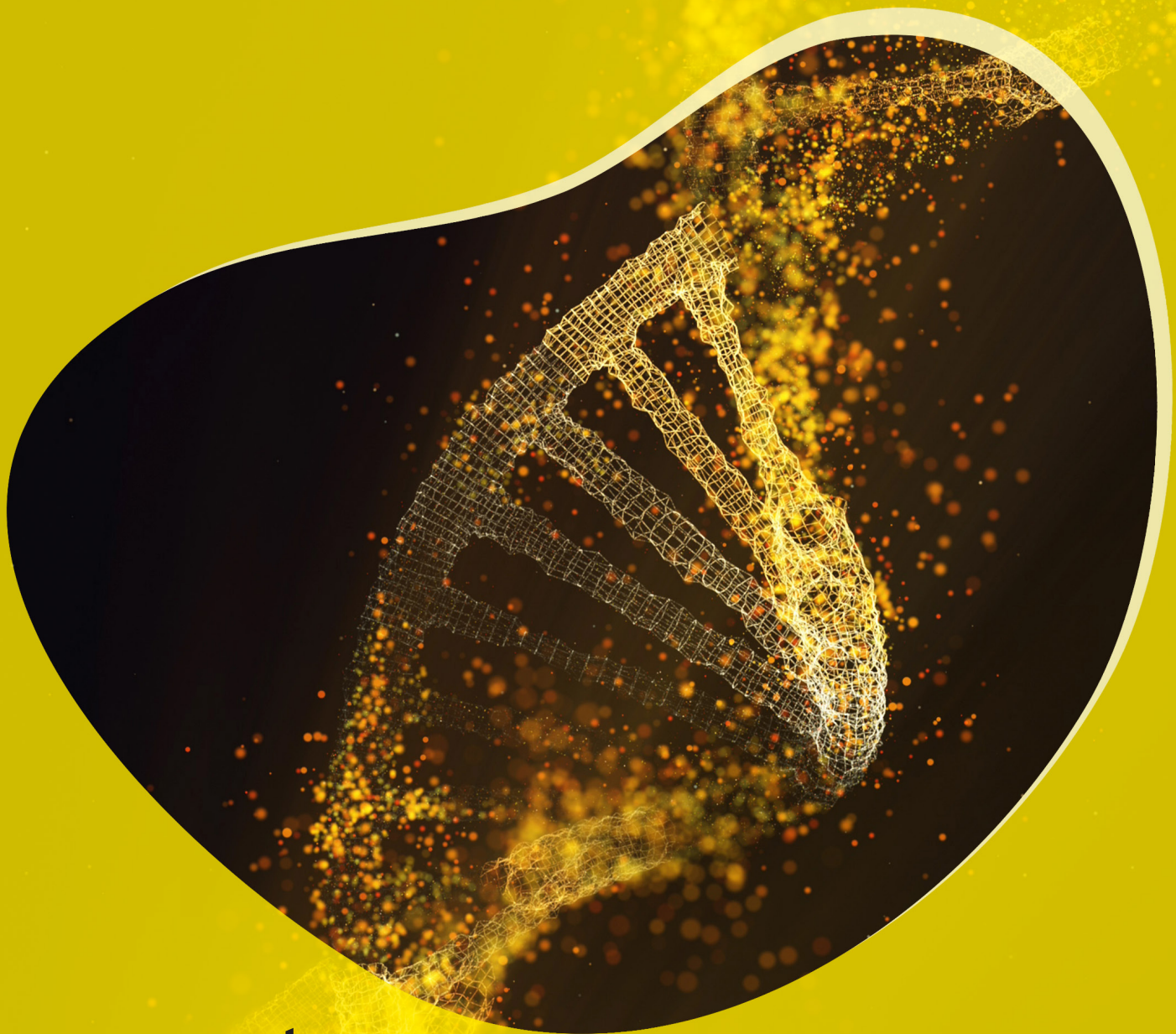
From vision to reality: Solving global health challenges together.



revvity

2024 Annual Report


Revvity is supporting genome sequencing for newborn research through groundbreaking initiatives.

Dear Shareholders,

As we reflect on our first full year as Revvity, I am pleased to share the progress we have made and the robust foundation we have built for a promising future. This year has been one of transformation, innovation, and triumph—a testament to our team's dedication and our unwavering commitment to addressing the world's most pressing health challenges.

Revvity's path has redefined innovation in life sciences and diagnostics establishing us as a category of one, uniquely positioned in high-growth markets and serving a broad customer base. Whether it's supporting advancements in cell and gene therapy or providing companion diagnostics for precision medicine, Revvity is at the forefront of scientific innovation that's transforming lives.

Our progress this year underscores our ability to adapt, innovate, and lead in a rapidly changing industry. By aligning our focus with the evolving needs of our customers and the broader healthcare landscape, we positioned Revvity as a trusted partner in advancing global health. In an era where medicine is becoming increasingly personalized, we made significant strides in delivering high-value, tailored solutions that enable our customers to make a tangible difference in people's lives.

In Life Sciences, we provide the know-how, reagents, instruments, software and services that enable preclinical R&D discovery and development. On the Diagnostics side, we are evolving from providing kits, assays, and instruments to contiguous workflows, whether to detect life threatening conditions in newborns or to diagnose a broad range of severe autoimmune disorders.

In just the last year, our efforts resulted in several impactful advancements across Diagnostics and Life Sciences. For example, Revvity is supporting genome sequencing for newborn research through groundbreaking initiatives like Early Check, expanding the scope of rare genetic condition testing. In the important category of Alzheimer's disease, our in-vitro diagnostic EURORealTime™ APOE assay enables accurate genotyping of the APOE gene, critical to assessing a patient's risk for side effects prior to the start of an anti-amyloid (beta) therapy. And, as cancer research progresses with groundbreaking discoveries in targeted therapies and immunotherapies, our diverse portfolio of innovative products provides essential support to researchers. From genomics to precision medicine and beyond, we empower scientists to delve deeper into the complexities of cancer.

"The opportunities ahead of us are as vast as they are promising. We are committed to continuing our evolution as a company that not only supports our customers but also contributes to the well-being of society."

Prahlad Singh, PhD
President and CEO
Revvity, Inc.

At Revvity, we are thoughtfully leveraging artificial intelligence both internally to enhance operational efficiency and externally through innovative solutions designed to address our customers' future challenges. A prime example is Revvity Transcribe AI, a new solution specifically developed to streamline workflows and minimize the burden of manual data entry for our customers, enabling greater productivity and focus on critical tasks.

None of these achievements would have been possible without Revvity's most important asset: our people. Across regions, businesses, and functions, our diverse and talented workforce is the driving force behind our success. The dedication to excellence, innovation, and collaboration of our employees defines who we are as a company.

As we strive to tackle the world's most significant health challenges, we place great emphasis on discovering and supporting the next generation of innovative minds. To further this mission, we launched the Revvity Access STEM Scholarships, which aim to empower aspiring scientists. By endowing scholarships at universities worldwide, we are investing in the education of STEM students and reaffirming our commitment to the future of health and science.

We remain dedicated to increasing awareness of our brand and the transformative impact we deliver to our customers, advancing efforts to bridge the gap between research and clinical practice, and embracing a strategic approach to AI as a core element of our enterprise—enhancing efficiency and driving innovation across all areas.

The opportunities ahead of us are as vast as they are promising. We are committed to continuing our evolution as a company that not only supports our customers but also contributes to the well-being of society. Together, we have the chance to create something truly extraordinary—a legacy of innovation, collaboration, and positive impact that will endure for generations.

On behalf of the leadership team at Revvity, thank you for your trust and partnership. It is your support that enables us to advance our purpose and achieve the remarkable milestones we celebrate today. I look forward to sharing more of our progress and achievements in the years to come.

Regards,

Prahlad

Corporate Governance

Board of Directors

Prahlad Singh, PhD
President and Chief Executive Officer
Revvity, Inc.

Peter Barrett, PhD
Partner
Atlas Venture

Samuel R. Chapin
Retired Executive Vice Chairman
Bank of America Merrill Lynch

Michael A. Klobuchar
Chief Operating Officer
Eikon Therapeutics, Inc.

Michelle McMurry-Heath, MD, PhD
Founder and Chief Executive Officer
BioTechquity Clinical

Alexis P. Michas
Managing Partner
Juniper Investment Company, LLC

Sophie V. Vandebroek, PhD
Former Vice President,
Emerging Technology Partnerships
IBM Corporation

Michel Vounatsos
Former Chief Executive Officer
Biogen Inc.

Frank Witney, PhD
Former Chief Executive Officer
Affymetrix, Inc.

Pascale Witz
Founder and President
PWH Advisors

Corporate Officers

Prahlad Singh, PhD
President and Chief Executive Officer

Joel S. Goldberg
Senior Vice President,
Administration, General
Counsel and Secretary

Max Krakowiak
Senior Vice President and
Chief Financial Officer

Miriame Victor
Senior Vice President,
Chief Commercial Officer

Tajinder Vohra
Senior Vice President, Global Operations

Anita Gonzales
Vice President and Controller

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Form 10-K

(Mark One)

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

For the fiscal year ended December 29, 2024

or

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

For the transition period from _____ to _____

Commission file number 001-5075

Revvity, Inc.

(Exact name of registrant as specified in its charter)

Massachusetts	**04-2052042**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
77 4th Avenue Waltham, Massachusetts	**02451**
(Address of Principal Executive Offices)	*(Zip Code)*

(781) 663-6900

(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol (s)	Name of Each Exchange on Which Registered
Common Stock, $1 par value per share	RVTY	The New York Stock Exchange
1.875% Notes due 2026	RVTY 26	The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or Section 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 and post 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 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 whether the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. □

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). □

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

The aggregate market value of the common stock, $1 par value per share, held by non-affiliates of the registrant on June 28, 2024, the last business day of the registrant's most recently completed second fiscal quarter, was $12,871,238,120 based upon the last reported sale of $104.86 per share of common stock on June 28, 2024.

As of February 21, 2025, there were outstanding 120,187,286 shares of common stock, $1 par value per share.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Revvity, Inc.'s Definitive Proxy Statement for its Annual Meeting of Shareholders to be held on April 22, 2025 are incorporated by reference into Part III of this Form 10-K.

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PART I

Item 1. *Business*

Overview

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

Our headquarters are in Waltham, Massachusetts, and we market our products and services in more than 160 countries. As of December 29, 2024, we employed approximately 11,000 employees. Our common stock is listed on the New York Stock Exchange under the symbol "RVTY" and we are a component of the S&P 500 Index.

We maintain a website with the address http://www.revvity.com. We are not including the information contained in our website as part of, or incorporating it by reference into, this annual report on Form 10-K. We make available free of charge through our website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to these reports, as soon as reasonably practicable after we electronically file these materials with, or otherwise furnish them to, the Securities and Exchange Commission.

Our Strategy

Our strategy is to develop and deliver innovative products, services and solutions in high-growth markets that utilize our knowledge and expertise to address customers' critical needs and drive scientific breakthroughs. To execute on our strategy and accelerate revenue growth, we focus on broadening our offerings through both the investment in research and development and the acquisition of innovative technology. Our strategy includes:

- Strengthening our position within key markets by expanding our global product and service offerings, maintaining superior product quality and driving an enhanced customer experience;
- Attracting, retaining and developing talented and engaged employees;
- Accelerating transformational innovation through both internal research and development and third-party collaborations and alliances;
- Augmenting growth in both of our core business segments, Life Sciences and Diagnostics, through strategic acquisitions and licensing;
- Engraining focused operational excellence to improve organizational efficiency and agility; and
- Opportunistically utilizing our share repurchase programs to help drive shareholder value.

Business Segments and Products

We report our business in two segments: Life Sciences and Diagnostics.

Life Sciences Segment

Our comprehensive portfolio of technologies helps life sciences researchers better understand diseases and develop treatments. We provide a broad suite of products, solutions and services that facilitate optimized workflows, increase productivity, and accelerate every stage of the drug discovery and development pipeline. Our offerings span the areas of cell, gene, and protein research, enabling scientists to work smarter, make research breakthroughs, and transform those breakthroughs into real-world outcomes. We partner with global pharmaceutical, biotech and contract research organizations, as well as academic and government institutions, to enable them to discover and develop better treatments and therapeutics to fight disease faster and more efficiently.

Principal Products:

Our principal products and services for Life Sciences applications include the following:

- Reagents
  - Radiometric detection solutions, including over 750 radiochemicals and instrumentation such as the Tri-Carb® and Quantulus® GCT families of liquid scintillation analyzers, Wizard^{2TM} Gamma counters and MicroBeta^{2TM} plate based LSA are used for beta, gamma and luminescence counting in microplate and vial formats utilized in research, environmental and drug discovery applications.
  - Reagents and solutions for microscopy and imaging applications. These include PhenoVue® cellular imaging reagents and cell painting kits, PhenoPlate (formerly CellCarrier Ultra™) cellular imaging microplates and GrowDex^{TM} hydrogels, fluorophore-conjugated and enzyme-conjugated antibodies, as well as buffers and solutions, such as our Ce3D™ collection of buffers for 3D tissue imaging.
  - A wide range of homogeneous biochemical and cell-based reagents using HTRF®, LANCE® Ultra™, DELFIA®, AlphaLISA®, AlphaLISA® SureFire® Ultra™, AlphaScreen®, AlphaPlex® and luminescence assay technologies that can be paired with our microplates, which cover a variety of applications.
  - New assay kits for Adeno-associated Virus Vectors (AAVs) and gene therapy applications in our range of HTRF® and AlphaLISA® reagents, for detecting and quantifying CHO HCP impurities in biotherapeutics development, as well as kits across oncology, neuroscience, and targeted protein degradation applications.
  - A broad portfolio of recombinant GPCR and ion channel cell lines, including over 300 products and 120 ready-to-use frozen cell lines for a wide range of disease areas.
  - Dharmacon® reagents and gene modulation technologies such as RNAi that support drug discovery and development for greater understanding of gene function, identifying genetic drivers behind human disease, developing and validating diagnostic workflows, and helping deliver biotherapeutics, cellular and gene therapies for precision medicine with a portfolio of cell engineering tools.
  - BioLegend® ELISA MAX™ Standard Sets, ELISA MAX™ Deluxe Sets, LEGEND MAX™ ELISA Kits, and RAPID MAX™ ELISA Kits as well as complementary solutions and buffers for immunoassays to cover more than 200 targets for human, mouse, and rat samples, many of which are designed to assess the immune environment and its inflammatory state for vaccine, infectious disease and autoimmune disease research.
  - BioLegend® LEGENDplex™ bead-based reagents, which, in contrast to single analyte assays such as enzyme-linked immunosorbent assays ("ELISAs"), can quantitate up to 14 targets from one small sample volume and read on common flow cytometers, and include both desktop and cloud-based analysis software.
  - BioLegend® best-in-class antibodies, recombinant proteins, and related reagents are used across multiple applications and research areas, including proteogenomics, tissue, cell and protein analysis, cancer research, immunology, cell and gene therapy, stem cell therapy and neuroscience.
  - Fluorophore-conjugated antibodies are used in flow cytometers to characterize protein expression on the surface and in internal compartments of cells. The large collection of dyes and antibodies allows for an increasing number of conjugate options, facilitating the use of bigger and better flow cytometry panels using conventional and spectral flow cytometers. Notable products are Brilliant Violet™ and the Spark and Fire^{TM} dye series, among others.
  - BioLegend® TotalSeq™ reagents are oligonucleotide-barcoded antibodies that enable protein detection to be combined with traditional RNA or DNA sequencing experiments with high-parameter protein detection. Data can be analyzed with their complimentary and comprehensive cloud-based Multiomics Analysis Software.
  - Cell culture and biofunctional assay reagents, including bioactive recombinant proteins, as well as other specialized reagents such as Cell-Vive™ T-NK Xeno-Free Serum Substitute (compliant with Good Manufacturing Practice requirements ("GMP")), and other GMP-produced recombinant proteins and reagents. These products serve several markets, notably cell and gene therapy applications.
  - BioLegend®'s MojoSort™ for cell separation that complements our fluorophore-antibody conjugates, used for FACS (Fluorescence-activated Cell Sorting), thus covering most cell separation and cell sorting technologies and applications.
  - BioLegend's catalog of more than 33,000 SKUs, incorporating antibodies and a large collection of antibody conjugates and modifications as well as recombinant proteins, immunoassays, and other supportive reagents and solutions for cell and molecular analysis.
  - Flex-T™ reagents that utilize peptide-loaded major histocompatibility molecules assembled into tetramers for the identification of antigen-specific T cells. Our Flex-T products can be used to screen the efficacy of antigen peptides for vaccine and drug trials, as well as characterize the dominance of cancer-specific self-peptides, and more recently, SARS-CoV-2 peptides for COVID-19 research.
  - Antibodies and solutions for Western blotting, as well as supporting buffers and substrates, provide a convenient set of tools to characterize protein size and relative expression levels in cell or tissue lysates.

- Mimix™ reference standards are cell line-derived to mimic patient samples and suitable for next generation sequencing, droplet-digital and real-time PCR as well as Sanger sequencing. The platform is agnostic for seamless integration into quality control workflows.
- OptiScint™ NPE-free scintillation cocktails and quench standards, providing a more environmentally friendly alternative without compromising performance.
- Expansion of our Western blotting reagents with the addition of the Western Lightning™ One range, which has a pre-mixed one component chemiluminescent HRP substrate for more consistent results.
- Additional Spark and Fire™ dye-conjugated antibodies, enabling higher-parameter flow cytometry. Notable products are the Spark PLUS UV395™ and Spark PLUS B550™ conjugates.
- For the TotalSeq™ reagent portfolio, more large panels of pre-titrated oligo-conjugated antibodies released in universal panels for the analysis of human and mouse samples. New options were created for intracellular target staining and protein-only analysis.
- New fluorescent stains, reagents and secondary antibodies in our PhenoVue™ cellular imaging reagents portfolio for the detection and analysis of cellular components.
- GoInVivo™ as well as Ultra-LEAF™ and LEAF™ functional antibodies provide an affordable solution for researchers performing in vivo and ex vivo studies.

- Instruments
  - The Opera Phenix® Plus high-content screening system for sensitive and high-speed phenotypic drug screening of complex cellular models.
  - The Operetta® CLS™ high-content analysis system enables scientists to reveal fine sub-cellular details from everyday assays as well as more complex studies, for example using live cells, 3D and stem cells.
  - The VICTOR Nivo™ multimode plate reader benchtop system designed for assay development and academic labs, including those using HTRF® and AlphaLISA® assay technologies.
  - The EnVision™ multimode plate reader designed for high-throughput screening laboratories, including those using HTRF®, AlphaScreen® and AlphaLISA® assay technologies.
  - The EnVision Nexus™ multimode plate reader, our next generation system for high-throughput screening with advanced detection technologies for Alpha, TRF, and Luminescence.
  - In vivo optical imaging platforms and reagents for preclinical research, comprised of the IVIS® Spectrum™ series for 2D and 3D optical imaging and optionally integrated low-dose CT imaging and the IVIS® Lumina™ series for benchtop 2D imaging, along with IVISbrite® bioluminescent and IVISense® fluorescent imaging agents and imaging reagents.
  - The Quantum™ GX3 system, which enables low-dose in vivo CT imaging of multiple species and areas of anatomical interest across multiple disease areas by way of high-resolution, tomographic imaging.
  - The Vega™ ultrasound system, a hands-free automated ultrasound platform delivers high-resolution 2D and 3D imaging in just a few minutes. This innovative in vivo ultrasound system removes the challenges associated with conventional hand-held systems through the use of automated transducers located under the imaging stage and is easy to use, requires minimal training and produces more consistent results. It is complemented by GoInVivo™ as well as Ultra-LEAF™ and LEAF™ functional antibodies providing an affordable solution for researchers performing in vivo and ex vivo studies.
  - The high-throughput, microwell Celigo® image cytometry system, the Cellaca® MX high-throughput cell counter, the Cellaca® PLX image cytometry system, and the Cellometer® automated cell counters, complemented by consumables and reagents, including reagents and kits for cell counting assays and cell viability, microplates, slides, and counting beads.
  - Cellaca® PLX™ image cytometry system combines best-in-class image cytometer hardware, software, validated consumables and optimized reagent kits with validated antibodies from our BioLegend business, and trackable data reporting to enable the simultaneous detection of multiple markers and to streamline cell and gene therapy workflows.

- Software
  - The Signals Image Artist™ next-generation image analysis and management platform for drug discovery research, to help scientists process and analyze high-content screening (HCS) and cellular imaging data in a matter of hours versus days or weeks, so they can make more informed decisions faster.
  - Signals Research platform equips pharmaceutical scientists with the essential tools to gather, search, mine, analyze and visualize critical data, yielding actionable insights in an automated, predictive, and scalable manner. Within life science research and development and clinical research applications, our software accelerates innovation, development, collaboration and research, ultimately leading to accelerated life-enhancing medical breakthroughs, promoting our vision of a healthier humankind. In addition, it also

empowers scientists and formulators in specialty chemical and food sciences to analyze food, and additives, and create high-performing materials that align with sustainability initiatives, promoting energy efficiency, lower toxicity and a circular economy.
    - The Signals Notebook™ secure cloud-native electronic lab notebook (ELN) for chemistry, biology, research, and formulations. From increased collaboration to securely accessible data, the Signals Notebook™ offering accelerates research and development workflows, increases collaboration, integrates with Microsoft Office and more.
    - Signals ChemDraw® software providing solutions with powerful capabilities and integrations to help quickly turn ideas and drawings into publications since 1985. Signals ChemDraw® software automates chemical drawings and transforms them into chemical knowledge by facilitating the management, reporting and presenting of chemistry research.
    - Signals Clinical offering provides a single unified platform to support data access, preparation and analytics, from source to visualization to action. With unrivaled workflow flexibility to support dynamic collaboration, Signals Clinical's SaaS solution helps accelerate the delivery of urgently needed therapeutics to patients.
    - Signals DLX™ powered by Scitara® establishes seamless, bidirectional connectivity across instruments, LIMS, ELNs and other critical lab systems that previously existed in isolation.
    - The latest version of the Signals Image Artist™ next-generation image analysis and management platform provides improved 3D cell segmentation and analysis, an AWS S3 cloud deployment option and enhanced cloud security, and compatibility with a broader range of systems, including the Nexcelom from Revvity Celigo®™ image cytometer.
    - An updated VICTOR Nivo™ multimode plate reader with a new software version for streamlined data analysis.
    - Software solutions for BioLegend®LEGENDplex™ assays and multiomics analysis with TotalSeq™ reagents, that are now part of BioLegend's data integration offerings.

- Technology and Licensing
    - The Pin-point™ base editing platform is a CRISPR-Cas9-based technology that allows researchers to make precision base changes in genomic DNA. Editing with such precision can be used to silence disease-causing genes, correct disease-associated mutations, and optimize cell therapies.
    - CHOSOURCE™ platform was expanded to include a CHO-K1 ADCC+ expression cell line for development of therapeutic antibodies in oncology, infectious disease and autoimmune conditions.
    - Gene Delivery services and technologies to design and manufacture viral vectors for cell and gene therapy research and preclinical development. This includes LentiBOOST® transduction enhancer technology for improved lentiviral transduction efficiency, helping to reduce the cost of goods for cell therapies.
    - Preclinical services for oncology, leveraging capabilities such as cell panel screening, cell line engineering, functional genomic screening, and immune cell screening, for a range of applications to help accelerate the drug development process.

New Products:

New products introduced or acquired for Life Sciences applications in fiscal year 2024 include the following:

- Reagents
    - Biolegend launched new dyes to expand flow cytometry panel building options, including PE/Fire™ 744, Spark PLUS UV395™, Spark PLUS™ B550 antibody conjugates and Zombie UV387™ for dead cell analysis. In addition, the Flexi-Fluor™ portfolio of reagents was created as a made-to-order, rapid alternative to traditional custom products.
    - Oligo-conjugated antibodies for intracellular detection of proteins and cytokines introduced in BioLegend's TotalSeq™ portfolio. BioLegend also introduced a solution for high-throughput, high-parameter single-cell protein analysis - TotalSeq™ PhenoCyte™. PhenoCyte™ provides a streamlined, instrument-free workflow for scalable single-cell immunoprofiling.

- Instruments
    - The Cellometer™ Ascend™ automated cell counter accelerates lab workflow by mitigating human error, all while providing a consistent, standardized cell count. Incorporated with its user-friendly Matrix software, this product performs an automated and sophisticated image analysis workflow that delivers reliable results in seconds.

- Software
    - Phenologic.AI™ software, a module in our Harmony™ high-content imaging and analysis software and in our Signals Image Artist™ image analysis and data management platform uses a pre-trained deep-learning image-analysis model to enable analysis of brightfield images and provides an additional channel for multiplexing and easier analysis of live cell assays.

Brand Names:

Our Life Sciences segment offers additional products under various brand names:
Accell™, AdenoBOOST™, AlphaLISA®, AlphaPlex™, AlphaScreen®, Alpha™ SureFire®, BioLegend®, Brilliant Violet™, Ce3D™, CellCarrier®, Cellaca™, Celigo™, Cellometer™, cell::explorer™, Cell-Vive™, Chalice™, Chem3D®, ChemDraw®, ChemOffice®, CHOSOURCE™, DELFIA®, Dharmacon™, DharmaFECT™, Edit-R™, ELISA MAX™, EnVision™, EnVision Nexus™, Flex-T™, FMT®, FolateRSense™, GoInVivo™, HTRF®, ImmuSignature ™, IVIS®, IVISbrite®, IVISense®, LANCE®, LANCE ® Ultra ™, LEAF™, LEGEND MAX™, LEGENDplex™, LentiBOOST®, Lincode™, Living Image®, Lumina™, MicroBeta™, Mimix™, Mini ELISA Plate Reader™, miRIDIAN™, MojoSort™, MuviCyte™, NEN ® , OncoSignature™, OncoSpan™, ON-TARGET™, ON-TARGETplus™, Opera Phenix™ Plus, Operetta-CLS™, OptiScint™, PhenoPlate™, PhenoVue™, Pin-point™, Quantulus™ GCT, Quantum™, RAPID MAX™, RediJect™, RNAiONE™, Signals™, Signals Image Artist™, SMARTpools™, SMARTvector™, Spark PLUS™, Spectrum™, TotalSeq™, Tri-Carb™, Ultra-LEAF™, Vega™, VesselVue®, ViaStain™, VICTOR Nivo™, Western Lightning™, and Wizard2™.

Diagnostics Segment

We offer instruments, reagents, assay platforms and software to hospitals, medical labs, clinicians and medical research professionals to help improve the health of families. Our Diagnostics segment is especially focused on reproductive health, immunodiagnostics, emerging market diagnostics and applied genomics.

We provide early detection for genetic disorders from pregnancy to early childhood, and infectious disease testing for the diagnostics market. Our screening products are designed to provide early and accurate insights into the health of expectant mothers during pregnancy and into the health of their babies. Diagnostic labs use our instruments, reagents and software for testing and screening genetic abnormalities and certain disorders and diseases, including Down syndrome, hypothyroidism, muscular dystrophy, infertility and various metabolic conditions. We also develop technologies that enable and support genomic workflows using PCR and next-generation DNA sequencing for applications in oncology, immunodiagnostics and drug discovery.

Principal Products:

Our principal products and services for Diagnostics applications include the following:

- Reproductive Health
    - The DELFIA® Xpress screening platform, a complete solution for prenatal and maternal health screening including a fast continuous loading system. It is supported by kits for first, second and third trimester analyses for prenatal screening and clinically validated LifeCycle™ software.
    - The DELFIA® Xpress sFlt-1 kit enables short term prediction of pre-eclampsia and aids in diagnosis in the second and third trimesters of pregnancy together with the previously launched DELFIA® Xpress PlGF 1-2-3™ assay.
    - The NeoBase™ non-derivatized MS/MS AAAC kits is used to support detection of metabolic disorders in newborns through tandem mass spectrometry. The kits analyze newborn dry blood spot samples for measurement of amino acids and other metabolic analytes for specific diseases.
    - The GSP® Neonatal hTSH, T4 17á-OHP, GALT IRT, BTD, PKU, Total Galactose, CK-MM and G6PD kits, used for screening congenital neonatal conditions from a drop of blood.
    - The Specimen Gate® informatics data management solution, designed specifically for newborn screening laboratories.
    - The NeoLSD™ MS/MS kit, the first commercial IVD kit for screening of Pompe, MPS-I, Fabry, Gaucher, Niemann-Pick A/B and Krabbe disorders from a single dried blood spot sample.
    - QSight® 210MD and 225MD UHPLC MS/MS instruments used for newborn screening.
    - Vanadis® NIPT, a non-PCR non-sequencing fully automated cfDNA technology for use in any laboratory for screening common trisomies in the pregnant population.

- The EONIS™ assay, a CE marked and United States Food and Drug Administration ("FDA") authorized system utilizing real-time PCR technology, which allows for simultaneous screening of SMA, SCID and XLA in newborns from a single DBS punch.
- EONIS™ Q novel "dry-chemistry" qPCR newborn screening workflow for SCID, SMA, and XALD screening.
- DELFIA™ Trio automated plate dispenser, washer and disk remover for the manual newborn screening and prenatal workflows.
- EVOYA® cloud-based, newborn screening, informatics and data management software.
- ViaCord® umbilical cord blood banking services for the banking of stem cells harvested from umbilical cord blood and cord tissue, for potential therapeutic application in transplant and regenerative medicine.
- Revvity Omics global laboratory network offering multi-OMIC clinical grade services for testing over an individual's lifetime (prenatal to adults) in cytogenetics, biochemical genetics, molecular genetics and immunodiagnostics. The laboratory network includes testing laboratories in the United States, Sweden, India, China and the United Kingdom.
- Utilizing next-generation sequencing, Revvity Omics labs provide testing solutions including but not limited to whole genome sequencing, whole exome sequencing, curated and customized gene panels.
- Revvity Omics Whole Genome Sequencing test provides dual genome analysis (nuclear and mitochondrial) detecting single nucleotide variants, chromosomal and intragenic copy number events, short tandem repeats analysis for >30genes and SMN1 copy number characterization. This test also provides additional findings like pharmacogenomic analysis and carrier status among others.
- Ultrarapid Whole Genome Sequencing test, a variant of the whole genome sequencing (WGS) analysis, bundles the StepOne biochemical profile, cCMV analysis and metagenomic analysis with the standard WGS analysis to help babies in the NICU with a result as fast as five days.
- Using WGS as a backbone, Revvity Omics provides two unique products, the CNGnome® NGS Array and WholePanel ™ test. Utilizing the uniform coverage across genome, the CNGnome NGS array is used to detect copy number events over 25kb in size, making this as a new gold standard in CNV detection. The WholePanel test provides enhanced coverage including the intronic regions for the expertly curated WholeCancer, WholeAtaxia, WholeCardiology and WholeMuscularDystrophy gene panels.

- Applied Genomics

  - The Omni Bead Ruptor® Elite Bead Mill Homogenizer enables grinding, lysing, and homogenization of biological samples prior to molecular analyte extraction, delivering repeatable sample disassociation.
  - The Omni Prep 96 Automated Homogenizer Workstation, a fully automated homogenizer enabling true walk-away processing for high-throughput labs.
  - Automated liquid handling platforms (Fontus™, JANUS®, Sciclone®, Zephyr® and FlexDrop™) offering a choice of robotic solutions in genomics, biotherapeutics, high throughput screening and high content analysis to assist life science research from bench to clinic.
  - JANUS® BioTx™ and PreNAT II™ workstations for automated small-scale purification, offering column, tip and plate-based chromatography on a single platform.
  - The LabChip® GXII Touch™ protein characterization system provides a means of characterizing multiple protein product attributes for research labs through QC.
  - The explorer™ automated workstation allows integration of multiple laboratory instrumentation using a centralized robotic interface, allowing high throughput and turnkey-application focused solutions.
  - The PG-Seq™ Rapid kit v2 analyzes picogram quantities of DNA from an embryo biopsy for preimplantation genetic research with enhanced whole genome coverage and accuracy.
  - DOPlify® WGA V2 kit performs fast whole genome amplification on single cells or limited template DNA samples, allowing cell chromosome copy number status to be determined.
  - NEXTFLEX® library prep kits simplify library prep with optimized protocols and reagents, making the library preparation process more efficient and reliable.
  - Automation protocols and kits launched for the BioQule™ NGS System, making it an open system that combines automation, reagents, consumables and scripts, enabling walkaway automation to simplify low throughput nucleic acid isolation, NGS library preparation and quantitation.
  - The Fontus™ liquid handler is available in multiple versions to automate both NGS and life science workflows.

- Immunodiagnostics

  - The chemagic™ Prime™ instrument is a fully automated, LIMS-compatible solution for primary sample transfer, DNA and RNA isolation, to normalization and the setup of PCR and Next Generation Sequencing ("NGS") applications.
  - The chemagic™ 360 instrument is a flexible solution for automated nucleic acid isolation from 0.1-18 ml sample volumes of diverse sample materials. The chemagic™ 360-D instrument (IVDR) and chemagic™

Prime™ Junior-D instrument (IVDR), together with the chemagic™ IVD Kits, are the optimal choice for automated IVDR compliant nucleic acid isolation for clinical diagnostics.
    - The Oxford Immunotec T-SPOT® Technology platform, a modified ELISPOT used to detect a T cell immune response to infection.
    - The Oxford Immunotec T-SPOT®TB test, an in vitro diagnostic test for the detection of effector T cells that respond to stimulation by mycobacterium tuberculosis antigens by capturing interferon gamma in the vicinity of T cells in human whole blood. It is intended for use as an aid in the diagnosis of tuberculosis infection.
    - An expanded portfolio of molecular-based infectious disease screening technologies for blood bank and clinical laboratory settings in China. The tools include a qualitative 3-in-1 assay for the detection of hepatitis B, hepatitis C and HIV, as well as assays for other communicable diseases.
    - TRF-based Anti HBs/HCV/TP kits for infectious disease testing.
    - Chitas® instrument and HBV/HCV/HIV 3-in-1 PCR reagents for blood screening, and Hi Sensitivity HBV DNA and HCV RNA assays for clinical infectious disease testing.
    - Chemiluminescence immunoassays and ELISA for therapeutic drug monitoring.
    - A comprehensive portfolio of chemiluminescence immunoassays and ELISAs for endocrinology testing.
    - Radioactive immunoassays in testing calcium metabolism.
    - Autoimmune testing, including indirect immunofluorescence tests (IIFT), ELISA, chemiluminescence immunoassays and immunoblots, covering rheumatology, hepatology, gastroenterology, endocrinology, neurology, nephrology, dermatology and infertility.
    - Allergy testing covering allergen-specific immunoglobin E (IgE), measuring the level of different IgE antibodies or total IgE in blood using multiplex EUROLINE™ immunoblot assays as well as singleplex chemiluminescence immunoassays.
    - Infectious disease testing, including IIFT, ELISA, chemiluminescence immunoassays, immunoblots, microarrays and real-time PCR, covering bacteria, viruses, fungi and parasites.
    - A complete portfolio of chemiluminescence immunoassays (“ChLIA”) for precise Alzheimer’s disease diagnostics providing reliable analysis of the established CSF biomarkers beta-amyloid (1-40), beta-amyloid (1-42), total tau and pTau (181) and a high degree of standardization due to fully automated processing.
    - EUROLabPolaris platform provides the secure transfer of indirect immunofluorescence data to several locations enabling central evaluation within the software.
    - EUROLabOffice™4.0 laboratory management system provides a central interface between devices to simplify and speed up the diagnostic routine and increases security through organization of all lab procedures and traceable documentation of all data and processes.
    - EUROPattern Classifier™ 2.4 AI-enhanced software module of EUROLabOffice™4.0 offers automated result proposals from images captured with the all-in-one IFA instrument UNIQO 160 as well as from the automated microscopes EUROPattern and EUROPattern Microscope Live.
    - EUROLabWorkstation™ IFA and EUROLabWorkstation ELISA provide fully automated processing of IIFT and ELISA, respectively, for laboratories with high sample throughput.
    - EUROPattern™ microscope provides fully automated immunofluorescence microscopy including IIFT pattern recognition and titer determination.
    - EUROPattern™ microscope live provides fully automated and fast image recording and modern on-screen reporting, also including IIFT pattern recognition and titer determination.
    - EUROBlotOne™ compact tabletop device for complete processing of immunoblots.
    - UNIQO160™ device for fully automated processing of IIFT from primary sample to final microscopy result for up to 160 samples and 18 slides.
    - IDS-i10™ compact random-access solution for the processing of ChLIA in the field of autoimmune and infection diagnostics as well as antigen detection, providing sample throughput of up to 170 tests per hour.
    - IDS-iSYS Multi-Discipline Automated System is a compact automation solution for the processing of ChLIA in the field of autoimmune, infection and allergy diagnostics as well as antigen detection, providing sample throughput of up to 120 samples per hour.
    - MyFoodProfile immunoblots for the determination of IgG and IgE reactivity against more than 200 foods (CE-marked).

New Products:

New products or services introduced or acquired for Diagnostics applications in fiscal year 2024 include the following:

- Reproductive Health
    - CD34+ hematopoietic stem cells from human umbilical cord blood (for research use only and not for use in diagnostic procedures).
    - The NEXTFLEX® Neo NGS RUO Panel 1 kit, which is part of a new end-to-end workflow solution for newborn sequencing research.

- Revvity Genomics LIMS cloud-based, genomic platform solution is primed for secure data management and LIS integration.
- Revvity Genomics Analyze™ genomics primary and secondary analysis software for variant calling.
- Revvity Genomics Interpret™ tertiary and reporting software for genomic testing.
- Revvity Transcribe AI™ innovative OCR service designed to convert handwritten text on test request forms into a digitized format.

- Applied Genomics

  - LabChip® Plasmid DNA assay enables purity and sizing analysis of the three primary isoforms of pDNA during the manufacturing of proteins, viral vectors, and messenger RNA.

- Immunodiagnostics

  - Auto-Pure™ 2400 automated liquid handling platform designed to provide efficient workflows in the lab for T-SPOT.TB® testing.
  - EUROStar IV Plus, a new model of EUROIMMUN's successful LED microscope series for convenient manual fluorescence microscopy with attractive new features for easy and ergonomic manual microscopy.
  - The optimised (IVDR-compliant) “RVTY”"CSF ELISA 2.0" series for facilitated handling and resource savings.
  - The GeneProof-ALPCO™ portfolio for molecular diagnostics.
  - EURORealTime APOE for APOE genotyping to assess a patient’s risk for side effects prior to the start of an anti-amyloid (beta) therapy in Alzheimer’s disease.

Brand Names:

Our Diagnostics segment offers additional products under various brand names, including:

AutoDELFIA®, BACS-on-Beads®, BIOCHIPs, Bioo Scientific®, BioQule™, BoBs®, chemagic™, Chitas®, DELFIA®, DELFIA® Xpress, DOPlify®, EONIS™, EUROArray™ , EUROIMMUN®, EUROLabWorkstation™, EUROLINE™, EUROPattern™, Evolution™ Evoya®, explorer™, Fontus™, GSP®, Haoyuan™, IDS® Immunodiagnosticsystems, IDS-i10®, IDS-i10T®, IDS-iSYS®, iLab™, iQ™, JANUS®, LabChip®, LifeCycle™, LimsLink™, Migele®, MultiPROBE®, NEXTFLEX®, NextPrep™, Omni Bead Ruptor®, Omni Bead Ruptor Elite™, Omni Tip™, Pannoramic™, Panthera Puncher™, PG-Seq™, PG-Find™, PreNAT II™, Prime™, Protein Clear™, ProteinEXact™, QuantiVac™, RONIA®, Sciclone®, SimplicityChrom™, Specimen Gate®, Superflex™, Symbio™, T-SPOT®, Touch™, Twister®, Vanadis®, VariSpec™, ViaCord®, VICTOR2™D, and Zephyr®.

Marketing

All of our businesses market their products and services primarily through their own specialized sales forces. As of December 29, 2024, we employed approximately 1,400 sales and service representatives operating in approximately 40 countries and marketing products and services in more than 160 countries. In geographic regions where we do not have a sales and service presence, we utilize distributors to sell our products.

Raw Materials, Key Components and Supplies

Each of our businesses uses a wide variety of raw materials, key components and supplies that are generally available from alternate sources of supply and in adequate quantities from domestic and foreign sources. We generally have multi-year contracts, with no minimum purchase requirements, with our suppliers. For certain critical raw materials, key components and supplies required for the production of some of our principal products, we have qualified only a limited or a single source of supply. We periodically purchase quantities of some of these critical raw materials in excess of current requirements, in anticipation of future manufacturing needs. With sufficient lead times, we believe we would be able to qualify alternative suppliers for each of these raw materials and key components. See the applicable risk factor in “Item 1A. Risk Factors” for an additional description of this risk.

Intellectual Property

We own numerous United States and foreign patents and have patent applications pending in the United States and abroad. We also license intellectual property rights to and from third parties, some of which bear royalties and are terminable in

specified circumstances. In addition to our patent portfolio, we possess a wide array of unpatented proprietary technology and know-how. We also own numerous United States and foreign trademarks and trade names for a variety of our product names and have applications for the registration of trademarks and trade names pending in the United States and abroad. We believe that patents and other proprietary rights are important to the development of both of our reporting segments, but we also rely upon trade secrets, know-how, continuing technological innovations and licensing opportunities to develop and maintain the competitive position of both of our reporting segments. We do not believe that the loss of any one patent or other proprietary right would have a material adverse effect on our overall business or on any of our reporting segments.

In some cases, we may participate in litigation or other proceedings to defend against or assert claims of infringement, to enforce our patents or our licensors' patents, to protect our trade secrets, know-how or other intellectual property rights, or to determine the scope and validity of our or third parties' intellectual property rights. Litigation of this type could result in substantial cost to us and diversion of our resources. An adverse outcome in any litigation or proceeding could subject us to significant liabilities or expenses, require us to cease using disputed intellectual property or cease the sale of a product, or require us to license the disputed intellectual property from third parties.

Competition

Due to the range and diversity of our products and services, we face many different types of competition and competitors. Our competitors range from foreign and domestic organizations, which produce a comprehensive array of goods and services and that may have greater financial and other resources than we do, to more narrowly focused firms producing a limited number of goods or services for specialized market segments.

We compete on the basis of service level, price, technological innovation, operational efficiency, product differentiation, product availability, quality and reliability. Competitors range from multinational organizations with a wide range of products to specialized firms that in some cases have well-established market positions. We expect the proportion of large competitors to increase through the continued consolidation of competitors.

Regulatory Affairs

Our operations are subject to regulation by different state and federal government agencies in the United States and other countries, as well as to the standards established by international standards bodies. Some of our products are subject to regulation by the FDA and similar foreign agencies. These regulations govern a wide variety of our product activities, and if we fail to comply with those regulations or standards, we may face, among other things, warning letters; adverse publicity; investigations or notices of non-compliance, fines, injunctions, and civil penalties; import or export restrictions; partial suspensions or total shutdown of production facilities or the imposition of operating restrictions; increased difficulty in obtaining required FDA clearances or approvals or foreign equivalents; seizures or recalls of our products or those of our customers; or the inability to sell our products.

We have agreements relating to the sale of our products and services to government entities and, as a result, we are subject to various statutes and regulations that apply to companies doing business with the government. We are also subject to investigation for compliance with the regulations governing government contracts. A failure to comply with these regulations could result in suspension of these contracts, as well as other penalties.

We are also subject to a variety of laws, regulations and standards that govern, among other things, the importation and exportation of products, and our business practices in the United States and abroad such as anti-bribery, anti-corruption and competition laws. In addition, changes in governmental regulations may reduce demand for our products or increase our expenses. The healthcare industry, including the genetic screening market, is subject to extensive and frequently changing international and United States federal, state and local laws and regulations. This requires that we devote substantial resources to maintaining our compliance with those laws, regulations and standards.

If we fail to comply with applicable laws and regulations, we could suffer civil and criminal damages, fines and penalties, exclusion from participation in governmental healthcare programs, and the loss of various licenses, certificates and authorizations necessary to operate our business, as well as incur liabilities from third-party claims, all of which could have a significant adverse effect on our business.

Environmental Matters

Our operations are subject to various foreign, federal, state and local environmental and safety laws and regulations. These requirements include the handling, transportation, manufacture and disposal of toxic or hazardous substances, the

remediation of contaminated soil and groundwater, the regulation of radioactive materials, and the health and safety of our employees.

We may have liability under the Comprehensive Environmental Response Compensation and Liability Act and comparable state statutes that impose liability for investigation and remediation of contamination without regard to fault, in connection with materials that we or our former businesses sent to various third-party sites. We have incurred, and expect to incur, costs pursuant to these statutes.

We are conducting a number of environmental investigations and remedial actions at our current and former locations and, along with other companies, have been named a potentially responsible party ("PRP") for certain waste disposal sites. We accrue for environmental issues in the accounting period that our responsibility is established and when the cost can be reasonably estimated. We have accrued $14.2 million and $14.1 million as of December 29, 2024 and December 31, 2023, respectively, which represents our management's estimate of the cost of the remediation of known environmental matters, and does not include any potential liability for related personal injury or property damage claims. Our environmental accrual is not discounted and does not reflect the recovery of any material amounts through insurance or indemnification arrangements. The cost estimates are subject to a number of variables, including the stage of the environmental investigations, the magnitude of the possible contamination, the nature of the potential remedies, possible joint and several liability, the time period over which remediation may occur, and the possible effects of changing laws and regulations. For sites where we have been named a PRP, our management does not currently anticipate any additional liability to result from the inability of other significant named parties to contribute. We expect that the majority of such accrued amounts could be paid out over a period of up to ten years. As assessment and remediation activities progress at each individual site, these liabilities are reviewed and adjusted to reflect additional information as it becomes available. There have been no environmental problems to date that have had, or are expected to have, a material adverse effect on our consolidated financial statements. While it is possible that a loss exceeding the amounts recorded in the consolidated financial statements may be incurred, the potential exposure is not expected to be materially different from those amounts recorded.

We may become subject to new or unforeseen environmental costs or liabilities. Compliance with new or more stringent laws or regulations, stricter interpretations of existing laws, or the discovery of new contamination could cause us to incur additional costs.

Human Capital Management

As of December 29, 2024, we employed approximately 11,000 employees on a worldwide basis. Roughly 80% of our workforce is based outside of the United States. Several of our subsidiaries outside the United States have employment contracts with our employees where the terms and conditions are influenced by labor unions and workers' councils' agreements that involve approximately 4,000 of our employees. During fiscal year 2024, our voluntary turnover rate was approximately 9%. We believe that management of our human capital resources is vital to the continued growth and success of our company, and we endeavor to create an environment that encourages productivity, rewards performance and values employees. There are several ways in which we attempt to attract, develop and retain highly qualified employees, as set forth below.

Our human capital objectives include, as applicable, identifying, recruiting, developing, retaining, incentivizing, and integrating our existing and new employees. We strive to meet this objective by offering competitive compensation and benefits, in a safe and rewarding workplace, with opportunities for our employees to grow and develop in their careers. We hold our employees to high performance standards and our compensation plans are designed to deliver competitive base pay and attractive incentive opportunities. Our benefits programs are specifically tailored to the various countries in which we operate and maintain a significant workforce. We benchmark for market practices and adjust our compensation and benefits programs to ensure they remain both equitable and competitive.

Fostering a Positive Workplace Culture

We believe in a workplace, where everyone feels valued, respected, and has the opportunity to contribute their unique perspectives and talents. We have employees in roughly 40 countries around the world.

esg.revvity.com is a home for information related to Environmental, Social, and Governance policies and initiatives at Revvity. The site provides information for our employees, customers and investors on our environmental and social performance, including key metrics and relevant policies. We highlight our global efforts to preserve our environment, support the communities where we operate, and foster a positive workplace. The site showcases our commitment to responsible business practices and how these contribute to long-term value creation for our stakeholders.

We understand that our ability to operate in a multicultural world is critical to our long-term value creation. We strive to create a workplace where everyone feels valued and respected, believing that this fosters innovation and enables all employees to contribute fully to our shared goals. We make employment decisions based on legitimate business needs and in compliance with all applicable laws.

Training and Development

We are committed to the continued development and training of our employees and we seek to provide them with meaningful learning opportunities to help grow their capabilities and careers. We provide such opportunities across all levels of our organization, covering a variety of professional, technical and leadership topics. We do so through a variety of channels and formats, including formal (classroom-based, blended learning solutions, digital learning) and informal, on-the-job learning.

A pivotal component of our annual performance review and goal-setting process focuses on providing employees with constructive and actionable feedback, as well as management engagement in the creation and completion of development goals. In addition, employees have access to confidential, anonymous feedback through a process that is used as a development tool to help raise awareness on how they are perceived. Lastly, we recognize that professional development requires support of the whole person, and we therefore offer virtual coaching to help eligible employees meet their unique development goals, whether such goals are leadership or well-being focused.

With regards to career growth, we regularly fill open vacancies with internal candidates. Our internal mobility program empowers employees to explore many different career options available to them. Career options vary based on an employee's aspirations and can include specific project work, stretch assignments, job rotations, mentoring, networking, or internal job changes.

Lastly, management periodically assesses succession planning for certain key positions and reviews our workforce to identify high potential employees for future growth and development.

Health and Safety

Our success depends on the well-being of our employees, and one of our top priorities is to protect their health and safety. We maintain a culture focused on safety and strive to identify, eliminate and control risk in the workplace to prevent injury and illness. Many of our large manufacturing sites are ISO 45001 and 14001 certified with management systems embedded in operations. We continually strive to improve our environmental, health and safety ("EHS") management systems across our entire footprint. A Revvity Global EHS Council engages our worldwide health and safety leaders to review, collaborate, and drive corporate EHS objectives across the company. Further, we provide our employees with a comprehensive benefits package that includes health insurance and other resources that support their physical and mental well-being.

Community

At Revvity, we have long held the view that responsible global citizenship along with good governance principles and ethical business practices are essential tenets for sustainability and success. We encourage our employees to support the communities in which they live and where we operate, and to assist in that effort, we fund a long-term charitable matching program for our employees. In addition, we have established a group comprised of management and subject matter experts at our company to focus on developing and delivering on measurable advancements in the areas of reducing waste, reducing carbon emissions and improving employee engagement.

Item 1A. *Risk Factors*

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

Risks Related to our Business Operations and Industry

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

Our customers include pharmaceutical and biotechnology companies, laboratories, academic and research institutions, public health authorities, private healthcare organizations, doctors and government agencies. Our quarterly revenue and results

of operations are highly dependent on the volume and timing of orders received during the quarter. In addition, our revenues and earnings forecasts for future quarters are often based on the expected trends in our markets. However, the markets we serve do not always experience the trends that we may expect. Negative fluctuations in our customers' markets, the inability of our customers to secure credit or funding, restrictions in capital expenditures, general economic conditions, cuts in government funding, deficit reduction efforts or other actions that reduce or freeze the availability of government funding for healthcare and research or unfavorable changes in government regulations would likely result in a reduction in demand for our products and services and additional pricing pressures, as well as create potential collection risk associated with those sales. In addition, government funding is subject to economic conditions and the political process, which is inherently fluid and unpredictable. Our revenues may be adversely affected if our customers delay or reduce purchases as a result of uncertainties surrounding the approval of government or industrial funding proposals or reductions in government funding. Such declines could harm our consolidated financial position, results of operations, cash flows and trading price of our common stock, and could limit our ability to sustain profitability.

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

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

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

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

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

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

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

Many of our products are used by our customers to develop, test and manufacture their products. We must anticipate industry trends and consistently develop new products to meet our customers' expectations. In developing new products, we may be required to make significant investments before we can determine the commercial viability of the new product. If we fail to accurately foresee our customers' needs and future activities, we may invest heavily in research and development of

products that do not lead to significant revenue. We may also suffer a loss in market share and potential revenue if we are unable to commercialize our technology in a timely and efficient manner.

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

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

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

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

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

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

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

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

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

- demand for and market acceptance of our products,
- competitive pressures resulting in lower selling prices,
- changes in the level of economic activity in regions in which we do business, including as a result of global health crises or pandemics,
- changes in trade policy applicable to the regions in which we do business,
- changes in general economic conditions or government funding,

- settlements of income tax audits,
- expenses incurred in connection with claims related to environmental conditions at locations where we conduct or formerly conducted operations,
- contract terminations, adverse litigation outcomes, and litigation costs,
- differing tax laws and changes in those laws (including the enactment by countries of the Organization for Economic Cooperation and Development (OECD) Base Erosion and Profit Shifting Pillar Two, which would impose a minimum corporate income tax rate of least 15%), or changes in the countries in which we are subject to taxation,
- changes in our effective tax rate,
- changes in industries, such as pharmaceutical and biomedical,
- changes in the portions of our revenue represented by our various products and customers,
- our ability to introduce new products,
- our competitors' announcement or introduction of new products, services or technological innovations,
- costs of raw materials, labor, energy, supplies, transportation or other indirect costs,
- changes in healthcare or other reimbursement rates paid by government agencies and other third parties for certain of our products and services,
- our ability to realize the benefit of ongoing productivity initiatives,
- changes in the volume or timing of product orders,
- fluctuation in the expense related to the mark-to-market adjustment on postretirement benefit plans,
- changes in our assumptions underlying future funding of pension obligations,
- changes in assumptions used to determine contingent consideration in acquisitions, and
- changes in foreign currency exchange rates.

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

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

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

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

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

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

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

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

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

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

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

As of December 29, 2024, our total assets included $9.1 billion of net intangible assets. Net intangible assets consist principally of goodwill associated with acquisitions and costs associated with securing patent rights, trademark rights, customer relationships, core technology and technology licenses, net of accumulated amortization. We test goodwill at least annually for potential impairment by comparing the carrying value to the fair value of the reporting unit to which it is assigned. All of our amortizing intangible assets are also evaluated for impairment should events occur that call into question the value of the intangible assets.

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

Risks Related to our Intellectual Property

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

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

services we provide. Similarly, applications to register our trademarks may not be granted in all countries in which they are filed. For our intellectual property that is protected by keeping it secret, such as trade secrets and know-how, we may not use adequate measures to protect this intellectual property.

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

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

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

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

Risks Related to Legal, Government and Regulatory Matters

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

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

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

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

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

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

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

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

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

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

The healthcare industry, including the genetic screening market, is subject to extensive and frequently changing international and United States federal, state and local laws and regulations. In addition, legislative provisions relating to healthcare fraud and abuse, patient privacy violations and misconduct involving government insurance programs provide federal enforcement personnel with substantial powers and remedies to pursue suspected violations. We believe that our business will continue to be subject to increasing regulation as the federal government continues to strengthen its position on healthcare matters, the scope and effect of which we cannot predict. If we fail to comply with applicable laws and regulations, we could suffer civil and criminal damages, fines and penalties, exclusion from participation in governmental healthcare programs, and the loss of various licenses, certificates and authorizations necessary to operate our business, as well as incur liabilities from third-party claims, all of which could have a significant adverse effect on our business.

Risks Related to our Foreign Operations

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

Because we sell our products worldwide, our businesses are subject to risks associated with doing business internationally. Our sales originating outside the United States represented the majority of our total revenue in fiscal year 2024. We anticipate that sales from international operations will continue to represent a substantial portion of our total revenue. In addition, many of our manufacturing facilities, employees and suppliers are located outside the United States. Accordingly, our future results of operations could be harmed by a variety of factors, including:

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

- difficulty in transferring cash between international operations and the United States,
- difficulty in staffing and managing widespread operations,
- differing labor laws and changes in those laws,
- differing protection of intellectual property and changes in that protection,
- expanded enforcement of laws related to data protection and personal privacy,
- increasing global enforcement of anti-bribery and anti-corruption laws, and
- differing regulatory requirements and changes in those requirements.

Risks Related to our Debt

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

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

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

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

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

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

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

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

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

Risks Related to Ownership of our Common Stock

Our share price will fluctuate.

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

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

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

On October 24, 2024, we announced that our Board of Directors (our "Board") had declared a quarterly dividend of $0.07 per share for the fourth quarter of fiscal year 2024 that was paid in February 2025. On January 23, 2025, we announced that our Board had declared a quarterly dividend of $0.07 per share for the first quarter of fiscal year 2025 that will be payable in May 2025. In the future, our Board may determine to reduce or eliminate our common stock dividend in order to fund investments for growth, repurchase shares or conserve capital resources.

Item 1B. ***Unresolved Staff Comments***

Not applicable.

Item 1C. ***Cybersecurity Disclosures***

We have developed and maintain a Material Cyber Incident Disclosure Program. The program includes processes for the identification, review and assessment of materiality of cyber events, notification of our senior leadership and Board of Directors of such events, and financial reporting disclosure where applicable. As part of the program, we also engage in due diligence regarding the cybersecurity capabilities of our current and potential third-party vendors in accordance with industry best practices. Under the program, all material cyber incidents will be reported to our Board of Directors. The program is led by our Cyber Event Disclosure Committee, which includes members of our Information Security, Corporate Legal, External Reporting and Enterprise Risk Management teams. In addition to assessing our own cybersecurity preparedness, we also consider and evaluate cybersecurity risks associated with use of third-party service providers. Our Internal Audit team conducts an annual review of third-party hosted applications with a specific focus on any sensitive data shared with third parties. For all critical third party service provides, we perform a review of the vendor's System and Organization Controls (SOC), which is referred to as a SOC 1 or SOC 2 report. If a third-party vendor is not able to provide a SOC 1 or SOC 2 report, we take additional steps to understand and mitigate any additional risks. Our assessment of risks associated with use of third-party providers is part of our overall risk management framework. We have implemented comprehensive cybersecurity initiatives for our employees, including education, training, and testing. These measures are conducted annually to ensure our employees remain up-to-date with the latest security practices, complementing our continuously improving processes and systems.

Our Chief Information Officer is responsible for developing and implementing our information security program. Our Information Security team monitors our exposure to external cybersecurity threats, leveraging automated tools and manual processes to ensure cybersecurity risk is effectively mitigated on a continuous basis. This team leverages internal IT resources, a managed security service provider, and additional third-party security software and technology services. When a specific incident has been identified, the Information Security team leverages our Cyber Incident Response Plan in conjunction with established Information Security policies to begin assessment of the incident. Depending on the type and/or severity of the incident, our Information Security team will determine (in compliance with our Cyber Incident Response Plan) whether third party expertise or consultation is necessary. If such expertise or consultation is determined to be necessary, our Information Security and Corporate Legal teams will engage with third-party experts. As part of its review of incidents, our Information Security team considers the risk exposure, potential impact, severity and implications with respect to our information technology systems. Our Information Security team is responsible for escalating incidents which are determined to be higher risk to our Cyber Event Disclosure Committee. The Cyber Event Disclosure Committee will work with our General Counsel to determine the materiality of the incident and any required disclosure. When an incident is determined to be material and is required to be disclosed, the Cyber Event Disclosure Committee will notify our senior leadership and our Board of Directors through the Audit Committee of our Board of Directors. The Cyber Event Disclosure Committee will collaborate with our Corporate Legal and Financial Reporting teams to develop any required Form 8-K Item 1.05 disclosure.

The oversight, monitoring, and testing of the program occurs under our Sarbanes-Oxley entity-level control reviews and the program is integrated into our Enterprise Risk Management processes. The Cyber Event Disclosure Committee convenes, at least monthly, to review recent developments in cybersecurity and in the cybersecurity risk landscape. The Cyber Event Disclosure Committee is comprised of representatives with relevant expertise for assessing and managing the applicable risks. Our Board of Directors is presented with updates on an annual, or as needed, basis regarding our cybersecurity preparedness. Additionally, our Board of Directors is provided with a comprehensive cyber training from our Chief Information Security Officer at least annually. Our Board of Directors annually reviews our cybersecurity program and the Audit Committee of our Board of Directors is specifically responsible for oversight of cybersecurity risk, which it regularly reviews with Company leadership.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations or financial condition.

Item 2. ***Properties***

We conduct operations for both our Life Sciences and Diagnostics segments in manufacturing and assembly plants, research laboratories, administrative offices and other facilities. A majority of all such facilities utilized are leased from third parties. Our real property leases are both short-term and long-term. See Note 20, *Leases,* in the Notes to Consolidated Financial Statements for further discussion of our leases.

Item 3. ***Legal Proceedings***

We are subject to various claims, legal proceedings and investigations covering a wide range of matters that arise in the ordinary course of our business activities. Although we have established accruals for potential losses that we believe are probable and reasonably estimable, in the opinion of our management, based on its review of the information available at this time, the total cost of resolving these contingencies at December 29, 2024 should not have a material adverse effect on our consolidated financial statements included in this annual report on Form 10-K. However, each of these matters is subject to uncertainties, and it is possible that some of these matters may be resolved unfavorably to us.

Item 4. ***Mine Safety Disclosures***

Not applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Listed below are our executive officers as of February 25, 2025. No family relationship exists between any one of these executive officers and any of the other executive officers or directors.

Name	Position	Age
Prahlad Singh	President and Chief Executive Officer	60
Maxwell Krakowiak	Senior Vice President and Chief Financial Officer	35
Joel S. Goldberg	Senior Vice President, Administration, General Counsel and Secretary	56
Miriame Victor	Senior Vice President, Chief Commercial Officer	44
Tajinder Vohra	Senior Vice President, Global Operations	59
Anita Gonzales	Vice President, Controller	49

Prahlad Singh, 60. Dr. Singh currently serves as President and Chief Executive Officer of Revvity, having previously served as President and Chief Operating Officer of Revvity from January 2019 through December 2019. Dr. Singh joined Revvity as the President of our Diagnostics business in May 2014. He was elected Senior Vice President in September 2016 and Executive Vice President in March 2018. Prior to joining Revvity, Dr. Singh was General Manager of GE Healthcare's Women's Health business from 2012 to 2014, with responsibility for its mammography and bone densitometry businesses. Before that, Dr. Singh held senior executive level roles in strategy, business development and mergers & acquisitions at both GE Healthcare and Philips Healthcare. Earlier in his career, he held leadership roles of increasing responsibility at DuPont Pharmaceuticals and subsequently Bristol-Myers Squibb Medical Imaging, which included managing the Asia Pacific and Middle East region. Dr. Singh holds a doctoral degree in chemistry from the University of Missouri-Columbia and a Master of Business Administration from Northeastern University. His research work has resulted in several issued patents and publications in peer reviewed journals.

Maxwell Krakowiak, 35. Mr. Krakowiak was appointed Senior Vice President and Chief Financial Officer of Revvity in August 2022 after having most recently served as our Vice President, Corporate Finance, focusing on driving global finance transformation through people, process and automation. Mr. Krakowiak joined Revvity in October 2018, and prior to being appointed as our Senior Vice President and Chief Financial Officer held several financial leadership positions of increasing scope and responsibilities, including oversight of financial planning and analysis, commercial finance and business development. Prior to joining Revvity, Mr. Krakowiak worked for General Electric Company ("GE") for seven years, most recently as Executive Audit Manager, working globally across GE's businesses on financial audits and operational excellence projects. During his tenure at GE, he served in a number of progressively responsible leadership roles across GE's Corporate Audit Staff and Financial Management leadership programs. Mr. Krakowiak holds a Bachelor of Science degree in finance from Fordham University.

Joel S. Goldberg, *56*. Mr. Goldberg currently serves as our Senior Vice President, Administration, General Counsel and Secretary, having joined as our Senior Vice President, General Counsel and Secretary in July 2008. Prior to joining us, Mr. Goldberg spent seven years at Millennium Pharmaceuticals, Inc., where he most recently served as Vice President, Chief Compliance Officer and Secretary. During his seven years with Millennium, he focused in the areas of mergers and acquisitions, strategic alliances, investment and financing transactions, securities and healthcare related compliance, and employment law. Previously, he was an associate of the law firm Edwards & Angell, LLP. Mr. Goldberg graduated from the Northeastern University School of Law and also holds a Master of Business Administration from Northeastern University. He completed his undergraduate degree at the University of Wisconsin-Madison.

Miriame Victor, 44. Ms. Victor joined Revvity in October 2014 as Sales Leader for the Diagnostics business in Europe and most recently served as Vice President and General Manager for EMEAI, prior to being appointed Senior Vice President and Chief Commercial Officer in January 2021. In that role, she oversees Revvity's product commercialization efforts across all businesses, having previously completed the successful consolidation of the Diagnostics business with other businesses into one unified commercial organization. Prior to joining Revvity, Ms. Victor held various commercial leadership positions in the pharmaceutical industry with MSD and Novartis, and in the medical device industry with GE Healthcare. Ms. Victor holds a Bachelor of Science degree in pharmacy and pharmaceutical sciences from Cairo University and earned her Master of Business Administration from Arab Academy for Science, Technology and Maritime Transport.

Tajinder Vohra, 59. Mr. Vohra joined Revvity in October 2015 as Vice President of Global Operations and was appointed Senior Vice President, Global Operations in January 2018. He oversees all of Revvity's global operations, including manufacturing, supply chain, customer care and distribution. Prior to joining Revvity, Mr. Vohra served at ABB as a Country Operations Leader, where he was responsible for India-wide operations and Supply Chains for India, Middle East and Africa.

Previously, Mr. Vohra was a Senior Vice President with Genpact, managing Supply Chain and IT businesses, and held a number of global management operational positions with GE Healthcare. Mr. Vohra received his Bachelor's degree in Mechanical Engineering from the University of Delhi, Master's degree in Industrial Engineering from the University of Alabama and Master's degree in Manufacturing Engineering from Lehigh University. Mr. Vohra is a certified Six Sigma Black Belt and was trained in lean manufacturing at the Shingijitsu Training Institute in Japan.

Anita Gonzales, 49. Mrs. Gonzales was appointed our Vice President and Controller in May 2023, having joined Revvity as Senior Director of Integration and Controllership Initiatives in March 2021. Prior to joining Revvity, Mrs. Gonzales was at General Electric Company ("GE") for ten years. During her tenure at GE, Mrs. Gonzales was Director of Audit and Advisory Practices Corporate division from 2016 to 2021, with responsibility for technical accounting and auditing standards of the Corporate Audit Staff. Before that, Mrs. Gonzales held executive roles at GE Aviation including Global Controller- Commercial Engines. Earlier in her career, she held roles of increasing responsibility, up to Senior Manager, at PricewaterhouseCoopers. Mrs. Gonzales holds Master of Public Accounting and Bachelor of Business Administration degrees from the University of Texas at Austin and is a Certified Public Accountant.

PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

Common Equity

We only have one class of common stock. Our common stock is listed on the New York Stock Exchange under the symbol "RVTY". As of February 21, 2025, we had approximately 2,753 holders of record of our common stock.

Stock Repurchases and Dividends

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

	Issuer Repurchases of Equity Securities			
Period	Total Number of Shares Purchased[1]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[2]	Maximum Aggregate Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
September 30, 2024 - October 27, 2024	351,461	$ 120.54	30,000	$ 996,456,502
October 28, 2024 - November 24, 2024	537,773	115.16	537,705	934,536,467
November 25, 2024 - December 29, 2024	671,949	115.23	671,050	857,209,712
Activity for quarter ended December 29, 2024	1,561,183	$ 116.40	1,238,755	$ 857,209,712

(1) Our Board of Directors (our "Board") has authorized us to repurchase shares of common stock to satisfy minimum statutory tax withholding obligations in connection with the vesting of restricted stock awards and restricted stock unit awards granted pursuant to our equity incentive plans and to satisfy obligations related to the exercise of stock options made pursuant to our equity incentive plans. During the fourth quarter of fiscal year 2024, we repurchased 37,443 shares of common stock for this purpose at an aggregate cost of $4.6 million. The repurchased shares have been reflected as additional authorized but unissued shares, with the payments reflected in common stock and capital in excess of par value.

(2) On April 27, 2023, our Board authorized us to repurchase shares of common stock for an aggregate amount up to $600.0 million under a stock repurchase program (the "Repurchase Program"). On October 24, 2024, the Repurchase Program was terminated by our Board and our Board authorized us to repurchase shares of common stock for an aggregate amount up to $1.0 billion under a new stock repurchase program (the "New Repurchase Program"). No shares remain available for repurchase under the Repurchase Program due to its termination. The New Repurchase Program will expire on October 23, 2026, unless terminated earlier by our Board and may be suspended or discontinued at any time. During fiscal year 2024, we repurchased 1,820,296 shares of common stock under the Repurchase Program for an aggregate cost of $213.6 million. During the fourth quarter of fiscal year 2024, we repurchased 284,985 shares of common stock under the Repurchase Program for an aggregate cost of $34.3 million. During the fourth quarter of fiscal year 2024, we repurchased 1,238,755 shares of common stock under the New Repurchase Program for an aggregate cost of $142.8 million. As of December 29, 2024, $857.2 million remained available for aggregate repurchases of shares under the New Repurchase Program.

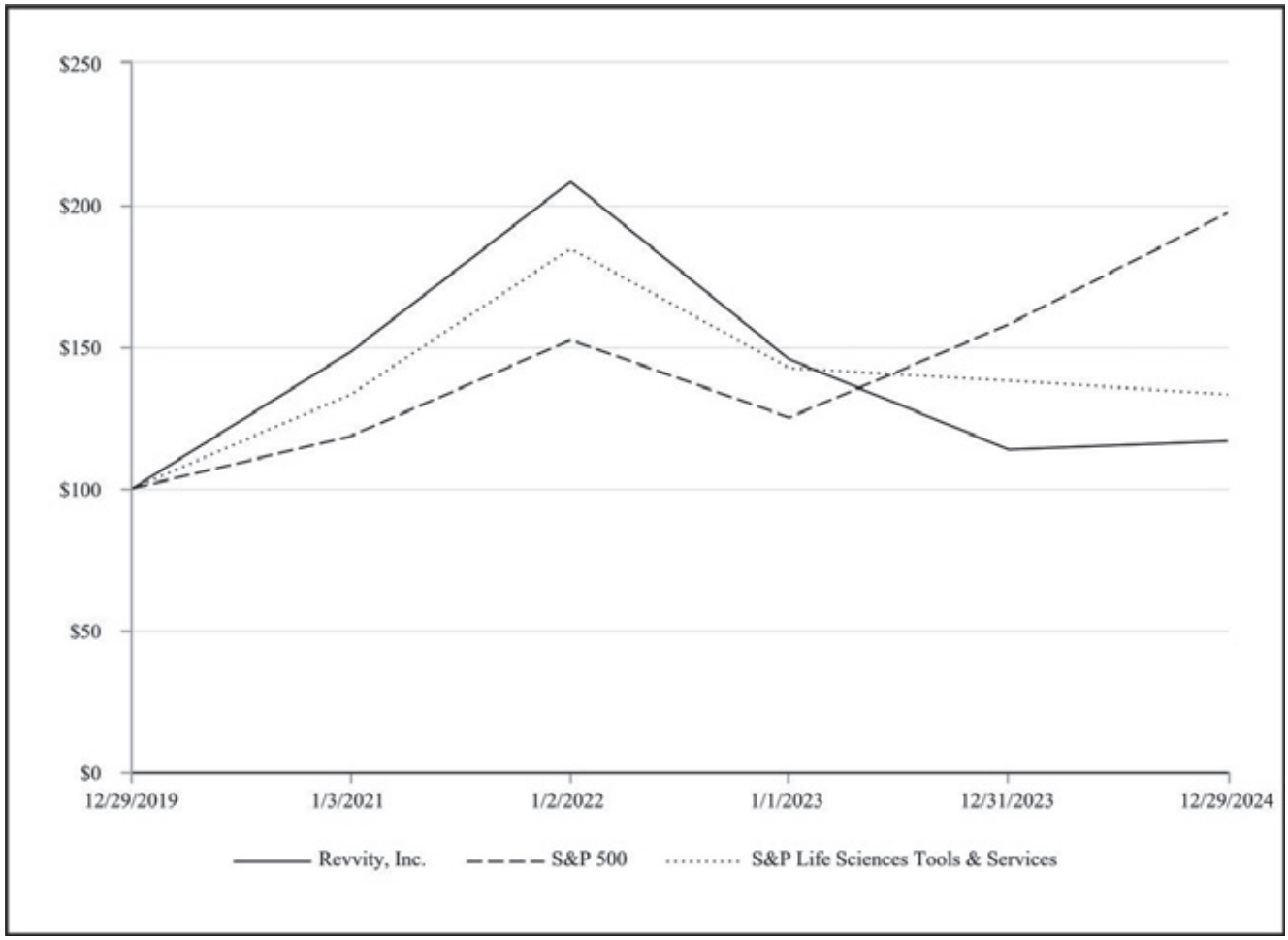
Our Board of Directors declared a cash dividend of $0.07 per share during the fourth quarter of fiscal year 2024 that was paid in February 2025. Refer to Note 17, *Stockholders' Equity,* in the Notes to Consolidated Financial Statements for further discussion regarding stock repurchases and dividends.

Stock Performance Graph

Set forth below is a line graph comparing the cumulative total shareholder return on our common stock against the cumulative total return of the S&P Composite-500 Index and the S&P 500 Life Sciences Tools & Services Industry Index for the five fiscal years from December 29, 2019 to December 29, 2024.

Comparison of Five-Year Cumulative Total Return
Among Revvity, Inc. Common Stock, S&P Composite-500 and
S&P 500 Life Sciences Tools & Services Industry Index

TOTAL RETURN TO SHAREHOLDERS
(Includes reinvestment of dividends)



	12/29/2019	1/3/2021	1/2/2022	1/1/2023	12/31/2023	12/29/2024
Revvity, Inc.	$ 100.00	$ 148.27	$ 208.13	$ 145.42	$ 113.62	$ 116.71
S&P 500 Index	$ 100.00	$ 118.40	$ 152.39	$ 124.79	$ 157.59	$ 197.02
S&P 500 Life Sciences Tools & Services Industry Index	$ 100.00	$ 133.01	$ 184.53	$ 142.26	$ 137.88	$ 133.07

Item 6. [Reserved]

Reserved.

Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

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

Accounting Period

Our fiscal year ends on the Sunday nearest December 31. We report fiscal years under a 52/53-week format and as a result, certain fiscal years will contain 53 weeks. Each of the fiscal years ended December 29, 2024 ("fiscal year 2024"), December 31, 2023 ("fiscal year 2023") and January 1, 2023 ("fiscal year 2022") included 52 weeks. The fiscal year ending December 28, 2025 ("fiscal year 2025") will include 52 weeks.

Overview of Fiscal Year 2024

During fiscal year 2024, we again delivered differentiated financial performance despite market headwinds, demonstrating the strength of our product portfolio and innovation. Our overall revenue in fiscal year 2024 increased by $4.5 million, or less than 1%, as compared to fiscal year 2023, reflecting an increase of $42.7 million, or 3%, in Diagnostics segment revenue and a decrease of $38.2 million, or 3%, in Life Sciences segment revenue. The increase in Diagnostics segment revenue was primarily driven by increased demand in our immunodiagnostics and reproductive health businesses, partially offset by a decrease in revenue from our applied genomics business. The decrease in Life Sciences segment revenue was driven by a decrease in instruments and reagents revenue due to pharmaceutical and biotechnology market headwinds, partially offset by an increase in software revenue from the timing of contract renewals and new orders.

Our consolidated gross margin decreased 16 basis points in fiscal year 2024, as compared to fiscal year 2023, primarily due to an unfavorable shift in product mix and higher product costs, partially offset by pricing actions and productivity initiatives. Our consolidated operating margin increased 166 basis points in fiscal year 2024, as compared to fiscal year 2023, due to productivity initiatives and cost containment.

Overall, we believe that our range of product offerings, leading market positions, global scale and financial strength provides us with a foundation for continued long-term growth, margin expansion and robust cash flow generation.

Consolidated Results of Operations

Fiscal Year 2024 Compared to Fiscal Year 2023

Revenue

Revenue for fiscal year 2024 was $2,755.0 million, as compared to $2,750.6 million for fiscal year 2023, an increase of $4.5 million, or less than 1%. The analysis in the remainder of this paragraph compares segment revenue for fiscal year 2024 as compared to fiscal year 2023 and includes the effect of foreign exchange rate fluctuations. Life Sciences segment revenue was $1,254.1 million for fiscal year 2024, as compared to $1,292.3 million for fiscal year 2023, a decrease of $38.2 million, or 3%, driven by a decrease of $47.2 million in instruments revenue and a decrease of $13.5 million in reagents revenue, partially offset by an increase of $22.5 million in software revenue. Diagnostics segment revenue for fiscal year 2024 was $1,500.9 million, as compared to $1,458.2 million for fiscal year 2023, an increase of $42.7 million, or 3%, due to an increase of $43.7 million in immunodiagnostics revenue and an increase of $22.6 million in reproductive health revenue, partially offset by a decrease of $23.7 million in applied genomics revenue. As a result of adjustments to deferred revenue related to certain acquisitions required by business combination accounting rules, we did not recognize $0.8 million of revenue for each of the fiscal years 2024 and 2023 that otherwise would have been recorded by the acquired businesses during each of the respective periods.

Cost of Revenue

Cost of revenue for fiscal year 2024 was $1,217.4 million, as compared to $1,210.9 million for fiscal year 2023, an increase of approximately $6.5 million, or 1%. As a percentage of revenue, cost of revenue increased to 44.2% in fiscal year 2024 from 44.0% in fiscal year 2023, resulting in a decrease in gross margin of approximately 16 basis points to 55.8% in fiscal year 2024 from 56.0% in fiscal year 2023 due to an unfavorable shift in product mix and higher product costs, partially offset by pricing actions and productivity initiatives. Rebranding costs were $6.2 million for fiscal year 2024. Stock compensation expense related to awards given to BioLegend employees post-acquisition added an incremental expense of $0.6 million for fiscal year 2024, as compared to $2.8 million for fiscal year 2023. Amortization of intangible assets was $144.4 million for fiscal year 2024, as compared to $147.6 million for fiscal year 2023.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for fiscal year 2024 were $994.1 million, as compared to $1,022.6 million for fiscal year 2023, a decrease of $28.5 million, or 3%. As a percentage of revenue, selling, general and administrative expenses decreased to 36.1% in fiscal year 2024 from 37.2% in fiscal year 2023. Amortization of intangible assets decreased and was $215.0 million for fiscal year 2024, as compared to $217.5 million for fiscal year 2023. Restructuring and other costs, net, decreased and were $17.5 million for fiscal year 2024, as compared to $26.6 million for fiscal year 2023. Acquisition and divestiture-related expenses, which primarily consisted of legal and integration costs, and stock compensation expense related to the awards given to BioLegend employees post-acquisition, added an incremental expense of $16.3 million for fiscal year 2024, as compared to $62.0 million for fiscal year 2023. Purchase accounting adjustments decreased expenses by $1.7 million for fiscal year 2024, which primarily consisted of a change in fair value of contingent consideration, as compared to increasing expenses by $4.3 million for fiscal year 2023. Costs for significant environmental matters also added an incremental expense of $2.5 million for fiscal year 2023. The above decreases were partially offset by an increase in asset impairments, which added an incremental expense of $22.8 million for fiscal year 2024. Significant litigation matters and settlements added an incremental expense of $7.8 million for fiscal year 2024 and were minimal for fiscal year 2023. Excluding the factors above, the net decrease in selling, general and administrative expenses was the result of productivity initiatives and cost containment.

Research and Development Expenses

Research and development expenses for fiscal year 2024 were $196.8 million, as compared to $216.6 million for fiscal year 2023, a decrease of $19.7 million, or 9%. As a percentage of revenue, research and development expenses decreased to 7.1% in fiscal year 2024 from 7.9% in fiscal year 2023. The decrease in research and development expenses was primarily driven by productivity initiatives and cost containment, as well as a decrease in stock compensation expense related to awards given to BioLegend employees post-acquisition, which added an incremental expense of $2.2 million in fiscal year 2024, as compared to $4.3 million for fiscal year 2023.

Interest and Other Expense, Net

Interest and other expense, net, consisted of the following for the fiscal years ended:

	December 29, 2024	December 31, 2023
	(In thousands)	
Interest income	$ (73,190)	$ (72,131)
Interest expense	96,278	98,813
Change in fair value of investments	(7,958)	33,921
Other components of net periodic pension cost	8,508	19,006
Foreign exchange losses and other expense, net	6,977	37,977
Total interest and other expense, net	$ 30,615	$ 117,586

Interest income increased due to an increase in short-term investments and higher interest rates. Interest expense decreased primarily due to lower debt balance as a result of the repayment of senior unsecured notes that matured in September 2023 and September 2024. Change in fair value of investments resulted in income of $8.0 million in fiscal year 2024 as compared to expense of $33.9 million in fiscal year 2023 primarily due to the fluctuation in share price of investments in marketable securities, partially offset by fair value changes in notes receivables and other investments. Other components of net periodic pension cost decreased primarily due to increases in applicable discount rates. Foreign exchange losses and other expense, net, was lower during fiscal year 2024 as compared to the same period in the prior year primarily due to a foreign exchange loss of $24.0 million that was recognized in fiscal year 2023 related to the cash proceeds from the sale of the Business

that were held offshore. A more complete discussion of our liquidity is set forth below under the heading "Liquidity and Capital Resources."

Provision for Income Taxes

The effective tax rates were 10.5% and 1.9% for fiscal years 2024 and 2023, respectively. A reconciliation of income tax expense at the U.S. federal statutory income tax rate to the recorded tax provision is as follows for the fiscal years ended:

	December 29, 2024	December 31, 2023
	(In thousands)	
Tax at statutory rate	$ 66,386	$ 38,346
Non-U.S. rate differential, net	(13,332)	(18,479)
U.S. taxation of multinational operations	(28,879)	(4,594)
State income taxes, net	2,174	(265)
Impact of rate changes	—	(12,795)
Prior year tax matters	(9,389)	3,971
Effect of stock compensation	2,960	2,225
General business tax credits	(17,634)	(4,718)
Transfer pricing matters	(2,391)	(6,725)
Change in valuation allowance	29,781	6,772
Effect of foreign repatriations	5,329	(4,737)
Other, net	(1,950)	4,472
Total	$ 33,055	$ 3,473

The variation in our effective tax rate from the statutory rate for fiscal year 2024 was primarily the result of general business tax credits of $17.6 million, a prior year true-up related to the tax on foreign earnings of approximately $9.4 million, and favorability in our U.S. taxation of multinational operations of $28.9 million, which were partially offset by an increase in valuation allowance of $29.8 million. The variation in our effective tax rate from the statutory tax rate for fiscal year 2023 was primarily the result of a favorable ruling from a foreign tax authority of approximately $15.2 million, a prior year true-up related to the tax on foreign earnings of approximately $7.0 million, and a benefit for the state tax rate change on deferred taxes of $12.8 million, which were partially offset by an increase in tax reserves of approximately $33.2 million in respect of unfavorable developments with respect to an uncertain tax position with a foreign tax authority that was partially related to continuing operations.

Fiscal Year 2023 Compared to Fiscal Year 2022

For a discussion of our results of operations for fiscal year 2023 as compared to fiscal year 2022, see Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our annual report on Form 10-K for the fiscal year ended December 31, 2023 filed with the Securities and Exchange Commission on February 27, 2024.

Reporting Segment Results

Life Sciences

Fiscal Year 2024 Compared to Fiscal Year 2023

Revenue for fiscal year 2024 was $1,254.1 million, as compared to $1,292.3 million for fiscal year 2023, a decrease of $38.2 million, or 3%. The decrease in our Life Sciences segment revenue was driven by a decrease of $47.2 million in instruments revenue and a decrease of $13.5 million in reagents revenue, partially offset by an increase of $22.5 million in software revenue.

Segment operating income for fiscal year 2024 was $448.0 million, as compared to $489.3 million for fiscal year 2023, a decrease of $41.3 million, or 8%. Segment operating margin decreased 214 basis points in fiscal year 2024, as compared to fiscal year 2023, primarily due to lower volume and continued investments in new product development, digital capabilities and growth initiatives, partially offset by pricing actions and productivity initiatives.

Fiscal Year 2023 Compared to Fiscal Year 2022

For a discussion of our results of operations for fiscal year 2023 as compared to fiscal year 2022, see Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our annual report on Form 10-K for the fiscal year ended December 31, 2023 filed with the Securities and Exchange Commission on February 27, 2024.

Diagnostics

Fiscal Year 2024 Compared to Fiscal Year 2023

Revenue for fiscal year 2024 was $1,500.9 million, as compared to $1,458.2 million for fiscal year 2023, an increase of $42.7 million, or 3%, which includes an approximate 1% decrease in revenue attributable to unfavorable changes in foreign exchange rates. The increase in our Diagnostics segment revenue during fiscal year 2024 was due to an increase of $43.7 million in immunodiagnostics revenue and an increase of $22.6 million in reproductive health revenue, partially offset by a decrease of $23.7 million in applied genomics revenue.

Segment operating income for fiscal year 2024 was $372.4 million, as compared to $320.1 million for fiscal year 2023, an increase of $52.3 million, or 16%. Segment operating margin increased 286 basis points in fiscal year 2024, as compared to fiscal year 2023, primarily due to higher volume, productivity initiatives, and cost containment.

Fiscal Year 2023 Compared to Fiscal Year 2022

For a discussion of our results of operations for fiscal year 2023 as compared to fiscal year 2022, see Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our annual report on Form 10-K for the fiscal year ended December 31, 2023 filed with the Securities and Exchange Commission on February 27, 2024.

Discontinued Operations

On March 13, 2023, we completed the sale (the "Closing") of certain assets and the equity interests of certain entities constituting our Applied, Food and Enterprise Services businesses (the "Business") to PerkinElmer Topco, L.P. (formerly known as Polaris Purchaser, L.P.) (the "Purchaser"), a Delaware limited partnership owned by funds managed by affiliates of New Mountain Capital L.L.C. (the "Sponsor"), for an aggregate purchase price of up to $2.45 billion. We received approximately $2.27 billion in cash proceeds before transaction costs. At the Closing, we were entitled to an additional $75.0 million in proceeds payable in installments to commence upon our ceasing the use of the PerkinElmer brand and related trademarks and transferring them to the Purchaser (the "Brand Fee"). The discounted value of the $75.0 million was measured as $65.2 million and was included in the proceeds at Closing. During the fiscal year 2024, we received $18.8 million of the Brand Fee. We expect to receive the remaining balance of the Brand Fee in installments in 2025. In addition, we are entitled to additional consideration of up to $150.0 million that is contingent on the exit valuation the Sponsor and its affiliated funds receive on a sale or other capital events related to the Business. The fair value of this element of consideration was determined to be $15.9 million and was included in the proceeds at Closing. During fiscal year 2024, we received approximately $138.5 million of cash from the Purchaser and recognized a loss of $19.8 million primarily related to post-closing adjustments.

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

	December 29, 2024	December 31, 2023	January 1, 2023
		(In thousands)	
Revenue	$ —	$ 176,324	$ 1,298,376
Cost of revenue	—	125,219	859,330
Selling, general and administrative expenses	—	78,613	306,032
Research and development expenses	—	10,434	64,605
Operating (loss) income	—	(37,942)	68,409
Other (loss) income:			
(Loss) gain on sale	(25,448)	811,472	—
Other (expense) income, net	—	(49)	5,195
Total other (loss) income	(25,448)	811,423	5,195
(Loss) income from discontinued operations before income taxes	(25,448)	773,481	73,604
(Benefit from) provision for income tax	(12,762)	259,890	17,101
(Loss) income from discontinued operations	$ (12,686)	$ 513,591	$ 56,503

The results of discontinued operations during fiscal year 2023 include the results of the Business through March 13, 2023. During fiscal year 2024, we recognized $25.4 million of other expense primarily due to the adjustment to the receivable related to the post-closing adjustment and divestiture-related costs in gain on sale. During fiscal year 2023 we recognized $37.1 million of divestiture-related costs incurred after the Closing in gain on sale and $36.0 million of divestiture-related costs incurred prior to Closing in selling, general and administrative expenses in discontinued operations.

For a discussion of our discontinued operations for fiscal year 2023 as compared to fiscal year 2022, see Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our annual report on Form 10-K for the fiscal year ended December 31, 2023 filed with the Securities and Exchange Commission on February 27, 2024.

Liquidity and Capital Resources

We require cash to pay our operating expenses, make capital expenditures, make strategic acquisitions, service our debt and other long-term liabilities, repurchase shares of our common stock and pay dividends on our common stock. Our principal sources of funds are our internal operations, borrowing capacity available under our senior unsecured revolving credit facility and access to debt markets. We anticipate that our internal operations will generate sufficient cash to fund our operating expenses, capital expenditures, acquisitions, interest payments on our debt and dividends on our common stock, for the foreseeable future, including at least the next 12 months. The sale of the Business generated approximately $2.27 billion in cash proceeds. We expect to continue to use these proceeds for a combination of debt retirement, opportunistic share repurchases and continued strategic and value creating acquisitions.

Cash Flows

Fiscal Year 2024 Compared to Fiscal Year 2023

Operating Activities. Net cash provided by continuing operations was $665.0 million for fiscal year 2024, as compared to $279.4 million for fiscal year 2023, an increase of $385.6 million, primarily due to higher income from continuing operations and less cash used to fund working capital during fiscal year 2024 as compared to fiscal year 2023. The cash provided by operating activities for fiscal year 2024 was principally a result of income from continuing operations of $283.1 million, adjustments for non-cash charges aggregating to $400.2 million, including depreciation and amortization of $427.8 million, and a net cash decrease in working capital of $18.3 million. The cash provided by operating activities for fiscal year 2023 was principally a result of income from continuing operations of $179.5 million, adjustments for non-cash charges aggregating to $491.2 million, including depreciation and amortization of $431.8 million, and a net cash decrease in working capital of $391.3 million. Contingent consideration payments of $6.1 million during fiscal year 2024 as compared to $0.6 million during fiscal year 2023 were included in cash flows from operating activities.

Investing Activities. Net cash provided by the investing activities of our continuing operations was $619.3 million for fiscal year 2024, as compared to a $761.2 million net cash usage for fiscal year 2023, an increase of $1,380.5 million. During fiscal year 2024, proceeds from maturity of U.S. treasury securities were $710.0 million and proceeds from investments and notes receivables were $2.5 million. The cash provided by investing activities during fiscal year 2024 was partially offset by net cash used for capital expenditures of $86.6 million, as compared to $81.4 million for fiscal year 2023. During fiscal year 2024,

purchases of investments and notes receivables were $6.6 million, as compared to $6.3 million for fiscal year 2023. During fiscal year 2023, purchases of investments in U.S. treasury securities amounted to $1.2 billion, and net cash used for acquisitions was $2.1 million, which were partially offset by proceeds from maturity of U.S. treasury securities totaling $550.0 million.

Financing Activities. Net cash used in financing activities was $1,128.2 million for fiscal year 2024, as compared to $947.1 million for fiscal year 2023, an increase of $181.1 million. During fiscal year 2024, we made net payments of $723.1 million on debts, as compared to $517.5 million during fiscal year 2023. During fiscal year 2024, we repurchased shares of our common stock for a total cost of $369.6 million, as compared to $388.9 million in fiscal year 2023. We paid $34.5 million in dividends for fiscal year 2024, as compared to $35.0 million in fiscal year 2023. We paid $8.8 million for acquisition-related contingent consideration during fiscal year 2024, as compared to $10.1 million in the prior year period. The cash used in financing activities during fiscal year 2024 was partially offset by proceeds from the issuance of common stock under our stock plans of $7.7 million during fiscal year 2024, as compared to $4.3 million in fiscal year 2023.

Fiscal Year 2023 Compared to Fiscal Year 2022

For a discussion of our results of operations for fiscal year 2023 as compared to fiscal year 2022, see Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our annual report on Form 10-K for the fiscal year ended December 31, 2023 filed with the Securities and Exchange Commission on February 27, 2024.

Borrowing Arrangements

During fiscal year 2024, we paid in full $711.5 million of outstanding 0.850% Senior Unsecured Notes that became due in September 2024 (the "2024 Notes"). During fiscal year 2024, we received proceeds of $710.0 million upon the maturity of all our outstanding U.S. Treasury securities and utilized those proceeds to partially repay the outstanding 2024 Notes. In addition, on January 7, 2025, our prior senior unsecured revolving credit facility was cancelled and replaced with a new senior unsecured revolving credit facility with a five-year term and a borrowing capacity of $1.5 billion available through January 7, 2030. See Note 12, *Debt,* in the Notes to Consolidated Financial Statements for a detailed discussion of our borrowing arrangements.

Dividends

Our Board of Directors (our "Board") declared a regular quarterly cash dividend of $0.07 per share in each quarter of fiscal years 2024, 2023 and 2022, resulting in an annual dividend rate of $0.28 per share. At December 29, 2024, we had accrued $8.6 million for a dividend declared in October 2024 for the fourth quarter of fiscal year 2024 that was paid in February 2025. On January 23, 2025, we announced that our Board had declared a quarterly dividend of $0.07 per share for the first quarter of fiscal year 2025 that will be payable in May 2025. In the future, our Board may determine to reduce or eliminate our common stock dividend in order to fund investments for growth, repurchase shares or conserve capital resources.

Capital Expenditures

We project an increase in capital expenditures in fiscal year 2025 relative to fiscal year 2024. This planned increase reflects our strategic commitment to enhancing our digital capabilities, product innovations, and realigning our production infrastructure. We anticipate funding these initiatives through a combination of our existing cash reserves and internally generated funds from our continuing operations, ensuring a prudent approach to financial management while pursuing these critical growth and optimization strategies.

Other Potential Liquidity Considerations

At December 29, 2024, we had cash and cash equivalents of $1,163.4 million, of which $562.6 million was held by our non-U.S. subsidiaries, and we had $1.5 billion of borrowing capacity available under our senior unsecured revolving credit facility. We use a variety of cash redeployment and financing strategies to ensure that our worldwide cash is available in the locations in which it is needed. We recorded the applicable taxes associated with the future remittance of undistributed foreign earnings previously taxed at the U.S. federal level and/or that would be claimed for a dividend received deduction if repatriated.

In connection with the sale of the Business, we expect to receive the remaining balance related to the Brand Fee of $56.3 million as of December 29, 2024, in installments through fiscal year 2025.

On April 27, 2023, our Board authorized us to repurchase shares of common stock for an aggregate amount up to $600.0 million under a stock repurchase program (the "Repurchase Program"). On October 24, 2024, the Repurchase Program was terminated by our Board and our Board authorized us to repurchase shares of common stock for an aggregate amount up to $1.0 billion under a new stock repurchase program (the "New Repurchase Program"). No shares remain available for repurchase under the Repurchase Program due to its termination. The New Repurchase Program will expire on October 23, 2026, unless terminated earlier by our Board and may be suspended or discontinued at any time. During fiscal year 2024, we repurchased 1,820,296 shares of common stock under the Repurchase Program for an aggregate cost of $213.6 million. During fiscal year 2024, we repurchased 1,238,755 shares of common stock under the New Repurchase Program for an aggregate cost of $142.8 million. As of December 29, 2024, $857.2 million remained available for aggregate repurchases of shares under the New Repurchase Program. If we continue to repurchase shares, the New Repurchase Program will be funded using our existing financial resources, including cash and cash equivalents, and our existing senior unsecured revolving credit facility.

As of December 29, 2024, we may have to pay contingent consideration, related to acquisitions with open contingency periods, of up to $75.9 million. As of December 29, 2024, we have recorded contingent consideration obligations of $21.8 million, of which $4.3 million was recorded in accrued expenses and other current liabilities, and $17.4 million was recorded in long-term liabilities. The maximum earnout period for acquisitions with open contingency periods is 6.9 years from December 29, 2024, and the remaining weighted average expected earnout period at December 29, 2024 was 4.3 years.

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

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

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

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

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

Effects of Recently Issued and Adopted Accounting Pronouncements

See Note 1, *Nature of Operations and Accounting Policies,* in the Notes to Consolidated Financial Statements for a summary of recently issued accounting pronouncements. We adopted Accounting Standards Update 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07") during fiscal year 2024 and have included the additional disclosures related to the reportable segments in Note 21, *Industry Segment and Geographic Area Information,* in the Notes to Consolidated Financial Statements. We are in the process of determining the impact of the recently issued accounting pronouncements that have not yet been adopted in our consolidated financial statements.

Critical Accounting Policies and Estimates

The preparation of consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe the following critical accounting policies affect our more significant judgments and estimates used in preparation of our consolidated financial statements.

Divestitures: As part of our continuing efforts to focus on higher growth opportunities, we have disposed of or sold certain businesses. In accounting for such transactions, we apply the applicable accounting guidance under U.S. GAAP pertaining to discontinued operations and disposals of components of an entity. When the discontinued operations represented a strategic shift that will have a major effect on our operations and financial statements, we accounted for these businesses as discontinued operations. We recognize divestiture-related costs that are not part of divestiture consideration as general and administrative expense as they are incurred. These costs typically include transaction and disposal costs, such as legal, accounting, and other professional fees. The accounting for divestiture requires estimates and judgment as to the determination of the gain or loss on sale and the fair value of the different elements of consideration received. We received cash proceeds of $2.27 billion and we are entitled to two elements of additional consideration that become payable upon the resolution of certain events. First, we are entitled to proceeds of $75.0 million as consideration for our ceasing the use of the PerkinElmer brand and related trademarks and transferring them to the Purchaser ("Brand Sale"). During the fiscal year 2024, we received $18.8 million of the Brand Fee. The remaining consideration is expected to be received in installments through fiscal year 2025. We are also entitled to proceeds of up to $150.0 million that is contingent on the proceeds that the Purchaser and its affiliates receive on a subsequent sale or other capital event related to the Business ("Contingent Gain").

The recognition of the future payment related to the Brand Sale and Contingent Gain to the gain on sale and the fair value assigned to the Contingent Gain, are based on management's estimates and assumptions, as well as other information compiled by management, including valuations that utilize customary valuation procedures and techniques. In deriving the fair value of the Contingent Gain, we utilized a lattice model, which incorporates one or more of the following key assumptions: (1) simulated equity value from the valuation date through the expected liquidity event, (2) volatility based on guideline public companies, (3) expected term to a liquidity event, and (4) risk-free rates. If the actual results differ from the estimates and judgments used in these estimates, the amounts recorded in the financial statements could result in the recognition of additional consideration which would increase the gain on sale or impairment of the receivable from the Purchaser. The fair value of contingent consideration is remeasured each period based on relevant information and changes to the fair value are included in the operating results from continuing operations for the period.

Goodwill: We periodically review the carrying value of our goodwill, based, in part, upon current estimates of fair values and our projections of anticipated future cash flows. We undertake this review (i) on an annual basis, and (ii) on a periodic basis when facts and circumstances indicate that goodwill may not be recoverable. Any impairment charge that we record reduces our earnings.

The goodwill impairment test consists of the comparison of the fair value to the carrying value of the reporting unit to determine if the carrying value exceeds the fair value. If the carrying value of the reporting unit exceeds its fair value, an impairment loss in an amount equal to that excess is recognized up to the amount of goodwill. During the fourth quarter of fiscal year 2024, we voluntarily changed our annual goodwill impairment testing date from the later of January 1 or the first day of each fiscal year to the later of November 1 or the first day of our eleventh fiscal month of each fiscal year. We changed the measurement date to more closely align the annual impairment testing date with the most current information from the budgeting and strategic planning process. We believe the change in goodwill impairment testing date does not represent a material change to our method of applying the accounting principle in light of our internal controls and requirements to assess goodwill impairment upon certain triggering events. This change was applied prospectively and therefore, we performed our annual impairment testing for our reporting units for fiscal year 2024 as of January 1, 2024 and November 1, 2024. We have identified six reporting units and consistently employ the income approach to estimate the current fair value when testing for impairment of goodwill. We corroborate the income approach with a market approach.

A number of significant estimates are involved in the application of the income approach to arrive at forecasted cash flows. Cash flow forecasts are based on approved business unit operating plans for the early years' cash flows and on our long-range plan in later years. The income approach is sensitive to changes in revenue growth rates and the discount rates.

As of the November 1, 2024 impairment testing, the fair value of each of our reporting units substantially exceeded the respective carrying value of each reporting unit with the exception of the Life Sciences reporting unit. The Life Sciences reporting unit, which had a goodwill balance of $4,332.5 million at December 29, 2024, had a fair value that exceeded its carrying value by more than 10% but less than 20% as of the November 1, 2024 impairment testing date. While we believe that our estimates used in measuring fair value are reasonable, if actual results differ from the estimates and judgments used, including estimates of future revenue growth and volatility in discount rate, impairment charges may be incurred in the future.

Post-retirement benefits: We sponsor both funded and unfunded U.S. and non-U.S. defined benefit pension plans and other post-retirement benefits. Retirement and post-retirement benefit plans are a significant cost of doing business, and

represent obligations that will be ultimately settled far in the future, and therefore are subject to estimation. Retirement and post-retirement benefit plan expenses are allocated to cost of revenue, research and development, and selling, general and administrative expenses, in our consolidated statements of operations. We immediately recognize actuarial gains and losses in operating results in the year in which the gains and losses occur. Actuarial gains and losses are measured annually as of the calendar month-end that is closest to our fiscal year end and accordingly will be recorded in the fourth quarter, unless we are required to perform an interim remeasurement.

We recognized total costs of $9.3 million in fiscal year 2024 and $20.2 million in fiscal year 2023, for our retirement and post-retirement benefit plans, which include the charge for the mark-to-market adjustment for the benefit plans. The loss related to the mark-to-market adjustment on benefit plans was $1.0 million in fiscal year 2024 and $9.9 million in fiscal year 2023. It is difficult to reliably calculate and predict whether there will be a mark-to-market adjustment in fiscal year 2025. Mark-to-market adjustments are often driven by events and circumstances beyond our control, but primarily relate to changes in interest rates and actual return on investments on plan assets. To the extent the discount rates decrease or the value of our plan assets decrease, mark-to market losses will be recognized. Conversely, to the extent the discount rates increase or the value of our plan assets increase more than expected, mark-to market gains will be recognized.

If the discount rate used to measure the pension obligations were to change as of December 29, 2024, our pension plan expenses would also change as follows:

		Increase (Decrease) at December 29, 2024	
	Percentage Point Change	Non-U.S.	U.S.
Pension plans discount rate	+0.25	$(5,986)	$(1,686)
	-0.25	6,280	1,747

Item 7A. ***Quantitative and Qualitative Disclosures About Market Risk***

Quantitative and Qualitative Disclosures about Market Risk

Financial Instruments

Financial instruments that potentially subject us to concentrations of credit risk consist principally of cash and cash equivalents, derivatives, marketable securities, accounts receivable and notes receivables. We believe we had no significant concentrations of credit risk as of December 29, 2024.

We only use derivative instruments as part of our risk management strategy including derivatives utilized as economic hedges that are not designated as hedging instruments. By nature, all financial instruments involve market and credit risks. We enter into derivative instruments with major investment grade financial institutions and have policies to monitor the credit risk of those counterparties. We do not enter into derivative contracts for trading or other speculative purposes, nor do we use leveraged financial instruments.

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

Principal hedged currencies include the Chinese Renminbi, British Pound, Euro and Singapore Dollar. We held forward foreign exchange contracts, designated as economic hedges, with U.S. dollar equivalent notional amounts totaling $409.8 million at December 29, 2024 and $412.1 million at December 31, 2023, and the fair value of these foreign currency derivative contracts was insignificant. The gains and losses realized on these foreign currency derivative contracts are not material. The duration of these contracts is generally 30 days.

During fiscal year 2018, we designated a portion of the 2026 Notes to hedge our investments in certain foreign subsidiaries. Unrealized translation adjustments from a portion of the 2026 Notes were included in the foreign currency

translation component of accumulated other comprehensive income ("AOCI"), which offsets translation adjustments on the underlying net assets of foreign subsidiaries. The cumulative translation gains or losses will remain in AOCI until the foreign subsidiaries are liquidated or sold. As of December 29, 2024, the total notional amount of the 2026 Notes that was designated to hedge investments in foreign subsidiaries was €498.6 million. The unrealized foreign exchange (gains) losses recorded in AOCI related to the net investment hedge were $(31.7) million, $19.5 million and $(34.5) million during the fiscal years 2024, 2023 and 2022, respectively.

We do not expect any material net pre-tax gains or losses to be reclassified from accumulated other comprehensive income (loss) into interest and other expense, net within the next twelve months.

See Note 18, *Derivatives and Hedging Activities,* in the Notes to Consolidated Financial Statements for a detailed discussion of our derivative instruments and hedging activities.

Market Risk

Foreign Exchange Risk. The potential change in foreign currency exchange rates offers a substantial risk to us, as approximately 60% of our business is conducted outside of the United States, generally in foreign currencies. Our risk management strategy currently uses forward contracts to mitigate certain balance sheet foreign currency transaction exposures. The intent of these economic hedges is to offset gains and losses that occur on the underlying exposures, with gains and losses resulting from the forward contracts that hedge these exposures. Moreover, we are able to partially mitigate the impact that fluctuations in currencies have on our net income as a result of our manufacturing facilities located in countries outside the United States, material sourcing and other spending which occur in countries outside the United States, resulting in natural hedges.

Although we attempt to manage our foreign currency exchange risk through certain hedging activities, when the U.S. dollar weakens against other currencies in which we transact business, sales and net income will in general be positively but not proportionately impacted. Conversely, when the U.S. dollar strengthens against other currencies in which we transact business, sales and net income will in general be negatively but not proportionately impacted.

Foreign Currency Risk—Value-at-Risk Disclosure. We utilize a Value-at-Risk model to determine the potential earning/fair value exposures presented by our foreign currency related financial instruments. As discussed above, we seek to minimize this exposure through our hedging program. Our Value-at-Risk computation is based on the Monte Carlo simulation, utilizing a 95% confidence interval and a holding period of 30 days. As of December 29, 2024, this computation estimated that there is a 5% chance that the market value of the underlying exposures and the corresponding derivative instruments either increase or decrease due to foreign currency fluctuations by more than $1.8 million. This Value-At-Risk measure is consistent with our financial statement disclosures relative to our foreign currency hedging program. Specifically, during each of the four quarters ended in fiscal year 2024, the Value-At-Risk ranged between $1.0 million and $1.8 million, with an average of approximately $1.5 million.

Interest Rate Risk. Our debt portfolio is primarily comprised of fixed interest debt; however, there is $0.5 million of variable rate instruments. Our cash and cash equivalents, for which we receive interest at variable rates, were $1,163.4 million at December 29, 2024. Fluctuations in interest rates can therefore have a direct impact on both our short-term cash flows, as they relate to interest, and our earnings. To manage the volatility relating to these exposures, we periodically enter into various derivative transactions pursuant to our policies to hedge against known or forecasted interest rate exposures. However, no such instruments are outstanding at December 29, 2024.

Interest Rate Risk—Sensitivity. Our current earnings exposure for changes in interest rates can be summarized as follows:

i. Changes in interest rates can cause our interest expense and cash flows to fluctuate to the extent we have borrowing outstanding on our revolving credit facility.

ii. Changes in interest rates can cause our interest income and cash flows to fluctuate.

We believe that we do not have any material exposure of interest rate risk.

Item 8. ***Financial Statements and Supplementary Data***

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Revvity, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Revvity, Inc. and subsidiaries (the "Company") as of December 29, 2024 and December 31, 2023, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows, for each of the three years in the period ended December 29, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 29, 2024 and December 31, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 29, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 29, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 25, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill of Life Sciences Reporting Unit — Refer to Notes 1 and 11 to the financial statements

Critical Audit Matter Description

The Company's evaluation of goodwill for impairment involves the comparison of the fair value of each reporting unit to its carrying value. As of December 29, 2024, the Company's balance of goodwill was $6.5 billion, of which $4.3 billion was allocated to the Life Sciences reporting unit.

In connection with the annual impairment assessment as of November 1, 2024, the Company concluded that the fair value of each reporting unit exceeded the carrying value of each reporting unit and no impairment was recognized. The fair value of the Life Sciences reporting unit exceeded the carrying value by more than 10% but less than 20%. The Company determined the fair value of the Life Sciences reporting unit using a combination of an income approach and a discounted cash flow model. The discounted cash flow model required management to make significant estimates and assumptions related to the discount

rate and forecasts of future revenue. Changes in these assumptions could have a significant impact on the fair value of the reporting unit.

We identified the valuation of the Life Sciences reporting unit as a critical audit matter because of the significant estimates and assumptions management made to measure the fair value of the Life Sciences reporting unit. These fair value measurements required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of management's forecasts of future revenue and the selection of the discount rate for the Life Sciences reporting unit.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the forecasts of future revenue and selection of the discount rate included the following, among others:

- We tested the effectiveness of controls over management's goodwill impairment evaluation, including those controls related to management's forecasts and selection of the discount rate used in measuring the fair value of the Life Sciences reporting unit.
- We evaluated management's ability to accurately forecast operating results by comparing actual results to management's historical forecasts.
- We evaluated the reasonableness of management's forecasts by comparing the forecasts to (1) historical results, (2) internal communications, budgets and other information obtained while performing the audit and (3) external information.
- With the assistance of our fair value specialists, we performed the following:
    - We evaluated the discount rate, including testing the underlying source information and developing a range of independent estimates and comparing those to the discount rate selected by management.
    - We tested the mathematical accuracy of the calculations.

/s / DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 25, 2025

We have served as the Company's auditor since 2002.

CONSOLIDATED STATEMENTS OF OPERATIONS

	December 29, 2024	December 31, 2023	January 1, 2023
	(In thousands, except per share data)		
Revenue			
Product revenue	$ 2,338,211	$ 2,415,893	$ 2,634,582
Service revenue	416,815	334,678	677,240
Total revenue	2,755,026	2,750,571	3,311,822
Cost of product revenue	1,041,749	1,077,744	1,150,402
Cost of service revenue	175,618	133,136	171,590
Selling, general and administrative expenses	994,074	1,022,551	1,025,514
Research and development expenses	196,844	216,578	221,617
Operating income from continuing operations	346,741	300,562	742,699
Interest and other expense, net	30,615	117,586	90,862
Income from continuing operations before income taxes	316,126	182,976	651,837
Provision for income taxes	33,055	3,473	139,161
Income from continuing operations	283,071	179,503	512,676
(Loss) income from discontinued operations	(12,686)	513,591	56,503
Net income	$ 270,385	$ 693,094	$ 569,179
Basic earnings per share:			
Income from continuing operations	$ 2.31	$ 1.44	$ 4.06
(Loss) income from discontinued operations	(0.10)	4.12	0.45
Net income	$ 2.21	$ 5.56	$ 4.51
Diluted earnings per share:			
Income from continuing operations	$ 2.30	$ 1.44	$ 4.06
(Loss) income from discontinued operations	(0.10)	4.11	0.45
Net income	$ 2.20	$ 5.55	$ 4.50

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	December 29, 2024	December 31, 2023	January 1, 2023
		(In thousands)	
Net income	$ 270,385	$ 693,094	$ 569,179
Other comprehensive (loss) income			
Foreign currency translation adjustments, net of income taxes:			
Amount recognized in other comprehensive income	(119,260)	80,172	(284,854)
Amounts recognized in discontinued operations	—	90,814	—
Net foreign currency translation adjustments, net of income taxes	(119,260)	170,986	(284,854)
Unrecognized prior service credit, net of tax	—	—	44
Unrealized (losses) gains on securities, net of tax	(153)	(181)	5
Other comprehensive (loss) income	(119,413)	170,805	(284,805)
Comprehensive income	$ 150,972	$ 863,899	$ 284,374

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

CONSOLIDATED BALANCE SHEETS

	December 29, 2024	December 31, 2023
	(In thousands, except share and per share data)	
Current assets:		
Cash and cash equivalents	$ 1,163,396	$ 913,163
Marketable securities	—	689,916
Accounts receivable, net	632,400	632,811
Inventories, net	367,587	428,062
Other current assets	186,225	337,139
Total current assets	2,349,608	3,001,091
Property, plant and equipment, net	482,217	509,654
Operating lease right-of-use assets, net	167,716	155,083
Intangible assets, net	2,640,921	3,022,321
Goodwill	6,463,619	6,533,550
Other assets, net	288,397	342,966
Total assets	$ 12,392,478	$ 13,564,665
Current liabilities:		
Current portion of long-term debt	$ 242	$ 721,872
Accounts payable	167,463	204,121
Accrued expenses and other current liabilities	485,395	524,470
Total current liabilities	653,100	1,450,463
Long-term debt	3,150,476	3,177,770
Deferred taxes and other long-term liabilities	770,523	930,946
Operating lease liabilities	151,505	132,747
Total liabilities	4,725,604	5,691,926
Commitments and contingencies (see Note 15)		
Stockholders' equity:		
Preferred stock—$1 par value per share, authorized 1,000,000 shares; none issued or outstanding	—	—
Common stock—$1 par value per share, authorized 300,000,000 shares; issued and outstanding 120,646,000 and 123,426,000 shares at December 29, 2024 and December 31, 2023, respectively	120,646	123,426
Capital in excess of par value	2,097,110	2,416,793
Retained earnings	5,845,223	5,609,212
Accumulated other comprehensive loss	(396,105)	(276,692)
Total stockholders' equity	7,666,874	7,872,739
Total liabilities and stockholders' equity	$ 12,392,478	$ 13,564,665

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

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
			(In thousands)			
Balance, January 2, 2022	126,241	$ 126,241	$ 2,760,522	$ 4,417,174	$ (162,692)	$ 7,141,245
Net income	—	—	—	569,179	—	569,179
Other comprehensive loss	—	—	—	—	(284,805)	(284,805)
Dividends ($0.28 per common share, see Note 17)	—	—	—	(35,335)	—	(35,335)
Exercise of employee stock options	195	195	13,919	—	—	14,114
Issuance of common stock for employee stock purchase plans	31	31	4,141	—	—	4,172
Purchases of common stock	(493)	(493)	(80,145)	—	—	(80,638)
Issuance of common stock for long-term incentive program	326	326	44,235	—	—	44,561
Stock-based compensation	—	—	10,383	—	—	10,383
Balance, January 1, 2023	126,300	$ 126,300	$ 2,753,055	$ 4,951,018	$ (447,497)	$ 7,382,876
Net income	—	—	—	693,094	—	693,094
Other comprehensive loss	—	—	—	—	170,805	170,805
Dividends ($0.28 per common share, see Note 17)	—	—	—	(34,900)	—	(34,900)
Exercise of employee stock options	58	58	4,286	—	—	4,344
Issuance of common stock for employee benefit plans	29	29	3,103	—	—	3,132
Purchases of common stock	(3,267)	(3,267)	(389,035)	—	—	(392,302)
Issuance of common stock for long-term incentive program	306	306	34,886	—	—	35,192
Stock-based compensation	—	—	10,498	—	—	10,498
Balance, December 31, 2023	123,426	$ 123,426	$ 2,416,793	$ 5,609,212	$ (276,692)	$ 7,872,739
Net income	—	—	—	270,385	—	270,385
Other comprehensive income	—	—	—	—	(119,413)	(119,413)
Dividends ($0.28 per common share, see Note 17)	—	—	—	(34,374)	—	(34,374)
Exercise of employee stock options	117	117	7,584	—	—	7,701
Issuance of common stock for employee stock purchase plans	14	14	1,414	—	—	1,428
Purchases of common stock	(3,146)	(3,146)	(366,222)	—	—	(369,368)
Issuance of common stock for long-term incentive program	235	235	27,831	—	—	28,066
Stock-based compensation	—	—	9,710	—	—	9,710
Balance, December 29, 2024	120,646	$ 120,646	$ 2,097,110	$ 5,845,223	$ (396,105)	$ 7,666,874

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Fiscal Years Ended

	December 29, 2024	December 31, 2023	January 1, 2023
		(In thousands)	
Operating activities:			
Net income	$ 270,385	$ 693,094	$ 569,179
Loss (income) from discontinued operations	12,686	(513,591)	(56,503)
Income from continuing operations	283,071	179,503	512,676
Adjustments to reconcile income from continuing operations to net cash provided by continuing operations:			
Restructuring and other costs, net	17,454	26,601	13,580
Depreciation and amortization	427,849	431,769	427,000
Stock-based compensation	37,809	41,410	51,518
Pension and other post-retirement expense (income)	9,381	23,089	(23,104)
Change in fair value of contingent consideration	(1,869)	4,168	(1,377)
Deferred taxes	(102,232)	(123,664)	(105,923)
Contingencies and non-cash tax matters	(8,073)	26,183	(1,488)
Amortization of deferred debt issuance costs and accretion of discounts	6,073	7,349	7,310
Gain on disposition of businesses and assets, net	—	—	(2,887)
Amortization of acquired inventory revaluation	—	—	45,289
Asset impairment	22,814	—	—
Change in fair value of investments	(7,958)	33,921	15,754
Debt extinguishment gain	—	(3,685)	(2,880)
Unrealized foreign exchange loss	(1,059)	24,089	—
Changes in assets and liabilities which provided (used) cash, excluding effects from companies acquired:			
Accounts receivable, net	(15,969)	(8,997)	66,093
Inventories	45,086	(14,109)	(48,634)
Accounts payable	(26,025)	(76,426)	(43,804)
Accrued expenses and other	(21,397)	(291,814)	(236,623)
Net cash provided by operating activities of continuing operations	664,955	279,387	672,500
Net cash (used in) provided by operating activities of discontinued operations	(36,656)	(188,115)	7,310
Net cash provided by operating activities	628,299	91,272	679,810
Investing activities:			
Capital expenditures	(86,648)	(81,368)	(85,632)
Purchases of investments and notes receivables	(6,587)	(6,300)	(47,181)
Purchases of marketable securities	—	(1,221,609)	—
Proceeds from maturities of marketable securities	710,000	550,000	—
Proceeds from investments and notes receivables	2,500	—	8,890
Proceeds from disposition of businesses and assets	—	153	14,505
Cash paid for acquisitions, net of cash acquired	—	(2,086)	(7,518)
Net cash provided by (used in) investing activities of continuing operations	619,265	(761,210)	(116,936)
Net cash provided by (used in) investing activities of discontinued operations	156,897	2,074,734	(15,915)
Net cash provided by (used in) investing activities	776,162	1,313,524	(132,851)
Financing activities:			
Payments on borrowings	—	—	(740,000)
Proceeds from borrowings	—	—	240,000

	December 29, 2024	December 31, 2023	January 1, 2023
		(In thousands)	
Payments of senior unsecured notes	(711,479)	(523,808)	(57,876)
Payments of debt financing and equity issuance costs	—	(15)	—
Net (payments) proceeds on other credit facilities	(11,593)	6,323	(1,292)
Settlement of cash flow hedges	—	—	(762)
Payments for acquisition-related contingent consideration	(8,832)	(10,117)	(5)
Proceeds from issuance of common stock under stock plans	7,701	4,344	14,114
Purchases of common stock	(369,578)	(388,882)	(80,638)
Dividends paid	(34,454)	(34,966)	(35,344)
Net cash used in financing activities of continuing operations	(1,128,235)	(947,121)	(661,803)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(26,147)	(14,048)	(33,747)
Net increase (decrease) in cash, cash equivalents and restricted cash	250,079	443,627	(148,591)
Cash, cash equivalents and restricted cash at beginning of year	914,373	470,746	619,337
Cash, cash equivalents and restricted cash at end of year	$ 1,164,452	$ 914,373	$ 470,746
Supplemental disclosures of cash flow information			
Reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the total shown in the consolidated statements of cash flows:			
Cash and cash equivalents	$ 1,163,396	$ 913,163	$ 454,358
Restricted cash included in other current assets	1,056	1,210	1,040
Restricted cash included in other assets	—	—	349
Cash and cash equivalents included in current assets of discontinued operations	—	—	14,999
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	$ 1,164,452	$ 914,373	$ 470,746
Cash paid during the year for:			
Interest	$ 91,092	$ 94,008	$ 97,934
Income taxes	154,876	359,800	323,077
Supplemental disclosures of non-cash investing and financing activities:			
Consideration receivable from sale of Business	$ —	$ 241,353	$ —

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Nature of Operations and Accounting Policies

Nature of Operations: Revvity, Inc. (the "Company") is a leading provider of health sciences solutions, technologies, expertise and services that deliver complete workflow from discovery to development, and diagnosis to cure. The Company has two operating segments: Life Sciences and Diagnostics. The Company's Life Sciences segment focuses on service and innovating for customers spanning the life sciences market. The Company's Diagnostics segment is targeted towards meeting the needs of clinically-oriented customers, especially within the growing areas of reproductive health, emerging market diagnostics and applied genomics.

The consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. In March 2023, the Company completed the sale of certain assets and the equity interests of certain entities constituting the Company's Applied, Food and Enterprise Services businesses (the "Business"). The Business is reported for all periods as discontinued operations in the Company's consolidated financial statements.

The Company's fiscal year ends on the Sunday nearest December 31. The Company reports fiscal years under a 52/53-week format and as a result, certain fiscal years will contain 53 weeks. Each of the fiscal years ended December 29, 2024 ("fiscal year 2024"), December 31, 2023 ("fiscal year 2023") and January 1, 2023 ("fiscal year 2022") included 52 weeks. The fiscal year ending December 28, 2025 ("fiscal year 2025") will include 52 weeks.

Accounting Policies and Estimates: The preparation of consolidated financial statements in accordance with United States ("U.S.") Generally Accepted Accounting Principles ("GAAP") requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, the Company evaluates its estimates. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Revenue Recognition: The Company enters into contracts that can include various combinations of products and services, which are generally capable of being distinct and accounted for as separate performance obligations. The Company recognizes revenue in an amount that reflects the consideration the Company expects to receive in exchange for the promised products or services when a performance obligation is satisfied by transferring control of those products or services to customers.

Taxes that are collected by the Company from a customer and assessed by a governmental authority, that are both imposed on and concurrent with a specific revenue-producing transaction, are excluded from revenue.

The Company reports shipping and handling revenue in revenue, to the extent it is billed to customers, and the associated costs in cost of product revenue.

Inventories: Inventories, which include material, labor and manufacturing overhead, are valued at the lower of cost or market. Inventories are accounted for using the first-in, first-out method of determining inventory costs. Inventory quantities on-hand are regularly reviewed, and where necessary, provisions for excess and obsolete inventory are recorded based primarily on the Company's estimated forecast of product demand and production requirements.

Income Taxes: The Company uses the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. This method also requires the recognition of future tax benefits such as net operating loss carryforwards, to the extent that realization of such benefits is more likely than not. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the fiscal years in which those temporary differences are expected to be recovered or settled. A valuation allowance is established for any deferred tax asset for which realization is not more likely than not.

The Company provides reserves for potential payments of tax to various tax authorities related to uncertain tax positions and other issues. These reserves are based on a determination of whether and how much of a tax benefit taken by the Company in its tax filings or positions is more likely than not to be realized following resolution of any potential contingencies present related to the tax benefit. Potential interest and penalties associated with such uncertain tax positions is recorded as a component of income tax expense.

The Company is subject to the Global Intangible Low Taxed Income ("GILTI") tax in the U.S. The Company elected to treat taxes on future GILTI inclusions in U.S. taxable income as a current period expense when incurred.

The Company uses the portfolio approach for releasing income tax effects from accumulated other comprehensive income.

Property, Plant and Equipment: The Company depreciates property, plant and equipment using the straight-line method over its estimated useful lives, which generally fall within the following ranges: buildings - 10 to 40 years; leasehold improvements - estimated useful life or remaining term of lease, whichever is shorter; and machinery, equipment and capitalized internal-use software - 3 to 10 years. Certain tooling costs are capitalized and amortized over a 3-year life, while repairs and maintenance costs are expensed. The Company capitalizes certain qualified costs incurred in connection with the development of internal-use software. The Company evaluates the costs incurred during the application development stage of internal use software to determine whether the costs meet the criteria for capitalization. Costs related to preliminary project activities and post implementation activities are expensed as incurred.

Pension and Other Postretirement Benefits: The Company sponsors both funded and unfunded U.S. and non-U.S. defined benefit pension plans and other postretirement benefits. The Company recognizes actuarial gains and losses in operating results in the year in which the gains and losses occur. Actuarial gains and losses are measured annually as of the calendar month-end that is closest to the Company's fiscal year end and accordingly will be recorded in the fourth quarter, unless the Company is required to perform an interim remeasurement. The remaining components of pension expense, primarily service and interest costs and assumed return on plan assets, are recorded on a quarterly basis. The Company's funding policy provides that payments to the U.S. pension trusts shall at least be equal to the minimum funding requirements of the Employee Retirement Income Security Act of 1974. Non-U.S. plans are accrued for, but generally not fully funded, and benefits are paid from operating funds.

Translation of Foreign Currencies: For foreign operations, asset and liability accounts are translated at current exchange rates; income and expenses are translated using weighted average exchange rates for the reporting period. Resulting translation adjustments, as well as translation gains and losses from certain intercompany transactions considered permanent in nature, are reported in accumulated other comprehensive income ("AOCI"), a separate component of stockholders' equity. Gains and losses arising from transactions and translation of period-end balances denominated in currencies other than the functional currency are included in other expense, net.

Business Combinations: Business combinations are accounted for at fair value. Acquisition costs are expensed as incurred and recorded in selling, general and administrative expenses. Measurement period adjustments are made in the period in which the amounts are determined, and the current period income effect of such adjustments will be calculated as if the adjustments had been completed as of the acquisition date. All changes that do not qualify as measurement period adjustments are also included in current period earnings. The accounting for business combinations requires estimates and judgment as to expectations for future cash flows of the acquired business, and the allocation of those cash flows to identifiable intangible assets, in determining the estimated fair value for assets acquired and liabilities assumed. The fair values assigned to tangible and intangible assets acquired and liabilities assumed, including contingent consideration, are based on management's estimates and assumptions, as well as other information compiled by management, including valuations that utilize customary valuation procedures and techniques. If the actual results differ from the estimates and judgments used in these estimates, the amounts recorded in the financial statements could result in a possible impairment of the intangible assets and goodwill, require acceleration of the amortization expense of finite-lived intangible assets, or the recognition of additional consideration which would be expensed.

Goodwill and Other Intangible Assets: The Company's intangible assets consist of (i) goodwill, which is not being amortized; and (ii) amortizing intangibles, which consist of patents, trade names and trademarks, licenses, customer relationships and purchased technologies, which are being amortized over their estimated useful lives.

The process of testing goodwill for impairment involves the determination of the fair value of the applicable reporting units. The test consists of the comparison of the fair value to the carrying value of the reporting unit to determine if the carrying value exceeds the fair value. If the carrying value of the reporting unit exceeds its fair value, an impairment loss in an amount equal to that excess is recognized up to the amount of goodwill. During the fourth quarter of fiscal year 2024, the Company voluntarily changed its annual goodwill impairment testing date from the later of January 1 or the first day of each fiscal year to the later of November 1 or the first day of its eleventh fiscal month of each fiscal year. The Company changed the measurement date to more closely align the annual impairment testing date with the most current information from the budgeting and strategic planning process. The Company believes the change in goodwill impairment testing date does not represent a material change to the Company's method of applying an accounting principle in light of the Company's internal controls and requirements to assess goodwill impairment upon certain triggering events. This change was applied prospectively and

therefore, the Company performed its annual impairment testing for its reporting units for fiscal year 2024 as of January 1, 2024 and November 1, 2024. The Company concluded that there was no goodwill impairment in the periods presented.

Amortizing intangible assets are reviewed for impairment when indicators of impairment are present. When a potential impairment has been identified, forecasted undiscounted net cash flows of the operations to which the asset relates are compared to the current carrying value of the long-lived assets present in that operation. If such cash flows are less than such carrying amounts, long-lived assets, including such intangibles, are written down to their respective fair values.

Stock-Based Compensation: The Company accounts for stock-based compensation expense based on estimated grant date fair value, generally using the Black-Scholes option-pricing model or the quoted price of the Company's stock on the grant date. The fair value is recognized as expense in the consolidated financial statements over the requisite service period. The determination of fair value and the timing of expense using option pricing models such as the Black-Scholes model require the input of subjective assumptions, including the expected term and the expected price volatility of the underlying stock. The Company estimates the expected term assumption based on historical experience. In determining the Company's expected stock price volatility assumption, the Company reviews both the historical and implied volatility of the Company's common stock. The Company recognizes the impact of forfeitures in the period that the forfeiture occurs, rather than estimating the number of awards that are not expected to vest in accounting for share-based compensation.

Marketable Securities and Investments: Investments in debt securities that are classified as available for sale are recorded at fair value with unrealized gains and losses included in AOCI until realized. Investments in debt securities that are classified as held-to-maturity are recorded at amortized cost. Investments in equity securities are recorded at fair values with unrealized holding gains and losses included in earnings. Investments in equity securities without a readily determinable fair values are carried at cost minus impairment, if any. When an observable price change in orderly transactions for the identical or a similar investment of the same issuer has occurred, the Company elects to carry those equity investments at fair value as of the date that the observable transaction occurred.

Cash and Cash Equivalents: The Company considers all highly liquid, unrestricted instruments with a purchased maturity of three months or less to be cash equivalents. The carrying amount of cash equivalents approximates fair value due to the short maturities of these instruments.

Environmental Matters: The Company accrues for costs associated with the remediation of environmental pollution when it is probable that a liability has been incurred and the Company's proportionate share of the amount can be reasonably estimated. The recorded liabilities have not been discounted.

Research and Development: Research and development costs are expensed as incurred.

Restructuring and Other Costs: Generally, costs associated with an exit or disposal activity are recognized when the liability is incurred. Prior to recording restructuring charges for employee separation agreements, the Company notifies all employees of termination. Costs related to employee separation arrangements requiring future service beyond a specified minimum retention period are recognized over the service period. The Company recorded restructuring charges, included in selling, general and administrative expenses in the consolidated statements of operations, of $17.5 million, $26.6 million and $13.6 million primarily associated with workforce reductions during fiscal years 2024, 2023 and 2022, respectively. The Company expects severance payments will be substantially completed during fiscal year 2025.

Comprehensive Income: Comprehensive income is defined as net income or loss and other changes in stockholders' equity from transactions and other events from sources other than stockholders. Comprehensive income is reflected in the consolidated statements of comprehensive income.

Derivative Instruments and Hedging: Derivatives are recorded on the consolidated balance sheets at fair value. Accounting for gains or losses resulting from changes in the values of those derivatives depends on the use of the derivative instrument and whether it qualifies for hedge accounting.

For a cash flow hedge, the effective portion of the derivative's gain or loss is initially reported as a component of other comprehensive income and subsequently amortized into net earnings when the hedged exposure affects net earnings. Cash flow hedges related to anticipated transactions are designated and documented at the inception of each hedge by matching the terms of the contract to the underlying transaction. The Company classifies the cash flows from hedging transactions in the same categories as the cash flows from the respective hedged items. Once established, cash flow hedges are generally recorded in other comprehensive income, unless an anticipated transaction is no longer likely to occur, and subsequently amortized into net earnings when the hedged exposure affects net earnings. Discontinued or dedesignated cash flow hedges are immediately settled with counterparties, and the related accumulated derivative gains or losses are recognized into net earnings on the consolidated financial statements. Settled cash flow hedges related to forecasted transactions that remain probable are recorded

as a component of other comprehensive income (loss) and are subsequently amortized into net earnings when the hedged exposure affects net earnings. Forward contract effectiveness for cash flow hedges is calculated by comparing the fair value of the contract to the change in value of the anticipated transaction using forward rates on a monthly basis. The Company also has entered into other foreign currency forward contracts that are not designated as hedging instruments for accounting purposes. These contracts are recorded at fair value, with the changes in fair value recognized into interest and other expense, net on the consolidated financial statements.

The Company also uses foreign currency denominated debt to hedge its investments in certain foreign subsidiaries. Realized and unrealized translation adjustments from these hedges are included in the foreign currency translation component of AOCI, as well as the offset translation adjustments on the underlying net assets of foreign subsidiaries. The cumulative translation gains or losses will remain in AOCI until the foreign subsidiaries are liquidated or sold.

Leases: Operating leases are included in operating lease right-of-use ("ROU") assets, other current liabilities, and operating lease liabilities in the Company's consolidated balance sheet. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities were recognized based on the present value of the remaining lease payments over the lease term. When the Company's lease did not provide an implicit rate, the Company used its incremental borrowing rate in determining the present value of lease payments. The Company used the implicit rate when readily determinable. The operating lease ROU asset excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense is recognized on a straight-line basis over the lease term.

The Company has lease agreements with lease and non-lease components, which are generally accounted for separately. For certain equipment leases, such as cars, the Company accounts for the lease and non-lease components as a single lease component.

The Company has made an accounting policy election not to recognize ROU assets and lease liabilities that arise from short-term leases for facilities and equipment. Instead, the Company recognizes the lease payments in the consolidated statements of operations on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred.

As a lessor, the Company applies the practical expedient to not separate non-lease components from the associated lease component and instead accounts for those components as a single component if the non-lease components otherwise would be accounted for under Accounting Standards Codification 606, *Revenue From Contracts With Customers* ("ASC 606"), and both of the following criteria are met: 1) the timing and pattern of transfer of the non-lease component or components and associated lease component are the same; and 2) the lease component, if accounted for separately, would be classified as an operating lease. If the non-lease component or components associated with the lease component are the predominant component of the combined component, the Company accounts for the combined component in accordance with ASC 606. Otherwise, the Company accounts for the combined component as an operating lease in accordance with Accounting Standards Codification 842, *Leases* ("ASC 842").

Recently Issued Accounting Pronouncements: From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (the "FASB") and are adopted by the Company as of the specified effective dates. Unless otherwise discussed, such pronouncements did not have or will not have a significant impact on the Company's consolidated financial position, results of operations and cash flows or do not apply to the Company's operations.

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

In December 2023, the FASB issued Accounting Standards Update 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 will require public entities to disclose on an annual basis a tabular reconciliation using both percentages and amounts, broken out into specific categories with certain reconciling items at or above 5% of the statutory (i.e. expected) tax further broken out by nature and/or jurisdiction. ASU 2023-09 requires all entities to disclose on an annual basis the amount of income taxes paid (net of refunds received), disaggregated between federal (national), state/local and foreign, and amounts paid to an individual jurisdiction when 5% or more of the total income taxes paid. The guidance is required to be applied on a prospective basis; retrospective application is permitted. The guidance is

effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The Company's management does not believe the adoption of ASU 2023-09 will have a material impact on its financial statements and disclosures.

In November 2023, the FASB issued Accounting Standards Update 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). ASU 2023-07 amends Accounting Standards Codification 280, *Segment Reporting* ("ASC 280") to require public entities to disclose significant segment expenses and other segment items that are regularly provided to the chief operating decision maker ("CODM") and included in each reported measure of a reportable segment's profit or loss, on an annual and interim basis, and provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. ASU 2023-07 permits entities to report multiple measures of a reportable segment's profit or loss if the CODM uses those measures to allocate resources and assess performance. The Company adopted the guidance in fiscal year 2024 and has included the additional disclosures related to the reportable segments in Note 21, *Industry Segment and Geographic Area Information.*

Note 2: Revenue

For arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct - i.e., if a product or service is separately identifiable from other items in the bundled package and if a customer can benefit from it on its own or with other resources that are readily available to the customer. The consideration (including any discounts) is allocated to each performance obligation in an arrangement based on relative stand-alone selling prices. The stand-alone selling prices are determined based on the prices at which the Company separately sells the products, extended warranties, and services. For items that are not sold separately, the Company estimates stand-alone selling prices by reference to the amount charged for similar items on a stand-alone basis.

The Company sells products and services predominantly through its direct sales force, and the use of distributors is generally limited to geographic regions where the Company has no direct sales force. The Company does not offer product return or exchange rights (other than those relating to defective goods under warranty).

In instances where the timing of revenue recognition differs from the timing of invoicing, the Company determined that the contracts generally do not include a significant financing component. In limited circumstances where the Company provides the customer with a significant benefit of financing, the Company uses the practical expedient and only adjusts the transaction price for the effects of the time value of money and only on contracts where the duration of financing is more than one year.

Nature of goods and services

The Life Sciences segment principally generates revenue from sales of instruments, reagents, software, subscriptions, detection and imaging technologies, extended warranties, training and services in the life sciences market. The Diagnostics segment principally generates revenue from sales of instruments, solutions, consumables, reagents, and services in the diagnostics market. The typical length of a contract for service is 12 to 36 months.

The revenue generated from the sale of instruments (inclusive of consumables), reagents, and certain software is recognized at a point in time. The Company recognizes revenue in these arrangements at the point in time when control of the products has been transferred to customers, which is typically at delivery. Certain of the Company's products require specialized installation and configuration at the customer's site. Revenue for these products is deferred until installation is complete and customer acceptance has been received. When the Company places the instrument at the customer's site and sells the reagents to a customer, the instrument and reagents are accounted for together as one performance obligation. The Company does not charge a fee for the use of the instrument and retains ownership of the placed instrument. The Company recognizes revenue upon delivery of reagents, which is the point in time where the Company has performed its obligation to provide a screening solution to the customer. Payment terms and conditions vary, although terms generally include a requirement of payment within 30 to 60 days.

The revenue generated from the sale of licenses for software as a service, cloud services, subscriptions, and laboratory services and training is recognized over time. Software as a service, subscriptions and cloud services, are generally recognized ratably over the contract period. The Company sells its software subscriptions and cloud services with maintenance services and, in some cases, with consulting services. The Company recognizes revenue for the software commencing when the service is made available to the customer. For maintenance and consulting services, revenue is recognized over the period in which the services are provided. Revenue for laboratory services is recognized over the contract period or when the service is billable, based on an input method that is based on time and materials.

Product revenue is recognized at a point in time and service revenue is generally recognized over time.

Disaggregation of revenue

In the following tables, revenue is disaggregated by primary geographical market and major good and service lines.

	Reportable Segments								
	For the fiscal year ended								
	December 29, 2024			December 31, 2023			January 1, 2023		
	Life Sciences	Diagnostics	Total	Life Sciences	Diagnostics	Total	Life Sciences	Diagnostics	Total
	(In thousands)								
Primary geographical markets									
Americas	$ 659,444	$ 563,642	$1,223,086	$ 671,738	$ 543,875	$1,215,613	$ 683,170	$ 979,473	$1,662,643
Europe	283,256	459,358	742,614	308,567	438,457	747,024	297,468	534,343	831,811
Asia	311,445	477,881	789,326	312,035	475,899	787,934	312,271	505,097	817,368
	$ 1,254,145	$ 1,500,881	$2,755,026	$ 1,292,340	$ 1,458,231	$2,750,571	$1,292,909	$ 2,018,913	$3,311,822
Major goods/service lines									
Life Sciences reagents	$ 719,268	$ —	$ 719,268	$ 732,789	$ —	$ 732,789	$ 691,344	$ —	$ 691,344
Life Sciences instruments	334,078	—	334,078	381,262	—	381,262	405,554	—	405,554
Life Sciences software	200,799	—	200,799	178,289	—	178,289	196,011	—	196,011
Reproductive health	—	523,931	523,931	—	501,302	501,302	—	516,574	516,574
Applied genomics	—	204,760	204,760	—	228,443	228,443	—	393,602	393,602
Immunodiagnostics	—	772,190	772,190	—	728,486	728,486	—	1,108,737	1,108,737
	$ 1,254,145	$ 1,500,881	$2,755,026	$ 1,292,340	$ 1,458,231	$2,750,571	$1,292,909	$ 2,018,913	$3,311,822

Major Customer Concentration

No single customer comprises more than 10% of net revenues during the fiscal years 2024 and 2023. Revenues from one customer in the Company's Diagnostics segment represented approximately $330.7 million, or 10%, of the Company's total revenue during the fiscal year 2022.

Contract Balances

Unbilled receivable and Contract assets: The timing of revenue recognition may differ from the timing of customer billing. When revenue is recognized prior to billing and the right to the amount due from customers is conditioned only on the passage of time, the Company records an unbilled receivable on its consolidated balance sheets. The unbilled receivables are classified as either current in "Accounts receivable, net" or as long-term in "Other assets, net" in the consolidated balance sheets. Unbilled receivables totaled $80.6 million and $75.8 million at December 29, 2024 and December 31, 2023, respectively, primarily related to the Life Sciences software business. The Company has no material contract assets as of December 29, 2024 and December 31, 2023.

Deferred revenue and Customer deposits: Deferred revenue is recorded when revenue is recognized subsequent to customer invoicing. Deferred revenue is classified as either current in "Accrued expenses and other current liabilities" or as long-term in "Long-term liabilities" in the consolidated balance sheets based on the timing of when the Company expects to recognize revenue. Substantially all of the deferred revenue is expected to be recognized in revenue within 12 months of the balance sheet date, and has been classified within accrued expenses and other current liabilities. The deferred revenue balance is primarily related to our software as a service offerings, maintenance contracts and prepaid storage arrangements. Deferred revenue totaled $212.8 million and $209.7 million at December 29, 2024 and December 31, 2023, respectively. The Company also has customer deposits received in advance of the transfer of control totaling $19.5 million and $22.1 million at December 29, 2024 and December 31, 2023, respectively. The Company expects that these customer deposits will be recognized in revenue within 3 months of the balance sheet date.

Transaction price allocated to the remaining performance obligations

The Company applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less. The estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the period are not material to the

Company. The remaining performance obligations primarily include noncancelable purchase orders, noncancelable software subscriptions and cloud service contracts and long-term prepaid storage contracts.

Note 3: Discontinued Operations

On March 13, 2023, the Company completed the sale (the "Closing") of the Business to PerkinElmer Topco, L.P. (formerly known as Polaris Purchaser, L.P.) (the "Purchaser"), a Delaware limited partnership owned by funds managed by affiliates of New Mountain Capital L.L.C. (the "Sponsor"), for an aggregate purchase price of up to $2.45 billion. The Company received approximately $2.27 billion in cash proceeds before transaction costs. At the Closing, the Company was entitled to an additional $75.0 million in proceeds payable in installments to commence upon the Company's ceasing the use of the PerkinElmer brand and related trademarks and transferring them to the Purchaser (the "Brand Fee"). The discounted value of the $75.0 million was measured as $65.2 million and was included in the proceeds at Closing. During the fiscal year 2024, the Company received $18.8 million of the Brand Fee. The Company expects to receive the remaining balance of the Brand Fee in installments in 2025. In addition, the Company is entitled to additional consideration of up to $150.0 million that is contingent on the exit valuation the Sponsor and its affiliated funds receive on a sale or other capital events related to the Business. The fair value of this element of consideration was determined to be $15.9 million and was included in the proceeds at Closing. During fiscal year 2024, the Company received approximately $138.5 million of cash from the Purchaser and recognized a loss of $19.8 million primarily related to post-closing adjustments.

In connection and concurrent with the Closing, the Company has also entered into a Transition Services Agreement ("TSA") with the Purchaser for a period of up to 24 months from the Closing, with the options to renew. The costs and amounts of reimbursements related to the TSA and other commercial transactions between the parties were not significant in fiscal years 2024 and 2023 and the amounts in future periods are not expected to be significant.

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

	December 29, 2024	December 31, 2023	January 1, 2023
		(In thousands)	
Revenue	$ —	$ 176,324	$ 1,298,376
Cost of revenue	—	125,219	859,330
Selling, general and administrative expenses	—	78,613	306,032
Research and development expenses	—	10,434	64,605
Operating (loss) income	—	(37,942)	68,409
Other (loss) income:			
(Loss) gain on sale	(25,448)	811,472	—
Other (expense) income, net	—	(49)	5,195
Total other (loss) income	(25,448)	811,423	5,195
(Loss) income from discontinued operations before income taxes	(25,448)	773,481	73,604
(Benefit from) provision for income tax	(12,762)	259,890	17,101
(Loss) income from discontinued operations	$ (12,686)	$ 513,591	$ 56,503

The following operating and investing items from discontinued operations were as follows for the fiscal years ended:

	December 29, 2024	December 31, 2023	January 1, 2023
		(In thousands)	
Depreciation	$ —	$ —	$ 8,011
Amortization	—	—	16,984
Capital expenditures	—	1,292	10,670

Note 4: Interest and Other Expense, Net

Interest and other expense, net, consisted of the following for the fiscal years ended:

	December 29, 2024	December 31, 2023	January 1, 2023
		(In thousands)	
Interest income	$ (73,190)	$ (72,131)	$ (3,589)
Interest expense	96,278	98,813	103,955
Change in fair value of investments	(7,958)	33,921	15,754
Other components of net periodic pension cost (credit)	8,508	19,006	(33,158)
Foreign exchange losses and other expense, net	6,977	37,977	7,900
Total interest and other expense, net	$ 30,615	$ 117,586	$ 90,862

Note 5: Income Taxes

The components of income from continuing operations before income taxes were as follows for the fiscal years ended:

	December 29, 2024	December 31, 2023	January 1, 2023
		(In thousands)	
U.S.	$ 134,177	$ 51,314	$ 326,438
Non-U.S.	181,949	131,662	325,399
Total	$ 316,126	$ 182,976	$ 651,837

The components of the provision for income taxes on continuing operations were as follows:

	Current Expense	Deferred Expense (Benefit)	Total
		(In thousands)	
Fiscal year ended December 29, 2024			
Federal	$ 42,708	$ (34,407)	$ 8,301
State	17,040	(10,962)	6,078
Non-U.S.	75,539	(56,863)	18,676
Total	$ 135,287	$ (102,232)	$ 33,055
Fiscal year ended December 31, 2023			
Federal	$ 39,800	$ (60,845)	$ (21,045)
State	9,183	(19,619)	(10,436)
Non-U.S.	78,154	(43,200)	34,954
Total	$ 127,137	$ (123,664)	$ 3,473
Fiscal year ended January 1, 2023			
Federal	$ 115,436	$ (45,246)	$ 70,190
State	27,757	(16,139)	11,618
Non-U.S.	101,891	(44,538)	57,353
Total	$ 245,084	$ (105,923)	$ 139,161

The total provision for income taxes included in the consolidated financial statements is as follows for the fiscal years ended:

	December 29, 2024	December 31, 2023	January 1, 2023
	(In thousands)		
Continuing operations	$ 33,055	$ 3,473	$ 139,161
Discontinued operations	(12,762)	259,890	17,101
Total	$ 20,293	$ 263,363	$ 156,262

A reconciliation of income tax expense at the U.S. federal statutory income tax rate to the recorded tax provision is as follows for the fiscal years ended:

	December 29, 2024	December 31, 2023	January 1, 2023
	(In thousands)		
Tax at statutory rate	$ 66,386	$ 38,346	$ 136,886
Non-U.S. rate differential, net	(13,332)	(18,479)	(5,221)
U.S. taxation of multinational operations	(28,879)	(4,594)	22,102
State income taxes, net	2,174	(265)	7,820
Impact of rate changes	—	(12,795)	—
Prior year tax matters	(9,389)	3,971	(10,160)
Effect of stock compensation	2,960	2,225	845
General business tax credits	(17,634)	(4,718)	(7,132)
Transfer pricing matters	(2,391)	(6,725)	—
Change in valuation allowance	29,781	6,772	4,964
Effect of foreign repatriations	5,329	(4,737)	(4,940)
Other, net	(1,950)	4,472	(6,003)
Total	$ 33,055	$ 3,473	$ 139,161

The Company regularly reviews its tax positions in each significant taxing jurisdiction in the process of evaluating its unrecognized tax benefits. The Company makes adjustments to its unrecognized tax benefits when: (i) facts and circumstances regarding a tax position change, causing a change in management's judgment regarding that tax position; (ii) a tax position is effectively settled with a tax authority at a differing amount; and/or (iii) the statute of limitations expires regarding a tax position. The Company has recognized the change in tax positions in prior periods through both continuing and discontinuing operations.

The tabular reconciliation of the total amounts of unrecognized tax benefits is as follows for the fiscal years ended:

	December 29, 2024	December 31, 2023	January 1, 2023
	(In thousands)		
Unrecognized tax benefits, beginning of year	$ 129,056	$ 57,948	$ 61,658
Gross increases—tax positions in prior periods	29,623	64,697	1,489
Gross decreases—tax positions in prior periods	—	—	(2,519)
Gross increases—current-period tax positions	—	14,969	7,187
Lapse of statute of limitations	(7,251)	(10,830)	(8,625)
Foreign currency translation adjustments	(1,643)	2,272	(1,242)
Unrecognized tax benefits, end of year	$ 149,785	$ 129,056	$ 57,948

The Company classifies interest and penalties as a component of income tax expense. At December 29, 2024 and December 31, 2023, the Company had accrued interest and penalties of $5.1 million and $6.3 million, respectively. During fiscal years 2024, 2023 and 2022, the Company recognized a net benefit of $1.2 million, $1.1 million and $0.5 million, respectively, for interest and penalties in its total tax provision. At December 29, 2024, substantially all of the unrecognized tax benefits, if recognized, would affect the effective tax rate.

The Company believes that it is reasonably possible that approximately $76.1 million of its uncertain tax positions at December 29, 2024, including accrued interest and penalties, and net of tax benefits, may be resolved over the next twelve months as a result of lapses in applicable statutes of limitations and potential settlements. Various tax years after 2010 remain open to examination by certain jurisdictions in which the Company has significant business operations, such as China, Finland, Germany, Luxembourg, The Netherlands, Singapore, the United Kingdom and the United States. The tax years under examination vary by jurisdiction.

The tax effects of temporary differences and attributes that gave rise to deferred income tax assets and liabilities were as follows:

	December 29, 2024	December 31, 2023
	(In thousands)	
Deferred tax assets:		
Inventory	$ 11,548	$ 12,934
Reserves and accruals	70,544	63,711
Accrued compensation	23,637	18,339
Net operating loss and credit carryforwards	176,504	133,919
Accrued pension	12,773	11,089
Restructuring reserve	1,369	1,588
Deferred revenue	18,388	17,539
Capitalized research and development expenses	69,208	47,188
Operating lease liabilities	33,468	29,319
Unrealized foreign exchange loss	2,612	12,502
All other, net	775	1,610
Total deferred tax assets	420,826	349,738
Deferred tax liabilities:		
Postretirement health benefits	(5,139)	(4,452)
Depreciation and amortization	(688,771)	(784,925)
Operating lease right-of-use assets	(30,881)	(26,301)
Prepaid expenses	(375)	(349)
Deferred tax liability on foreign earnings	(19,662)	(17,587)
Total deferred tax liabilities	(744,828)	(833,614)
Valuation allowance	(126,488)	(84,626)
Net deferred tax liabilities	$ (450,490)	$ (568,502)

The components of net deferred tax liabilities were recognized in the consolidated balance sheets as follows:

	December 29, 2024	December 31, 2023
	(In thousands)	
Other assets, net	$ 5,613	$ 8,158
Deferred taxes and other long-term liabilities	(456,103)	(576,660)
Total	$ (450,490)	$ (568,502)

At December 29, 2024, the Company had U.S. federal net operating loss carryforwards of $104.9 million, state net operating loss carryforwards of $6.2 million, foreign net operating loss carryforwards of $549.8 million, state tax credit carryforwards of $11.8 million and foreign tax credit carryforwards of $24.7 million. Certain net operating loss carryforwards and state credit carryforwards do not expire, while other losses begin to expire in 2025.

Valuation allowances take into consideration limitations imposed upon the use of the tax attributes and reduce the value of such items to the likely net realizable amount. The Company regularly evaluates positive and negative evidence available to determine if valuation allowances are required or if existing valuation allowances are no longer required. Valuation allowances have been provided on state net operating loss and state tax credit carryforwards and on certain foreign tax attributes that the Company has determined are not more likely than not to be realized. The increase in the valuation allowance of $29.8 million in

fiscal year 2024 was primarily due to generation of foreign tax credit carryforwards for which a benefit is not expected to be realized in future periods.

The Company records the applicable taxes associated with the future remittance of undistributed foreign earnings previously taxed at the U.S. federal level and/or that would be claimed for a dividend received deduction if repatriated. For the remaining other undistributed foreign earnings and outside basis differences we continue to be indefinitely reinvested and have not provided any taxes for these amounts, and it is not practicable to estimate the amount of deferred tax liability that would be incurred.

Note 6: Earnings Per Share

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

	December 29, 2024	December 31, 2023	January 1, 2023
		(In thousands)	
Number of common shares—basic	122,756	124,704	126,155
Effect of dilutive securities:			
Stock options	57	108	249
Restricted stock awards	9	—	22
Number of common shares—diluted	122,822	124,812	126,426
Number of potentially dilutive securities excluded from calculation due to antidilutive impact	951	1,089	611

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

Note 7: Accounts Receivable, Net

Accounts receivable, net consisted of the following:

	December 29, 2024	December 31, 2023
	(In thousands)	
Accounts receivable, net	$ 632,400	$ 632,811
Long-term accounts receivable, net, included in Other assets, net	28,163	29,593
Total accounts receivable, net	$ 660,563	$ 662,404

Reserves for credit losses consisted of the following:

	Balance at Beginning of Year	Provisions	Charges/ Write-offs	Other[1]	Balance at End of Year
			(In thousands)		
Year ended January 1, 2023	$ 38,254	$ 9,857	$ (9,672)	$ (896)	$ 37,543
Year ended December 31, 2023	37,543	9,067	(3,559)	329	43,380
Year ended December 29, 2024	43,380	9,715	(4,487)	(636)	47,972

[1] Other amounts primarily relate to the impact of acquisitions, discontinued operations and foreign exchange movements.

Note 8: Inventories, Net

Inventories, net consisted of the following:

	December 29, 2024	December 31, 2023
	(In thousands)	
Raw materials	$ 174,502	$ 197,268
Work in progress	65,191	69,176
Finished goods	127,894	161,618
Total inventories, net	$ 367,587	$ 428,062

Note 9: Property, Plant and Equipment, Net

Property, plant and equipment consisted of the following:

	December 29, 2024	December 31, 2023
	(In thousands)	
At cost:		
Land	$ 29,521	$ 29,635
Building and leasehold improvements	364,556	358,380
Machinery, equipment and capitalized internal-use software	587,807	595,124
Total property, plant and equipment	981,884	983,139
Accumulated depreciation	(499,667)	(473,485)
Total property, plant and equipment, net	$ 482,217	$ 509,654

Depreciation expense on property, plant and equipment for the fiscal years ended December 29, 2024, December 31, 2023 and January 1, 2023 was $68.5 million, $66.7 million and $56.4 million, respectively. During fiscal year 2024, the Company recognized an asset impairment amounting to $22.8 million related to capitalized internal-use software in the Diagnostics segment, which is included in Selling, general and administrative expenses in the consolidated statements of operations.

Note 10: Marketable Securities and Investments

Investments consisted of the following:

	December 29, 2024	December 31, 2023
	(In thousands)	
Marketable securities - held to maturity (current)	$ —	$ 689,916
Marketable securities - available for sale	27,413	13,913
Equity investments	56,170	57,206
Notes receivables and other investments	12,337	12,280
	$ 95,920	$ 773,315

Marketable securities - held to maturity. The Company's investments in U.S. treasury securities were classified as held-to-maturity and measured at amortized cost. The Company has no outstanding investments in U.S. treasury securities as of December 29, 2024. All the outstanding investments in U.S. treasury securities as of December 31, 2023 had a contractual maturity of less than one year and have been classified as current in the consolidated balance sheet to match the maturities of the long-term debt that was retired concurrently with the maturity of the marketable securities.

Marketable securities - available for sale. Marketable securities, which are included in Other assets, net, are accounted for as available for sale and include equity and fixed-income securities. The net unrealized holding gain and loss on marketable securities, net of deferred income taxes, reported as a component of other comprehensive income (loss) in the consolidated statements of stockholders' equity, was not material. The proceeds from the sales of securities and the related gains and losses are not material for any period presented.

Equity investments. The Company has equity interests in privately-held entities over which the Company neither has significant influence nor control. Equity investments, which are included in Other assets, net, as of December 29, 2024 and December 31, 2023 consisted of the following:

	December 29, 2024	December 31, 2023
	(In thousands)	
Equity investments, carried at cost minus impairment, if any	$ 46,460	$ 47,260
Equity investments, carried at fair value	9,710	9,946
	$ 56,170	$ 57,206

The amount of upward adjustments during the periods presented were not material. The cumulative amount of upward adjustments as of each of December 29, 2024 and December 31, 2023 was $31.3 million. The amount of impairment during fiscal year 2024 was $2.1 million. The cumulative amount of impairments and downward adjustments as of December 29, 2024 and December 31, 2023 was $7.1 million and $5.0 million, respectively.

Notes receivables and other investments. Notes receivables and other investments, which are included in Other assets, net, are carried at cost less allowance for credit losses. The amortized cost of these investments are not materially different than the fair value. Notes receivables and other investments with a notional amount and carrying value of $0.3 million are due within one to five years. Notes receivables and other investments with a notional amount and carrying value of $12.0 million are convertible into equity securities or are due and payable upon an event of default (as defined in the applicable agreement). The credit losses, included in Interest and other expense, net, in the consolidated statements of operations, during fiscal years 2024, 2023 and 2022 were $1.8 million, $34.5 million and $—, respectively.

Note 11: Goodwill and Intangible Assets, Net

The changes in the carrying amount of goodwill for fiscal years 2024 and 2023 are as follows:

	Life Sciences	Diagnostics	Consolidated
		(In thousands)	
Balance at January 1, 2023	$ 4,551,575	$ 1,930,193	$ 6,481,768
Foreign currency translation	36,363	15,419	51,782
Balance at December 31, 2023	4,587,938	1,945,612	6,533,550
Foreign currency translation	(46,471)	(23,460)	(69,931)
Balance at December 29, 2024	$ 4,541,467	$ 1,922,152	$ 6,463,619

Identifiable intangible asset balances at December 29, 2024 and December 31, 2023 were as follows:

	December 29, 2024	December 31, 2023
	(In thousands)	
Patents	$ 27,808	$ 27,811
Less: Accumulated amortization	(26,293)	(26,072)
Net patents	1,515	1,739
Trade names and trademarks	142,588	145,542
Less: Accumulated amortization	(87,824)	(73,781)
Net trade names and trademarks	54,764	71,761
Licenses	27,164	27,018
Less: Accumulated amortization	(17,855)	(16,551)
Net licenses	9,309	10,467
Core technology	1,561,831	1,582,458
Less: Accumulated amortization	(735,532)	(607,814)
Net core technology	826,299	974,644
Customer relationships	2,807,909	2,842,531
Less: Accumulated amortization	(1,058,875)	(878,821)
Net customer relationships	1,749,034	1,963,710
Net amortizable intangible assets	$ 2,640,921	$ 3,022,321

Total amortization expense related to amortizable intangible assets was $359.4 million in fiscal year 2024, $365.1 million in fiscal year 2023 and $370.6 million in fiscal year 2022. Estimated amortization expense related to amortizable intangible assets for each of the next five years is $331.5 million in fiscal year 2025, $325.6 million in fiscal year 2026, $298.8 million in fiscal year 2027, $273.4 million in fiscal year 2028, and $244.9 million in fiscal year 2029.

Note 12: Debt

The Company's debt consisted of the following:

	December 29, 2024			
	Outstanding Principal	Unamortized Debt Discount	Unamortized Debt Issuance Costs	Net Carrying Amount
	(In thousands)			
Long-Term Debt:				
Senior Unsecured Revolving Credit Facility	$ —	$ —	$ (1,208)	$ (1,208)
€500,000 Principal 1.875% Senior Unsecured Notes due in 2026 ("2026 Notes")	521,700	(834)	(780)	520,086
1.900% Senior Unsecured Notes due in 2028 ("2028 Notes")	500,000	(200)	(2,408)	497,392
3.3% Senior Unsecured Notes due in 2029 ("2029 Notes")	850,000	(1,448)	(4,010)	844,542
2.55% Senior Unsecured Notes due in March 2031 ("March 2031 Notes")	400,000	(88)	(2,294)	397,618
2.250% Senior Unsecured Notes due in September 2031 ("September 2031 Notes")	500,000	(1,065)	(3,059)	495,876
3.625% Senior Unsecured Notes due in 2051 ("2051 Notes")	400,000	(4)	(4,059)	395,937
Other Debt Facilities, non-current	233	—	—	233
Total Long-Term Debt	3,171,933	(3,639)	(17,818)	3,150,476
Current Portion of Long-Term Debt:				
Other Debt Facilities, current	242	—	—	242
Total Current Portion of Long-Term Debt	242	—	—	242
Total Debt	$ 3,172,175	$ (3,639)	$ (17,818)	$ 3,150,718

	December 31, 2023			
	Outstanding Principal	Unamortized Debt Discount	Unamortized Debt Issuance Costs	Net Carrying Amount
	(In thousands)			
Long-Term Debt:				
Senior Unsecured Revolving Credit Facility	$ —	$ —	$ (1,966)	$ (1,966)
2026 Notes	553,450	(1,438)	(1,279)	550,733
2028 Notes	500,000	(250)	(3,024)	496,726
2029 Notes	850,000	(1,727)	(4,781)	843,492
March 2031 Notes	400,000	(101)	(2,638)	397,261
September 2031 Notes	500,000	(1,210)	(3,568)	495,222
2051 Notes	400,000	(4)	(4,158)	395,838
Other Debt Facilities, non-current	464	—	—	464
Total Long-Term Debt	3,203,914	(4,730)	(21,414)	3,177,770
Current Portion of Long-Term Debt:				
0.850% Senior Unsecured Notes due in 2024 ("2024 Notes")	711,479	(118)	(1,301)	710,060
Other Debt Facilities, current	11,812	—	—	11,812
Total Current Portion of Long-Term Debt	723,291	(118)	(1,301)	721,872
Total Debt	$ 3,927,205	$ (4,848)	$ (22,715)	$ 3,899,642

Senior Unsecured Revolving Credit Facility. On August 24, 2021, the Company entered into a senior unsecured revolving credit facility ("2021 Senior Unsecured Revolving Credit Facility") with a five-year term and a borrowing capacity of $1.5 billion available through August 24, 2026. As of December 29, 2024, undrawn letters of credit in the aggregate amount of $4.2 million were treated as issued and outstanding when calculating the borrowing availability under the facility. As of December 29, 2024, the Company had $1.5 billion available for additional borrowing under the facility. Borrowings bore interest, payable quarterly or, if earlier, at the end of any interest period, at the Company's option at either (a) the base rate (as described in the credit agreement), or (b) the eurocurrency rate (a publicly published rate), in each case plus a percentage spread based on the credit rating of the Company's debt. The base rate was the highest of (a) the Federal Funds Rate (as defined in the credit agreement) plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate", and (c) the Eurocurrency Rate plus 1.00%. The credit agreement for the facility contained customary affirmative, negative and financial covenants and events of default. The financial covenants included a debt-to-capitalization ratio that remained applicable for so long as the Company's debt was rated as investment grade. In the event that the Company's debt was not rated as investment grade, the debt-to-capitalization ratio covenant was replaced with leverage ratio and interest coverage ratio covenants.

On January 7, 2025, the 2021 Senior Unsecured Revolving Credit Facility was cancelled and replaced with a new senior unsecured revolving credit facility with a five-year term and a borrowing capacity of $1.5 billion available through January 7, 2030. Borrowings will bear interest, payable quarterly or, if earlier, at the end of any interest period, at the Company's option at either (a) the base rate (as described in the credit agreement), or (b) the Term Secured Overnight Financing Rate ("Term SOFR") (as described in the credit agreement), in each case plus a percentage spread based on the credit rating of the Company's debt. The base rate is the highest of (a) the Federal Funds Rate (as defined in the credit agreement) plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate", and (c) Term SOFR plus 1.00%. The credit agreement for the new facility contains customary affirmative, negative and financial covenants and events of default. The financial covenants include a debt-to-capitalization ratio that remains applicable for so long as the Company's debt is rated as investment grade. In the event that the Company's debt is not rated as investment grade, the debt-to-capitalization ratio covenant is replaced with leverage ratio and interest coverage ratio covenants.

During fiscal year 2024, the Company paid in full $711.5 million of outstanding 2024 Notes that became due in September 2024. During fiscal year 2024, the Company received proceeds of $710.0 million upon the maturity of all its outstanding U.S. Treasury securities and utilized those proceeds to partially repay the outstanding 2024 Notes.

The following table summarizes the maturities of the Company's indebtedness as of December 29, 2024:

	(In thousands)
2025	$ 242
2026	521,781
2027	81
2028	500,071
2029	850,000
2030 and thereafter	1,300,000
Total debt payments	$ 3,172,175

Note 13: Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	December 29, 2024	December 31, 2023
	(In thousands)	
Payroll and incentives	$ 74,984	$ 50,526
Employee benefits	44,183	43,279
Deferred revenue	140,212	135,555
Federal, non-U.S. and state income taxes	74,403	88,159
Operating lease liabilities	23,582	32,906
Other accrued operating expenses	128,031	174,045
Total accrued expenses and other current liabilities	$ 485,395	$ 524,470

Note 14: Employee Benefit Plans

Savings Plan: The Company has a 401(k) Savings Plan for the benefit of all qualified U.S. employees, with such employees receiving matching contributions in the amount equal to 100.0% of the first 5.0% of eligible compensation up to applicable Internal Revenue Service limits. Savings plan expense was $13.3 million in fiscal year 2024, $15.0 million in fiscal year 2023, and $20.0 million in fiscal year 2022.

Pension Plans: The Company has a defined benefit pension plan covering certain U.S. employees and non-U.S. pension plans for certain non-U.S. employees. The principal U.S. defined benefit pension plan is closed to new hires and plan benefits have been frozen. The plans provide benefits that are based on an employee's years of service and compensation near retirement.

In December 2024, the Company entered into an annuity purchase agreement to irrevocably transfer a portion of the U.S. pension benefit obligation to a third-party insurance company. The annuity purchase price was $96.3 million and was funded from U.S. pension plan assets. The resulting settlement of the U.S. pension plan was not material and included in the actuarial gains and losses recognized during the fiscal year 2024.

In January 2025, the Company executed a sale of its United Kingdom ("UK") pension plan to a third party as part of a multi-year buy-out plan. The resulting settlement of the UK pension plan was not material.

Net periodic pension cost for U.S. and non-U.S. plans included the following components for fiscal years ended:

	December 29, 2024	December 31, 2023	January 1, 2023
		(In thousands)	
Service and administrative costs	$ 5,017	$ 5,736	$ 6,331
Interest cost	17,008	19,585	10,751
Expected return on plan assets	(12,899)	(14,600)	(22,056)
Actuarial losses (gains)	1,188	9,341	(23,706)
Net periodic pension cost (credit)	$ 10,314	$ 20,062	$ (28,680)

The Company recognizes actuarial gains and losses, unless an interim remeasurement is required, in the fourth quarter of the year in which the gains and losses occur. Such adjustments for gains and losses are primarily driven by events and circumstances beyond the Company's control, including changes in interest rates, the performance of the financial markets and mortality assumptions. Actuarial gains and losses, including other components of periodic pension cost, are recognized in the line item "Interest and other expense, net" in the consolidated statements of operations.

The following table sets forth the changes in the funded status of the principal U.S. pension plan and the principal non-U.S. pension plans and the amounts recognized in the Company's consolidated balance sheets as of December 29, 2024 and December 31, 2023.

	December 29, 2024		December 31, 2023	
	Non-U.S.	U.S.	Non-U.S.	U.S.
	(In thousands)			
Actuarial present value of benefit obligations:				
Accumulated benefit obligations	$ 212,120	$ 90,293	$ 227,174	$ 208,505
Change in benefit obligations:				
Projected benefit obligations at beginning of year	$ 227,579	$ 208,505	$ 207,955	$ 231,492
Service and administrative costs	3,442	1,575	4,011	1,725
Interest cost	7,966	9,042	8,843	10,742
Benefits paid and plan expenses	(14,770)	(20,986)	(15,061)	(39,895)
Plan settlements	—	(96,270)	—	—
Actuarial losses (gains)	(2,950)	(11,573)	12,871	4,441
Effect of exchange rate changes	(9,147)	—	8,960	—
Projected benefit obligations at end of year	$ 212,120	$ 90,293	$ 227,579	$ 208,505
Change in plan assets:				
Fair value of plan assets at beginning of year	$ 112,305	$ 202,331	$ 106,741	$ 216,748
Actual return on plan assets	(9,513)	6,702	7,094	15,478
Benefits paid and plan expenses	(14,770)	(20,986)	(15,061)	(39,895)
Employer's contributions	7,066	—	7,606	10,000
Plan settlements	—	(96,270)	—	—
Effect of exchange rate changes	(1,588)	—	5,925	—
Fair value of plan assets at end of year	$ 93,500	$ 91,777	$ 112,305	$ 202,331
Net liabilities recognized in the consolidated balance sheets	$ (118,620)	$ 1,484	$ (115,274)	$ (6,174)
Net amounts recognized in the consolidated balance sheets consist of:				
Other assets	$ 7,552	$ 1,484	$ 19,540	$ —
Current liabilities	(7,099)	—	(6,899)	—
Long-term liabilities	(119,073)	—	(127,915)	(6,174)
Net liabilities recognized in the consolidated balance sheets	$ (118,620)	$ 1,484	$ (115,274)	$ (6,174)
Actuarial assumptions as of the year-end measurement date:				
Discount rate	4.19 %	5.71 %	3.69 %	4.54 %
Rate of compensation increase	3.19 %	None	3.19 %	None

Actuarial assumptions used to determine net periodic pension cost during the year were as follows:

	December 29, 2024		December 31, 2023		January 1, 2023	
	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.
Discount rate	3.69 %	4.54 %	4.12 %	4.84 %	1.41 %	2.44 %
Rate of compensation increase	3.19 %	None	3.16 %	None	2.78 %	None
Expected rate of return on assets	3.78 %	4.60 %	3.92 %	4.80 %	1.11 %	7.25 %

The Company's expected rate of return on assets assumptions are derived from management's estimates, as well as other information compiled by management, including studies that utilize customary procedures and techniques. The studies include a review of anticipated future long-term performance of individual asset classes and consideration of the appropriate asset allocation strategy given the anticipated requirements of the plans to determine the average rate of earnings expected on the funds invested to provide for the pension plans benefits. While the study gives appropriate consideration to recent fund performance and historical returns, the assumption is primarily a long-term, prospective rate.

The Company's discount rate assumptions are derived from a range of factors, including a yield curve for certain plans, composed of the rates of return on high-quality fixed-income corporate bonds available at the measurement date and the related expected duration for the obligations, and a bond matching approach for certain plans.

The following table provides a breakdown of the non-U.S. benefit obligations and fair value of assets for pension plans that have benefit obligations in excess of plan assets:

	December 29, 2024	December 31, 2023
	(In thousands)	
Pension Plans with Projected Benefit Obligations in Excess of Plan Assets		
Projected benefit obligations	$ 126,172	$ 134,814
Fair value of plan assets	—	—
Pension Plans with Accumulated Benefit Obligations in Excess of Plan Assets		
Accumulated benefit obligations	$ 126,172	$ 134,409
Fair value of plan assets	—	—

Assets of the defined benefit pension plans are primarily equity and debt securities. Asset allocations as of December 29, 2024 and December 31, 2023, and target asset allocations for fiscal year 2025 are as follows:

	Target Allocation		Percentage of Plan Assets at			
	December 28, 2025		December 29, 2024		December 31, 2023	
Asset Category	**Non-U.S.**	**U.S.**	**Non-U.S.**	**U.S.**	**Non-U.S.**	**U.S.**
Equity securities	0-5%	0-10%	— %	5 %	— %	6 %
Debt securities	0-5%	90-100%	— %	95 %	— %	94 %
Other	95-100%	0-10%	100%	— %	100%	— %
Total	100 %	100 %	100 %	100 %	100 %	100 %

The Company maintains target allocation percentages among various asset classes based on investment policies established for the pension plans which are designed to maximize the total rate of return (income and appreciation) after inflation within the limits of prudent risk taking, while providing for adequate near-term liquidity for benefit payments.

The target allocations for plan assets are listed in the above table. Equity securities primarily include investments in mutual funds with holdings in large-cap and mid-cap companies located in the United States and abroad. Debt securities include corporate bonds of companies from diversified industries, high-yield bonds, and U.S. government securities. Other types of investments include investments in non-U.S. government index linked bonds, multi-strategy hedge funds, venture capital funds and foreign liability driven investments that follow several different strategies.

The fair value of the Company's pension plan assets as of December 29, 2024 and December 31, 2023 by asset category, classified in the three levels of inputs described in Note 19, *Fair Value Measurements,* are as follows:

		Fair Value Measurements at December 29, 2024 Using:		
	Total Carrying Value at December 29, 2024	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(In thousands)		
Cash and cash equivalents	$ 7,555	$ 7,555	$ —	$ —
Equity securities:				
U.S. large-cap	3,049	3,049	—	—
International large-cap value	887	887	—	—
Emerging markets growth	403	403	—	—
Fixed income securities:				
Corporate and U.S. debt instruments	83,267	25,905	57,362	—
Short-term corporate bonds	1,630	—	1,630	—
Other types of investments:				
Foreign liability driven instrument	88,486	—	—	88,486
Total assets measured at fair value	$ 185,277	$ 37,799	$ 58,992	$ 88,486

		Fair Value Measurements at December 31, 2023 Using:		
	Total Carrying Value at December 31, 2023	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(In thousands)		
Cash	$ 14,223	$ 14,223	$ —	$ —
Equity Securities:				
U.S. large-cap	7,011	7,011	—	—
International large-cap value	2,350	2,350	—	—
Emerging markets growth	1,068	1,068	—	—
Fixed income securities:				
Corporate and U.S. debt instruments	189,318	65,228	124,090	—
Corporate bonds	—	—	—	—
Other types of investments:				
Foreign liability driven instrument	100,666	—	—	100,666
Total assets measured at fair value	$ 314,636	$ 89,880	$ 124,090	$ 100,666

Valuation Techniques: Valuation techniques utilized need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies utilized at December 29, 2024 compared to December 31, 2023. The following is a description of the valuation techniques utilized to measure the fair value of the assets shown in the table above.

Equity Securities: Mutual funds held by the Master Trust are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded. These are categorized as Level 1 assets.

Fixed Income Securities: Fixed income U.S. government bonds are valued at quoted market prices and are categorized as Level 1 assets.

Fixed income corporate bond exchange traded funds or individual fixed income corporate bonds are categorized as Level 2 assets except where sufficient quoted prices exist in active markets, in which case such securities are categorized as Level 1 assets. These securities are valued using third-party pricing services. These services may use, for example, model-based pricing methods that utilize observable market data as inputs. Broker dealer bids or quotes of securities with similar characteristics may also be used.

Other Types of Investments: In September 2021, the Company's UK pension plan executed a buy-in contract with Phoenix Life LTD ("Phoenix"), under which the Company made an upfront payment to Phoenix in exchange for Phoenix agreeing to make the benefit payments under the Company's UK pension plan due to specified participants and their beneficiaries, thus transferring most of the investment and longevity risk associated with the covered participants and beneficiaries from the Company to Phoenix. This buy-in contract can be considered a liability-driven investment ("LDI") solution that hedges not only the investment risk but also the longevity risk under the Company's UK pension plan. Like other LDI solutions, it does not eliminate ongoing administrative costs. These are categorized as Level 3 assets.

The Company's policy is to recognize significant transfers between levels at the actual date of the event.

A reconciliation of the beginning and ending Level 3 investments is as follows:

	(In thousands)
Balance at January 1, 2023	$ 95,062
Pension benefits paid	(6,051)
Foreign exchange losses	5,957
Return on plan assets	5,698
Balance at December 31, 2023	100,666
Pension benefits paid	(6,216)
Foreign exchange gains	(1,237)
Return on plan assets	(4,727)
Balance at December 29, 2024	$ 88,486

With respect to plans outside of the United States, the Company expects to contribute $6.8 million in the aggregate during fiscal year 2025.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

	Non-U.S.	U.S.
	(In thousands)	
2025	$ 12,813	$ 8,298
2026	12,891	8,273
2027	12,817	8,228
2028	13,039	8,159
2029	12,961	8,001
2030-2033	65,156	36,400

The Company also sponsors a supplemental executive retirement plan to provide senior management with benefits in excess of normal pension benefits. Effective July 31, 2000, this plan was closed to new entrants. At December 29, 2024 and December 31, 2023, the projected benefit obligations were $16.4 million and $18.6 million, respectively. Assets with a fair value of $0.6 million, segregated in a trust (which is included in marketable securities in the Other assets, net, on the consolidated balance sheets), were available to meet this obligation as of each of December 29, 2024 and December 31, 2023. Pension income and expenses for this plan netted to income of $0.3 million in fiscal year 2024, expense of $1.5 million in fiscal year 2023 and income of $3.2 million in fiscal year 2022.

Post-retirement Medical Plan: The Company provides healthcare benefits for eligible retired U.S. employees under a comprehensive major medical plan or under health maintenance organizations where available. Eligible U.S. employees qualify for retiree health benefits if they retire directly from the Company and have at least ten years of service. Generally, the major medical plan pays stated percentages of covered expenses after a deductible is met and takes into consideration payments by other group coverage and by Medicare. The plan requires retiree contributions under most circumstances and has provisions for cost-sharing charges. Effective January 1, 2000, this plan was closed to new hires. For employees retiring after 1991, the Company has capped its medical premium contribution based on employees' years of service. The Company funds the amount allowable under a 401(h) provision in the Company's defined benefit pension plan. Assets of the plan are primarily equity and debt securities and are available only to pay retiree health benefits. The costs of this plan are not material and the net assets in the plan totaled $19.2 million and $18.5 million at December 29, 2024 and December 31, 2023, respectively.

Note 15: Contingencies

The Company is conducting a number of environmental investigations and remedial actions at current and former locations of the Company and, along with other companies, has been named a potentially responsible party ("PRP") for certain waste disposal sites. The Company accrues for environmental issues in the accounting period that the Company's responsibility is established and when the cost can be reasonably estimated. The Company has accrued $14.2 million and $14.1 million as of December 29, 2024 and December 31, 2023, respectively, in accrued expenses and other current liabilities, which represents its management's estimate of the cost of the remediation of known environmental matters, and does not include any potential liability for related personal injury or property damage claims. The Company's environmental accrual is not discounted and does not reflect the recovery of any material amounts through insurance or indemnification arrangements. The cost estimates are subject to a number of variables, including the stage of the environmental investigations, the magnitude of the possible contamination, the nature of the potential remedies, possible joint and several liability, the time period over which remediation may occur, and the possible effects of changing laws and regulations. For sites where the Company has been named a PRP, management does not currently anticipate any additional liability to result from the inability of other significant named parties to contribute. The Company expects that the majority of such accrued amounts could be paid out over a period of up to ten years. As assessment and remediation activities progress at each individual site, these liabilities are reviewed and adjusted to reflect additional information as it becomes available. There have been no environmental problems to date that have had, or are expected to have, a material adverse effect on the Company's consolidated financial statements. While it is possible that a loss exceeding the amounts recorded in the consolidated financial statements may be incurred, the potential exposure is not expected to be materially different from those amounts recorded.

The Company is subject to various claims, legal proceedings and investigations covering a wide range of matters that arise in the ordinary course of its business activities, including product liability claims. Legal defense costs are recognized as incurred, and insurance recoveries are recognized when collection is probable. Although the Company has established accruals for potential losses that it believes are probable and reasonably estimable, in the opinion of the Company's management, based on its review of the information available at the reporting date, the total cost of resolving these contingencies at December 29, 2024 should not have a material adverse effect on the Company's consolidated financial statements. However, each of these matters is subject to uncertainties, and it is possible that some of these matters may be resolved unfavorably to the Company.

Note 16: Stock Plans

Stock-Based Compensation:

The Company's 2019 Incentive Plan (the "2019 Plan") authorizes the issuance of stock options, stock appreciation rights, restricted stock, restricted stock units, other stock-based awards and cash awards as part of the Company's compensation programs. The 2019 Plan replaced the Company's 2009 Incentive Plan (the "2009 Plan"). Upon shareholder approval of the 2019 Plan, 6.25 million shares of the Company's common stock, as well as shares of the Company's common stock previously granted under the 2009 Plan that expire, terminate or are otherwise surrendered, canceled, forfeited or repurchased by the Company at their original issuance price subject to a contractual repurchase right, became available for grant under the 2019 Plan. Awards granted under the 2009 Plan prior to its expiration remain outstanding. As part of the Company's compensation programs, the Company also offers shares of its common stock under its Employee Stock Purchase Plan.

The following table summarizes total pre-tax compensation expense recognized related to the Company's stock options, restricted stock, restricted stock units, performance restricted stock units and stock grants, included in the Company's consolidated statements of operations:

	December 29, 2024	December 31, 2023	January 1, 2023
		(In thousands)	
Cost of product and service revenue	$ 2,495	$ 4,224	$ 7,459
Research and development expenses	3,863	5,276	6,799
Selling, general and administrative expenses	31,451	31,910	37,260
Total stock-based compensation expense	$ 37,809	$ 41,410	$ 51,518

The total income tax benefit recognized in the consolidated statements of operations for stock-based compensation was $8.0 million in fiscal year 2024, $10.6 million in fiscal year 2023 and $12.8 million in fiscal year 2022. Stock-based compensation costs capitalized as part of inventory were immaterial in all periods presented.

Stock Options: The Company has granted options to purchase common shares at prices equal to the market price of the common shares on the date the option is granted. Conditions of vesting are determined at the time of grant. Options are generally exercisable in equal annual installments over a period of three years, and will generally expire seven years after the date of grant. Options replaced in association with business combination transactions are generally issued with the same terms of the respective plans under which they were originally issued.

The fair value of each option grant is estimated using the Black-Scholes option pricing model. The fair value is then amortized on a straight-line basis over the requisite service periods of the awards, which is generally the vesting period. Use of a valuation model requires management to make certain assumptions with respect to selected model inputs. Expected volatility was calculated based on the historical and implied volatility of the Company's stock. The average expected life was based on the contractual term of the option and historic exercise experience. The risk-free interest rate is based on United States Treasury zero-coupon issues with a remaining term equal to the expected life assumed at the date of grant. The Company's weighted-average assumptions used in the Black-Scholes option pricing model were as follows for the fiscal years ended:

	December 29, 2024	December 31, 2023	January 1, 2023
Risk-free interest rate	4.1 %	4.1 %	2.3 %
Expected dividend yield	0.3 %	0.2 %	0.2 %
Expected lives	5 years	5 years	5 years
Expected stock volatility	33.6 %	32.7 %	28.5 %

The following table summarizes stock option activity for the fiscal year ended December 29, 2024:

	Number of Shares	Weighted-Average Exercise Price
	(Shares in thousands)	
Outstanding at beginning of year	1,073	$ 133.28
Granted	316	105.91
Exercised	(117)	65.77
Canceled	(68)	163.53
Forfeited	(44)	143.11
Outstanding at end of year	1,160	$ 130.50
Exercisable at end of year	719	$ 139.01

The aggregate intrinsic value for outstanding and exercisable stock options at December 29, 2024 was $4.8 million with a weighted-average remaining contractual term of 3.2 years. At December 29, 2024, there were 1.2 million outstanding stock options that were vested and expected to vest in the future, with an aggregate intrinsic value of $6.8 million and a weighted-average remaining contractual term of 4.2 years.

The weighted-average grant-date fair value of options granted during fiscal years 2024, 2023 and 2022 was $37.85, $45.18, and $48.09 per share, respectively. The total intrinsic value of options exercised during fiscal years 2024, 2023 and 2022 was $4.9 million, $2.4 million, and $13.9 million, respectively. Cash received from option exercises for fiscal years 2024, 2023 and 2022 was $7.7 million, $4.3 million, and $14.1 million, respectively. The total compensation expense recognized related to the Company's outstanding options was $9.8 million in fiscal year 2024, $9.1 million in fiscal year 2023 and $9.5 million in fiscal year 2022.

There was $11.5 million of total unrecognized compensation cost related to nonvested stock options granted as of December 29, 2024. This cost is expected to be recognized over a weighted-average period of 1.9 years.

Restricted Stock Awards: The Company has awarded shares of restricted stock and restricted stock units to certain employees and non-employee directors at no cost to them, which cannot be sold, assigned, transferred or pledged during the restriction period. The restricted stock and restricted stock units vest through the passage of time, assuming continued employment. The fair value of the award at the time of the grant is expensed on a straight-line basis primarily in selling, general and administrative expenses over the vesting period, which is generally 3 years. Recipients of the restricted stock have the right to vote such shares and receive dividends.

The following table summarizes restricted stock award activity for the fiscal year ended December 29, 2024:

	Number of Shares	Weighted-Average Grant-Date Fair Value
	(Shares in thousands)	
Nonvested at beginning of year	341	$ 149.98
Granted	153	106.93
Vested	(200)	154.96
Forfeited	(19)	144.59
Nonvested at end of year	275	$ 122.80

The fair value of restricted stock awards vested during fiscal years 2024, 2023 and 2022 was $30.9 million, $31.5 million, and $32.8 million, respectively. The total compensation expense recognized related to the restricted stock awards was $22.3 million in fiscal year 2024, $28.3 million in fiscal year 2023 and $34.2 million in fiscal year 2022.

As of December 29, 2024, there was $17.6 million of total unrecognized compensation cost, related to nonvested restricted stock awards. That cost is expected to be recognized over a weighted-average period of 1.8 years.

Employee Stock Purchase Plan:

In April 1999, the Company's shareholders approved the 1998 Employee Stock Purchase Plan. In April 2005, the Compensation and Benefits Committee of the Company's Board of Directors (the "Board") voted to amend the Employee Stock Purchase Plan, effective July 1, 2005, whereby participating employees have the right to purchase common stock at a price equal to 95% of the closing price on the last day of each six-month offering period. The number of shares which an employee may purchase, subject to certain aggregate limits, is determined by the employee's voluntary contribution, which may not exceed 10% of the employee's base compensation. During fiscal year 2024, the Company issued 14,339 shares of common stock under the Company's Employee Stock Purchase Plan at a weighted-average price of $99.62 per share. During fiscal year 2023, the Company issued 28,899 shares under this plan at a weighted-average price of $108.37 per share. During fiscal year 2022, the Company issued 30,818 shares under this plan at a weighted-average price of $134.05 per share. At December 29, 2024, there remains available for sale to employees an aggregate of 0.7 million shares of the Company's common stock out of the 5.0 million shares authorized by shareholders for issuance under this plan.

Note 17: Stockholders' Equity

Comprehensive Income:

The components of accumulated other comprehensive (loss) income consisted of the following:

	Foreign Currency Translation Adjustment, net of tax	Unrecognized Prior Service Costs, net of tax	Unrealized (Losses) Gains on Securities, net of tax	Accumulated Other Comprehensive (Loss) Income
	(In thousands)			
Balance, January 2, 2022	$ (161,810)	$ (842)	$ (40)	$ (162,692)
Current year change	(284,854)	44	5	(284,805)
Balance, January 1, 2023	(446,664)	(798)	(35)	(447,497)
Current year change	80,172	—	(181)	79,991
Reclassification to retained earnings	90,814	—	—	90,814
Balance, December 31, 2023	(275,678)	(798)	(216)	(276,692)
Current year change	(119,260)	—	(153)	(119,413)
Balance, December 29, 2024	$ (394,938)	$ (798)	$ (369)	$ (396,105)

Stock Repurchases:

On April 27, 2023, the Company's Board of Directors (the "Board") authorized the Company to repurchase shares of common stock for an aggregate amount up to $600.0 million under a stock repurchase program (the "Repurchase Program"). On October 24, 2024, the Repurchase Program was terminated by the Board and the Board authorized the Company to repurchase shares of common stock for an aggregate amount up to $1.0 billion under a new stock repurchase program (the "New Repurchase Program"). No shares remain available for repurchase under the Repurchase Program due to its termination. The New Repurchase Program will expire on October 24, 2026 unless terminated earlier by the Board and may be suspended or discontinued at any time. During fiscal year 2024, the Company repurchased 1,820,296 shares of common stock under the Repurchase Program for an aggregate cost of $213.6 million. During fiscal year 2024, the Company repurchased 1,238,755 shares of common stock under the New Repurchase Program for an aggregate cost of $142.8 million. As of December 29, 2024, $857.2 million remained available for aggregate repurchases of shares under the New Repurchase Program.

Subsequent to fiscal year 2024, the Company repurchased 575,758 shares of common stock under the New Repurchase Program at an aggregate cost of $66.8 million.

In addition, the Board has authorized the Company to repurchase shares of common stock to satisfy minimum statutory tax withholding obligations in connection with the vesting of restricted stock awards and restricted stock unit awards granted pursuant to the Company's equity incentive plans and to satisfy obligations related to the exercise of stock options made pursuant to the Company's equity incentive plans. During fiscal year 2024, the Company repurchased 86,484 shares of common stock for this purpose at an aggregate cost of $9.8 million. During fiscal year 2023, the Company repurchased 103,144 shares of common stock for this purpose at an aggregate cost of $13.1 million. During fiscal year 2022, the Company repurchased 115,247 shares of common stock for this purpose at an aggregate cost of $18.1 million. The repurchased shares have been reflected as additional authorized but unissued shares, with the payments reflected in common stock and capital in excess of par value.

Dividends:

The Board declared a regular quarterly cash dividend of $0.07 per share in each quarter of fiscal years 2024, 2023 and 2022, resulting in an annual cash dividends of $0.28 per share for fiscal years 2024, 2023 and 2022. At December 29, 2024, the Company had accrued $8.6 million for a dividend declared in October 24, 2024 for the fourth quarter of fiscal year 2024 that was paid in February 2025. On January 23, 2025, the Company announced that the Board had declared a quarterly dividend of $0.07 per share for the first quarter of fiscal year 2025 that will be payable in May 2025. In the future, the Board may determine to reduce or eliminate the Company's common stock dividend in order to fund investments for growth, repurchase shares or conserve capital resources.

Note 18: Derivatives and Hedging Activities

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

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

Principal hedged currencies include the Chinese Renminbi, British Pound, Euro and Singapore Dollar. The Company held forward foreign exchange contracts, designated as economic hedges, with U.S. dollar equivalent notional amounts totaling $409.8 million at December 29, 2024 and $412.1 million at December 31, 2023, and the fair value of these foreign currency

derivative contracts was insignificant. The gains and losses realized on these foreign currency derivative contracts are not material. The duration of these contracts was generally 30 days or less during each of fiscal years 2024, 2023 and 2022.

During fiscal year 2018, the Company designated a portion of the 2026 Notes to hedge its investments in certain foreign subsidiaries. Unrealized translation adjustments from a portion of the 2026 Notes were included in the foreign currency translation component of AOCI, which offsets translation adjustments on the underlying net assets of foreign subsidiaries. The cumulative translation gains or losses will remain in AOCI until the foreign subsidiaries are liquidated or sold. As of December 29, 2024, the total notional amount of the 2026 Notes that was designated to hedge investments in foreign subsidiaries was €498.6 million. The unrealized foreign exchange (gains) losses recorded in AOCI related to the net investment hedge were $(31.7) million, $19.5 million and $(34.5) million during the fiscal years 2024, 2023 and 2022, respectively.

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

Note 19: Fair Value Measurements

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash equivalents, derivatives, marketable securities, accounts receivable and notes receivable. The Company believes it had no significant concentrations of credit risk as of December 29, 2024.

The Company's financial assets and liabilities carried at fair value are primarily comprised of marketable securities, derivative contracts used to hedge the Company's currency risk, and acquisition and divestiture related contingent consideration. The Company has not elected to measure any additional financial instruments or other items at fair value.

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

The following tables show the assets and liabilities carried at fair value measured on a recurring basis as of December 29, 2024 and December 31, 2023 classified in one of the three classifications described above:

		Fair Value Measurements at December 29, 2024 Using:		
	Total Carrying Value at December 29, 2024	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(In thousands)			
Marketable securities - available for sale	$ 27,413	$ 27,413	$ —	$ —
Foreign exchange derivative assets	861	—	861	—
Foreign exchange derivative liabilities	(1,048)	—	(1,048)	—
Contingent consideration asset	14,890	$ —	$ —	14,890
Contingent consideration liability	(21,753)	—	—	(21,753)

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

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

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

Foreign exchange derivative assets and liabilities: Include foreign exchange derivative contracts that are valued using quoted forward foreign exchange prices at the reporting date. The Company's foreign exchange derivative contracts are subject to master netting arrangements that allow the Company and its counterparties to net settle amounts owed to each other. Derivative assets and liabilities that can be net settled under these arrangements have been presented in the Company's consolidated balance sheet on a net basis and are recorded in other assets. As of both December 29, 2024 and December 31, 2023, none of the master netting arrangements involved collateral.

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

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

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

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

	(In thousands)
Balance at January 1, 2023	$ —
Amount recognized upon the sale of the Business	15,930
Change in fair value (included within selling, general and administrative expenses)	(1,040)
Balance at December 31, 2023	14,890
Change in fair value (included within selling, general and administrative expenses)	—
Balance at December 29, 2024	$ 14,890

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

As of December 29, 2024, the Company may have to pay contingent consideration, related to acquisitions with open contingency periods that are substantially all revenue-based considerations, of up to $75.9 million. The expected maximum earnout period for acquisitions with open contingency period is 6.9 years from December 29, 2024, and the remaining weighted average expected earnout period at December 29, 2024 was 4.3 years.

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

	(In thousands)
Balance at January 2, 2022	(57,996)
Additions	(4,961)
Amounts paid and foreign currency translation	2,562
Purchase accounting adjustments recognized to goodwill	12,400
Change in fair value (included within selling, general and administrative expenses)	1,377
Balance at January 1, 2023	(46,618)
Amounts paid and foreign currency translation	9,741
Change in fair value (included within selling, general and administrative expenses)	(3,128)
Balance at December 31, 2023	(40,005)
Amounts paid and foreign currency translation	16,383
Change in fair value (included within selling, general and administrative expenses)	1,869
Balance at December 29, 2024	$ (21,753)

Financial Instruments Not Recorded at Fair Value

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

The Company's investments in U.S. treasury securities that were classified as held-to-maturity had a fair value of $688.7 million and a carrying value of $689.9 million as of December 31, 2023. If measured at fair value, the investments in U.S. treasury securities would be classified as Level 1.

The Company's outstanding senior unsecured notes had an aggregate fair value of $2,765.5 million and aggregate carrying value of $3,151.5 million as of December 29, 2024. The Company's outstanding senior unsecured notes had an aggregate fair value of $3,474.5 million and aggregate carrying value of $3,889.3 million as of December 31, 2023. The fair values of the outstanding senior unsecured notes were estimated using market quotes from brokers and were based on current rates offered for similar debt, which are Level 2 measurements.

The Company's other debt facilities, including the Company's senior unsecured revolving credit facility, had an aggregate carrying value of $0.5 million and $10.3 million as of December 29, 2024 and December 31, 2023, respectively. The carrying value approximates fair value and were classified as Level 2.

Note 20: Leases

Lessee Disclosures

The Company leases certain property and equipment under operating and finance leases. The Company's leases have remaining lease terms of less than 1 year to 25 years, some of which include options to extend the lease for up to 5 years, and some of which include options to terminate the lease within 1 year. Finance leases are not material to the Company.

The components of lease expense were as follows:

	December 29, 2024	December 31, 2023	January 1, 2023
		(In thousands)	
Operating lease cost	$ 40,957	$ 47,738	$ 39,989

Supplemental cash flow information related to leases was as follows:

	December 29, 2024	December 31, 2023	January 1, 2023
		(In thousands)	
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 33,198	$ 42,597	$ 37,488
Right-of-use assets obtained in exchange for new lease obligations:			
Operating leases	47,649	10,049	55,016

Supplemental balance sheet information related to leases was as follows:

	December 29, 2024	December 31, 2023
	(In thousands, except lease term and discount rate)	
Operating Leases:		
Operating lease right-of-use assets	$ 167,716	$ 155,083
Operating lease liabilities included in Accrued expenses and other current liabilities	$ 23,582	$ 32,906
Operating lease liabilities	151,505	132,747
Total operating lease liabilities	$ 175,087	$ 165,653
Weighted Average Remaining Lease Term in Years		
Operating leases	8.2	7.2
Weighted Average Remaining Discount Rate		
Operating leases	4.7%	3.8%

Lease costs from finance leases, short-term leases, variable lease costs and sub-lease income are not material.

Future payments of operating lease liabilities as of December 29, 2024 were as follows:

	(In thousands)
2025	$ 31,198
2026	30,359
2027	28,536
2028	23,737
2029	18,871
2030 and thereafter	80,835
Total lease payments	213,536
Less imputed interest	(38,449)
Total	$ 175,087

Note 21: Industry Segment and Geographic Area Information

The Company discloses information about its operating segments based on the way that management organizes the segments within the Company for making operating decisions and assessing financial performance. The CODM of the Company is the Chief Executive Officer ("CEO"). The CEO evaluates the performance of its operating segments based on revenue and operating income as adjusted for certain items. Intersegment revenue and transfers are not significant. The accounting policies of the operating segments are the same as those described in Note 1.

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

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

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

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

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

	December 29, 2024			December 31, 2023			January 1, 2023		
	Life Sciences	Diagnostics	Total	Life Sciences	Diagnostics	Total	Life Sciences	Diagnostics	Total
	(In thousands)								
Segment revenue	$ 1,254,145	$ 1,500,881	$ 2,755,026	$ 1,292,340	$ 1,458,231	$2,750,571	$1,292,909	$ 2,018,913	$ 3,311,822
Segment cost of revenue	421,035	644,143		431,883	628,001		418,833	710,040	
Segment selling, general and administrative expenses	294,789	380,292		280,585	388,638		282,977	399,545	
Segment research and development expenses	90,300	104,082		90,523	121,491		87,856	128,157	
Segment operating income	$ 448,021	$ 372,364	820,385	$ 489,349	$ 320,101	809,450	$ 503,243	$ 781,171	1,284,414
Corporate expenses			(41,754)			(40,417)			(73,431)
Amortization of intangible assets			(359,376)			(365,113)			(370,638)
Purchase accounting adjustments			908			(5,129)			(44,867)
Acquisition and divestiture-related costs			(25,379)			(69,159)			(39,826)
Asset impairment			(22,814)			—			—
Significant litigation matters and settlements			(7,775)			(12)			627
Significant environmental matters			—			(2,457)			—
Restructuring and other, net			(17,454)			(26,601)			(13,580)
Interest and other expense, net			(30,615)			(117,586)			(90,862)
Income from continuing operations before income taxes			$ 316,126			$ 182,976			$ 651,837

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

	Depreciation Expense		
	December 29, 2024	December 31, 2023	January 1, 2023
	(In thousands)		
Life Sciences	$ 30,128	$ 30,110	$ 24,511
Diagnostics	36,074	33,994	29,942
Corporate	2,271	2,551	1,908
Total depreciation expense	$ 68,473	$ 66,655	$ 56,361

The following geographic area information for continuing operations includes revenue based on location of external customers for the three fiscal years ended December 29, 2024 and net long-lived assets based on physical location as of December 29, 2024 and December 31, 2023:

	Revenue		
	December 29, 2024	December 31, 2023	January 1, 2023
	(In thousands)		
U.S.	$ 1,097,856	$ 1,117,654	$ 1,546,520
International:			
China	450,007	454,426	476,366
United Kingdom	112,883	125,419	136,017
Other international	1,094,280	1,053,072	1,152,919
Total international	1,657,170	1,632,917	1,765,302
Total revenue	$ 2,755,026	$ 2,750,571	$ 3,311,822

	Net Long-Lived Assets[(1)]	
	December 29, 2024	December 31, 2023
	(In thousands)	
U.S.	$ 348,868	$ 317,226
International:		
Germany	134,713	158,228
China	49,207	59,602
Other international	213,092	223,820
Total international	397,012	441,650
Total net long-lived assets	$ 745,880	$ 758,876

(1) Long-lived assets consist of property and equipment, net, operating lease right-of-use assets, rental equipment and other long-term assets.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

Not applicable.

Item 9A. ***Controls and Procedures***

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of December 29, 2024. The term "disclosure controls and procedures" as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), means controls and other procedures of a company that are designed to provide reasonable assurance that information required to be disclosed by the company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of December 29, 2024, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, the company's principal executive and principal financial officers and effected by the company's board of directors, management and other personnel, 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, and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of December 29, 2024. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control-Integrated Framework (2013)*.

Based on this assessment, our management concluded that, as of December 29, 2024, our internal control over financial reporting was effective based on those criteria.

Our registered public accounting firm has issued an attestation report on our internal control over financial reporting. This report appears below.

Changes in Internal Control Over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal quarter ended December 29, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Revvity, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Revvity, Inc. and subsidiaries (the "Company") as of December 29, 2024, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 29, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 29, 2024, of the Company and our report dated February 25, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s / DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 25, 2025

Item 9B. ***Other Information***

Rule 10b5-1 Trading Plans

During the three months ended December 29, 2024, none of our directors or officers adopted a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement", or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as the terms are defined in Item 408(a) of Regulation S-K.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections***

Not applicable.

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance***

The information required to be disclosed by this Item pursuant to Item 401 of Regulation S-K with respect to our executive officers is contained in Part I of this annual report on Form 10-K under the caption, "Information About Our Executive Officers". The remaining information required to be disclosed by the Item pursuant to Item 401, Item 405. Item 407 and Item 408(b) of Regulation S-K is contained in the proxy statement for our annual meeting of stockholders to be held on April 22, 2025 under the captions "Proposal No. 1 Election of Directors", "Delinquent Section 16(a) Reports" and "Information Relating to Our Board of Directors and Its Committees" and is incorporated in this annual report on Form 10-K by reference.

We have adopted a code of ethics, our Standards of Business Conduct, that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. Our Standards of Business Conduct, as well as our corporate governance guidelines and the charters for the audit, compensation and benefits, nominating and corporate governance, executive and finance committees of our Board of Directors, are each accessible under the "Corporate Governance" heading of the "Investors" section of our website, http://www.revvity.com. This information is also available in print without charge to any stockholder who requests it, by writing to Revvity, Inc., 77 4th Avenue, Waltham, Massachusetts 02451, Attention: Investor Relations. We also intend to disclose in the same location on our website, any amendments to, or waivers from, our Standards of Business Conduct that are required to be disclosed pursuant to the disclosure requirements of Item 5.05 of Form 8-K.

Item 11. ***Executive Compensation***

The information required to be disclosed by this Item pursuant to Item 402 and Item 407(e) of Regulation S-K is contained in the proxy statement for our annual meeting of stockholders to be held on April 22, 2025 under the captions "Director Compensation," "Information Relating to Our Board of Directors and Its Committees—Compensation Committee Interlocks and Insider Participation," and "Executive Compensation," and is incorporated in this annual report on Form 10-K by reference.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The information required to be disclosed by this Item pursuant to Item 403 of Regulation S-K is contained in the proxy statement for our annual meeting of stockholders to be held on April 22, 2025 under the caption "Beneficial Ownership of Common Stock," and is incorporated in this annual report on Form 10-K by reference.

The information required to be disclosed by this Item pursuant to Item 201(d) of Regulation S-K is contained in the proxy statement for our annual meeting of stockholders to be held on April 22, 2025 under the caption "Executive Compensation—Equity Compensation Plan Information," and is incorporated in this annual report on Form 10-K by reference.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The information required to be disclosed by this Item pursuant to Item 404 of Regulation S-K is contained in the proxy statement for our annual meeting of stockholders to be held on April 22, 2025 under the caption "Information Relating to Our Board of Directors and Its Committees—Certain Relationships and Policies on Related Party Transactions," and is incorporated in this annual report on Form 10-K by reference.

The information required to be disclosed by this Item pursuant to Item 407(a) of Regulation S-K is contained in the proxy statement for our annual meeting of stockholders to be held on April 22, 2025 under the caption "Information Relating to Our Board of Directors and Its Committees—Determination of Independence," and is incorporated in this annual report on Form 10-K by reference.

Item 14. ***Principal Accountant Fees and Services***

The information required to be disclosed by this Item pursuant to Item 9(e) of Schedule 14A is contained in the proxy statement for our annual meeting of stockholders to be held on April 22, 2025 under the caption "Information Relating to Our Board of Directors and Its Committees—Independent Registered Public Accounting Firm Fees and Other Matters", and is incorporated in this annual report on Form 10-K by reference.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(a) DOCUMENTS FILED AS PART OF THIS REPORT:

1. FINANCIAL STATEMENTS

Included in Part II, Item 8:

Report of Independent Registered Public Accounting Firm

Consolidated Statements of Operations for Each of the Three Fiscal Years in the Period Ended December 29, 2024

Consolidated Statements of Comprehensive Income for Each of the Three Fiscal Years in the Period Ended December 29, 2024

Consolidated Balance Sheets as of December 29, 2024 and December 31, 2023

Consolidated Statements of Stockholders' Equity for Each of the Three Fiscal Years in the Period Ended December 29, 2024

Consolidated Statements of Cash Flows for Each of the Three Fiscal Years in the Period Ended December 29, 2024

Notes to Consolidated Financial Statements

2. FINANCIAL STATEMENT SCHEDULE

We have omitted financial statement schedules because of the absence of conditions under which they are required, or because the required information is given in the financial statements or notes thereto.

3. EXHIBITS

Exhibit No.	Exhibit Title
2.1[(1)]	Amended and Restated Master Purchase and Sale Agreement, dated as of March 11, 2023, by and between PerkinElmer, Inc., PerkinElmer U.S. LLC and PerkinElmer Topco, L.P. , filed with the Commission on March 16, 2023 as Exhibit 2.1 to our current report on Form 8-K (File No. 001-05075) and herein incorporated by reference.
3.1	Revvity, Inc.'s Restated Articles of Organization, as amended, filed with the Commission on November 6, 2024 as Exhibit 3.1 to our quarterly report on Form 10-Q (File No. 001-05075) and herein incorporated by reference.
3.2	Revvity, Inc.'s Amended and Restated By-laws, filed with the Commission on May 12, 2023 as Exhibit 3.2 to our quarterly report on Form 10-Q (File No. 001-05075) and herein incorporated by reference.
4.1	Specimen Certificate of Revvity, Inc.'s Common Stock, $1 par value, filed with the Commission on August 15, 2001 as Exhibit 4.1 to our quarterly report on Form 10-Q (File No. 001-05075) and herein incorporated by reference.

Exhibit No.	Exhibit Title
4.2	Description of Revvity, Inc.'s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, filed with the Commission on March 3, 2022 as Exhibit 4.2 to our annual report on Form 10-K (File No. 001-05075) and herein incorporated by reference.
4.3	Indenture dated as of October 25, 2011 between Revvity, Inc. and U.S. Bank National Association, filed with the Commission on October 27, 2011 as Exhibit 99.1 to our current report on Form 8-K (File No. 001-05075) and herein incorporated by reference.
4.4	Third Supplemental Indenture, dated as of July 19, 2016, among Revvity, Inc., U.S. Bank National Association, as trustee, and Elavon Financial Services DAC, UK Branch, as paying agent, filed with the Commission on July 19, 2016 as Exhibit 4.2 to our current report on Form 8-K (File No. 001-05075) and herein incorporated by reference.
4.5	Paying Agency Agreement, dated July 19, 2016, among Revvity, Inc., U.S. Bank National Association, as trustee, Elavon Financial Services DAC, UK Branch, as paying agent, and Elavon Financial Services DAC, as transfer agent and registrar, filed with the Commission on July 19, 2016 as Exhibit 4.3 to our current report on Form 8-K (File No. 001-05075) and herein incorporated by reference.
4.6	Fifth Supplemental Indenture, dated as of September 12, 2019, by and between Revvity, Inc. and U.S. Bank National Association, as trustee (including the form of note contained therein) filed with the Commission on September 12, 2019 as Exhibit 4.2 to our current report on Form 8-K (File No. 001-05075)) and herein incorporated by reference.
4.7	Sixth Supplemental Indenture, dated as of March 8, 2021, by and between the Company and U.S. Bank National Association, as trustee (including the form of note contained therein) filed with the Commission on March 8, 2021 as Exhibit 4.2 to our current report on Form 8-K (File No. 001-05075)) and herein incorporated by reference.
4.8	Seventh Supplemental Indenture, dated as of September 10, 2021, by and between the Company and U.S. Bank National Association, as trustee (including the form of note contained therein) filed with the Commission on September 10, 2021 as Exhibit 4.2 to our current report on Form 8-K (file No. 001-05075)) and herein incorporated by reference.
10.1	Credit Agreement, dated as of January 7, 2025, among Revvity, Inc. and Revvity Health Sciences, Inc. as Borrowers, Bank of America, N.A. as Administrative Agent, Swing Line Lender and an L/C Issuer, the Lenders party thereto and the other L/C Issuers party thereto, filed with the Commission on January 7, 2025 as Exhibit 99.1 to our current report on Form 8-K (File No. 001-05075) and herein incorporated by reference.
10.2*	Employment Contracts:
	(1) Amended and Restated Employment Agreement, dated as of August 21, 2019, between Dr. Prahlad R. Singh and Revvity, Inc., filed with the Commission on August 21, 2019 as Exhibit 99.1 to our current report on Form 8-K (File No. 001-05075) and incorporated herein by reference.
	(2) Employment Agreement between Joel S. Goldberg and Revvity, Inc. dated as of July 21, 2008, filed with the Commission on August 8, 2008 as Exhibit 10.1 to our quarterly report on Form 10-Q (File No. 001-05075) and herein incorporated by reference;
	(3) Form of Amendment between Joel S. Goldberg and Revvity, Inc. dated as of December 3, 2010, filed with the Commission on March 1, 2011 as Exhibit 10.4(7) to our annual report on Form 10-K (File No. 001-05075) and herein incorporated by reference.
	(4) Employment Agreement between Tajinder Vohra and Revvity, Inc. dated as of January 29, 2018, filed with the Commission on May 8, 2018 as Exhibit 10.1 to our quarterly report on Form 10-Q (File No. 001-05075) and herein incorporated by reference.
	(5) Employment Agreement between Miriame Victor and Revvity, Inc. dated as of January 1, 2022, filed with the Commission on March 3, 2022 as Exhibit 10.3(8) to our annual report on Form 10-K (File No. 001-05075) and herein incorporated by reference.

Exhibit No.	Exhibit Title
	(6) Employment Agreement between Maxwell Krakowiak and Revvity, Inc. dated as of August 16, 2022, filed with the Commission on August 17, 2022 as Exhibit 99.1 to our current report on Form 8-K (File No. 001-05075) and herein incorporated by reference.
10.3*	Revvity, Inc.'s 2009 Incentive Plan, filed with the Commission on March 12, 2014 as Appendix A to our definitive proxy statement on Schedule 14A (File No. 001-05075) and herein incorporated by reference.
10.4*	Revvity, Inc.'s 2008 Deferred Compensation Plan, filed with the Commission on December 12, 2008 as Exhibit 10.1 to our current report on Form 8-K (File No. 001-05075) and herein incorporated by reference.
10.5*	First Amendment to Revvity, Inc.'s 2008 Deferred Compensation Plan, filed with the Commission on March 1, 2011 as Exhibit 10.9 to our annual report on Form 10-K (File No. 001-05075) and herein incorporated by reference.
10.6*	Second Amendment to Revvity, Inc.'s 2008 Deferred Compensation Plan, filed with the Commission on May 10, 2022 as Exhibit 10.1 to our quarterly report on Form 10-Q (File No. 001-05075) and herein incorporated by reference.
10.7*	Third Amendment to Revvity, Inc.'s 2008 Deferred Compensation Plan, filed with the Commission on December 4, 2024 as Exhibit 99.4 to our registration statement on Form S-8 (File No. 333-283604) and herein incorporated by reference.
10.8*	Revvity, Inc. 1998 Employee Stock Purchase Plan as Amended and Restated on December 10, 2009, filed with the Commission on March 1, 2010 as Exhibit 10.15 to our annual report on Form 10-K (File No. 001-05075) and herein incorporated by reference.
10.9*	Form of Stock Option Agreement given by Revvity, Inc. to its executive officers for use under the 2009 Incentive Plan, filed with the Commission on April 28, 2009 as Exhibit 10.3 to our current report on Form 8-K (File No. 001-05075) and herein incorporated by reference.
10.10*	Revvity, Inc. Savings Plan Amended and Restated effective January 1, 2021, filed with the Commission on March 2, 2021 as Exhibit 10.16 to our annual report on Form 10-K (File No. 001-05075) and herein incorporated by reference.
10.11*	Revvity, Inc. Employees Retirement Plan Amended and Restated effective January 1, 2012, as further amended, filed with the Commission on February 26, 2019 as Exhibit 10.26 to our annual report on Form 10-K (file No. 001-05075) and herein incorporated by reference.
10.12*	Revvity, Inc. Amended and Restated Global Incentive Compensation Plan (Executive Officers) effective October 2, 2023, filed with the Commission on February 27, 2024 as Exhibit 10.12 to our annual report on Form 10-K (file No. 001-05075) and herein incorporated by reference.
10.13*	Revvity, Inc.'s 2019 Incentive Plan, filed with the Commission on March 13, 2019 as Appendix B to our definitive proxy statement on Schedule 14A (File No. 001-05075) and herein incorporated by reference.
10.14*	Form of Restricted Stock Unit Agreement for grants to non-employee directors under the 2019 Incentive Plan, filed with the Commission on April 24, 2019 as Exhibit 99.2 to our current report on Form 8-K (File No. 001-05075) and herein incorporated by reference.
10.15*	Form of Restricted Stock Unit Agreement (Performance-based vesting) with single-trigger vesting acceleration upon a change of control for grants to executive officers under the 2019 Incentive Plan, filed with the Commission on April 24, 2019 as Exhibit 99.3 to our current report on Form 8-K (File No. 001-05075) and herein incorporated by reference.
10.16*	Form of Restricted Stock Unit Agreement (Performance-based vesting) with double-trigger vesting acceleration following a change of control for grants to executive officers under the 2019 Incentive Plan, filed with the Commission on April 24, 2019 as Exhibit 99.4 to our current report on Form 8-K (File No. 001-05075) and herein incorporated by reference.
10.17*	Form of Stock Option Agreement with single-trigger vesting acceleration upon a change of control for grants to executive officers under the 2019 Incentive Plan, filed with the Commission on April 24, 2019 as Exhibit 99.5 to our current report on Form 8-K (File No. 001-05075) and herein incorporated by reference.
10.18*	Form of Stock Option Agreement with double-trigger vesting acceleration following a change of control for grants to executive officers under the 2019 Incentive Plan, filed with the Commission on April 24, 2019 as Exhibit 99.6 to our current report on Form 8-K (File No. 001-05075) and herein incorporated by reference.

Exhibit No.	Exhibit Title
10.19*	Form of Restricted Stock Agreement with single-trigger vesting acceleration upon a change of control for grants to executive officers under the 2019 Incentive Plan, filed with the Commission on April 24, 2019 as Exhibit 99.7 to our current report on Form 8-K (File No. 001-05075) and herein incorporated by reference.
10.20*	Form of Restricted Stock Agreement with double-trigger vesting acceleration following a change of control for grants to executive officers under the 2019 Incentive Plan, filed with the Commission on April 24, 2019 as Exhibit 99.8 to our current report on Form 8-K (File No. 001-05075) and herein incorporated by reference.
10.21*	Form of Restricted Stock Unit Agreement (Time-based vesting) with single-trigger vesting acceleration upon a change of control for grants to executive officers under the 2019 Incentive Plan, filed with the Commission on April 1, 2020 as Exhibit 99.1 to our current report on Form 8-K (File No. 001-05075) and herein incorporated by reference.
10.22*	Form of Restricted Stock Unit Agreement (Time-based vesting) with double-trigger vesting acceleration upon a change of control for grants to executive officers under the 2019 Incentive Plan, filed with the Commission on April 1, 2020 as Exhibit 99.2 to our current report on Form 8-K (File No. 001-05075) and herein incorporated by reference.
10.23*	Form of Restricted Stock Unit Agreement (Performance-based vesting) with single-trigger vesting acceleration upon a change of control for grants to executive officers under the 2019 Incentive Plan, filed with the Commission on May 11, 2021 as Exhibit 10.1 to our quarterly report on Form 10-Q (File No. 001-05075) and herein incorporated by reference.
10.24*	Form of Restricted Stock Unit Agreement (Performance-based vesting) with double-trigger vesting acceleration upon a change of control for grants to executive officers under the 2019 Incentive Plan, filed with the Commission on May 11, 2021 as Exhibit 10.2 to our quarterly report on Form 10-Q (File No. 001-05075) and herein incorporated by reference.
10.25*	Form of Restricted Stock Agreement with single-trigger vesting acceleration upon a change of control for grants to executive officers under the 2019 Incentive Plan, filed with the Commission on May 11, 2021 as Exhibit 10.3 to our quarterly report on Form 10-Q (File No. 001-05075) and herein incorporated by reference.
10.26*	Form of Restricted Stock Agreement with double-trigger vesting acceleration upon a change of control for grants to executive officers under the 2019 Incentive Plan, filed with the Commission on May 11, 2021 as Exhibit 10.4 to our quarterly report on Form 10-Q (File No. 001-05075) and herein incorporated by reference.
10.27*	Form of Stock Option Agreement with single-trigger vesting acceleration upon a change of control for grants to executive officers under the 2019 Incentive Plan, filed with the Commission on February 27, 2024 as Exhibit 10.27 to our annual report on Form 10-K (File No. 001-05075) and herein incorporated by reference.
10.28*	Form of Stock Option Agreement with double-trigger vesting acceleration following a change of control for grants to executive officers under the 2019 Incentive Plan, filed with the Commission on February 27, 2024 as Exhibit 10.28 to our annual report on Form 10-K (File No. 001-05075) and herein incorporated by reference.
10.29*	Form of Restricted Stock Unit Agreement (Performance-based vesting) with single-trigger vesting acceleration upon a change of control for grants to executive officers under the 2019 Incentive Plan, filed with the Commission on February 27, 2024 as Exhibit 10.29 to our annual report on Form 10-K (File No. 001-05075) and herein incorporated by reference.
10.30*	Form of Restricted Stock Unit Agreement (Performance-based vesting) with double-trigger vesting acceleration upon a change of control for grants to executive officers under the 2019 Incentive Plan, filed with the Commission on February 27, 2024 as Exhibit 10.30 to our annual report on Form 10-K (File No. 001-05075) and herein incorporated by reference.
10.31*	Form of Restricted Stock Unit Agreement (Time-based vesting) with single-trigger vesting acceleration upon a change of control for grants to executive officers under the 2019 Incentive Plan, filed with the Commission on February 27, 2024 as Exhibit 10.31 to our annual report on Form 10-K (File No. 001-05075) and herein incorporated by reference.
10.32*	Form of Restricted Stock Unit Agreement (Time-based vesting) with double-trigger vesting acceleration upon a change of control for grants to executive officers under the 2019 Incentive Plan, filed with the Commission on February 27, 2024 as Exhibit 10.32 to our annual report on Form 10-K (File No. 001-05075) and herein incorporated by reference.
19	Securities Trading Policy dated as of February 11, 2025, attached hereto as Exhibit 19.
21	Subsidiaries of Revvity, Inc., attached hereto as Exhibit 21.
23	Consent of Independent Registered Public Accounting Firm, attached hereto as Exhibit 23.

Exhibit No.	Exhibit Title
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, attached hereto as Exhibit 31.1.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, attached hereto as Exhibit 31.2.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, attached hereto as Exhibit 32.1.
97*	Revvity, Inc. Dodd-Frank Compensation Recovery Policy effective October 2, 2023, filed with the Commission on February 27, 2024 as Exhibit 97 to our annual report on Form 10-K (File No. 001-05075) and herein incorporated by reference.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Calculation Linkbase Document.
101.DEF	Inline XBRL Definition Linkbase Document.
101.LAB	Inline XBRL Labels Linkbase Document.
101.PRE	Inline XBRL Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

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(1) The exhibits and schedules to this agreement have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. The registrant agrees to furnish copies of any of such exhibits or schedules to the SEC upon request.

* Management contract or compensation plan or arrangement required to be filed as an exhibit pursuant to Item 15(b) of Form 10-K.

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

(i) Consolidated Statements of Operations for each of the three years in the period ended December 29, 2024, (ii) Consolidated Balance Sheets as of December 29, 2024 and December 31, 2023, (iii) Consolidated Statements of Comprehensive Income for each of the three years in the period ended December 29, 2024, (iv) Consolidated Statements of Stockholders' Equity for each of the three years in the period ended December 29, 2024, (v) Consolidated Statements of Cash Flows for each of the three years in the period ended December 29, 2024, and (vi) Notes to Consolidated Financial Statements.

Item 16. ***Form 10-K Summary***

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Signature	Title	Date
By: /s/ PRAHLAD SINGH, PhD Prahlad Singh, PhD	President and Chief Executive Officer (Principal Executive Officer)	February 25, 2025
By: /s/ MAXWELL KRAKOWIAK Maxwell Krakowiak	Sr. Vice President and Chief Financial Officer (Principal Financial Officer)	February 25, 2025
By: /s/ ANITA GONZALES Anita Gonzales	Vice President and Controller (Principal Accounting Officer)	February 25, 2025

POWER OF ATTORNEY AND SIGNATURES

We, the undersigned officers and directors of Revvity, Inc., hereby severally constitute Prahlad Singh and Maxwell Krakowiak, and each of them singly, our true and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names, in the capacities indicated below, this Annual Report on Form 10-K and any and all amendments to said Annual Report on Form 10-K, and generally to do all such things in our name and behalf in our capacities as officers and directors to enable Revvity, Inc. to comply with the provisions of the Securities Exchange Act of 1934, and all requirements of the Securities and Exchange Commission, hereby rectifying and confirming signed by our said attorneys, and any and all amendments thereto.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
By: /s/ PRAHLAD SINGH, PhD Prahlad Singh, PhD	President, Chief Executive Officer and Director (Principal Executive Officer)	February 25, 2025
By: /s/ MAXWELL KRAKOWIAK Maxwell Krakowiak	Sr. Vice President and Chief Financial Officer (Principal Financial Officer)	February 25, 2025
By: /s/ ANITA GONZALES Anita Gonzales	Vice President and Controller (Principal Accounting Officer)	February 25, 2025
By: /s/ PETER BARRETT, PhD Peter Barrett, PhD	Director	February 25, 2025
By: /s/ SAMUEL R. CHAPIN Samuel R. Chapin	Director	February 25, 2025
By: /s/ MICHAEL A. KLOBUCHAR Michael A. Klobuchar	Director	February 25, 2025
By: /s/ MICHELLE MCMURRY-HEATH, MD PhD Michelle McMurry-Heath, MD PhD	Director	February 25, 2025
By: /s/ ALEXIS P. MICHAS Alexis P. Michas	Director	February 25, 2025
By: /s SOPHIE V. VANDEBROEK, PhD Sophie V. Vandebroek, PhD	Director	February 25, 2025
By: /s/ MICHEL VOUNATSOS Michel Vounatsos	Director	February 25, 2025
By: /s/ FRANK WITNEY, PhD Frank Witney, PhD	Director	February 25, 2025
By: /s/ PASCALE WITZ Pascale Witz	Director	February 25, 2025

Corporate Headquarters
Revvity, Inc.
77 4th Avenue
Waltham, MA 02451 USA
Phone: 781-663-6900
www.revvity.com

Information requests from security analysts and other members of the financial community can be directed to Investor Relations.

Annual Meeting
The Annual Meeting of Revvity, Inc. shareholders will be held at 8:00 A.M. on Tuesday, April 22, 2025 via live webcast at www.virtualshareholdermeeting.com/RVTY2025. A formal meeting notice, an Annual Report, a Proxy Statement and a form of Proxy will be furnished to each shareholder as of the record date of February 25, 2025.

Independent Registered Public Accounting Firm
Deloitte & Touche LLP
115 Federal Street
Boston, MA 02110

Shareholder Services
Revvity shareholder records are maintained by its transfer agent, Computershare. Inquiries relating to shareholder records, stock transfer, changes of ownership, changes of address, dividend payments, dividend reinvestment, direct deposit of quarterly dividends and consolidation of accounts should be addressed to:

Regular Mail
Computershare, Inc.
PO Box 43078
Providence, RI 02940-3078
www.computershare.com

Overnight Delivery
Computershare, Inc.
150 Royall Street
Suite 101
Canton, MA 02021

Shareholders may also call 1-877-711-4098 (U.S.) or 1-201-680-6578 (non-U.S.). For the hearing impaired (TTY/TDD), call 1-800-490-1493 (U.S.) or 1-781-575-4592 (non-U.S.).

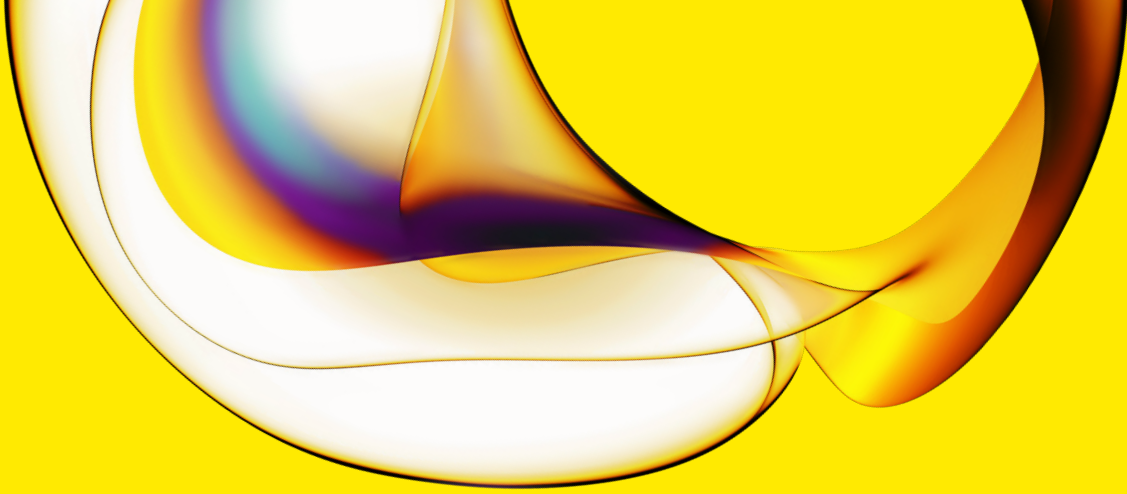
Stock Exchange Information
Revvity, Inc., common stock is listed and traded on the New York Stock Exchange.
Ticker symbol:
RVTY

Revvity Standards of Business Conduct
Revvity is fully committed to conducting business with our customers, shareholders, and employees in accordance with high moral and ethical principles, and in compliance with applicable law. As part of this commitment, Revvity provides Business Conduct training and its Standards of Business Conduct to all employees, who are expected to follow the spirit as well as the letter of the law. At Revvity, we place a high priority on managing our business in an ethical manner in order to maintain our established reputation for integrity and dependability.

Factors Affecting Future Performance
This document contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements in this document that relate to prospective events or developments are deemed to be forward-looking statements. Words such as "believes," "intends," "anticipates," "plans," "expects," "projects," "forecasts," "will" and similar expressions, and references to guidance, are intended to identify forward-looking statements about the expected future business and financial performance of Revvity.

Forward-looking statements are based on management's current expectations and assumptions, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from these expectations and assumptions due to changes in political, economic, business, financial, competitive, market, regulatory and other factors. Refer to our enclosed Annual Report on Form 10-K, under the caption "Item 1A. Risk Factors," for more information. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.

Form 10-K
This Annual Report to Shareholders includes a copy of our Annual Report on Form 10-K for the fiscal year ended December 29, 2024, excluding exhibits, as filed with the Securities and Exchange Commission and available through our website at www.revvity.com. We will, upon written request and payment of an appropriate processing fee, provide our shareholders with copies of the exhibits to our Annual Report on Form 10-K. Please address your request to Revvity, Inc., 77 4th Avenue, Waltham, Massachusetts 02451, Attention: Investor Relations.



www.revvity.com

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