	28,923	26,850
Operating income	2,263	1,941	6,213	5,491
Interest income	252	234	693	735
Interest expense	(417)	(347)	(1,172)	(1,054)
Other income/(expense)	(10)	(2)	13	(18)
Income before income taxes	2,088	1,826	5,746	5,155
Benefit from/(provision for) income taxes	(352)	(207)	(590)	(394)
Equity in earnings/(losses) of unconsolidated entities	(9)	2	(32)	(9)
Net income	1,727	1,621	5,124	4,751
Less: net income/(loss) attributable to noncontrolling interests and redeemable noncontrolling interest	6	5	16	11
Net income attributable to Thermo Fisher Scientific Inc.	$ 1,721	$ 1,616	$ 5,108	$ 4,740
Earnings per share attributable to Thermo Fisher Scientific Inc.				
Basic	$ 4.65	$ 4.28	$ 13.77	$ 12.55
Diluted	$ 4.64	$ 4.27	$ 13.75	$ 12.53
Weighted average shares				
Basic	370	378	371	378
Diluted	371	378	372	378

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

THERMO FISHER SCIENTIFIC INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(In millions)	Three months ended		Nine months ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Comprehensive income/(loss)				
Net income	$ 1,727	$ 1,621	$ 5,124	$ 4,751
Other comprehensive income/(loss):				
Cumulative translation adjustment:				
Cumulative translation adjustment (net of tax provision (benefit) of $(25), $46, $(39), and $(369))	58	(17)	38	(104)
Reclassification adjustment for losses included in net income	137	6	137	6
Unrealized gains/(losses) on hedging instruments:				
Reclassification adjustment for losses included in net income (net of tax (provision) benefit of $0, $0, $1, and $1)	1	1	2	2
Pension and other postretirement benefit liability adjustments:				
Pension and other postretirement benefit liability adjustments arising during the period (net of tax (provision) benefit of $0, $(1), $(1), and $3)	—	3	2	(8)
Amortization of net loss included in net periodic pension cost (net of tax (provision) benefit of $1, $0, $1 and $2)	2	2	4	6
Total other comprehensive income/(loss)	197	(5)	183	(98)
Comprehensive income/(loss)	1,924	1,616	5,307	4,653
Less: comprehensive income/(loss) attributable to noncontrolling interests and redeemable noncontrolling interest	7	4	15	16
Comprehensive income attributable to Thermo Fisher Scientific Inc.	$ 1,917	$ 1,612	$ 5,292	$ 4,637

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

THERMO FISHER SCIENTIFIC INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Nine months ended September 26, 2026	Nine months ended September 27, 2025
Operating activities		
Net income	$ 5,124	$ 4,751
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of property, plant and equipment	945	758
Amortization of acquisition-related intangible assets	1,433	1,294
Change in deferred income taxes	(676)	(728)
Stock-based compensation	261	226
Other net non-cash expenses	360	315
Changes in assets and liabilities, excluding the effects of acquisitions	(1,580)	(2,255)
Net cash provided by operating activities	5,867	4,361
Investing activities		
Purchases of property, plant and equipment	(1,263)	(1,060)
Proceeds from sale of property, plant and equipment	14	17
Proceeds from cross-currency interest rate swap interest settlements	284	218
Acquisitions, net of cash acquired	(8,877)	(4,037)
Proceeds from sale of business, net of cash divested	1,021	—
Purchases of investments	(668)	(351)
Proceeds from sales and maturities of investments	253	254
Net proceeds from terminations of cross-currency interest rate swaps	388	—
Other investing activities, net	(26)	20
Net cash used in investing activities	(8,874)	(4,938)
Financing activities		
Net proceeds from issuance of debt	5,238	2,840
Repayment of debt	(2,519)	(1,625)
Proceeds from issuance of commercial paper	389	1,095
Repayments of commercial paper	(389)	(597)
Purchases of company common stock	(4,000)	(2,963)
Dividends paid	(511)	(474)
Other financing activities, net	251	(1)
Net cash used in financing activities	(1,541)	(1,725)
Exchange rate effect on cash	164	273
Increase/(decrease) in cash, cash equivalents and restricted cash	(4,384)	(2,029)
Cash, cash equivalents and restricted cash at beginning of period	9,879	4,040
Cash, cash equivalents and restricted cash at end of period	$ 5,494	$ 2,011

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

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

(In millions)	Redeemable Noncontrolling Interest	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Retained Earnings	Treasury Stock Shares	Treasury Stock Amount	Accumulated Other Comprehensive Income/(Loss)	Total Thermo Fisher Scientific Inc. Shareholders' Equity	Noncontrolling Interests	Total Equity
					Three months ended September 26, 2026						
Balance at June 27, 2026	$ 121	446	$ 446	$ 18,870	$ 62,194	76	$(26,370)	$ (2,460)	$ 52,679	$ 7	$ 52,686
Issuance of shares under stock plans	—	1	1	282	—	—	(43)	—	240	—	240
Stock-based compensation	—	—	—	95	—	—	—	—	95	—	95
Dividends declared ($0.47 per share)	—	—	—	—	(174)	—	—	—	(174)	—	(174)
Net income/(loss)	5	—	—	—	1,721	—	—	—	1,721	—	1,722
Other comprehensive income/(loss)	1	—	—	—	—	—	—	196	196	—	196
Contributions from (distributions to) noncontrolling interests	—	—	—	—	—	—	—	—	—	(1)	(1)
Excise tax from stock repurchases	—	—	—	—	—	—	5	—	5	—	5
Balance at September 26, 2026	$ 128	447	$ 447	$ 19,247	$ 63,740	76	$(26,408)	$ (2,264)	$ 54,761	$ 6	$ 54,767
					Three months ended September 27, 2025						
Balance at June 28, 2025	$ 126	444	$ 444	$ 18,232	$ 55,901	67	$(21,269)	$ (2,797)	$ 50,512	$ (35)	$ 50,476
Issuance of shares under stock plans	—	—	—	28	—	—	(32)	—	(5)	—	(5)
Stock-based compensation	—	—	—	70	—	—	—	—	70	—	70
Purchases of company common stock	—	—	—	—	—	2	(1,000)	—	(1,000)	—	(1,000)
Dividends declared ($0.43 per share)	—	—	—	—	(163)	—	—	—	(163)	—	(163)
Net income/(loss)	5	—	—	—	1,616	—	—	—	1,616	1	1,616
Other comprehensive income/(loss)	(1)	—	—	—	—	—	—	(4)	(4)	—	(4)
Contributions from (distributions to) noncontrolling interests	—	—	—	—	—	—	—	—	—	(1)	(1)
Excise tax from stock repurchases	—	—	—	—	—	—	(9)	—	(9)	—	(9)
Disposition	—	—	—	—	—	—	—	—	—	42	42
Balance at September 27, 2025	$ 129	445	$ 445	$ 18,330	$ 57,354	69	$(22,310)	$ (2,801)	$ 51,018	$ 7	$ 51,024

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

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

(In millions)	Redeemable Noncontrolling Interest	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Retained Earnings	Treasury Stock Shares	Treasury Stock Amount	Accumulated Other Comprehensive Income/(Loss)	Total Thermo Fisher Scientific Inc. Shareholders' Equity	Noncontrolling Interests	Total Equity
					Nine months ended September 26, 2026						
Balance at December 31, 2025	$ 122	445	$ 445	$ 18,563	$ 59,156	69	$(22,309)	$ (2,448)	$ 53,407	$ 7	$ 53,415
Issuance of shares under stock plans	—	1	1	424	—	—	(67)	—	358	—	358
Stock-based compensation	—	—	—	261	—	—	—	—	261	—	261
Purchases of company common stock	—	—	—	—	—	7	(4,000)	—	(4,000)	—	(4,000)
Dividends declared ($1.41 per share)	—	—	—	—	(524)	—	—	—	(524)	—	(524)
Net income/(loss)	14	—	—	—	5,108	—	—	—	5,108	1	5,110
Other comprehensive income/(loss)	(1)	—	—	—	—	—	—	184	184	—	184
Contributions from (distributions to) noncontrolling interests	(7)	—	—	—	—	—	—	—	—	(2)	(2)
Excise tax from stock repurchases	—	—	—	—	—	—	(33)	—	(33)	—	(33)
Balance at September 26, 2026	$ 128	447	$ 447	$ 19,247	$ 63,740	76	$(26,408)	$ (2,264)	$ 54,761	$ 6	$ 54,767
					Nine months ended September 27, 2025						
Balance at December 31, 2024	$ 120	444	$ 444	$ 17,962	$ 53,102	63	$(19,226)	$ (2,697)	$ 49,584	$ (33)	$ 49,551
Issuance of shares under stock plans	—	1	1	142	—	—	(58)	—	85	—	85
Stock-based compensation	—	—	—	226	—	—	—	—	226	—	226
Purchases of company common stock	—	—	—	—	—	6	(3,000)	—	(3,000)	—	(3,000)
Dividends declared ($1.29 per share)	—	—	—	—	(488)	—	—	—	(488)	—	(488)
Net income/(loss)	13	—	—	—	4,740	—	—	—	4,740	(1)	4,738
Other comprehensive income/(loss)	5	—	—	—	—	—	—	(103)	(103)	—	(103)
Contributions from (distributions to) noncontrolling interests	(8)	—	—	—	—	—	—	—	—	(2)	(2)
Excise tax from stock repurchases	—	—	—	—	—	—	(26)	—	(26)	—	(26)
Disposition	—	—	—	—	—	—	—	—	—	42	42
Balance at September 27, 2025	$ 129	445	$ 445	$ 18,330	$ 57,354	69	$(22,310)	$ (2,801)	$ 51,018	$ 7	$ 51,024

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

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

Nature of Operations

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

Interim Financial Statements

The interim condensed consolidated financial statements presented herein have been prepared by the company, are unaudited and, in the opinion of management, reflect all adjustments of a normal recurring nature necessary for a fair statement of the financial position at September 26, 2026, the results of operations for the three- and nine-month periods ended September 26, 2026 and September 27, 2025, and the cash flows for the nine-month periods ended September 26, 2026 and September 27, 2025. Interim results are not necessarily indicative of results for a full year.

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

Note 1 to the consolidated financial statements for 2025 describes the significant accounting estimates and policies used in preparation of the consolidated financial statements. There have been no material changes in the company's significant accounting policies during the nine months ended September 26, 2026.

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

Use of Estimates

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

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

Recent Accounting Pronouncements

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

Standard	Description	Adoption timing and approach	Impact of adoption or other significant matters
Standards recently adopted			
ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*	Among other things, new guidance to disclose additional information about the tax rate reconciliation and income taxes paid.	2025 annual report and interim periods thereafter using a prospective method.	Increased annual disclosures in Notes 7 and 9

Standard	Description	Adoption timing and approach	Impact of adoption or other significant matters
Standards not yet adopted			
ASU No. 2024-03, *Income Statement–Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*	New guidance to disclose specified information about certain costs and expenses.	2027 annual report and interim periods thereafter using a prospective or retrospective method.	Will increase disclosures in Note 6
ASU No. 2025-06, *Intangibles–Goodwill and Other–Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*	Among other things, new guidance to modernize the accounting for costs to develop software for internal use.	2028 annual report and interim periods thereafter using a prospective, retrospective, or modified transition method; early adoption is permitted.	Currently evaluating adoption impact, timing, and method
ASU No. 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*	Among other things, establishes guidance for the recognition, measurement, and presentation of government grants.	2029 using a retrospective, modified retrospective, or modified prospective approach; early adoption is permitted.	Currently evaluating adoption impact, timing, and method
ASU No. 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818)*	Among other things, establishes guidance for the recognition, measurement, presentation, and disclosure of environmental credits and environmental credit obligations.	2027 using a modified retrospective approach.	Not expected to be material

Note 2. Supplemental Balance Sheet Information

Inventories

The components of inventories are as follows:

(In millions)	September 26, 2026	December 31, 2025
Raw materials	$ 2,038	$ 1,877
Work in process	938	889
Finished goods	2,667	2,659
Inventories	$ 5,643	$ 5,425

Contract-related Balances

Contract asset and liability balances are as follows:

(In millions)	September 26, 2026	December 31, 2025
Current contract assets, net	$ 1,691	$ 1,666
Noncurrent contract assets, net	—	1
Current contract liabilities	2,941	2,710
Noncurrent contract liabilities	1,084	1,183

In the three- and nine-month periods ended September 26, 2026, the company recognized revenues of $0.36 billion and $2.37 billion, respectively, that were included in the contract liabilities balance at December 31, 2025. In the three- and nine-month periods ended September 27, 2025, the company recognized revenues of $0.41 billion and $2.50 billion, respectively, that were included in the contract liabilities balance at December 31, 2024.

Remaining Performance Obligations

The aggregate amount of the transaction price allocated to the remaining performance obligations for all open customer contracts as of September 26, 2026, was $29.87 billion. The company will recognize revenues for these performance obligations as they are satisfied, approximately 52% of which is expected to occur within the next twelve months. Amounts expected to occur thereafter generally relate to contract manufacturing, clinical research and extended warranty service agreements, which typically have durations of three to five years.

Note 3. Debt and Other Financing Arrangements

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

(Dollars in millions)	Effective interest rate at September 26, 2026	September 26, 2026	December 31, 2025
3.20% 3-Year Senior Notes, Due 1/21/2026 (euro-denominated)		$ —	$ 587
1.40% 8.5-Year Senior Notes, Due 1/23/2026 (euro-denominated)		—	822
4.953% 3-Year Senior Notes, Due 8/10/2026		—	600
0.832% 1.5-Year Senior Notes, Due 9/7/2026 (Swiss franc-denominated)		—	517
5.00% 3-Year Senior Notes, Due 12/5/2026	5.16 %	1,000	1,000
1.45% 10-Year Senior Notes, Due 3/16/2027 (euro-denominated)	1.65 %	570	587
1.75% 7-Year Senior Notes, Due 4/15/2027 (euro-denominated)	1.96 %	683	705
1.054% 5-Year Senior Notes, Due 10/20/2027 (Japanese yen-denominated)	1.18 %	184	184
4.80% 5-Year Senior Notes, Due 11/21/2027	4.99 %	600	600
Floating Rate (EURIBOR + 0.280%) 2-Year Senior Notes, Due 12/1/2027 (euro-denominated)	3.09 %	1,139	1,175
0.790% 3-Year Senior Notes, Due 1/6/2028 (Swiss franc-denominated)	1.34 %	106	111
0.50% 8.5-Year Senior Notes, Due 3/1/2028 (euro-denominated)	0.77 %	911	940
1.6525% 4-Year Senior Notes, Due 3/7/2028 (Swiss franc-denominated)	1.79 %	398	416
0.77% 5-Year Senior Notes, Due 9/6/2028 (Japanese yen-denominated)	0.90 %	184	185
1.375% 12-Year Senior Notes, Due 9/12/2028 (euro-denominated)	1.46 %	683	705
1.75% 7-Year Senior Notes, Due 10/15/2028	1.89 %	700	700
5.00% 5-Year Senior Notes, Due 1/31/2029	5.23 %	1,000	1,000
1.125% 4-Year Senior Notes, Due 3/7/2029 (Swiss franc-denominated)	1.26 %	380	397
1.95% 12-Year Senior Notes, Due 7/24/2029 (euro-denominated)	2.08 %	797	822
2.60% 10-Year Senior Notes, Due 10/1/2029	2.74 %	900	900
1.279% 7-Year Senior Notes, Due 10/19/2029 (Japanese yen-denominated)	1.44 %	30	30
1.120% 5-Year Senior Notes, Due 1/6/2030 (Swiss franc-denominated)	1.25 %	282	295
4.977% 7-Year Senior Notes, Due 8/10/2030	5.12 %	750	750
0.80% 9-Year Senior Notes, Due 10/18/2030 (euro-denominated)	0.89 %	1,993	2,056
4.215% 5-Year Senior Notes, Due 2/12/2031	4.41 %	1,000	—
4.200% 5.5-Year Senior Notes Due 3/1/2031	4.41 %	500	500
0.875% 12-Year Senior Notes, Due 10/1/2031 (euro-denominated)	1.13 %	1,025	1,057
2.00% 10-Year Senior Notes, Due 10/15/2031	2.23 %	1,200	1,200
1.8401% 8-Year Senior Notes, Due 3/8/2032 (Swiss franc-denominated)	1.92 %	501	524
2.375% 12-Year Senior Notes, Due 4/15/2032 (euro-denominated)	2.55 %	683	705
4.473% 7-Year Senior Notes, Due 10/7/2032	4.62 %	750	750
1.49% 10-Year Senior Notes, Due 10/20/2032 (Japanese yen-denominated)	1.60 %	40	40

(Dollars in millions)	Effective interest rate at September 26, 2026	September 26, 2026	December 31, 2025
4.95% 10-Year Senior Notes, Due 11/21/2032	5.09 %	600	600
1.4175% 8-Year Senior Notes, Due 3/7/2033 (Swiss franc-denominated)	1.49 %	423	442
4.550% 7.3-Year Senior Notes, Due 6/15/2033	4.73 %	750	—
5.086% 10-Year Senior Notes, Due 8/10/2033	5.20 %	1,000	1,000
1.125% 12-Year Senior Notes, Due 10/18/2033 (euro-denominated)	1.21 %	1,709	1,762
5.20% 10-Year Senior Notes, Due 1/31/2034	5.34 %	500	500
3.65% 12-Year Senior Notes, Due 11/21/2034 (euro-denominated)	3.76 %	854	881
1.50% 12-Year Senior Notes, Due 9/6/2035 (Japanese yen-denominated)	1.58 %	137	137
4.794% 10-Year Senior Notes, Due 10/7/2035	4.91 %	750	750
3.628% 10-Year Senior Notes, Due 12/1/2035 (euro-denominated)	3.70 %	1,253	1,292
4.902% 10-Year Senior Notes, Due 2/12/2036	5.02 %	1,300	—
1.76% 10-Year Senior Notes, Due 3/3/2036 (Swiss franc-denominated)	1.81 %	350	—
2.0375% 12-Year Senior Notes, Due 3/7/2036 (Swiss franc-denominated)	2.10 %	392	410
1.520% 12-Year Senior Notes, Due 1/6/2037 (Swiss franc-denominated)	1.56 %	375	392
1.6524% 12-Year Senior Notes, Due 3/6/2037 (Swiss franc-denominated)	1.71 %	260	271
2.875% 20-Year Senior Notes, Due 7/24/2037 (euro-denominated)	2.94 %	797	822
4.894% 12-Year Senior Notes, Due 10/7/2037	5.00 %	500	500
1.90% 12-Year Senior Notes, Due 3/3/2038 (Swiss franc-denominated)	1.95 %	303	—
1.50% 20-Year Senior Notes, Due 10/1/2039 (euro-denominated)	1.73 %	1,025	1,057
2.01% 15-Year Senior Notes, Due 3/3/2041 (Swiss franc-denominated)	2.05 %	344	—
2.80% 20-Year Senior Notes, Due 10/15/2041	2.90 %	1,200	1,200
1.625% 20-Year Senior Notes, Due 10/18/2041 (euro-denominated)	1.78 %	1,424	1,468
2.069% 20-Year Senior Notes, Due 10/20/2042 (Japanese yen-denominated)	2.13 %	93	93
5.404% 20-Year Senior Notes, Due 8/10/2043	5.50 %	600	600
2.02% 20-Year Senior Notes, Due 9/6/2043 (Japanese yen-denominated)	2.06 %	184	185
5.30% 30-Year Senior Notes, Due 2/1/2044	5.37 %	400	400
1.49% 20-Year Senior Notes, Due 1/6/2045 (Swiss franc-denominated)	1.54 %	223	233
1.8975% 20-Year Senior Notes, Due 3/7/2045 (Swiss franc-denominated)	1.95 %	163	170
5.546% 20-Year Senior Notes, Due 2/12/2046	5.64 %	750	—
2.11% 20-Year Senior Notes, Due 3/3/2046 (Swiss franc-denominated)	2.18 %	163	—
4.10% 30-Year Senior Notes, Due 8/15/2047	4.23 %	750	750
1.875% 30-Year Senior Notes, Due 10/1/2049 (euro-denominated)	1.98 %	1,139	1,175
1.47% 25-Year Senior Notes, Due 1/6/2050 (Swiss franc-denominated)	1.49 %	395	413
2.00% 30-Year Senior Notes, Due 10/18/2051 (euro-denominated)	2.07 %	854	881

(Dollars in millions)	Effective interest rate at September 26, 2026	September 26, 2026	December 31, 2025
2.382% 30-Year Senior Notes, Due 10/18/2052 (Japanese yen-denominated)	2.43 %	212	212
2.06% 30-Year Senior Notes, Due 3/3/2056 (Swiss franc-denominated)	2.09 %	239	—
Other		—	1
Total borrowings at par value		41,405	39,459
Unamortized discount		(85)	(94)
Unamortized debt issuance costs		(212)	(194)
Total borrowings at carrying value		41,108	39,172
Finance lease liabilities		262	213
Less: Short-term obligations and current maturities		2,262	3,533
Long-term obligations		$ 39,108	$ 35,852

EURIBOR - Euro Interbank Offered Rate

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

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

Credit Facilities

The company has a revolving credit facility (the Facility) with a bank group that provides for up to $5.00 billion of unsecured multi-currency revolving credit. The Facility expires on January 7, 2028. The revolving credit agreement calls for interest at either a Term Secured Overnight Financing Rate (SOFR), EURIBOR-based rate (for funds drawn in euro), or a rate based on the prime lending rate of the agent bank, at the company's option. The agreement contains affirmative, negative and financial covenants, and events of default customary for facilities of this type. The covenants in the Facility include a Consolidated Net Interest Coverage Ratio (Consolidated EBITDA to Consolidated Net Interest Expense), as such terms are defined in the Facility. Specifically, the company has agreed that, so long as any lender has any commitment under the Facility, any letter of credit is outstanding under the Facility, or any loan or other obligation is outstanding under the Facility, it will maintain a minimum Consolidated Net Interest Coverage Ratio of 3.5:1.0 as of the last day of any fiscal quarter. As of September 26, 2026, no borrowings were outstanding under the Facility.

Commercial Paper Programs

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

Senior Notes

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

to pledge certain property and assets as security under borrowing arrangements. The company was in compliance with all covenants related to its senior notes at September 26, 2026.

Thermo Fisher Scientific (Finance I) B.V. (Thermo Fisher International), a wholly-owned finance subsidiary of the company, issued each of the following notes outstanding as of September 26, 2026, included in the table above (collectively, the Euronotes) in registered public offerings: the Floating Rate Senior Notes due 2027, the 0.80% Senior Notes due 2030, the 1.125% Senior Notes due 2033, the 3.628% Senior Notes due 2035, the 1.625% Senior Notes due 2041, and the 2.00% Senior Notes due 2051. The company has fully and unconditionally guaranteed all of Thermo Fisher International's obligations under the Euronotes and all of Thermo Fisher International's other debt securities, and no other subsidiary of the company will guarantee these obligations. Thermo Fisher International is a "finance subsidiary" as defined in Rule 13-01(a)(4)(vi) of the Exchange Act, with no assets or operations other than those related to the issuance, administration and repayment of the Euronotes and other debt securities issued by Thermo Fisher International from time to time. The financial condition, results of operations and cash flows of Thermo Fisher International are consolidated in the financial statements of the company.

Note 4. Fair Value Measurements

Fair Value Measurements

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

(In millions)	September 26, 2026	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Cash equivalents	$ 2,510	$ 2,510	$ —	$ —
Bank time deposits	600	600	—	—
Investments	117	22	—	95
Insurance contracts	313	—	313	—
Derivative contracts	231	—	231	—
Contingent consideration	69	—	—	69
Total assets	$ 3,839	$ 3,132	$ 543	$ 164
Liabilities				
Derivative contracts	$ 590	$ —	$ 590	$ —
Contingent consideration	76	—	—	76
Total liabilities	$ 667	$ —	$ 590	$ 76

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

In the three- and nine-month periods ended September 26, 2026, the company recorded $(9) million and $14 million, respectively, of net gains/(losses) on investments, which are included in other income/(expense) in the accompanying statements of income. In the three- and nine-month periods ended September 27, 2025, the company recorded $8 million and $6 million of net gains/(losses) on investments, which are included in other income/(expense) in the accompanying statements of income.

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

	Three months ended		Nine months ended	
(In millions)	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Investments				
Beginning balance	$ 92	$ 59	$ 76	$ 21
Purchases	3	6	19	44
Ending balance	$ 95	$ 65	$ 95	$ 65

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

	Three months ended		Nine months ended	
(In millions)	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Contingent consideration asset				
Beginning balance	$ 68	$ —	$ 67	$ —
Acquisition	—	65	—	65
Changes in fair value included in earnings	1	—	2	—
Ending balance	$ 69	$ 65	$ 69	$ 65

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

	Three months ended		Nine months ended	
(In millions)	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Contingent consideration liabilities				
Beginning balance	$ 178	$ 5	$ 16	$ 13
Acquisitions (including assumed balances)	10	3	165	3
Payments	(19)	—	(28)	(6)
Changes in fair value included in earnings	(92)	4	(76)	3
Currency translation	—	—	(1)	—
Ending balance	$ 76	$ 12	$ 76	$ 12

Fair Value of Other Financial Instruments

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

	September 26, 2026		December 31, 2025	
(In millions)	Carrying value	Fair value	Carrying value	Fair value
Senior notes	$ 41,108	$ 36,943	$ 39,171	$ 36,606
Other	—	—	1	1
	$ 41,108	$ 36,943	$ 39,172	$ 36,607

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

Note 5. Commitments and Contingencies

Environmental Matters

The company is currently involved in various stages of investigation and remediation related to environmental matters. The company cannot predict all potential costs related to environmental remediation matters and the possible impact on future operations given the uncertainties regarding the extent of the required cleanup, the complexity and interpretation of applicable laws and regulations, the varying costs of alternative cleanup methods and the extent of the company's responsibility. Expenses for environmental remediation matters related to the costs of installing, operating and maintaining groundwater-treatment systems and other remedial activities related to historical environmental contamination at the company's domestic and international facilities were not material in any period presented. At September 26, 2026, there have been no material changes to the accruals for pending environmental-related matters disclosed in the company's 2025 financial statements and notes included in the company's Annual Report on Form 10-K. While management believes the accruals for environmental remediation are adequate based on current estimates of remediation costs, the company may be subject to additional remedial or compliance costs due to future events such as changes in existing laws and regulations, changes in agency direction or enforcement policies, developments in remediation technologies or changes in the conduct of the company's operations, which could have a material adverse effect on the company's financial position, results of operations and cash flows.

Litigation and Related Contingencies

The company is involved in various disputes, governmental and/or regulatory inspections, inquiries, investigations and proceedings, and litigation matters that arise from time to time in the ordinary course of business. The disputes and litigation matters include product liability, intellectual property, employment and commercial issues. Due to the inherent uncertainties associated with pending litigation or claims, the company cannot predict the outcome, nor, with respect to certain pending litigation or claims where no liability has been accrued, make a meaningful estimate of the reasonably possible loss or range of loss that could result from an unfavorable outcome. The company has

no material accruals for pending litigation or claims for which accrual amounts are not disclosed in these interim financial statements and notes, nor are material losses deemed probable for such matters. It is reasonably possible, however, that an unfavorable outcome that exceeds the company's current accrual estimate, if any, for one or more such matters could have a material adverse effect on the company's results of operations, financial position and cash flows.

Product Liability, Workers Compensation and Other Personal Injury Matters

The company is involved in various proceedings and litigation that arise from time to time in connection with product liability, workers compensation and other personal injury matters. At September 26, 2026, there have been no material changes to the accruals for pending product liability, workers compensation, and other personal injury matters disclosed in the company's 2025 financial statements and notes included in the company's Annual Report on Form 10-K. Although the company believes that the amounts accrued and estimated insurance recoveries are probable and appropriate based on available information, including actuarial studies of loss estimates, the process of estimating losses and insurance recoveries involves a considerable degree of judgment by management and the ultimate amounts could vary, which could have a material adverse effect on the company's results of operations, financial position, and cash flows. Insurance contracts do not relieve the company of its primary obligation with respect to any losses incurred. The collectability of amounts due from its insurers is subject to the solvency and willingness of the insurer to pay, as well as the legal sufficiency of the insurance claims. Management monitors the payment history as well as the financial condition and ratings of its insurers on an ongoing basis.

Note 6. Supplemental Income Statement Information

Disaggregated Revenues

Revenues by type are as follows:

	Three months ended		Nine months ended	
(In millions)	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Revenues				
Consumables	$ 4,870	$ 4,679	$ 14,665	$ 13,638
Instruments	1,883	1,811	5,188	5,080
Services	5,384	4,633	15,283	13,623
Consolidated revenues	$ 12,137	$ 11,122	$ 35,136	$ 32,341

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

	Three months ended		Nine months ended	
(In millions)	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Revenues				
North America	$ 6,266	$ 5,689	$ 18,120	$ 16,924
Europe	3,201	3,005	9,469	8,459
Asia-Pacific	2,240	2,013	6,314	5,824
Other regions	430	415	1,232	1,135
Consolidated revenues	$ 12,137	$ 11,122	$ 35,136	$ 32,341

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

Revenues by business are as follows:

(In millions)	Three months ended		Nine months ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Revenues				
Biosciences	$ 1,025	$ 1,023	$ 3,065	$ 3,091
Genetic sciences	702	720	2,060	2,076
BioProduction	896	817	2,730	2,234
Other	96	28	315	27
Life Sciences Solutions	2,719	2,588	8,170	7,428
Chromatography and mass spectrometry	859	841	2,478	2,398
Chemical analysis	316	320	919	898
Electron microscopy	827	732	2,167	2,043
Analytical Instruments	2,002	1,893	5,564	5,339
Clinical diagnostics	269	283	830	822
ImmunoDiagnostics	232	230	710	681
Microbiology	70	162	396	473
Transplant diagnostics	131	125	386	362
Healthcare market channel	454	444	1,326	1,325
Elimination of intrasegment revenues	(58)	(70)	(204)	(207)
Specialty Diagnostics	1,098	1,174	3,445	3,456
Laboratory products	603	594	1,779	1,776
Research and safety market channel	2,030	1,861	5,893	5,471
Pharma services	2,029	1,722	5,662	5,123
Clinical research	2,445	2,019	6,969	5,914
Elimination of intrasegment revenues and other	(242)	(226)	(710)	(679)
Laboratory Products and Biopharma Services	6,863	5,970	19,592	17,605
Elimination of intersegment revenues	(546)	(503)	(1,635)	(1,487)
Consolidated revenues	$ 12,137	$ 11,122	$ 35,136	$ 32,341

Restructuring and Other Costs

In the first nine months of 2026, restructuring and other costs primarily included impairments of long-lived assets, continuing charges for headcount reductions and facility consolidations in an effort to streamline operations, and, to a lesser extent, net charges for pre-acquisition litigation and other matters, partially offset by gain on the sale of a business. In 2026, severance actions associated with facility consolidations and cost reduction measures affected approximately 2% of the company's workforce.

As of October 30, 2026, the company has identified restructuring actions, primarily in the Laboratory Products and Biopharma Services segment, that it expects will result in additional charges of approximately $180 million, primarily in 2026, and expects to identify additional actions in future periods.

Restructuring and other costs are as follows:

(In millions)	Three months ended September 26, 2026	Nine months ended September 26, 2026
Life Sciences Solutions	$ 2	$ 25
Analytical Instruments	1	22
Specialty Diagnostics	(60)	(57)
Laboratory Products and Biopharma Services	256	350
Corporate	1	7
	$ 199	$ 346

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

(In millions)	Total (a)
Balance at December 31, 2025	$ 70
Net restructuring charges incurred in 2026 (b)	101
Payments	(90)
Currency translation and other	(4)
Balance at September 26, 2026	$ 75

(a) The movements in the restructuring liability principally consist of severance and other costs associated with facility consolidations.
(b) Excludes $246 million of net charges, including $244 million for a held-for-sale loss in the Laboratory Products and Biopharma Services segment and $72 million of gain on sale of the microbiology business in the Specialty Diagnostics segment.

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

Earnings per Share

The company's earnings per share are as follows:

	Three months ended		Nine months ended	
(In millions except per share amounts)	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net income attributable to Thermo Fisher Scientific Inc.	$ 1,721	$ 1,616	$ 5,108	$ 4,740
Basic weighted average shares	370	378	371	378
Plus effect of: stock options and restricted stock units	1	1	1	1
Diluted weighted average shares	371	378	372	378
Basic earnings per share	$ 4.65	$ 4.28	$ 13.77	$ 12.55
Diluted earnings per share	$ 4.64	$ 4.27	$ 13.75	$ 12.53
Antidilutive stock options excluded from diluted weighted average shares	2	3	3	3

Note 7. Income Taxes

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

	Nine months ended			
(Dollars in millions)	September 26, 2026		September 27, 2025	
U.S. federal statutory tax rate	$ 1,207	21.0 %	$ 1,082	21.0 %
State and local income taxes, net of federal income tax effect	72	1.3 %	31	0.6 %
Foreign tax effects	(955)	(16.6)%	(145)	(2.8)%
Effect of changes in tax laws or rates enacted in the current period	—	0.0 %	9	0.2 %
Effect of cross-border tax laws	592	10.3 %	16	0.3 %
Tax credits	(140)	(2.4)%	(180)	(3.5)%
Changes in valuation allowances	—	0.0 %	(138)	(2.7)%
Nontaxable or nondeductible items	5	0.1 %	5	0.1 %
Changes in unrecognized tax benefits	38	0.7 %	(30)	(0.6)%
Other adjustments	(228)	(4.0)%	(258)	(5.0)%
Effective tax rate	$ 590	10.3 %	$ 394	7.6 %

During the first quarter of 2026, the company recorded a deferred tax benefit of $175 million resulting from the recognition of tax attributes related to domestication transactions. During the second quarter of 2026, the company recorded a deferred tax benefit of $148 million in jurisdictions where the deferred tax assets are now expected to be realized due to forecasted income. During the third quarter of 2026, the company recorded a deferred tax benefit of $161 million resulting from the recognition of tax attributes related to a domestication transaction. The company also recorded a $171 million tax expense related to the tax gain associated with the sale of the microbiology division that was completed during the quarter.

During the first quarter of 2025, the company recorded a deferred tax benefit of $125 million resulting from the recognition of a tax attribute related to a domestication transaction. During the second quarter of 2025, the company recorded a deferred tax benefit of $153 million related to capital losses generated as part of intra-entity transactions and a $93 million benefit in jurisdictions where the deferred tax assets are now expected to be realized due to forecasted income. During the third quarter of 2025, the company recorded $86 million of tax benefits resulting from tax return reassessments.

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

Unrecognized Tax Benefits

As of September 26, 2026, the company had $0.41 billion of unrecognized tax benefits substantially all of which, if recognized, would reduce the effective tax rate. A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows:

(In millions)	2026
Balance at beginning of year	$ 419
Additions due to acquisitions	8
Additions for tax positions of current year	10
Additions for tax positions of prior years	21
Settlements	(46)
Balance at end of period	$ 413

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

Comprehensive Income/(Loss)

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

(In millions)	Cumulative translation adjustment	Unrealized gains/(losses) on hedging instruments	Pension and other postretirement benefit liability adjustment	Total
		Three months ended September 26, 2026		
Balance at June 27, 2026	$ (2,199)	$ (21)	$ (241)	$ (2,460)
Other comprehensive income/(loss) before reclassifications	58	—	—	58
Amounts reclassified from accumulated other comprehensive income/(loss)	136	1	2	139
Net other comprehensive income/(loss)	194	1	2	196
Balance at September 26, 2026	$ (2,005)	$ (21)	$ (239)	$ (2,264)
		Nine months ended September 26, 2026		
Balance at December 31, 2025	$ (2,181)	$ (23)	$ (245)	$ (2,448)
Other comprehensive income/(loss) before reclassifications	38	—	2	40
Amounts reclassified from accumulated other comprehensive income/(loss)	138	2	4	144
Net other comprehensive income/(loss)	176	2	6	184
Balance at September 26, 2026	$ (2,005)	$ (21)	$ (239)	$ (2,264)

Note 9. Supplemental Cash Flow Information

Supplemental cash flow information is as follows:

(In millions)	Nine months ended September 26, 2026	Nine months ended September 27, 2025
Non-cash investing and financing activities		
Acquired but unpaid property, plant and equipment	$ 214	$ 163
Fair value of acquisition contingent consideration liabilities	119	—
Fair value of acquisition contingent consideration asset	—	65
Divestiture-related promissory note receivable	50	—
Finance lease ROU assets obtained in exchange for new finance lease liabilities	54	—
Declared but unpaid dividends	177	164
Issuance of stock upon vesting of restricted stock units	201	161
Excise tax from stock repurchases	33	26
Unsettled share repurchases	—	37

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

(In millions)	September 26, 2026	December 31, 2025
Cash and cash equivalents	$ 5,461	$ 9,852
Restricted cash included in other current assets	10	5
Restricted cash included in other assets	22	22
Cash, cash equivalents and restricted cash	$ 5,494	$ 9,879

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

Note 10. Derivatives

Derivative Contracts

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

(In millions)	September 26, 2026	December 31, 2025
Notional amount		
Cross-currency interest rate swaps designated as net investment hedge - euro	$ —	$ 1,000
Cross-currency interest rate swaps designated as net investment hedge - Japanese yen	1,100	4,650
Cross-currency interest rate swaps designated as net investment hedge - Swiss franc	11,800	5,000
Currency exchange contracts	1,836	2,248

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

	Fair value – assets		Fair value – liabilities	
(In millions)	September 26, 2026	December 31, 2025	September 26, 2026	December 31, 2025
Derivatives designated as hedging instruments				
Cross-currency interest rate swaps	$ 229	$ 684	$ 589	$ 504
Derivatives not designated as hedging instruments				
Currency exchange contracts	1	2	1	2
Total derivatives	$ 231	$ 685	$ 590	$ 506

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

	Fair value – assets		Fair value – liabilities	
(In millions)	September 26, 2026	December 31, 2025	September 26, 2026	December 31, 2025
Gross amounts recognized in the consolidated balance sheets	$ 231	$ 685	$ 590	$ 506
Gross amounts subject to offset in master netting arrangements not offset in the consolidated balance sheets	(201)	(319)	(201)	(319)
Total derivatives, net	$ 30	$ 366	$ 389	$ 187

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

	Gain/(loss) recognized			
	Three months ended		Nine months ended	
(In millions)	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Derivatives designated as cash flow hedges				
Interest rate swaps				
Amount reclassified from accumulated other comprehensive income/(loss) to interest expense	$ (1)	$ (1)	$ (3)	$ (3)
Financial instruments designated as net investment hedges				
Foreign currency-denominated debt and other payables				
Included in cumulative translation adjustment within other comprehensive income/(loss)	26	13	368	(1,225)
Cross-currency interest rate swaps				
Included in cumulative translation adjustment within other comprehensive income/(loss)	(53)	239	(151)	(395)
Included in interest expense	103	67	299	201
Derivatives not designated as hedging instruments				
Currency exchange contracts				
Included in cost of product revenues	(1)	(1)	—	(3)
Included in other income/(expense)	(7)	30	(7)	43

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

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

Note 11. Business Segment Information

Business Segment Information

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

	Three months ended September 26, 2026				
(In millions)	Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Total
Revenues					
Revenues from external customers	$ 2,279	$ 1,948	$ 1,090	$ 6,820	$ 12,137
Intersegment revenues	440	54	9	43	546
	2,719	2,002	1,098	6,863	12,683
Elimination of intersegment revenues					(546)
Consolidated revenues					$ 12,137
Segment Income					
Cost of revenues	1,013	953	587	5,180	
Selling, general, and administrative expenses	481	323	160	661	
Research and development expenses	133	138	46	20	
Other segment items	70	51	(35)	(65)	
Segment income	1,022	538	341	1,067	2,968
Unallocated amounts					
Cost of revenues adjustments					(9)
Selling, general and administrative expenses adjustments					20
Restructuring and other costs					(199)
Amortization of acquisition-related intangible assets					(519)
Interest income					252
Interest expense					(417)
Other income/(expense)					(10)
Consolidated income before income taxes					$ 2,088

(In millions)	Unallocated amounts	Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Consolidated
Segment assets	$ 98,834	$ 3,597	$ 3,259	$ 1,129	$ 7,414	$ 114,233
Purchases of property, plant and equipment	35	85	25	21	272	437
Depreciation of property, plant and equipment	—	70	29	18	191	307

(In millions)	Three months ended September 27, 2025				
	Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Total
Revenues					
Revenues from external customers	$ 2,194	$ 1,847	$ 1,154	$ 5,927	$ 11,122
Intersegment revenues	394	46	20	43	503
	2,588	1,893	1,174	5,970	11,626
Elimination of intersegment revenues					(503)
Consolidated revenues					$ 11,122
Segment Income					
Cost of revenues	961	974	682	4,608	
Selling, general, and administrative expenses	471	306	175	577	
Research and development expenses	134	144	42	14	
Other segment items	54	41	(46)	(97)	
Segment income	968	429	321	868	2,587
Unallocated amounts					
Cost of revenues adjustments					(10)
Selling, general and administrative expenses adjustments					(66)
Restructuring and other costs					(135)
Amortization of acquisition-related intangible assets					(435)
Interest income					234
Interest expense					(347)
Other income/(expense)					(2)
Consolidated income before income taxes					$ 1,826

(In millions)	Unallocated amounts	Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Consolidated
Segment assets	$ 88,209	$ 3,552	$ 3,189	$ 1,307	$ 6,763	$ 103,020
Purchases of property, plant and equipment	23	32	18	34	297	404
Depreciation of property, plant and equipment	—	62	26	23	115	227

	Nine months ended September 26, 2026				
(In millions)	Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Total
Revenues					
Revenues from external customers	$ 6,853	$ 5,414	$ 3,402	$ 19,467	$ 35,136
Intersegment revenues	1,317	150	43	125	1,635
	8,170	5,564	3,445	19,592	36,771
Elimination of intersegment revenues					(1,635)
Consolidated revenues					$ 35,136
Segment Income					
Cost of revenues	3,097	2,754	1,942	15,086	
Selling, general, and administrative expenses	1,477	951	514	1,935	
Research and development expenses	404	416	135	62	
Other segment items	175	127	(133)	(273)	
Segment income	3,017	1,317	987	2,781	8,102
Unallocated amounts					
Cost of revenues adjustments					(51)
Selling, general and administrative expenses adjustments					(59)
Restructuring and other costs					(346)
Amortization of acquisition-related intangible assets					(1,433)
Interest income					693
Interest expense					(1,172)
Other income/(expense)					13
Consolidated income before income taxes					$ 5,746

(In millions)	Unallocated amounts	Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Consolidated
Segment assets	$ 98,834	$ 3,597	$ 3,259	$ 1,129	$ 7,414	$ 114,233
Purchases of property, plant and equipment	152	164	77	80	790	1,263
Depreciation of property, plant and equipment	—	209	82	63	593	945

(In millions)	Nine months ended September 27, 2025				
	Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Total
Revenues					
Revenues from external customers	$ 6,263	$ 5,193	$ 3,402	$ 17,483	$ 32,341
Intersegment revenues	1,165	145	54	122	1,487
	7,428	5,339	3,456	17,605	33,828
Elimination of intersegment revenues					(1,487)
Consolidated revenues					$ 32,341
Segment Income					
Cost of revenues	2,741	2,711	2,001	13,685	
Selling, general, and administrative expenses	1,405	937	529	1,760	
Research and development expenses	408	426	134	41	
Other segment items	152	112	(139)	(306)	
Segment income	2,722	1,153	932	2,425	7,231
Unallocated amounts					
Cost of revenues adjustments					(31)
Selling, general and administrative expenses adjustments					(99)
Restructuring and other costs					(316)
Amortization of acquisition-related intangible assets					(1,294)
Interest income					735
Interest expense					(1,054)
Other income/(expense)					(18)
Consolidated income before income taxes					$ 5,155

(In millions)	Unallocated amounts	Life Sciences Solutions	Analytical Instruments	Specialty Diagnostics	Laboratory Products and Biopharma Services	Consolidated
Segment assets	$ 88,209	$ 3,552	$ 3,189	$ 1,307	$ 6,763	$ 103,020
Purchases of property, plant and equipment	85	101	75	92	707	1,060
Depreciation of property, plant and equipment	—	177	76	68	439	758

Note 12. Acquisitions and Divestitures

Acquisitions

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

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

2026

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

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

(In millions)		Clario
Purchase price		
Cash paid	$	5,811
Debt settled		3,180
Purchase price payable		115
Fair value of contingent consideration		113
Cash acquired		(117)
	$	9,102
Net assets acquired		
Definite-lived intangible assets		
Customer relationships	$	2,510
Product technology		844
Trade names		19
Backlog		423
Goodwill		5,945
Net other assets/(liabilities)		380
Contract liabilities		(375)
Deferred tax assets/(liabilities)		(645)
	$	9,102

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

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

The weighted-average amortization periods for definite-lived intangible assets acquired in 2026 are 20 years for customer relationships, 7 years for product technology, 3 years for trade names, and 6 years for backlog. The weighted-average amortization period for all definite-lived intangible assets acquired in 2026 is 15 years.

2025

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

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

(In millions)	Filtration and separation business
Purchase price	
Cash paid	$ 3,939
Fair value of contingent consideration	(66)
Cash acquired	(9)
	$ 3,865
Net assets acquired	
Property, plant and equipment	$ 468
Definite-lived intangible assets	
Customer relationships	1,116
Product technology	388
Trade names	51
Goodwill	2,071
Net other assets/(liabilities)	148
Deferred tax assets/(liabilities)	(376)
	$ 3,865

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

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

Divestitures

On August 12, 2026, the company sold its microbiology business to Astorg for approximately $1.07 billion, consisting of cash and a promissory note. The business was part of the Specialty Diagnostics segment. The sale of this business resulted in a pre-tax gain of $72 million, included in restructuring and other costs. Revenues in 2026, through the date of sale, and for the full year 2025 were $294 million and $476 million, respectively, net of retained sales through the company's healthcare market and research and safety market channel.

On September 4, 2026, the company entered into an agreement to sell a pharma services manufacturing facility along with customer contracts and employees from its Laboratory Products and Biopharma Services segment. The company recognized a held-for-sale loss of $244 million in the third quarter of 2026.

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

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

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

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

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

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

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

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

Overview

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

Consolidated Results

(Dollars in millions except per share amounts)	Three months ended September 26, 2026	Three months ended September 27, 2025	Change	Nine months ended September 26, 2026	Nine months ended September 27, 2025	Change
Revenues	$ 12,137	$ 11,122	9 %	$ 35,136	$ 32,341	9 %
GAAP operating income	2,263	1,941	17 %	6,213	5,491	13 %
GAAP operating income margin	18.6 %	17.4 %	1.2 pt	17.7 %	17.0 %	0.7 pt
Adjusted operating income *(non-GAAP measure)*	2,968	2,587	15 %	8,102	7,231	12 %
Adjusted operating income margin *(non-GAAP measure)*	24.5 %	23.3 %	1.2 pt	23.1 %	22.4 %	0.7 pt
GAAP diluted earnings per share attributable to Thermo Fisher Scientific Inc.	4.64	4.27	9 %	13.75	12.53	10 %
Adjusted earnings per share *(non-GAAP measure)*	6.68	5.79	15 %	18.15	16.30	11 %

Organic Revenue Growth

	Three months ended September 26, 2026	Nine months ended September 26, 2026
Revenue growth	9 %	9 %
Impact of acquisitions/divestitures	3 %	4 %
Impact of currency translation	0 %	1 %
Organic revenue growth *(non-GAAP measure)*	6 %	4 %

During the third quarter of 2026, customer activity remained strong across our end markets. Revenue growth was very strong in the pharma and biotech market, as underlying market conditions continued to strengthen. Revenues in the academic and government market were flat. Revenue in the industrial and applied market was very strong, driven by customer demand for our innovative high-end instruments. Revenue to customers in the diagnostics and healthcare market also grew slightly. During the third quarter of 2026, sales increased across all major geographies. Revenue growth was strong in North America and Europe and very strong in Asia-Pacific, including China. Contributions to organic revenue during the third quarter of 2026 were led by the Laboratory Products and Biopharma Services segment and the Analytical Instruments segment.

During the first nine months of 2026, revenue growth in the pharma and biotech market was strong, with performance driven by strengthening underlying market conditions. Revenues in the academic and government market were flat. Revenues to customers in the industrial and applied market were also strong, driven by customer demand for our innovative high-end instruments. Revenues in the diagnostics and healthcare market grew slightly. During the first nine months of 2026, sales grew in North America. Revenue growth in Asia-Pacific, including China, and Europe was strong. Contributions to organic revenue during the first nine months of 2026 were led by the Laboratory Products and Biopharma Services segment.

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

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

GAAP operating income margin and adjusted operating income margin increased in the third quarter of 2026 due primarily to very strong productivity improvements, including tariff refunds realized, offset in part by strategic investments. GAAP operating income margin in the third quarter of 2026 also benefited from the recognition of net credits for changes in contingent consideration that did not occur in 2025, a gain on the sale of the microbiology business (Note 12), and lower levels of restructuring and other charges incurred for headcount reductions and consolidation of facilities when compared to the third quarter of 2025 (Note 6); however, this was largely offset by a held-for-sale loss (Note 12).

GAAP operating income margin and adjusted operating income margin increased in the first nine months of 2026 due primarily to very strong productivity improvements, offset in part by unfavorable business mix and strategic investments. GAAP operating income margin also benefitted from lower levels of restructuring and other charges incurred for headcount reductions and consolidation of facilities (Note 6), largely offset by a held-for-sale loss (Note 12).

The company's references to strategic investments generally refer to targeted spending for enhancing commercial capabilities, including expansion of geographic sales reach and e-commerce platforms, marketing initiatives, expanded service and operational infrastructure, research and development projects and other expenditures to enhance the customer experience, as well as incentive compensation and recognition for employees. The company's references throughout this discussion to productivity improvements generally refer to the impact of its Practical Process Improvement (PPI) Business System to address inflation, drive cost efficiencies, improve profitability and, in 2026, the impact of tariff refunds realized. The benefits of PPI include optimized price realization, reduced costs resulting from implementing continuous improvement methodologies, global sourcing initiatives, a lower cost structure following restructuring actions including headcount reductions and consolidation of facilities, and low cost region manufacturing.

Notable Recent Acquisitions and Divestiture

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

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

On August 12, 2026, the company sold its microbiology business to Astorg. The business was part of the Specialty Diagnostics segment.

Segment Results

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

	Three months ended		Nine months ended	
(Dollars in millions)	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Revenues				
Life Sciences Solutions	$ 2,719	$ 2,588	$ 8,170	$ 7,428
Analytical Instruments	2,002	1,893	5,564	5,339
Specialty Diagnostics	1,098	1,174	3,445	3,456
Laboratory Products and Biopharma Services	6,863	5,970	19,592	17,605
Eliminations	(546)	(503)	(1,635)	(1,487)
Consolidated revenues	$ 12,137	$ 11,122	$ 35,136	$ 32,341

Life Sciences Solutions

	Three months ended					
(Dollars in millions)	September 26, 2026	September 27, 2025	Total Change	Acquisitions/ Divestitures	Currency Translation	Organic *(non-GAAP measure)*
Revenues	$ 2,719	$ 2,588	5 %	4 %	0 %	1 %
Segment income	1,022	968	6 %			
Segment income margin	37.6 %	37.4 %	0.2 pt			

The increase in organic revenues in the third quarter of 2026 was primarily driven by the bioproduction business. On a reported basis, the bioproduction business grew $79 million, which contributed 3 percentage points of reported growth in the segment, driven by higher demand from pharma and biotech customers, as well as the impact from the 2025 acquisition of the filtration and separation business. The increase in segment income margin resulted primarily from exceptionally strong productivity improvements, offset in part by unfavorable business mix, and the impact from the acquisition of the filtration and separation business.

	Nine months ended					
(Dollars in millions)	September 26, 2026	September 27, 2025	Total Change	Acquisitions/ Divestitures	Currency Translation	Organic *(non-GAAP measure)*
Revenues	$ 8,170	$ 7,428	10 %	7 %	1 %	2 %
Segment income	3,017	2,722	11 %			
Segment income margin	36.9 %	36.6 %	0.3 pt			

The increase in organic revenues in the first nine months of 2026 was driven by the bioproduction business. On a reported basis, the bioproduction business grew $496 million, driven by higher demand from pharma and biotech customers, as well as the impact from the 2025 acquisition of the filtration and separation business. The increase in segment income margin resulted primarily from exceptionally strong productivity improvements, partially offset by the impact from the filtration and separation business acquisition, and unfavorable business mix.

Analytical Instruments

	Three months ended					
(Dollars in millions)	September 26, 2026	September 27, 2025	Total Change	Acquisitions/ Divestitures	Currency Translation	Organic *(non-GAAP measure)*
Revenues	$ 2,002	$ 1,893	6 %	0 %	0 %	6 %
Segment income	538	429	25 %			
Segment income margin	26.9 %	22.6 %	4.3 pt			

The increase in organic revenues in the third quarter of 2026 was driven by growth in the electron microscopy and chromatography and mass spectrometry businesses. On a reported basis, the electron microscopy and chromatography and mass spectrometry businesses increased $94 million and $18 million, respectively, which contributed 5 percentage points and 1 percentage point of reported growth in the segment, respectively. The increase in segment income margin was driven by very strong productivity improvements, favorable volume leverage and business mix, offset in part by strategic investments.

	Nine months ended					
(Dollars in millions)	September 26, 2026	September 27, 2025	Total Change	Acquisitions/ Divestitures	Currency Translation	Organic *(non-GAAP measure)*
Revenues	$ 5,564	$ 5,339	4 %	0 %	1 %	3 %
Segment income	1,317	1,153	14 %			
Segment income margin	23.7 %	21.6 %	2.1 pt			

The increase in organic revenues in the first nine months of 2026 was primarily due to growth in the electron microscopy and chromatography and mass spectrometry businesses. On a reported basis, the electron microscopy and chromatography and mass spectrometry businesses grew $123 million and $81 million, respectively, which contributed 2 percentage points each of reported growth in the segment. The increase in segment income margin was primarily driven by strong productivity improvements.

Specialty Diagnostics

	Three months ended					
(Dollars in millions)	September 26, 2026	September 27, 2025	Total Change	Acquisitions/ Divestitures	Currency Translation	Organic *(non-GAAP measure)*
Revenues	$ 1,098	$ 1,174	(6) %	(6)%	0 %	0 %
Segment income	341	321	6 %			
Segment income margin	31.0 %	27.4 %	3.6 pt			

Organic revenues were flat in the third quarter of 2026. On a reported basis, segment revenues declined, primarily driven by the impact of the microbiology business divestiture. The increase in segment income margin was driven by exceptionally strong productivity improvements.

	Nine months ended					
(Dollars in millions)	September 26, 2026	September 27, 2025	Total Change	Acquisitions/ Divestitures	Currency Translation	Organic *(non-GAAP measure)*
Revenues	$ 3,445	$ 3,456	0 %	(2)%	1 %	1 %
Segment income	987	932	6 %			
Segment income margin	28.7 %	27.0 %	1.7 pt			

Organic revenues in the first nine months of 2026 increased, led by the transplant diagnostics and the immunodiagnostics businesses. On a reported basis, the impact of the microbiology business divestiture was offset by modest growth across the segment's other businesses. The increase in segment income margin was primarily due to strong productivity improvements.

Laboratory Products and Biopharma Services

	Three months ended					
(Dollars in millions)	September 26, 2026	September 27, 2025	Total Change	Acquisitions/ Divestitures	Currency Translation	Organic *(non-GAAP measure)*
Revenues	$ 6,863	$ 5,970	15 %	6 %	0 %	10 %
Segment income	1,067	868	23 %			
Segment income margin	15.5 %	14.5 %	1.0 pt			

The increase in organic revenues in the third quarter of 2026 was primarily due to growth in the pharma services business, research and safety market channel, and the clinical research business. On a reported basis, the clinical research business grew $425 million, which contributed 7 percentage points of reported growth in the segment, primarily driven by the impact of the Clario acquisition. The pharma services business and research and safety market channel grew $306 million and $169 million, respectively, which contributed 5 percentage points and 3 percentage points, respectively, of reported growth in the segment. The increase in segment income margin was primarily due to strong productivity improvements, the impact of the Clario acquisition, partially offset by strategic investments.

(Dollars in millions)	Nine months ended September 26, 2026	Nine months ended September 27, 2025	Total Change	Acquisitions/ Divestitures	Currency Translation	Organic *(non-GAAP measure)*
Revenues	$ 19,592	$ 17,605	11 %	4 %	1 %	6 %
Segment income	2,781	2,425	15 %			
Segment income margin	14.2 %	13.8 %	0.4 pt			

The increase in organic revenues in the first nine months of 2026 was primarily due to growth in the clinical research business, research and safety market channel, and pharma services business. On a reported basis, the clinical research business grew approximately $1.05 billion, which contributed 6 percentage points of reported growth in the segment, primarily driven by the impact of the Clario acquisition. The pharma services business and research and safety market channel grew $539 million and $422 million, respectively, which contributed 3 percentage points and 2 percentage points, respectively, of reported growth in the segment. The increase in segment income margin was primarily due to strong productivity improvements, offset in part by strategic investments.

Non-operating Items

(Dollars and shares in millions)	Three months ended September 26, 2026	Three months ended September 27, 2025	Nine months ended September 26, 2026	Nine months ended September 27, 2025
Net interest expense	$ 165	$ 113	$ 479	$ 319
GAAP other income/(expense)	(10)	(2)	13	(18)
Adjusted other income/(expense) *(non-GAAP measure)*	5	(7)	(3)	(19)
GAAP tax rate	16.9 %	11.3 %	10.3 %	7.6 %
Adjusted tax rate *(non-GAAP measure)*	11.6 %	11.0 %	11.3 %	10.4 %
Weighted average diluted shares	371	378	372	378

Net interest expense (interest expense less interest income) in the third quarter and first nine months of 2026 increased, due primarily to the increase in debt for general corporate purposes and the company's capital deployment initiatives, which included financing stock buybacks, paying dividends, and acquiring Clario (Note 12). In the third quarter and first nine months of 2026, the company's net interest expense was reduced by $102 million and $296 million, respectively, as a result of its interest rate swap and cross-currency interest rate swap arrangements. In the third quarter and first nine months of 2025, the company's net interest expense was reduced by $66 million and $199 million, respectively, as a result of its interest rate swap and cross-currency interest rate swap arrangements (Note 10).

GAAP other income/(expense) and adjusted other income/(expense) include currency transaction gains/losses on non-operating monetary assets and liabilities, and net periodic pension benefit cost/income, excluding the service cost component. GAAP other income/(expense) in the third quarter and first nine months of 2026 also includes $(13) million and $10 million, respectively, of net gains/(losses) on investments. GAAP other income/(expense) in the first nine months of 2026 also includes $6 million of business interruption recoveries. GAAP other income/(expense) in the third quarter and first nine months of 2025 also includes $7 million and $9 million, respectively, of net gains on investments, and $2 million and $8 million, respectively, of settlement charges for pension plans.

The company's GAAP and adjusted tax rates in the third quarter of 2026 were impacted by a $161 million deferred tax benefit resulting from the recognition of tax attributes related to a domestication transaction. The company's GAAP tax rate in the third quarter of 2026 was also impacted by a $171 million tax expense related to the tax gain associated with the sale of the microbiology business that was completed during the quarter. The company's GAAP and adjusted tax rates in the first nine months of 2026 were impacted by $175 million of deferred tax benefits resulting from the recognition of tax attributes related to domestication transactions and a deferred tax benefit of $148 million in jurisdictions where the deferred tax assets are now expected to be realized due to forecasted income. The company's GAAP and adjusted tax rates in the third quarter of 2025 were impacted by an $86 million tax benefit from tax return reassessments. The company's GAAP tax rate in the third quarter of 2025 was also impacted by tax legislation enacted during the quarter. The company's GAAP and adjusted tax rates in the first nine months of 2025 were impacted by a $125 million deferred tax benefit resulting from the recognition of a tax

attribute related to a domestication transaction, a deferred tax benefit of $153 million related to capital losses generated as part of intra-entity transactions, and a $93 million benefit in jurisdictions where the deferred tax assets are now expected to be realized due to forecasted income (Note 7).

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

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

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

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

Liquidity and Capital Resources

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

(In millions)	September 26, 2026	December 31, 2025
Cash and cash equivalents	$ 5,461	$ 9,852
Short-term investments	600	253
Total debt	41,370	39,384

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

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

As of September 26, 2026, the company's short-term obligations and current maturities of long-term obligations totaled $2.26 billion. The company has a revolving credit facility with a bank group that provides up to $5.00 billion of unsecured multi-currency revolving credit (Note 3). If the company borrows under this facility, it intends to leave undrawn an amount equivalent to outstanding commercial paper to provide a source of funds in the event that commercial paper markets are not available. As of September 26, 2026, no borrowings were outstanding under the company's revolving credit facility.

(In millions)	Nine months ended September 26, 2026	Nine months ended September 27, 2025
Net cash provided by operating activities	$ 5,867	$ 4,361
Net cash used in investing activities	(8,874)	(4,938)
Net cash used in financing activities	(1,541)	(1,725)
Free cash flow *(non-GAAP measure)*	4,618	3,319

Operating Activities

During the first nine months of 2026, cash provided by net income was offset in part by investments in working capital. An increase in accounts receivable used cash of $0.54 billion. A decrease in accounts payable used cash of $0.43 billion. Cash payments for income taxes were $0.94 billion during the first nine months of 2026.

During the first nine months of 2025, cash provided by income was offset in part by investments in working capital. Changes in other assets and liabilities used cash of $1.21 billion primarily due to the timing of payments for compensation and income taxes. Cash payments for income taxes were $1.60 billion during the first nine months of 2025.

Investing Activities

During the first nine months of 2026, acquisitions used cash of $8.88 billion, and proceeds from the sale of the company's microbiology business provided cash of $1.02 billion (Note 12). Purchases of property, plant and equipment for capacity and capability investments used cash of $1.26 billion.

During the first nine months of 2025, acquisitions used cash of $4.04 billion. The company's investing activities also included $1.06 billion for the purchase of property, plant and equipment for capacity and capability investments.

The company expects that for all of 2026, expenditures for property, plant and equipment, net of disposals, will be between $1.9 billion and $2.0 billion.

Financing Activities

During the first nine months of 2026, issuance of debt provided $5.24 billion of cash. Repayment of debt used cash of $2.52 billion. The company's financing activities also included the repurchase of $4.00 billion of the company's common stock (6.9 million shares), and the payment of $0.51 billion in cash dividends. On November 6, 2025, the Board of Directors authorized the repurchase of up to $5.00 billion of the company's common stock. All of the shares of common stock repurchased by the company during the first nine months of 2026 were under this program. At October 30, 2026, $1.00 billion was available for future repurchases of the company's common stock under this authorization.

During the first nine months of 2025, issuance of debt and net commercial paper activity provided $3.34 billion of cash. Repayment of debt used cash of $1.63 billion. The company's financing activities also included the repurchase of $3.00 billion of the company's common stock (5.8 million shares), of which $0.04 billion settled in the fourth quarter of 2025, and the payment of $0.47 billion in cash dividends.

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

Non-GAAP Measures

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

We report adjusted operating income, adjusted operating income margin, adjusted other income/(expense), adjusted tax rate, and adjusted EPS. We believe that the use of these non-GAAP financial measures, in addition to

GAAP financial measures, helps investors to gain a better understanding of our core operating results and future prospects, consistent with how management measures and forecasts the company's core operating performance, especially when comparing such results to previous periods, forecasts, and to the performance of our competitors. Such measures are also used by management in their financial and operating decision-making and for compensation purposes. To calculate these measures we exclude, as applicable:

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

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

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

	Three months ended		Nine months ended	
(Dollars in millions except per share amounts)	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Reconciliation of adjusted operating income				
GAAP operating income	$ 2,263	$ 1,941	$ 6,213	$ 5,491
Cost of revenues adjustments (a)	9	10	51	31
Selling, general and administrative expenses adjustments (b)	(20)	66	59	99
Restructuring and other costs (c)	199	135	346	316
Amortization of acquisition-related intangible assets	519	435	1,433	1,294
Adjusted operating income *(non-GAAP measure)*	$ 2,968	$ 2,587	$ 8,102	$ 7,231

(Dollars in millions except per share amounts)	Three months ended		Nine months ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Reconciliation of adjusted operating income margin				
GAAP operating income margin	18.6 %	17.4 %	17.7 %	17.0 %
Cost of revenues adjustments (a)	0.1 %	0.1 %	0.1 %	0.1 %
Selling, general and administrative expenses adjustments (b)	(0.2)%	0.6 %	0.2 %	0.3 %
Restructuring and other costs (c)	1.6 %	1.2 %	1.0 %	1.0 %
Amortization of acquisition-related intangible assets	4.3 %	3.9 %	4.1 %	4.0 %
Adjusted operating income margin *(non-GAAP measure)*	24.5 %	23.3 %	23.1 %	22.4 %
Reconciliation of adjusted other income/(expense)				
GAAP other income/(expense)	$ (10)	$ (2)	$ 13	$ (18)
Adjustments (d)	14	(5)	(15)	(1)
Adjusted other income/(expense) *(non-GAAP measure)*	$ 5	$ (7)	$ (3)	$ (19)
Reconciliation of adjusted tax rate				
GAAP tax rate	16.9 %	11.3 %	10.3 %	7.6 %
Adjustments (e)	(5.3)%	(0.3)%	1.0 %	2.7 %
Adjusted tax rate *(non-GAAP measure)*	11.6 %	11.0 %	11.3 %	10.4 %
Reconciliation of adjusted earnings per share				
GAAP diluted earnings per share (EPS) attributable to Thermo Fisher Scientific Inc.	$ 4.64	$ 4.27	$ 13.75	$ 12.53
Cost of revenues adjustments (a)	0.02	0.03	0.14	0.08
Selling, general and administrative expenses adjustments (b)	(0.06)	0.17	0.16	0.26
Restructuring and other costs (c)	0.54	0.36	0.93	0.83
Amortization of acquisition-related intangible assets	1.40	1.15	3.86	3.42
Other income/expense adjustments (d)	0.04	(0.01)	(0.04)	0.00
Income taxes adjustments (e)	0.07	(0.17)	(0.72)	(0.85)
Equity in earnings/losses of unconsolidated entities	0.02	(0.01)	0.09	0.02
Noncontrolling interests adjustments (f)	—	0.00	—	0.00
Adjusted EPS *(non-GAAP measure)*	$ 6.68	$ 5.79	$ 18.15	$ 16.30
Reconciliation of free cash flow				
GAAP net cash provided by operating activities	$ 2,551	$ 2,239	$ 5,867	$ 4,361
Purchases of property, plant and equipment	(437)	(404)	(1,263)	(1,060)
Proceeds from sale of property, plant and equipment	1	5	14	17
Free cash flow *(non-GAAP measure)*	$ 2,115	$ 1,840	$ 4,618	$ 3,319

(a) Adjusted results exclude accelerated depreciation on manufacturing assets to be abandoned due to facility consolidations and charges/(credits) for the sale of inventory revalued at the date of acquisition. Adjusted results in 2026 also exclude $16 million of transaction-related costs.

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

(c) Adjusted results exclude restructuring and other costs consisting principally of severance, impairments of long-lived assets, net charges/credits for pre-acquisition litigation and other matters, net gains/losses on the sale of real estate, and abandoned facility and other expenses of headcount reductions and real estate consolidations. Adjusted results in 2026 exclude $72 million of gain on the sale of a business and $244 million for a held-for-sale loss. Adjusted results in 2025 also exclude $51 million of charges for disposition of a consolidated joint venture.

(d) Adjusted results exclude net gains/losses on investments and settlement charges for pension plans. Adjusted results in 2026 also exclude $6 million of business interruption recoveries.
(e) Adjusted results exclude incremental tax impacts for the reconciling items between GAAP and adjusted net income, incremental tax impacts as a result of tax rate/law changes, and the tax impacts from audit settlements.
(f) Adjusted results exclude the incremental impacts for the reconciling items between GAAP and adjusted net income attributable to noncontrolling interests.

Critical Accounting Policies and Estimates

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

Recent Accounting Pronouncements

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Item 4. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

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

Changes in Internal Control over Financial Reporting

There have been no changes in the company's internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the fiscal quarter ended September 26, 2026, that have materially affected or are reasonably likely to materially affect the company's internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

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

Issuer Purchases of Equity Securities

There was no share repurchase activity for the company's third quarter of 2026. On November 6, 2025, the Board of Directors authorized the repurchase of up to $5.00 billion of the company's common stock. At September 26, 2026, $1.00 billion was available for future repurchases of the company's common stock under this authorization.

Item 5. Other Information

Director and Officer Trading Arrangements

During the three months ended September 26, 2026, no director or executive officer of the company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description of Exhibit
31.1	Certification of Chief Executive Officer required by Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer required by Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer required by Exchange Act Rules 13a-14(b) and 15d-14(b), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
32.2	Certification of Chief Financial Officer required by Exchange Act Rules 13a-14(b) and 15d-14(b), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Definition Linkbase Document.
101.LAB	XBRL Taxonomy Label Linkbase Document.
101.PRE	XBRL Taxonomy Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
	The Registrant agrees, pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, to furnish to the Commission, upon request, a copy of each instrument with respect to long-term debt of the Registrant or its consolidated subsidiaries.

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

SIGNATURES

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

Date: October 30, 2026

THERMO FISHER SCIENTIFIC INC.

/s/ James R. Meyer

James R. Meyer
Senior Vice President and Chief Financial Officer

/s/ Joseph R. Holmes

Joseph R. Holmes
Vice President and Chief Accounting Officer

Exhibit 31.1

THERMO FISHER SCIENTIFIC INC.

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

I, Marc N. Casper, certify that:

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

Date: October 30, 2026

/s/ Marc N. Casper

Marc N. Casper
Chairman and Chief Executive Officer

Exhibit 31.2

THERMO FISHER SCIENTIFIC INC.

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

I, James R. Meyer, certify that:

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

Date: October 30, 2026

/s/ James R. Meyer

James R. Meyer
Senior Vice President and Chief Financial Officer

Exhibit 32.1

THERMO FISHER SCIENTIFIC INC.

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

In connection with the Quarterly Report on Form 10-Q of Thermo Fisher Scientific Inc. (the "Company") for the period ended September 26, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Marc N. Casper, Chairman and Chief Executive Officer of the Company, hereby certifies, pursuant to Securities Exchange Act of 1934 Rules 13a-14(b) and 15d-14(b), that:

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

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

Dated: October 30, 2026

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

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

Exhibit 32.2

THERMO FISHER SCIENTIFIC INC.

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

In connection with the Quarterly Report on Form 10-Q of Thermo Fisher Scientific Inc. (the "Company") for the period ended September 26, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, James R. Meyer, Senior Vice President and Chief Financial Officer of the Company, hereby certifies, pursuant to Securities Exchange Act of 1934 Rules 13a-14(b) and 15d-14(b), that:

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

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

Dated: October 30, 2026

/s/ James R. Meyer

James R. Meyer
Senior Vice President and Chief Financial Officer

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