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William Blair 46th Annual Growth Stock Conference

June 2, 2026

Birgit Girshick
Chief Executive Officer

Safe Harbor Statement

Caution Concerning Forward-Looking Statements. This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate,” “believe,” “expect,” “intend,” “will,” “may,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements also include statements about: our future (annual or other) financial performance and drivers thereof (including, without limitation, revenue and revenue growth rates, operating income and margin, earnings per share, capital expenditures, operating and free cash flow, net interest expense, effective tax rate and tax benefits, corporate expenses, and leverage ratios) whether reported, constant currency, organic, and/or factoring acquisitions and/or divestitures, with respect to Charles River as a whole and/or any of our reporting or operating segments or business units, including the assumptions that form the basis for such guidance and targets; the Company’s expectations concerning projected other future financial and operating performance, including with respect to booking activity and related financial metrics; the Company's commitment to, and ability to create long-term value for shareholders and to successfully execute on the strategies described herein; client demand, including trends and the future demand for the Company’s products and services; the impact of foreign exchange; our expectations with respect to cost savings (annualized or other); changes and uncertainties in the global economy and financial markets; our expectations with respect to the impact of external interest rate fluctuations (including the impact of potential changes in Federal Reserve interest rates); client demand, including the impact of demand trends and KPIs, and our ability to increase client interest and the future demand for drug discovery and development products and services; our intentions to expand our businesses, including our investments in our portfolio; our expectations with respect to our cancellation rate and the impact of such cancellations; the timing of business developments, including timing of scientific enhancements to support such developments and our expectations with respect to the use of New Approach Methodologies (“NAMs”), including adoption timing and the financial impact of our continued investments in NAMs; the impact of significant developments or changes in national laws or policies to protect or promote domestic interests and/or address foreign competition, including tariffs and proposed tariffs and our expectations with respect to offsetting associated costs, results and impact of the Strategic Planning and Capital Allocation Committee’s comprehensive strategic review and evaluation of Charles River’s business and prospects; our expectations regarding stock repurchases and debt repayment; the development and performance of our services and products, including expectations with respect to reducing timelines for our customers; expectations with respect to pricing of our products and services; market and industry conditions, including industry consolidation and the Company’s share of any market it participates in; our expectations regarding the continued outsourcing of services and identification of spending and scheduling trends by our clients and funding available to them; our expectations with respect to oversight of animal welfare, biosecurity, and regulatory compliance; the impact of the Company’s efforts to gain additional market share; the impact of operations and cost structure alignment and efficiency efforts, including, without limitation, our Pathway to Purpose strategic focus, including the ability to drive profitable revenue growth and operating margin expansion, the ability to implement intended modernization efforts, strengthen our scientific portfolio and apply and benefit from our designed customized, client-centric approach; the potential outcome of, and impact to, our business and financial operations due to litigation and legal proceedings and tax law changes; our business strategy, including with respect to capital deployment and leverage ; our success in identifying, consummating, and integrating, and the impact (financial or otherwise) of, our acquisitions on the Company, our service offerings, client perception, strategic relationships, revenue, revenue growth rates, earnings, and synergies, including client overlap; our expectations regarding our expected acquisition and divestiture activity (including timing), including without limitation the effects of the acquisitions of K.F. (Cambodia) Ltd. and PathoQuest SAS and the completed divestitures of Cell Solutions, CDMO and certain of our Discovery business assets; our strategic agreements with our clients and opportunities for future similar arrangements; the timing of and our ability to obtain new clients in targeted market segments and/or to predict which client segments will be future growth drivers; the impact of our investments in specified business lines, products, sites and geographies; our expectations on the impact of artificial intelligence in biopharma research & development, including regulatory approvals; our ability to meet economic challenges; and Charles River’s future performance as otherwise delineated in our forward-looking guidance.

Forward-looking statements are based on Charles River’s current expectations and beliefs, and involve a number of risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from those stated or implied by the forward- looking statements. Those risks and uncertainties include, but are not limited to: the impact of the events described herein, changes and uncertainties in the global economy and financial markets, including any changes in business, political, or economic conditions; the ability to successfully integrate businesses we acquire and additional risks and uncertainties that accompany such businesses (including K.F. (Cambodia) Ltd. And PathoQuest); the timing and magnitude of our share repurchases; negative trends in research and development spending, negative trends in the level of outsourced services, or other cost reduction actions by our clients; the ability to convert backlog to revenue; special interest groups; contaminations; industry and market trends and conditions; new displacement technologies; U.S. Department of Agriculture (“USDA”) and Food and Drug Administration (“FDA”) regulations; changes in law; continued availability of products and supplies; loss of key personnel; interest rate and foreign currency exchange rate fluctuations; changes in tax regulation and laws; changes in generally accepted accounting principles; and any changes in business, political, or economic conditions due to the threat of future terrorist activity in the U.S. and other parts of the world, and related U.S. military action overseas. A further description of these risks, uncertainties, and other matters can be found in the Risk Factors detailed in Charles River's Annual Report on Form 10-K as filed on February 18, 2026, as well as other filings we make with the Securities and Exchange Commission. Because forward- looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by Charles River, and Charles River assumes no obligation and expressly disclaims any duty to update information contained in this presentation except as required by law.

Regulation G

This presentation includes discussion of non-GAAP financial measures. We believe that the inclusion of these non-GAAP financial measures provides useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often one-time charges, consistent with the manner in which management measures and forecasts the Company’s performance. The non-GAAP financial measures included in this presentation are not meant to be considered superior to or a substitute for results of operations prepared in accordance with GAAP. The company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules and regulations. In accordance with Regulation G, you can find the comparable GAAP measures and reconciliations to those GAAP measures on our website at ir.criver.com.

The Scientific Partner of Choice to Accelerate Biomedical Research and Therapeutic Innovation

Providing regulated testing solutions to enhance the speed and efficiency of our clients' drug development programs from early-stage research to the clinic

A Leading, Global Drug Development Partner with a Mission to Create Healthier Lives

Global Scale

>18,000*
Global employees

~2,000*
Scientific professionals with advanced degrees

>100*
Locations in

~20
Countries

~1,500
IND programs supported annually

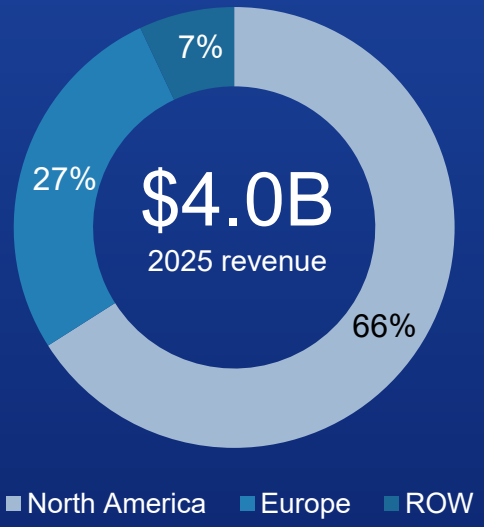
Attractive Market Position

#1
Position in Research Models, Safety Assessment & Microbial Solutions

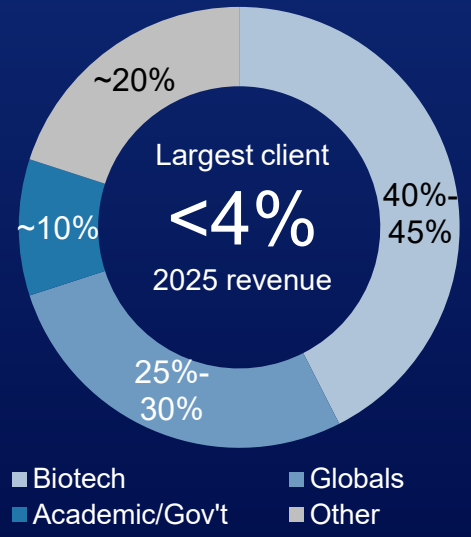
Supported
>80%
of FDA-approved novel drugs over last five years (2021-25)

>$20B*
addressable market opportunity provides long runaway for future growth

Diverse Revenue Base by Region**



Balanced Revenue by Client Segment**



* Headcount, site network, and addressable market have been updated to reflect impact of divested businesses.
** Revenue breakouts based on reported 2025 revenue and have not been adjusted for the impact of divestitures. In addition, the "other" client segment includes agricultural & industrial chemical, CRO, animal health, life science, CDMO, consumer product, and medical device companies.

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Comprehensive Testing Portfolio with Leadership in Early-Stage R&D Solutions

Research Models and Services (RMS)

Global leader in the production of the most widely used small research models and associated services

Foundation that enables clients to discover new molecules

(21% of 2025 annual revenue*)

Discovery and Safety Assessment (DSA)

Largest, global partner for outsourced non-clinical drug development and regulated safety testing services

Enabling preclinical success and efficiently advancing ideas into the clinic

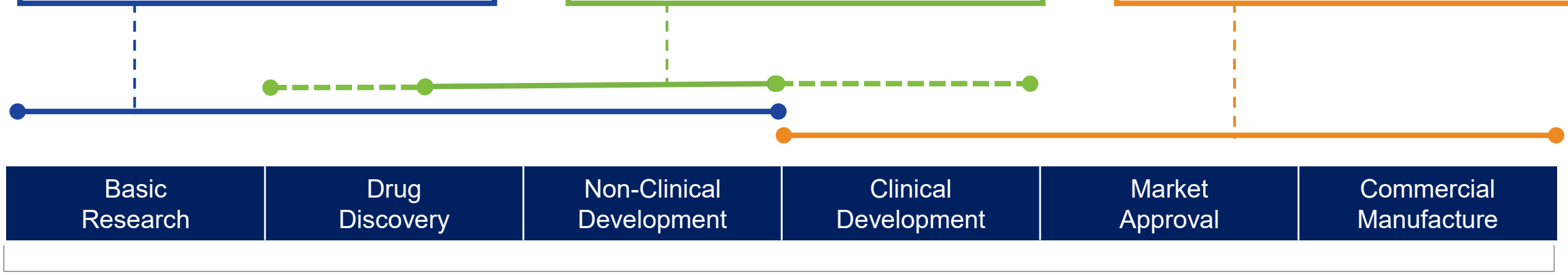
(60% of 2025 annual revenue*)

Manufacturing Solutions

Full-service process development and manufacturing quality-control testing products and services

Ensuring the quality and safety of manufacturing activities and commercial therapies

(19% of 2025 annual revenue*)



Research & Development Continuum

* % of revenue by business segment based on reported 2025 revenue and does not reflect impact of divestitures.

Note: DSA segment provides certain services to support clinical development, including clinical bioanalysis/lab sciences. However, the Company does not conduct human clinical trials.

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Our Strategy: Pathway to Purpose

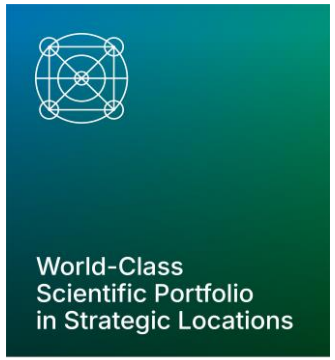
Pathway to Purpose

A solid foundation that will enable CRL to drive profitable revenue growth, optimize its financial performance, and unlock additional shareholder value

MODERNIZE

Modernize our Company and our Industry

Building a future version of CRL that will be faster, more agile and connected, and data driven by driving greater efficiency, streamlining and simplifying processes, and creating an environment that allows scientific insights and information to move more quickly



STRENGTHEN

Strengthen our World-Class Scientific Portfolio

Enhancing our capabilities in strategic locations by investing in core growth areas and providing scientific solutions that are critical to our clients, particularly in regulated drug development

GROW

Deliver a Customized, Client-Centric Approach

Ensuring we remain a preferred partner to the biopharmaceutical industry by building even deeper, broader, and more customized relationships with our clients

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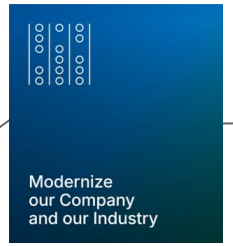
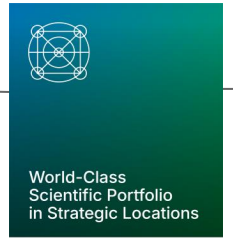
Progress on our Pathway to Purpose

Pathway to Purpose

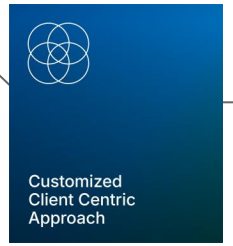
Together, We Create Healthier Lives



- Driving operating efficiency through process optimization and cost initiatives, with **>$100M in incremental savings** expected in 2026
  - Cumulatively, expected to **deliver >$300M in annualized cost savings**
- **Additional initiatives** under evaluation to support future operating margin expansion



- Refocusing on core competencies through **M&A** and **divestitures**
  - Completed divestiture of **certain European Discovery Services sites on May 22nd** and the CDMO and Cell Solutions businesses on May 6th
  - Will evaluate future M&A opportunities to expand *in vitro* testing capabilities (incl. lab sciences and NAMs) and geographic footprint, particularly in Asia
- Recent actions to refine and strengthen portfolio expected to **drive meaningful operating margin expansion** in 2026 and beyond
- **Expanding NAMs leadership** to reduce reliance on animal models



- **Leveraging technology including AI** to enhance sales effectiveness, KPI transparency, and client engagement, supported by investments in collaborative tools that generate deeper data insights
- **Apollo™ platform** enabling a seamless, self-service client experience with real-time data and decision support, expanding across RMS, DSA, CRADL™, and Manufacturing and differentiates CRL in the marketplace

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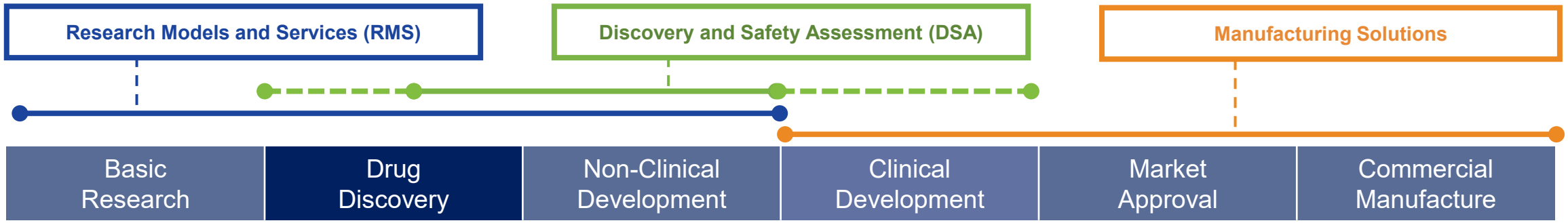
CRL's Evolutionary Approach to NAMs & Animal Alternatives

CRL is committed to remaining the leader in preclinical drug development

- CRL's well-established commitment to and track record for **replacement, reduction, and refinement (3Rs)** of ethical animal use for biomedical research
  - Supporting efforts by FDA, NIH, and biopharma industry to advance validation and adoption of **new approach methodologies (or NAMs)** for many years
- Recognized trajectory of science and technology to formalize our own **Alternative Methods Advancement Project (or AMAP initiative)** in 2024 dedicated to advancing development of alternatives to reduce animal testing
- In 2025, CRL launched our NAMs strategy and **Scientific Advisory Board**
  - Led by **former FDA Principal Deputy Commissioner Dr. Namandjé Bumpus** who joined CRL as **SVP, Chief Scientific and Innovation Officer**
- Expanding NAMs capabilities through organic investments and selective M&A
  - Pioneering approach to **virtual control groups** for safety assessment studies
  - **PathoQuest acquisition** added *in vitro*, next-gen sequencing platform

Artificial Intelligence (AI) in Biopharma R&D

AI will lead to more regulated drug development opportunities including an increase in IND approvals



AI FOCUS

AI has been evaluated and used in the drug discovery process[1] for nearly a decade and that is likely the area where it may continue to gain the most traction

- **Target Identification**
- **Molecular Design**
- **Screening**
- **Clinical Trial Optimization**

AI EFFICIENCY GAINS REINVESTED IN R&D

Nearly 60% of R&D executives expect AI investments to result in an increase in Investigational New Drug (IND) approvals and a faster pace of drug discovery over the next two to three years[2]

1. Deutsche Bank's "Contract Research Organizations: Thoughts and Industry Feedback on AI" (March 2026)
2. Deloitte "Pharma's R&D lab of the future: Building a long-lasting innovation engine" (July 2025)

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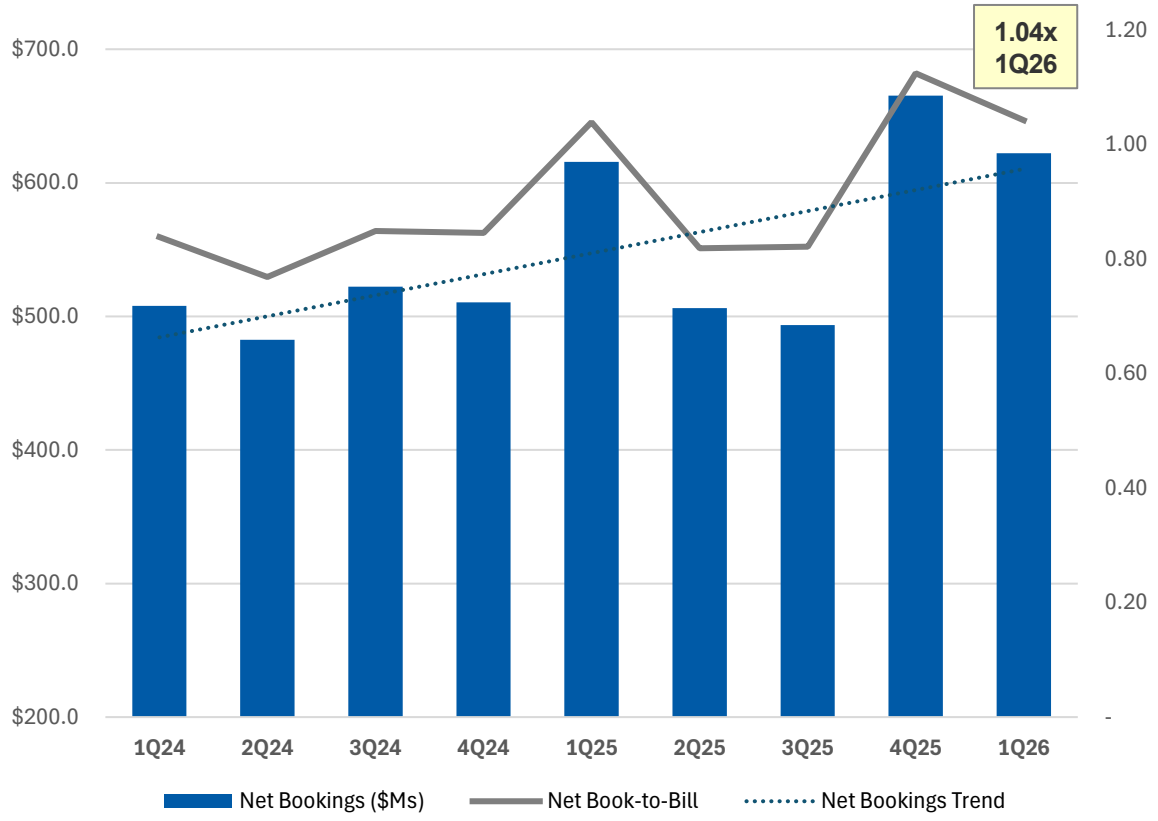
Recent DSA Biopharma Demand Trends

- Biopharma demand environment has **stabilized** and seeing **pockets of improvement**
- **Small and Mid-Sized Biotech:** Demand trends from biotech clients improved in 4Q25 and 1Q26 reflecting reinvigorated funding environment
  - Biotech net bookings in last 2 quarters were **highest level in >2 years**
  - Mid-sized biotechs have better access to capital as they approach IND or enter the clinic
  - Startup biotech demand remains tepid because earlier-stage and seed funding environment remains constrained
- **Global Biopharma:** 1Q26 revenue increased as demand trends have improved over last 12-18 months
  - Many clients have **progressed through their restructuring and pipeline reprioritization activities**
  - Overall spending levels aren't yet back to historical levels

DSA Net Book-to-Bill / Net Booking Trends



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1Q26 Performance

($ in millions, except per diluted share data)	1Q26	1Q25	%Δ	Organic CC %Δ
RMS	$208.4	$213.1	(2.2)%	(5.5)%
DSA	$596.9	$592.6	0.7%	(1.4)%
Manufacturing	$190.5	$178.5	6.8%	2.9%
Revenue	$995.8	$984.2	1.2%	(1.5)%
GAAP OM%	12.0%	7.6%	440 bps	
Non-GAAP OM%	16.3%	19.1%	(280) bps	
GAAP EPS	($0.30)	$0.50	NM	
Non-GAAP EPS	$2.06	$2.34	(12.0)%	

Delivered 1Q26 financial results with a focus on solid execution;
Expect 2Q26 financial results to improve as discrete margin headwinds subside

See ir.criver.com for reconciliations of GAAP to non-GAAP results.

2026 Guidance*

REVENUE Reported: (5.5)% - (4.0)% Organic: (1.5)% - (0.5)%	Favorable DSA demand trends in Q1 leaves us well positioned to **return to DSA organic revenue growth** in 2H26
NON-GAAP OPERATING MARGIN ~120-150bps increase vs. 19.8% in 2025	**Clear line of sight into ~500 bps of 2H26 operating margin improvement (vs. 1H26)** – >Half driven by divestitures and K.F. acquisition – ~100bps driven by unallocated corporate costs
EARNINGS PER SHARE GAAP: $5.35 - $5.85 Non-GAAP: $10.80 - $11.30	Non-GAAP EPS guidance supported by **healthy DSA demand trends** and **significant operating margin improvement**
FREE CASH FLOW $375M - $400M	Robust free cash flow generation will continue to be deployed in a **disciplined** and **shareholder-focused** manner

*2026 guidance reflects completion of divestitures in May 2026. Guidance last updated May 7, 2026.
See ir.criver.com for reconciliations of GAAP to non-GAAP results.

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Balanced Approach to Capital Allocation

Optimizing capital deployment to drive long-term growth and enhance shareholder value creation

CAPITAL EXPENDITURES

Reduced capital expansion needs to align with current demand environment

5.5% of FY 2025 Revenue
(vs. peak of 8.2% of 2022 Revenue)

DEBT REPAYMENT

Maintain **optimal capital structure**

Gross & net leverage ratios at 2.6x at the end of Q1 2026

STOCK REPURCHASES

Reinitiated stock repurchases in 2024 with an initial goal to **offset annual equity award dilution**

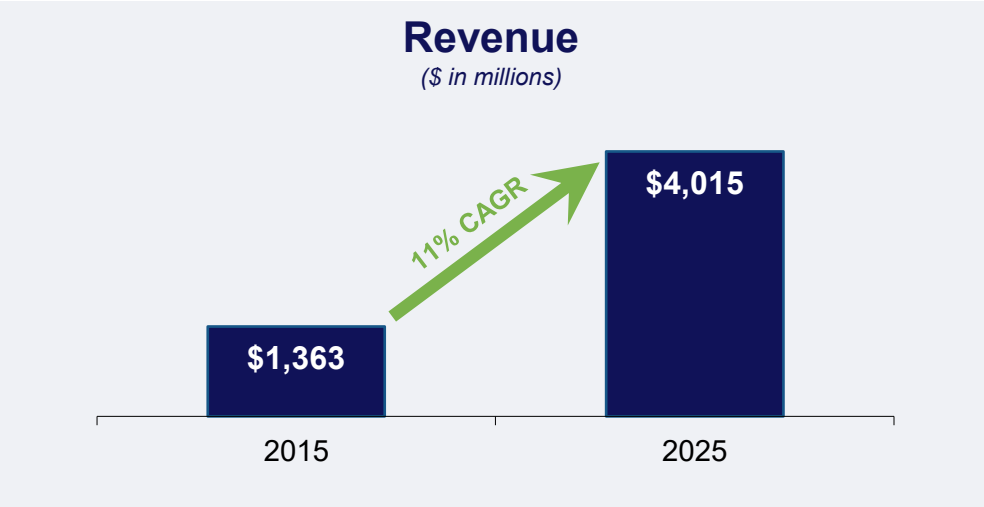
~$650M repurchased between 3Q24-1Q26

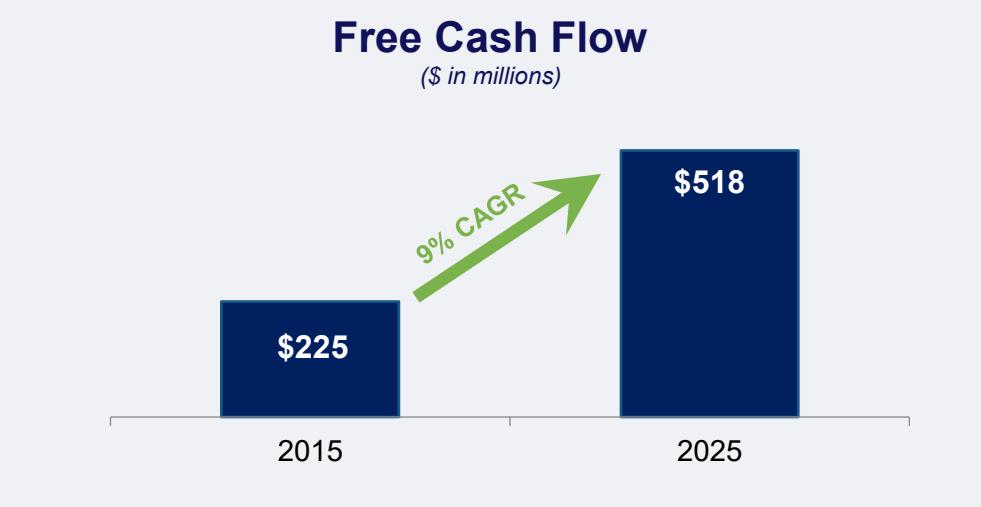
M&A AND STRATEGIC PARTNERSHIPS

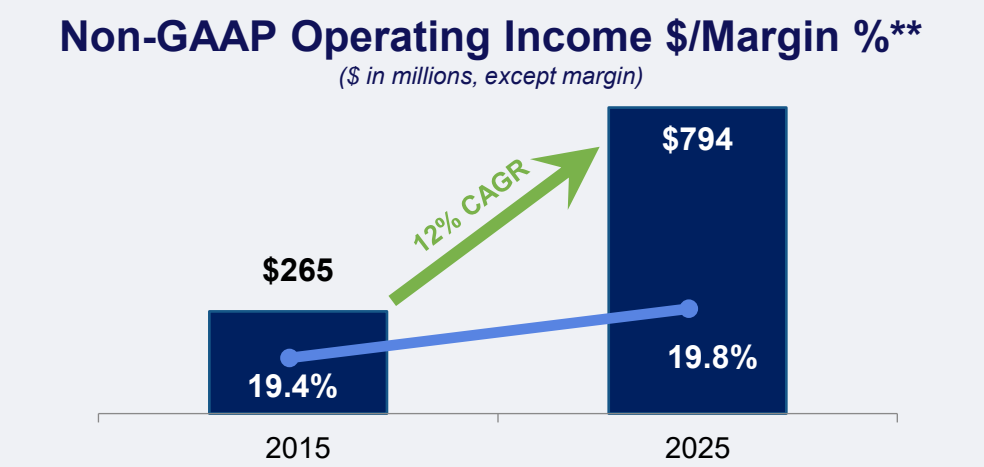
Remains a top priority and **enhances growth strategy**

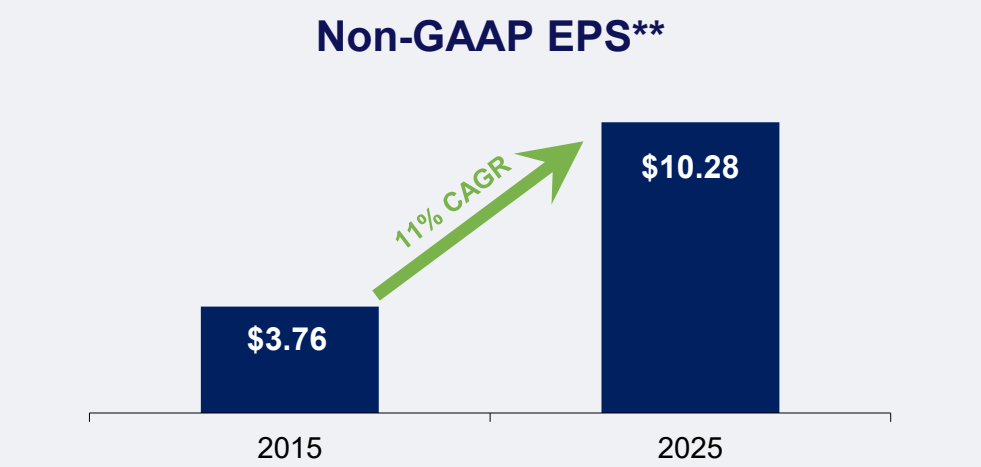
Strengthened portfolio with >25 acquisitions since 2012

Resilient Financial Performance Positioned for Long-Term Growth









See ir.criver.com for reconciliations of GAAP to non-GAAP results.

** ***GAAP Operating Income $/Margin %:*** *2015: $206M / 15.1%; 2025: $25M / 0.6%;* ***Cash Flow from Operations:*** *2015: $288M; 2025: $738M;* ***GAAP EPS:*** *2015: $3.15; 2025: $(2.91).*

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CRL Positioned to Drive Long-Term Value Creation

Unparalleled leader in preclinical drug development with deep analytical testing capabilities across R&D continuum

Attractive long-term growth opportunity expected to re-emerge as biopharmaceutical spending rebounds

- Believe **global biopharma** demand trends have **stabilized and begun to improve** after a period of restructuring and pipeline reprioritization
- **Positive signs for small and mid-sized biotech demand in 2H25 and 1Q26** commensurate with improved biotech funding activity

Broad and scientifically differentiated portfolio drives leading market position

- Committed to continuing to **expand market leadership** through enhancing scientific expertise, analytical testing capabilities, and global reach, including through M&A

Indispensable partner to biopharmaceutical clients from basic research through drug development and commercial approval

- Focused on continuing to **grow wallet share** of clients' R&D spending across our portfolio

Best positioned to lead the industry through evolving landscape driven by scientific innovation, including NAMs

Disciplined financial management and execution

- Strong free cash flow generation enables significant investments in future growth
- Disciplined cost management and focus on operating efficiency with a goal to drive **meaningful operating margin expansion** as client demand reinvigorates

Regulation G Financial Reconciliations

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CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP
SELECTED BUSINESS SEGMENT INFORMATION (UNAUDITED)[1]
(in thousands, except percentages)

	Three Months Ended		Twelve Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Research Models and Services				
Revenue	$ 206,264	$ 204,257	$ 846,082	$ 829,377
Operating income (loss)	(69,377)	13,770	44,567	114,411
Operating income (loss) as a % of revenue	(33.6)%	6.7 %	5.3 %	13.8 %
Add back:				
Amortization related to acquisitions	8,565	11,327	44,831	38,058
Acquisition, integration, and divestiture-related adjustments [3]	(14)	93	—	430
Severance	942	1,220	4,606	4,905
Intangible asset impairment [4]	102,000	—	102,000	—
Asset impairment	501	18,317	7,959	33,226
Site consolidation charges	2,601	1,812	6,146	5,795
Total non-GAAP adjustments to operating income	$ 114,595	$ 32,769	$ 165,542	$ 82,414
Operating income, excluding non-GAAP adjustments	$ 45,218	$ 46,539	$ 210,109	$ 196,825
Non-GAAP operating income as a % of revenue	21.9 %	22.8 %	24.8 %	23.7 %
Depreciation and amortization	$ 17,665	$ 20,762	$ 81,075	$ 73,812
Capital expenditures	$ 24,739	$ 27,591	$ 38,838	$ 64,134
Discovery and Safety Assessment				
Revenue	$ 591,568	$ 603,349	$ 2,402,891	$ 2,451,280
Operating income	84,669	62,859	424,555	442,510
Operating income as a % of revenue	14.3 %	10.4 %	17.7 %	18.1 %
Add back:				
Amortization related to acquisitions	20,547	22,301	76,128	81,013
Acquisition, integration, and divestiture-related adjustments [3]	3,995	9,636	8,750	17,133
Severance	6,744	8,095	11,812	28,558
Asset impairment	2,915	5,360	25,305	6,424
Site consolidation charges	3,873	2,094	14,563	4,698
Third-party legal and advisory costs and certain related items [6]	(3,880)	38,634	21,149	49,648
Total non-GAAP adjustments to operating income	$ 34,194	$ 86,120	$ 157,707	$ 187,474
Operating income, excluding non-GAAP adjustments	$ 118,863	$ 148,979	$ 582,262	$ 629,984
Non-GAAP operating income as a % of revenue	20.1 %	24.7 %	24.2 %	25.7 %
Depreciation and amortization	$ 45,370	$ 49,857	$ 174,030	$ 191,126
Capital expenditures	$ 54,229	$ 37,180	$ 132,959	$ 128,356
Manufacturing Solutions				
Revenue	$ 196,395	$ 194,943	$ 766,409	$ 769,332
Operating loss	(227,651)	(182,552)	(184,284)	(71,453)
Operating loss as a % of revenue	(115.9)%	(93.6)%	(24.0)%	(9.3)%
Add back:				
Amortization related to acquisitions [2]	4,103	20,108	104,778	52,471
Acquisition, integration, and divestiture-related adjustments [3]	—	53	—	1,439
Severance	2,151	3,091	5,253	11,177
Intangible asset impairment [4]	108,974	—	108,974	—
Goodwill impairment [5]	165,000	215,000	165,000	215,000
Asset impairment	8,217	—	14,666	25
Site consolidation charges	2,276	206	6,515	1,773
Total non-GAAP adjustments to operating income	$ 290,721	$ 238,458	$ 405,186	$ 281,885
Operating income, excluding non-GAAP adjustments	$ 63,070	$ 55,906	$ 220,902	$ 210,432
Non-GAAP operating income as a % of revenue	32.1 %	28.7 %	28.8 %	27.4 %
Depreciation and amortization	$ 12,875	$ 29,788	$ 140,218	$ 89,964
Capital expenditures	$ 7,796	$ 10,320	$ 41,427	$ 38,500

CONTINUED ON NEXT SLIDE

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CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP
SELECTED BUSINESS SEGMENT INFORMATION (UNAUDITED)[1]
(in thousands, except percentages)

	Three Months Ended		Twelve Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
CONTINUED FROM PREVIOUS SLIDE				
Unallocated Corporate Overhead	$ (71,081)	$ (61,764)	$ (259,676)	$ (258,121)
Add back:				
Acquisition, integration, and divestiture-related adjustments [3]	19,260	8,120	22,923	15,839
Severance	2,236	309	7,339	9,546
Asset impairment	—	1,239	184	1,239
Site consolidation charges	2,208	200	3,644	200
Third-party legal and advisory costs [7]	8	—	6,238	—
Total non-GAAP adjustments to operating expense	$ 23,712	$ 9,868	$ 40,328	$ 26,824
Unallocated corporate overhead, excluding non-GAAP adjustments	$ (47,369)	$ (51,896)	$ (219,348)	$ (231,297)
Total				
Revenue	$ 994,227	$ 1,002,549	$ 4,015,382	$ 4,049,989
Operating income (loss)	(283,440)	(167,687)	25,162	227,347
Operating income (loss) as a % of revenue	(28.5)%	(16.7)%	0.6 %	5.6 %
Add back:				
Amortization related to acquisitions [2]	33,215	53,736	225,737	171,542
Acquisition, integration, and divestiture-related adjustments [3]	23,241	17,902	31,673	34,841
Severance	12,073	12,715	29,010	54,186
Intangible asset impairment [4]	210,974	—	210,974	—
Goodwill impairment [5]	165,000	215,000	165,000	215,000
Asset impairment	11,633	24,916	48,114	40,914
Site consolidation charges	10,958	4,312	30,868	12,466
Third-party legal and advisory costs and certain related items [6]	(3,872)	38,634	27,387	49,648
Total non-GAAP adjustments to operating income	$ 463,222	$ 367,215	$ 768,763	$ 578,597
Operating income, excluding non-GAAP adjustments	$ 179,782	$ 199,528	$ 793,925	$ 805,944
Non-GAAP operating income as a % of revenue	18.1 %	19.9 %	19.8 %	19.9 %
Depreciation and amortization	$ 78,277	$ 102,104	$ 403,312	$ 361,741
Capital expenditures	$ 88,950	$ 75,616	$ 219,152	$ 232,967

(1) Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often-one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with U.S. GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.

(2) Amortization related to acquisitions for the twelve months ended December 27, 2025 and December 28, 2024 includes $71.0 million and $9.4 million, respectively, of accelerated amortization of certain client relationships in the Biologics Solutions reporting unit within the Manufacturing Solutions segment.

(3) These adjustments are related to the evaluation and integration of acquisitions and divestitures, and primarily include transaction, advisory, certain third-party integration, certain compensation costs, and related costs; as well as fair value adjustments associated with contingent consideration arrangements.

(4) During the fourth quarter ended December 27, 2025, a triggering event was identified for the Cell Solutions asset group within the RMS reporting segment and the CDMO Gene Therapy asset group within the Manufacturing reporting segment, due to a decline in the operating performance in fiscal year 2025. As a result, the Company recognized an intangible asset impairment charge of $102.0 million and $108.9 million in RMS Cell Solutions and Manufacturing CDMO Gene Therapy, respectively.

(5) In fiscal year 2025, upon completion of the quantitative impairment test, it was determined that the fair value of the Biologics Solutions reporting unit did not exceed its carrying value resulting in a goodwill impairment charge of $165.0 million. In December 2024, a triggering event was identified for the Biologics Solutions reporting unit from a loss of key customers, ultimately resulting in a reduction in Biologics Solutions' long range financial outlook. As a result, the Company recognized a goodwill impairment charge of $215.0 million.

(6) Third-party legal and advisory costs incurred within Unallocated Corporate are associated with the execution of the Cooperation Agreement with a shareholder. Within our DSA business, third-party legal costs incurred are associated with investigations by the U.S. government into the NHP supply chain. In fiscal year 2024, a $27 million inventory charge was incurred within DSA to write down inventory associated with the Cambodia-sourced non-human primate matter from February 16, 2023. Additionally included within DSA, due to the utilization of NHPs, are reductions to the previous $27 million inventory charge, as a result of the resolution of the case during fiscal year 2025.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP EARNINGS (LOSS) TO NON-GAAP EARNINGS (UNAUDITED)[1]
(in thousands, except per share data)

	Three Months Ended		Twelve Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Net income (loss) available to Charles River Laboratories International, Inc. common shareholders	$ (276,555)	$ (215,699)	$ (144,338)	$ 10,297
Add back:				
Adjustment of redeemable noncontrolling interest [2]	—	(1,081)	—	—
Incremental dividends attributable to noncontrolling interest holders [3]	—	2,285	—	11,906
Non-GAAP adjustments to operating income [4]	461,994	365,993	764,098	575,324
Venture capital and strategic equity investment (gains) losses and impairments, net	(9,359)	21,690	22,235	12,519
(Gain) loss on divestitures [5]	—	—	(3,376)	658
Tax effect of non-GAAP adjustments:				
Non-cash tax provision [6]	8,156	314	8,156	1,818
Enacted tax law changes	—	230	3,236	3,826
Tax effect of the remaining non-GAAP adjustments	(65,401)	(37,122)	(137,731)	(83,445)
Net income available to Charles River Laboratories International, Inc. common shareholders, excluding non-GAAP adjustments	$ 118,835	$ 136,610	$ 512,280	$ 532,903
Weighted average shares outstanding - Basic	49,216	51,138	49,564	51,380
Effect of dilutive securities:				
Stock options, restricted stock units and performance share units	416	219	245	248
Weighted average shares outstanding - Diluted	49,632	51,357	49,809	51,628
Earnings (loss) per share attributable to common shareholders:				
Basic	$ (5.62)	$ (4.22)	$ (2.91)	$ 0.20
Diluted [7]	$ (5.62)	$ (4.22)	$ (2.91)	$ 0.20
Basic, excluding non-GAAP adjustments	$ 2.41	$ 2.67	$ 10.34	$ 10.37
Diluted, excluding non-GAAP adjustments	$ 2.39	$ 2.66	$ 10.28	$ 10.32

(1) Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often-one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with U.S. GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.

(2) This amount represents accretion adjustments of the Noveprim redeemable noncontrolling interest.

(3) This amount represents incremental declared dividends attributable to Noveprim noncontrolling interest holders who receive preferential dividends for fiscal year 2024.

(4) This amount excludes non-GAAP adjustments attributable to noncontrolling interest holders.

(5) The amount included in 2025 relates to a gain on the sale of a DSA site while the amount included in 2024 relates to a loss on the sale of a DSA site.

(6) The amount included in 2025 relates to the derecognition of certain deferred tax assets due to the CDMO Gene Therapy intangible asset impairment charge. The amount included in 2024 relates to the recognition of deferred tax assets expected to be utilized as a result of changes to the Company's international financing structure.

(7) Net loss available to Charles River Laboratories International, Inc. per common share excludes the effect of dilution and is computed using basic weighted-average number of shares outstanding for the three and twelve month periods ended December 27, 2025 and the three month period ended December 28, 2024.

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CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF FREE CASH FLOW (NON-GAAP) (UNAUDITED)[1]
(in thousands)

	Three Months Ended		Twelve Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Net cash provided by operating activities	$ 147,520	$ 159,362	$ 737,646	$ 734,577
Less: Capital expenditures	(88,950)	(75,616)	(219,152)	(232,967)
Free cash flow	$ 58,570	$ 83,746	$ 518,494	$ 501,610

(1) Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often-one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with U.S. GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP
SELECTED BUSINESS SEGMENT INFORMATION (UNAUDITED)[1]
(in thousands, except percentages)

	Three Months Ended	
	March 28, 2026	**March 29, 2025**
Research Models and Services		
Revenue	$ 208,367	$ 213,073
Operating income	49,773	43,605
Operating income as a % of revenue	23.9 %	20.5 %
Add back:		
Amortization related to acquisitions	7,380	12,687
Acquisition, integration, and divestiture-related adjustments [3]	—	14
Severance	789	229
Asset impairment	15,561	319
Cost savings and efficiency initiatives [4]	(21,964)	876
Total non-GAAP adjustments to operating income	$ 1,766	$ 14,125
Operating income, excluding non-GAAP adjustments	$ 51,539	$ 57,730
Non-GAAP operating income as a % of revenue	24.7 %	27.1 %
Depreciation and amortization	$ 16,140	$ 21,761
Capital expenditures	$ 11,568	$ 7,286
Discovery and Safety Assessment		
Revenue	$ 596,923	$ 592,609
Operating income	103,875	93,952
Operating income as a % of revenue	17.4 %	15.9 %
Add back:		
Amortization related to acquisitions	16,497	18,171
Acquisition, integration, and divestiture-related adjustments [3]	2,542	1,061
Severance	2,626	4,979
Asset impairment	—	9,786
Cost savings and efficiency initiatives [4]	4,987	2,777
Third-party legal and advisory costs and certain related items [5]	(5,455)	10,970
Total non-GAAP adjustments to operating income	$ 21,197	$ 47,744
Operating income, excluding non-GAAP adjustments	$ 125,072	$ 141,696
Non-GAAP operating income as a % of revenue	21.0 %	23.9 %
Depreciation and amortization	$ 39,914	$ 42,084
Capital expenditures	$ 37,509	$ 34,521
Manufacturing Solutions		
Revenue	$ 190,540	$ 178,486
Operating income (loss)	46,839	(8,620)
Operating income (loss) as a % of revenue	24.6 %	(4.8)%
Add back:		
Amortization related to acquisitions [2]	1,945	46,077
Severance	(868)	2,204
Asset impairment	—	201
Cost savings and efficiency initiatives [4]	1,371	1,306
Total non-GAAP adjustments to operating income	$ 2,448	$ 49,788
Operating income, excluding non-GAAP adjustments	$ 49,287	$ 41,168
Non-GAAP operating income as a % of revenue	25.9 %	23.1 %
Depreciation and amortization	$ 8,399	$ 54,623
Capital expenditures	$ 6,274	$ 17,279

CONTINUED ON NEXT SLIDE

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CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP
SELECTED BUSINESS SEGMENT INFORMATION (UNAUDITED)[1]
(in thousands, except percentages)

	Three Months Ended	
	March 28, 2026	**March 29, 2025**
CONTINUED FROM PREVIOUS SLIDE		
Unallocated Corporate Overhead	$ (80,590)	$ (54,268)
Add back:		
Acquisition, integration, and divestiture-related adjustments [3]	16,589	730
Severance	3,671	1,002
Cost savings and efficiency initiatives [4]	(2,915)	166
Total non-GAAP adjustments to operating expense	$ 17,345	$ 1,898
Unallocated corporate overhead, excluding non-GAAP adjustments	$ (63,245)	$ (52,370)
Total		
Revenue	$ 995,830	$ 984,168
Operating income	119,897	74,669
Operating income as a % of revenue	12.0 %	7.6 %
Add back:		
Amortization related to acquisitions [2]	25,822	76,935
Acquisition, integration, and divestiture-related adjustments [3]	19,131	1,805
Severance	6,218	8,414
Asset impairment	15,561	10,306
Cost savings and efficiency initiatives [4]	(18,521)	5,125
Third-party legal and advisory costs and certain related items [5]	(5,455)	10,970
Total non-GAAP adjustments to operating income	$ 42,756	$ 113,555
Operating income, excluding non-GAAP adjustments	$ 162,653	$ 188,224
Non-GAAP operating income as a % of revenue	16.3 %	19.1 %
Depreciation and amortization	$ 67,151	$ 120,364
Capital expenditures	$ 55,908	$ 59,324

(1) Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often-one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with U.S. GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.

(2) Amortization related to acquisitions for the three months ended March 29, 2025 includes $35.5 million of accelerated amortization of certain client relationships in the Biologics Solutions reporting unit within the Manufacturing Solutions reportable segment.

(3) These adjustments are related to the evaluation and integration of acquisitions and divestitures, and primarily include transaction, advisory, certain third-party integration, certain compensation costs, and related costs; as well as fair value adjustments associated with contingent consideration arrangements.

(4) Cost savings and efficiency initiatives in 2026 primarily include site consolidation charges related to recent site optimization activities, cost of professional services related to certain improvement initiatives, and a pre-tax gain of $38.5 million in connection with the sale of certain assets in Wilmington, Massachusetts. The gain was recognized within RMS reportable segment and unallocated corporate for $23.2 million and $15.3 million, respectively.

(5) Within the DSA business, third-party legal and advisory costs incurred during fiscal 2025 relate to U.S. government investigations into the NHP supply chain, which were concluded in fiscal 2025. Also included within DSA results for fiscal 2026 is the utilization of previously written-down NHP inventory, resulting in partial reversals of the $27 million inventory charge recorded in fiscal 2024 following the resolution of the matter in fiscal 2025.

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CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP REVENUE GROWTH
TO NON-GAAP REVENUE GROWTH, ORGANIC (UNAUDITED) [1]

Three Months Ended March 28, 2026	Total CRL	RMS Segment	DSA Segment	MS Segment
Revenue growth, reported	1.2 %	(2.2)%	0.7 %	6.8 %
(Increase) decrease due to foreign exchange	(2.8)%	(3.3)%	(2.2)%	(3.9)%
Impact of divestitures [2]	0.1 %	— %	0.1 %	— %
Non-GAAP revenue growth, organic [3]	**(1.5)%**	**(5.5)%**	**(1.4)%**	**2.9 %**

(1) Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often-one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with U.S. GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.

(2) Impact of divestitures relates to the sale of a site within DSA.

(3) Organic revenue growth is defined as reported revenue growth adjusted for divestitures and foreign exchange.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP EARNINGS (LOSS) TO NON-GAAP EARNINGS (UNAUDITED)[1]
(in thousands, except per share data)

	Three Months Ended	
	March 28, 2026	March 29, 2025
Net income (loss) available to Charles River Laboratories International, Inc. common shareholders	$ (14,843)	$ 25,469
Add back:		
Non-GAAP adjustments to operating income [2]	41,710	112,393
Venture capital and strategic equity investment losses and impairments, net	1,752	9,969
(Gain) loss on divestitures [3]	117,981	(3,376)
Tax effect of non-GAAP adjustments:		
Tax impact of divestitures	(43,069)	—
Interest on acquired uncertain tax positions	4,969	—
Tax effect of the remaining non-GAAP adjustments	(6,804)	(25,345)
Net income available to Charles River Laboratories International, Inc. common shareholders, excluding non-GAAP adjustments	$ 101,696	$ 119,110
Weighted average shares outstanding - Basic	48,951	50,677
Effect of dilutive securities:		
Stock options, restricted stock units and performance share units	402	176
Weighted average shares outstanding - Diluted	49,353	50,853
Earnings (loss) per share attributable to common shareholders:		
Basic	$ (0.30)	$ 0.50
Diluted [4]	$ (0.30)	$ 0.50
Basic, excluding non-GAAP adjustments	$ 2.08	$ 2.35
Diluted, excluding non-GAAP adjustments	$ 2.06	$ 2.34

(1) Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often-one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with U.S. GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.

(2) This amount excludes non-GAAP adjustments attributable to noncontrolling interest holders.

(3) The amount included in 2026 relates to a pre-tax loss on assets held for sale in connection with the CDMO and Cell Solutions Divestiture while the amount included in 2025 relates to a gain on the sale of a DSA site.

(4) Net loss available to Charles River Laboratories International, Inc. per common share excludes the effect of dilution and is computed using basic weighted-average number of shares outstanding for the three month period ended March 28, 2026.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP
SELECTED BUSINESS SEGMENT INFORMATION (UNAUDITED) [1]
(in thousands, except percentages)

	Three Months Ended		Twelve Months Ended	
	December 26, 2015	December 27, 2014	December 26, 2015	December 27, 2014
Research Models and Services				
Revenue	$ 114,724	$ 117,691	$ 473,230	$ 507,327
Operating income	27,647	23,642	121,447	121,376
Operating income as a % of revenue	24.1%	20.1%	25.7%	23.9%
Add back:				
Amortization of intangible assets related to acquisitions	792	451	3,083	2,466
Severance	172	619	1,338	4,593
Government billing adjustment and related expenses	141	554	477	848
Site consolidation costs, impairments and other items	418	2,002	1,833	7,136
Operating income, excluding specified charges (Non-GAAP)	$ 29,170	$ 27,268	$ 128,178	$ 136,419
Non-GAAP operating income as a % of revenue	25.4%	23.2%	27.1%	26.9%
Discovery and Safety Assessment				
Revenue	$ 160,514	$ 149,604	$ 612,173	$ 538,218
Operating income	37,125	20,909	121,981	69,749
Operating income as a % of revenue	23.1%	14.0%	19.9%	13.0%
Add back:				
Amortization of intangible assets related to acquisitions	3,337	5,458	13,969	18,110
Severance	354	1,794	1,068	2,912
Operating losses (2)	2,654	619	5,517	2,600
Acquisition related adjustments (3)	84	208	244	404
Operating income, excluding specified charges (Non-GAAP)	$ 43,554	$ 28,988	$ 142,779	$ 93,775
Non-GAAP operating income as a % of revenue	27.1%	19.4%	23.3%	17.4%
Manufacturing Support				
Revenue	$ 78,612	$ 62,253	$ 277,899	$ 252,117
Operating income	18,548	20,529	74,201	78,620
Operating income as a % of revenue	23.6%	33.0%	26.7%	31.2%
Add back:				
Amortization of intangible assets and inventory step-up related to acquisitions	5,672	1,235	12,322	5,381
Severance	384	16	1,640	166
Site consolidation costs, impairments and other items	407	-	407	-
Acquisition related adjustments (3)	1,582	-	2,593	-
Operating income, excluding specified charges (Non-GAAP)	$ 26,593	$ 21,780	$ 91,163	$ 84,167
Non-GAAP operating income as a % of revenue	33.8%	35.0%	32.8%	33.4%
Unallocated Corporate Overhead	$ (31,051)	$ (24,313)	$ (111,180)	$ (92,075)
Add back:				
Severance and executive transition costs	96	-	2,127	121
Acquisition related adjustments (3)	5,027	1,028	11,676	6,284
Unallocated corporate overhead, excluding specified charges (Non-GAAP)	$ (25,928)	$ (23,285)	$ (97,377)	$ (85,670)
Total				
Revenue	$ 353,850	$ 329,548	$ 1,363,302	$ 1,297,662
Operating income	52,269	40,767	206,449	177,670
Operating income as a % of revenue	14.8%	12.4%	15.1%	13.7%
Add back:				
Amortization of intangible assets and inventory step-up related to acquisitions	9,801	7,144	29,374	25,957
Severance and executive transition costs	1,006	2,429	6,173	7,792
Site consolidation costs, impairments and other items	825	2,002	2,240	7,136
Operating losses (2)	2,654	619	5,517	2,600
Acquisition related adjustments (3)	6,693	1,236	14,513	6,688
Government billing adjustment and related expenses	141	554	477	848
Operating income, excluding specified charges (Non-GAAP)	$ 73,389	$ 54,751	$ 264,743	$ 228,691
Non-GAAP operating income as a % of non-GAAP revenue	20.7%	16.6%	19.4%	17.6%

(1) Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.

(2) This item includes operating losses related primarily to the Company's Shrewsbury, Massachusetts facility.

(3) These adjustments are related to the evaluation and integration of acquisitions, which primarily include transaction, third-party integration, and certain compensation costs, and fair value adjustments associated with contingent consideration.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

RECONCILIATION OF GAAP EARNINGS TO NON-GAAP EARNINGS (UNAUDITED)[1]

(in thousands, except per share data)

	Three Months Ended		Twelve Months Ended	
	December 26, 2015	December 27, 2014	December 26, 2015	December 27, 2014
Net income attributable to common shareholders	$ 31,884	$ 27,166	$ 149,313	$ 126,698
Less: Discontinued operations	902	864	950	1,726
Net income from continuing operations attributable to common shareholders	32,786	28,030	150,263	128,424
Add back:				
Amortization of intangible assets and inventory step-up related to acquisitions	9,801	7,144	29,374	25,957
Severance and executive transition costs	1,006	2,429	6,173	7,792
Site consolidation costs, impairments and other items	825	2,002	2,240	7,136
Operating losses (2)	2,654	619	5,517	2,600
Acquisition related adjustments (3)	6,693	1,236	14,513	6,688
Government billing adjustment and related expenses	141	554	477	848
Reversal of an indemnification asset associated with acquisition and corresponding interest (4)	-	-	10,411	-
Write-off of deferred financing costs and fees related to debt refinancing	-	-	721	-
Gain on bargain purchase (5)	96	-	(9,837)	-
Tax effect of non-GAAP adjustments:				
Reversal of uncertain tax position associated with acquisition and corresponding interest (4)	-	-	(10,411)	-
Tax effect of the remaining non-GAAP adjustments and certain other tax items	(6,684)	(3,506)	(20,106)	(14,987)
Net income from continuing operations attributable to common shareholders, excluding specified charges (Non-GAAP)	$ 47,318	$ 38,508	$ 179,335	$ 164,458
Weighted average shares outstanding - Basic	46,269	46,460	46,496	46,627
Effect of dilutive securities:				
Stock options, restricted stock units, performance stock units, and contingently issued restricted stock	1,146	1,057	1,138	931
Weighted average shares outstanding - Diluted	47,415	47,517	47,634	47,558
Basic earnings per share from continuing operations	$ 0.71	$ 0.60	$ 3.23	$ 2.76
Diluted earnings per share from continuing operations	$ 0.69	$ 0.59	$ 3.15	$ 2.70
Basic earnings per share from continuing operations, excluding specified charges (Non-GAAP)	$ 1.02	$ 0.83	$ 3.86	$ 3.53
Diluted earnings per share from continuing operations, excluding specified charges (Non-GAAP)	$ 1.00	$ 0.81	$ 3.76	$ 3.46

(1) Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.

(2) This item includes operating losses related primarily to the Company's Shrewsbury, Massachusetts facility.

(3) These adjustments are related to the evaluation and integration of acquisitions, which primarily include transaction, third-party integration, and certain compensation costs, and fair value adjustments associated with contingent consideration.

(4) These amounts represent the reversal of an uncertain tax position and an offsetting indemnification asset related to the acquisition of BioFocus.

(5) The amount relates to the acquisition of Sunrise Farms, Inc. and represents the excess of the estimated fair value of the net assets acquired over the preliminary purchase price.

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CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF FREE CASH FLOW (NON-GAAP)
(dollars in thousands)

	Three Months Ended		Fiscal Year Ended	
	December 26, 2015	December 27, 2014	December 26, 2015	December 27, 2014
Net cash provided by operating activities	$ 102,339	$ 99,849	$ 288,234	$ 252,132
Less: Capital expenditures	(28,244)	(27,018)	(63,252)	(56,925)
Free cash flow	$ 74,095	$ 72,831	$ 224,982	$ 195,207

Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations, and guidance.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP REVENUE AND EARNINGS PER SHARE (EPS)
Guidance for the Twelve Months Ended December 26, 2026E

2026 GUIDANCE (1)	CURRENT	PRIOR
Revenue growth/(decrease), reported	(5.5)% - (4.0)%	(5.0)% - (3.5)%
Less: Contribution from acquisitions	0.0% - (0.5)%	0.0% - (0.5)%
Add: Impact from divestitures	~5.0%	~5.0%
Less: Favorable impact of foreign exchange	(0.5)% - (1.0)%	(1.0)% - (1.5)%
Revenue growth/(decrease), organic (2)	(1.5)% - (0.5)%	(1.5)% - (0.5)%
GAAP EPS estimate	$5.35 – $5.85	—
Acquisition-related amortization (3)	~$2.30	—
Acquisition- and divestiture-related costs (4)	~$2.30	
Costs associated with restructuring and efficiency initiatives (5)	~$0.85	—
Other, net (6)	NM	—
Non-GAAP EPS estimate	$10.80 – $11.30	$10.80 – $11.30

Footnotes to Guidance Table:
(1) Revenue and earnings per share guidance assumes the planned divestiture of certain European Discovery Services sites will be completed in May 2026, and that the CDMO and Cell Solutions divestiture was completed on May 6, 2026.
(2) Organic revenue growth is defined as reported revenue growth adjusted for completed acquisitions and both completed and previously announced divestitures (including the CDMO and Cell Solutions businesses, as well as certain European Discovery Services sites), as well as foreign currency translation.
(3) These adjustments primarily include amortization related to intangible assets, as well as the purchase accounting step-up on inventory and certain long-term biological assets.
(4) These adjustments include costs related to the evaluation and integration of acquisitions and divestitures, as well as a loss on assets held for sale related to divestitures and other transaction-related tax adjustments.
(5) These adjustments primarily include site consolidation (including site transition costs), severance, impairment, third-party consulting and professional services, and other costs related to the Company's restructuring actions and efficiency initiatives. These adjustments also include gains and/or losses on the sale of certain assets and real estate.
(6) These adjustments primarily include immaterial items related to: (i) certain venture capital and other strategic investment losses/(gains), net. This item only includes recognized gains or losses on certain investments. The Company does not forecast the future performance of these investments; and (ii) reductions to a previous $27 million inventory charge associated with an NHP supply matter. As a result of the resolution of the U.S. government investigations during fiscal year 2025, certain NHPs were subsequently utilized.

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