Charles River Laboratories 4Q 2025 Results & 2026 Guidance

February 18, 2026

Safe Harbor

Caution Concerning Forward-Looking Statements. This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate,” “believe,” “expect,” “intend,” “will,” “may,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters.

These statements also include statements about our projected future financial performance (including without limitation revenue and revenue growth rates, revenue growth drivers, operating income and margin, earnings per share, capital expenditures, operating and free cash flow, interest expense, interest rates, effective tax rate and tax benefits, foreign exchange rates, corporate expenses and costs, profitability, sales volume, and leverage ratios) whether reported, constant currency, organic, and/or factoring acquisitions, with respect to Charles River as a whole and/or any of our reporting or operating segments or business units; expectations with respect to the impact of the acquisition of assets of K.F. (Cambodia) Ltd. on the Company, its product and service offerings, supply chain and requirements, NHP sourcing, methodologies to reduce animal use, study volume, client perception, operating margin and related cost savings, revenue, including third-party revenue, revenue growth rates, earnings per share, leverage ratios, and debt balances and repayment; expectations with respect to the planned acquisition of PathoQuest SAS, including timing and the impact of the acquisition on the Company, including on its revenue, leverage ratios, and debt balances and repayment; stock compensation; staffing costs; the impact of specific actions intended to cause improvements to specific reporting or operating segments or business units; our ability to achieve our financial goals; our expectations with respect to the impact of external interest rate fluctuations; our annual and other financial guidance; the assumptions that form the basis for our revised annual guidance; contract renewal rates; the estimated diluted shares outstanding; the expected performance of our venture capital and other strategic investments; client demand, including trends; the impact of client loss and client-specific challenges on our financial results, and the impact of client demand on certain of our business’ utilization capacity; our expectations with respect to the use of New Approach Methodologies (“NAMs”), including adoption timing and the financial impact of our continued investments in NAMs; our expectations with respect to study volume, costs, and mix; our expectations with respect to our cancellation rate and the impact of such cancellations; our expectations with respect to CRADL™ occupancy rates; the impact of significant developments or changes in national laws or policies to protect or promote domestic interests and/or address foreign competition, including tariffs and proposed tariffs and our expectations with respect to offsetting associated costs, and potential budget cuts to the U.S. National Institutes of Health; our plans or prospects, expectations and long-term goals associated with our business; our expectations concerning the Company's commitment to, and ability to create long- term value for shareholders; results and impact of the Board of Directors’ comprehensive strategic review and evaluation of Charles River’s business and prospects; our ability to successfully execute on such strategic review; the impact of our restructuring initiatives, including annualized savings; the impact of our stock repurchase authorization; the impact of potential changes in Federal Reserve interest rates; our expectations regarding our expected acquisition and divestiture activity, including timing thereof, and stock repurchases and debt repayment; the development and performance of our services and products; expectations with respect to pricing, including the impact of price fluctuations, and scheduling of our products and services; market and industry conditions, including industry consolidation and the Company’s share of any market it participates in, outsourcing of services and identification of spending and scheduling trends by our clients and funding available to them; our expectations with respect to non-human primate (NHP) supply and our ability to effectively manage constraints on NHP supply; our expectations regarding the availability of NHPs, including the number of NHPs utilized in our studies and fluctuations in the number of NHPs sourced from origin countries; NHP sourcing costs; our expectations with respect to the adoption of animal alternatives; the impact of timing of NHP shipments; the impact of the Company’s efforts to gain additional market share; the impact and timing of operations and cost structure alignment efforts, including on an annualized basis; the impact of hiring and increased staffing needs; the impact of bonus accruals; our expectations with respect to revenue and booking activity and related financial metrics; the potential outcome of, and impact to, our business and financial operations due to litigation and legal proceedings and tax law changes, including anticipated cash tax savings; our business strategy, including with respect to capital deployment and facilities expansion; our success in identifying, consummating, and integrating, and the impact of our acquisitions and divestitures, including the acquisition of assets of K.F. (Cambodia) Ltd. and the planned acquisition of PathoQuest SAS, on the Company, our financial results, our service offerings, client perception, strategic relationships, earnings, and synergies; our ability to differentiate from the competition; our expectations regarding the financial performance of the companies we have acquired; our strategic agreements with our clients and opportunities for future similar arrangements; our ability to obtain new clients in targeted market segments and/or to accurately predict growth opportunities, including which client segments will be future growth drivers; the impact of our investments in specified business lines, products, sites and geographies, including the impact of our virtual power purchase agreements; our ability to meet economic challenges; and Charles River’s future performance as otherwise delineated in our forward-looking guidance.

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

Regulation G

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

2025 Year-in-Review & Market Environment

- Pleased that 2025 financial results were at upper ends of revenue and non-GAAP earnings per share ranges that were provided in November
- Q4 capped a year marked by:
  - Stabilization of biopharma demand, including substantial improvements in DSA net bookings during 1Q25 and 4Q25
  - Advanced several strategic initiatives that will enable CRL to better capitalize on future growth opportunities
  - Renewed our focus on scientific innovation that will reinforce our position as the leader in preclinical drug development
- At different points during 2025, demand from both global biopharma and mid-sized biotech clients showed signs of improvement
- Many of our global biopharma clients progressed through their restructuring and pipeline reprioritization activities, and after holding back spending in 2024, moved their programs forward with more urgency when new budgets were released in early 2025
  - Led to strong DSA bookings at start of last year

Market Environment – Biotech Funding

- Biotech funding environment slowed in 1H25, and we subsequently experienced softer demand from small and mid-sized biotech clients during summer months
- However, with a reinvigorated funding environment in 2H25, including a record $28B in 4Q25, biotech clients were primary driver behind a steady, sequential increase in DSA net book-to-bill in each month during 2H25
- DSA net book-to-bill improved to 1.1x in 4Q25
- Taking these factors into account, cautiously optimistic that favorable DSA demand trends will continue in 2026 and result in a return to organic revenue growth in 2H26 for both DSA segment and CRL overall

Strategic Actions Update

- Made substantial progress on strategic actions outlined in November to unlock long-term shareholder value, including:
  - Strengthening and refining our portfolio
  - Maintaining a balanced yet disciplined approach to capital deployment
- To strengthen our portfolio, announced planned acquisitions of K.F. (Cambodia) Ltd. and PathoQuest
- Acquisition of the assets of K.F., our long-time NHP supplier in Cambodia, will further strengthen and secure DSA supply chain
  - Acquisition has already closed
- Expect it will generate meaningful operating margin improvement starting later this year through significant cost savings on NHP sourcing
- Between K.F. and Noveprim, expect to own and internally source most of our future, annual NHP supply requirements for DSA segment
- Also continued to advance our NAMs capabilities with the planned acquisition of PathoQuest
  - Transaction expected to close within the next month
  - A partner of Biologics Testing business since 2016, providing *in vitro* approach to manufacturing quality-control testing
- K.F. and PathoQuest acquisitions are excellent examples of capital deployment as we endeavor to capture greater share of wallet from our clients

Strategic Actions Update, cont.

- Will continue to evaluate additional M&A, including in bioanalysis and geographic expansion, to support clients as they seek to drive greater efficiency and success in their drug development programs
- Also focused on continuing to build NAMs portfolio (new approach methodologies) in areas that are most relevant to clients and their scientific needs
- Already established a solid foundation of NAMs capabilities, including:
  - Retrogenix® cell microarray platform for off-target screening and toxicity
  - Development of virtual control groups (VCGs) for safety assessment studies that utilized machine learning (ML) and other techniques
  - PathoQuest's innovative next-gen sequencing platform
- We are excited about current and future applications for NAMs and related innovations, including AI, and view these as enabling technologies to support the work that we do – and complimentary to it
- NAMs, including AI, has promise but still has challenges with data availability and proof of concept
  - Adoption will be a gradual, longer-term evolution led by science and the validation of new capabilities over time
    - Particularly in regulated safety assessment environment where patient safety is paramount
- Since we began to discuss NAMs in more detail last spring, there have not been any significant technological changes in drug development and we have not experienced any notable changes in client behavior

Strategic Actions Update, cont.

- Also continue to make progress on plan to divest businesses totaling ~7% of 2025 annual revenue
- Divestiture processes and negotiations with potential buyers are ongoing
  - Continue to expect planned divestitures will be completed by middle of 2026
- Expected non-GAAP earnings per share accretion from the planned divestitures of >$0.30 on an annualized basis will be less for the partial-year 2026, or closer to ~$0.10 per share of accretion
  - Because of expected improvements in the operating performance of these businesses throughout the year
  - Assumes all transactions are completed as planned

4Q25 & FY 2025 Revenue

($ in millions, except per share amounts)	4Q25	4Q24	YOY Δ	Organic Δ	2025	2024	YOY Δ	Organic Δ
Revenue	$994.2	$1,002.5	(0.8)%	(2.6)%	$4,015.4	$4,050.0	(0.9)%	(1.6)%

- 4Q25 revenue declined on an organic basis in all three business segments, driven primarily by lower revenue in DSA and Manufacturing
- Sales to both global biopharma and small and mid-sized biotech clients declined modestly for FY 2025
- In 4Q25, sales to global biopharma clients rebounded meaningfully vs. prior year, after clients got back to work after pulling back on spending at the end of 2024
- Sales to small and mid-sized biotech clients decreased modestly in 4Q25, largely reflecting softer DSA bookings during summer months
- As a reminder, there is a natural lag between when DSA studies are booked and when they start and begin to generate revenue
  - Therefore, it will take 1-2 quarters to see benefit of stronger 4Q25 bookings

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

4Q25 & FY 2025 Operating Margin

	4Q25	4Q24	YOY Δ	2025	2024	YOY Δ
GAAP OM%	(28.5)%	(16.7)%	NM	0.6%	5.6%	(500) bps
Non-GAAP OM%	18.1%	19.9%	(180) bps	19.8%	19.9%	(10) bps

- 4Q25 non-GAAP operating margin decline principally driven by three anticipated factors:
  - Lower revenue
  - Higher staffing and NHP sourcing costs in DSA segment
  - Timing of NHP shipments in RMS segment
- For FY 2025, non-GAAP operating margin declined by just 10 bps as cost savings from restructuring and efficiency initiatives helped protect margin
  - Has been our stated goal

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

4Q25 & FY 2025 EPS

	4Q25	4Q24	YOY Δ	2025	2024	YOY Δ
GAAP EPS	$(5.62)	$(4.22)	(33.2)%	$(2.91)	$0.20	NM
Non-GAAP EPS	$2.39	$2.66	(10.2)%	$10.28	$10.32	(0.4)%

- 4Q25 non-GAAP EPS decrease was due to:
  - Lower operating margin
  - Tax rate was a meaningful YOY headwind
- For FY 2025, non-GAAP EPS was nearly flat as lower revenue was largely offset by benefit of cost-saving initiatives
- Below-the-line items largely netted out, with higher tax rate in 2025 primarily offset by lower interest expense and lower share count from stock repurchases earlier in the year

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

DSA Results – Revenue

($ in millions)	4Q25	4Q24	YOY Δ	2025	2024	YOY Δ
Revenue, reported	$591.6	$603.3	(2.0)%	$2,402.9	$2,451.3	(2.0)%
(Favorable)/unfavorable impact of FX			(1.5)%			(0.8)%
Impact of divestitures			0.2%			0.2%
Revenue growth, organic			(3.3)%			(2.6)%

- 4Q25 revenue decline reflected lower study volume, particularly for discovery services
  - DSA pricing and mix were relatively stable
- As a result of client demand, experienced a meaningful increase in revenue from NHP studies in 2025, resulting in increase in the number of NHPs used in these studies (see Appendix for additional details)
  - Reflects our clients' continued reliance on traditional, *in vivo* methods to help ensure drug safety, even as we and the broader industry continue to evaluate applicable uses for NAMs and further expand our capabilities
  - Experienced a higher number of NHP study starts in 4Q25 and expect this trend will continue in 1Q26
  - As mentioned in November, higher-than-expected NHP study demand led to increased NHP sourcing costs in 4Q25, and will again in 1Q26
  - However, due in part to acquisition of K.F., expect NHP sourcing costs will normalize over course of 2026

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

DSA Demand KPIs

Period	Qtr-End Backlog* ($ in billions)	Net Bookings* ($ in millions)	Net Book-to-Bill** (Quarterly)
4Q25	$1.86	$665	1.12x
3Q25	$1.80	$494	0.82x
2Q25	$1.93	$506	0.82x
1Q25	$1.99	$616	1.04x
4Q24	$1.97	$510	0.85x

- Sequential improvement in net book-to-bill principally driven by small and mid-sized biotech clients
  - Global biopharma clients also contributed with both sequential and YOY booking increases
  - Cancellations remained at lower levels, consistent with 3Q25
- Proposal value continued to be stable to improved in 4Q25, as it was for most of 2025
- Collectively, these trends lead us to believe that favorable DSA demand environment will continue in 2026
  - However, improvement may not be linear (as demonstrated in 2025) and that 4Q25 and more recent bookings activity will not fully benefit DSA revenue growth until 2Q26 due to normal lag between booking and study start

DSA Results – Operating Margin

	4Q25	4Q24	YOY Δ	2025	2024	YOY Δ
DSA GAAP OM%	14.3%	10.4%	390 bps	17.7%	18.1%	(40) bps
DSA Non-GAAP OM%	20.1%	24.7%	(460) bps	24.2%	25.7%	(150) bps

- Both 4Q25 and FY 2025 non-GAAP operating margin declines were driven by lower revenue and higher costs related to increased NHP sourcing costs and study starts in 4Q25, as well as higher staffing costs, as previously anticipated

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

RMS Results – Revenue

($ in millions)	4Q25	4Q24	YOY Δ	2025	2024	YOY Δ
Revenue, reported	$206.3	$204.3	1.0%	$846.1	$829.4	2.0%
(Favorable)/unfavorable impact of FX			(1.9)%			(0.8)%
Revenue growth, organic			(0.9)%			1.2%

- 4Q25 organic decline primarily driven by lower NHP revenue and lower sales volume of small models in North America
- NHP revenue impacted by timing of certain shipments which accelerated to earlier in the year, as previously noted

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

RMS 2025 – Revenue, cont.

- In small research models business, lower North American sales volume in 4Q25 reflected that in-house research by large pharma and mid-sized biotech clients has not fully recovered
- Revenue from academic and government accounts remained very stable, but the growth rate has slowed compared to prior years due to the government uncertainty (including with NIH budgets)
- Small model pricing in North America and Europe continued to be a positive contributor to RMS revenue, and in Europe is offsetting the expected volume declines
- In China, small model unit volume continued to grow nicely
- Revenue for research model services increased in 4Q25, but occupancy for CRADL™ sites remained pressured by early-stage biotech market environment

RMS Results – Operating Margin

	4Q25	4Q24	YOY Δ	2025	2024	YOY Δ
RMS GAAP OM%	(33.6)%	6.7%	NM	5.3%	13.8%	(850) bps
RMS Non-GAAP OM%	21.9%	22.8%	(90) bps	24.8%	23.7%	110 bps

- 4Q25 non-GAAP operating margin primarily impacted by lower revenue for small models in North America and an unfavorable revenue mix due to timing of NHP shipments
- For FY 2025, non-GAAP operating margin improvement primarily due to favorable mix related to higher NHP revenue, as well as cost savings related to restructuring initiatives

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

Manufacturing Results – Revenue

($ in millions)	4Q25	4Q24	YOY Δ	2025	2024	YOY Δ
Revenue, reported	$196.4	$194.9	0.7%	$766.4	$769.3	(0.4)%
(Favorable)/unfavorable impact of FX			(2.8)%			(1.2)%
Revenue growth, organic			(2.1)%			(1.6)%

- Lower 4Q25 and FY 2025 organic growth rates primarily driven by lower CDMO revenue
  - Principally the loss of one commercial cell therapy client whose revenue declined by nearly $25M in 2025
- Microbial Solutions had a strong year, with growth across all three testing platforms:
  - Endosafe® endotoxin testing
  - Celsis® bioburden testing
  - Accugenix® microbial identification solutions
- Pleased to see performance of Biologics Testing business modestly improve and return to growth in 4Q25, after a year that was impacted by lower sample volumes from several large clients due to project delays or regulatory challenges

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Manufacturing Results – Operating Margin

	4Q25	4Q24	YOY Δ	2025	2024	YOY Δ
Manufacturing GAAP OM%	(115.9)%	(93.6)%	NM	(24.0)%	(9.3)%	NM
Manufacturing Non-GAAP OM%	32.1%	28.7%	340 bps	28.8%	27.4%	140 bps

- Segment non-GAAP operating margin continued to improve and move closer to 30% level in 2025, driven principally by solid performance from Microbial Solutions
- Also benefited from restructuring actions to generate incremental cost savings, including in the CDMO business

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

Concluding Remarks – CEO Succession Plan

- Chair, President & CEO Jim Foster announced planned retirement in January, effective at the conclusion of Annual Meeting of Shareholders on May 5th
  - Will remain on CRL Board of Directors after retirement
- Closing remarks from Jim Foster:
  - Leading the extraordinary team at CRL as CEO for >30 years has been a profound experience and one of the greatest privileges of my life
  - Together, we built an industry leader with a culture shaped by our remarkable people, a strong and supportive workplace, and world-class science, all of which have enabled us to deliver meaningful outcomes for our clients and the patients who rely on us
  - While I am proud of our accomplishments, from taking the Company public on the NYSE, to transforming CRL into a global leader in preclinical drug development services, and then becoming a respected member of the S&P 500, I am most proud and appreciative of the relationships that I have built over the last five decades with my colleagues, our clients, and all of you—our shareholders and analysts

Concluding Remarks – CEO Succession Plan, cont.

- Closing remarks from Jim Foster, cont.:
  - We have made tremendous progress over the last 12 months: from NAMs and NHP supply, to the biopharma demand environment, to our strategic review
  - Therefore, it's the right time to transition the Company into its next chapter
- Birgit Girshick will become our next CEO
  - She will drive forward CRL's strategic direction, future growth, and operational excellence for many years to come
- Birgit has played an instrumental role as COO for nearly five years, and we have utmost confidence in her leadership abilities
  - Leading our global businesses
  - Guiding our digital evolution
  - Driving our strategic vision

Birgit Girshick's Opening Remarks

- Birgit Girshick is deeply honored to become CRL's next CEO and committed to building upon the solid foundation that Jim has established
- With the talented team at CRL, we will continue to work tirelessly to:
  - Lead the industry
  - Accelerate the progress we have made in scientific innovation
  - Advance drug development through our best-in-class science and client service
  - Continue to focus on ensuring the Company remains leading edge, with world-class processes, a client-centric service offering, and technology enablement
- Very excited to drive our strategy and lead CRL's next phase of growth

2026 Guidance

Revenue growth, reported	At Least Flat to +1.5%
Impact of divestitures/(acquisitions), net	0.0-(0.5)%
(Favorable)/unfavorable impact of FX	(1.0)%-(1.5)%
Revenue growth, organic	(1.0)% to At Least Flat
GAAP EPS estimate	$6.30-$6.80
Acquisition-related amortization and other acquisition and integration-related costs	$3.50-$3.60
Costs associated with restructuring actions	$0.80-$0.85
Non-GAAP EPS estimate	$10.70-$11.20

- Expect 2026 non-GAAP operating margin will improve by 20-50 bps from 19.8% in 2025
- Non-GAAP EPS guidance represents YOY growth of ~4%-9%
- K.F. acquisition will be primary contributor to non-GAAP operating margin expansion in 2026
  - Expect it will add ~$0.25 to non-GAAP EPS in 2026, which has been embedded in guidance

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2026 Segment Revenue Outlook - RMS

- **RMS:** Two primary factors driving a low- to mid-single-digit organic revenue decline in 2026
  1. NHP revenue expected to be below 2025 levels, representing an ~200 bps headwind to RMS growth rate
     - Due primarily to the timing of shipments, which favored 2025 and will have a particularly significant impact on YOY comparison in 1Q26
     - Reduction in NHP volume commitments to certain third-party clients will also affect growth rate
  2. CRADL™ occupancy levels will be another meaningful headwind
     - Expected to continue to be constrained as demand from early-stage biotech clients remains subdued
- Global revenue for small research models expected to be flat to slightly higher in 2026
  - Unit volume declines, particularly in North America, will continue to be offset by favorable pricing

(1) Organic revenue growth is defined as reported revenue growth adjusted for acquisitions, divestitures, and foreign currency translation. See ir.criver.com for reconciliations of GAAP to Non-GAAP results

2026 Segment Revenue Outlook - DSA.

- **DSA**: Expect organic revenue growth rate will be between slightly positive and a low-single-digit decline in 2026
  - Cautiously optimistic that favorable DSA trends will continue in 2026
    - Supported by recent improvement in biotech funding
  - Believe strong booking performance at end of 2025 and a continuation of favorable trends this year will result in a return to DSA organic revenue growth in 2H26
  - Achievement of top end of DSA revenue outlook for 2026 would require continued momentum in the bookings environment, resulting in net book-to-bill averaging above 1x for the year
  - Does not mean that every quarter will be above 1x as business isn't linear
    - Factors like backlog conversion and timing of bookings or study starts also heavily influence DSA growth potential

2026 Segment Revenue Outlook - Manufacturing

- **Manufacturing:** Expect organic revenue growth rate will rebound to a low-single-digit increase in 2026
  - Lower commercial revenue in the CDMO business partially offset by another robust year for Microbial Solutions
  - Favorable outlook vs. 2025 primarily due to anniversary of loss of a commercial cell therapy client
    - Client's program generated ~$20M of revenue during 1H25
  - Microbial Solutions expected to report organic growth rate in mid-single digits, similar to its 2025 level
  - Expect some of the client-specific challenges that impacted Biologics Testing growth rate in 2025 will be alleviated, resulting in slightly better performance in 2026

2026 Operating Margin

- Expect consolidated non-GAAP operating margin improvement of 20-50 bps in 2026
  - Primarily driven by DSA segment
- 2026 non-GAAP operating margin expansion will largely be driven by acquisition of the assets of K.F. (Cambodia)
  - Lower sourcing costs to procure NHPs to support DSA studies will generate meaningful margin improvement in 2H26, once models sourced post-acquisition begin to be placed on studies
  - K.F. acquisition will benefit non-GAAP operating margin by >50 bps on a consolidated basis and by >100 bps in DSA segment
- Expect RMS and Manufacturing non-GAAP operating margins will be stable in 2026

2026 Earnings Per Share & Cost-Saving Initiatives

- Expect most of the 2026 non-GAAP EPS improvement will be generated from operations, driven by operating margin expansion
- Expect to generate at least $100M in incremental cost savings above 2025 level to help protect the operating margin because revenue growth will not offset the level of annual cost inflation in 2026
  - Incremental savings will primarily be driven by initiatives designed to driver greater operating efficiencies through process improvement, procurement synergies, and implementation of an integrated, global business services approach
  - In total, now expect to generate cumulative, annualized cost savings of >$300M in 2026 based on actions implemented over the last three years
  - CRL's efforts to reduce costs in recent years through restructuring and efficiency initiatives have been designed to keep cost structure aligned with pace of demand and to drive process improvement
  - Will continue to focus on streamlining our processes and ensuring we operate a nimble, responsive, technology-enabled organization going forward
- In addition to cost savings, accretion from the K.F. acquisition will contribute ~$0.25 to non-GAAP earnings growth
- Below-the-line items are expected to provide >$0.30 benefit at midpoint to 2026 non-GAAP EPS, principally driven by lower tax rate

1Q26 Operating Margin

- Expect 1Q26 non-GAAP operating margin will be in mid-teens, pressured by a few discrete factors, including:
  - Unfavorable mix from timing of NHP shipments in RMS segment
  - Acceleration of stock compensation expense due to CEO transition
  - Higher DSA cost related primarily to NHP sourcing costs and staffing costs
- These factors not expected to be a meaningful headwind after 1Q26; expect operating margin will improve significantly thereafter

Two Executive Appointments – CFO & CLO

- Pleased to announce the addition of two experienced senior leaders this spring
- Glenn Coleman will become Executive Vice President & CFO on April 6th
  - Seasoned financial leader and operationally oriented CFO with over a decade of experience in healthcare industry
  - Over 30 years of strong financial and operational management experience
    - Previously CFO for multiple public companies and COO with experience managing clinical, R&D, and manufacturing teams
- Kerry Dailey will become Senior Vice President & Chief Legal Officer on March 30th
  - Brings 25 years of sophisticated legal experience to CRL as an experienced leader that has been focused on advising multinational life science companies across complex regulatory environments
  - Enables CRL to proactively manage our highly regulated, science-led organization by combining our legal, compliance, communications, government relations, security, and ESG initiatives under one leader

2026 Guidance

Revenue growth, reported	At Least Flat to +1.5%
Impact of divestitures/(acquisitions), net	0.0-(0.5)%
(Favorable)/unfavorable impact of FX	(1.0)%-(1.5)%
Revenue growth, organic	(1.0)% to At Least Flat
GAAP EPS estimate	$6.30-$6.80
Acquisition-related amortization and other acquisition and integration-related costs	$3.50-$3.60
Costs associated with restructuring actions	$0.80-$0.85
Non-GAAP EPS estimate	$10.70-$11.20

- FX is expected to be 1.0%-1.5% benefit to reported revenue
- Expect a small revenue benefit from PathoQuest once the acquisition closes later this quarter

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

2026 Segment Revenue Outlook

	2026 Reported Revenue Growth	2026 Organic Revenue Growth(1)
RMS	Low- to mid-single-digit decline	Low- to mid-single-digit decline
DSA	Flat to low-single-digit growth	Low-single-digit decline to slightly positive growth
Manufacturing	Mid- to high-single-digit growth	Low-single-digit growth
Consolidated	At Least Flat to +1.5%	(1.0)% to At Least Flat

(1) Organic revenue growth is defined as reported revenue growth adjusted for acquisitions, divestitures and foreign currency translation.

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

1Q26 Outlook

	1Q26 Outlook
Reported revenue YOY	Flat to slightly negative
Organic revenue YOY	Low-single-digit decline
Non-GAAP EPS YOY	High-teens decline vs. 1Q25

- **RMS:** Growth rate will be negatively impacted by lower NHP revenue due primarily to the timing of shipments, which will have nearly $10M impact on 1Q26 RMS revenue
- **Manufacturing:** Growth rate will reflect difficult YOY comparison with regard to commercial revenue in the CDMO business, which has an ~$10M impact on 1Q26 Manufacturing revenue
- **DSA:** Expect DSA rate of organic decline will improve slightly from 2H25 levels
  - However, benefit from strong bookings activity in 4Q25 will not yet be evident in DSA revenue in 1Q26

1Q26 Earnings Outlook

1Q26 YOY EPS Headwinds (vs. 1Q25)	Non-GAAP EPS	Additional Details
Lower NHP Revenue	~$(0.15)	Primarily due to timing of NHP shipments
Stock Compensation	~$(0.15)	~Two-thirds related to CEO transition
Lower DSA Non-GAAP Operating Margin	~$(0.10)	Primarily due to higher NHP sourcing costs and study starts, as well as higher staffing costs

- Several discrete factors that will impact the operating margin in 1Q26, resulting in a non-GAAP operating margin in the mid-teens
  - Timing of NHP shipments
  - Higher stock compensation costs due largely to an acceleration of the expense related to the CEO transition
- DSA operating margin will continue to be pressured in 1Q26 – as it was in 4Q25 – by higher NHP sourcing due to higher-than-anticipated demand for these studies, as well as increased staffing costs
  - Headwind is expected to dissipate after 1Q26
  - Normalizing NHP study-related costs, due in part to the K.F. acquisition, improving demand trends, and the strong year-end bookings are expected to begin to benefit revenue and generate sequential improvement in DSA operating margin as year progresses

Unallocated Corporate Expenses

($ in millions)	4Q25	4Q24	2025	2024
GAAP	$71.1	$61.8	$259.7	$258.1
Non-GAAP	$47.4	$51.9	$219.3	$231.3

- Expect non-GAAP unallocated corporate expenses in 2026 to be similar to the ~5.5% of total revenue reported in 2025
  - 1Q26 to be elevated due to the timing of stock compensation expense related to the CEO transition, but this does not have a meaningful impact on FY
- For the remainder of the year, expect unallocated corporate costs to trend favorably because of:
  - Benefit from prior cost-saving initiatives
  - Performance-based bonus accruals are expected to be lower as targets are reset for the new year

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

Tax Rate

($ in millions)	4Q25	4Q24	2025	2024
GAAP	6.1%	1.4%	(42.9)%	72.8%
Non-GAAP	24.7%	19.5%	24.6%	21.3%

- Non-GAAP tax rate for 2026 expected to be in the range of 22.0%-23.0%, a decrease from 24.6% in 2025
- Anticipated decrease is primarily driven by:
  - Benefits related to the enactment of the One Big Beautiful Bill Act, or OB3
  - Favorable geographic revenue mix

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

Net Interest Expense

($ in millions)	4Q25	4Q24	2025	2024
Interest expense, net	$22.8	$26.4	$102.1	$117.7

- In 2025:
  - Lowered net interest expense by shifting debt to lower-interest-rate geographies and by repaying debt borrowed for stock repurchases earlier in the year
  - Outstanding debt of $2.1B (~70% at a fixed rate) at the end of 4Q25, compared to $2.2B at the end of 2024
  - At the end of 4Q25, gross leverage ratio was 2.1x and net leverage ratio was 2.0x
    - Expect gross and net leverage ratios will remain below 3x after funding the K.F. and PathoQuest acquisitions
- Total adjusted net interest expense in 2026 expected to be in a range of $95M-$100M, compared to $102.1M in 2025
  - Expect higher average debt balances in 2026 as a result of the K.F. and PathoQuest acquisitions
  - Decrease in net interest expense reflects the FY benefit of 2025 interest rate reductions and favorable geographic interest rate mix

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

Balanced Approach to Capital Deployment

- We will continue to take a disciplined approach to capital deployment and plan to regularly evaluate the optimal balance between acquisitions, debt repayment, stock repurchases, and other uses of cash
- For 2026, with the deployment of over $500M in capital for the K.F. and PathoQuest acquisitions, we currently intend to focus more on debt repayment and maintaining “dry powder” as we continue to evaluate potential M&A opportunities
- Also will continue to regularly evaluate all uses of capital throughout the year, including stock repurchases
  - Currently expect average diluted share count will be slightly higher in 2026

Cash Flow

($ in millions)	4Q25	4Q24	2025	2024	2026 Guidance
Free cash flow (FCF)	$58.6	$83.7	$518.5	$501.6	$375-$400
Capex	$89.0	$75.6	$219.2	$233.0	~$200
Depreciation	$45.1	$48.4	$177.6	$190.2	~$195
Amortization (1)	$33.2	$53.7	$225.7	$171.5	~$195

- Expect 2026 FCF will be in a range of $375-$400M
  - YOY decrease primarily reflects two main drivers:
    - Higher performance-based cash bonus payments due to 2025 outperformance, which are paid in 1Q26
    - Deferred compensation payments related to the planned CEO retirement
- Capex for 2026 expected to be ~$200M or ~5% of total revenue, a slight reduction from 2025 level
  - Reflects disciplined approach to managing capital investments while continuing to invest strategically in areas to support client demand

(1) Amortization includes all amortization and inventory step-up items, including amortization of intangible assets, amortization of inventory fair value adjustments included in cost of products sold or costs of services provided, and amortization of biological assets principally related to recent NHP supply acquisitions. In addition, amortization for FY 2025 includes accelerated amortization of certain CDMO client relationships in the Biologics Solutions reporting unit within the Manufacturing segment.

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

2026 Guidance Summary

	GAAP	Non-GAAP
Revenue growth/(decrease)	At Least Flat to +1.5% reported	(1.0)% to At Least Flat organic[1]
Unallocated corporate	~5.5% of revenue	~5.5% of revenue
Operating margin	Low-teens OM%	20-50 bps increase vs. 2025
Net interest expense	$95M-$100M	$95M-$100M
Tax rate	27.0%-28.0%	22.0%-23.0%
EPS	$6.30-$6.80	$10.70-$11.20
Cash flow	Operating cash flow $575M-$600M	Free cash flow $375M-$400M
Capital expenditures	~$200M	~$200M

(1) Organic revenue growth is defined as reported revenue growth adjusted for acquisitions, divestitures, and foreign currency translation

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

Closing Remarks

- Remain encouraged by recent demand trends and the potential to return to organic revenue growth in 2H26
- Focused on driving our strategy forward
  - Selective and strategic M&A that aligns with core competencies
  - Decisive actions to deliver continued benefits to drive efficiency and process improvements that will strengthen our organization and enhance our flexibility as demand rebounds
  - Maintaining a disciplined capital allocation approach
- Actions position us well to drive long-term shareholder value creation

4Q25/FY25
Regulation G Financial Reconciliations & Appendix

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Foreign Exchange (FX) Impact

FX Exchange (FX) Impact *(% of total revenue)*	2025 Revenue	2026E FX Rates
U.S. Dollar	66%	—
Euro	19%	1.20
British Pound	6%	1.36
Chinese Yuan (renminbi)	4%	0.14
Canadian Dollar	2%	0.74
Other currencies	3%	—

Updated NHP Supply Statistics - 2025

- In 2025, CRL's global NHP usage for safety assessment studies totaled ~12,850 models
  - Compared to 11,646 models in 2024
- CRL has committed to annually disclose when a country of origin exceeds 30% of our globally sourced NHPs for use in our Safety Assessment business
  - In 2025, Mauritius and Cambodia both exceeded the 30% threshold
  - The respective NHPs sourced from each country of origin will fluctuate annually based on the timing of shipments, age of the model colonies, and other factors
  - In addition to Mauritius and Cambodia, other countries of NHP import that did not meet the 30% threshold in 2025 included, but are not limited to: Vietnam

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

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

CONTINUED ON NEXT SLIDE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Three Months Ended December 27, 2025	Total CRL	RMS Segment	DSA Segment	MS Segment
Revenue growth, reported	(0.8)%	1.0 %	(2.0)%	0.7 %
(Increase) decrease due to foreign exchange	(1.9)%	(1.9)%	(1.5)%	(2.8)%
Impact of divestitures [2]	0.1 %	— %	0.2 %	— %
Non-GAAP revenue growth, organic [3]	**(2.6)%**	**(0.9)%**	**(3.3)%**	**(2.1)%**

Twelve Months Ended December 27, 2025	Total CRL	RMS Segment	DSA Segment	MS Segment
Revenue growth, reported	(0.9)%	2.0 %	(2.0)%	(0.4)%
(Increase) decrease due to foreign exchange	(0.8)%	(0.8)%	(0.8)%	(1.2)%
Impact of divestitures [2]	0.1 %	— %	0.2 %	— %
Non-GAAP revenue growth, organic [3]	**(1.6)%**	**1.2 %**	**(2.6)%**	**(1.6)%**

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

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

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

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

2026 GUIDANCE (1)	
Revenue growth/(decrease), reported	At Least Flat to +1.5%
Impact of divestitures/(acquisitions), net	0.0% - (0.5)%
(Favorable)/unfavorable impact of foreign exchange	(1.0)% - (1.5)%
Revenue growth/(decrease), organic (2)	(1.0)% to At Least Flat
GAAP EPS estimate	$6.30 – $6.80
Acquisition-related amortization and other acquisition- and integration-related costs (3)	$3.50 – $3.60
Costs associated with restructuring actions (4)	$0.80 – $0.85
Non-GAAP EPS estimate	$10.70 – $11.20

Footnotes to Guidance Table:

(1) Revenue and earnings per share of the planned divested businesses remain embedded in the Company's guidance for the full-year 2026.

(2) Organic revenue growth is defined as reported revenue growth adjusted for completed acquisitions and divestitures (as well as the planned acquisition of PathoQuest SAS), as well as foreign currency translation.

(3) These adjustments primarily include amortization related to intangible assets, as well as the purchase accounting step-up on inventory and certain long-term biological assets. In addition, these adjustments include some costs related to the evaluation and integration of acquisitions and divestitures.

(4) These adjustments primarily include site consolidation (including site transition costs), severance, impairment, and other costs related to the Company’s restructuring actions.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TAX RATE TO NON-GAAP TAX RATE (UNAUDITED) [1]
(in thousands)

	Three Months Ended			Twelve Months Ended	
	December 27, 2025	September 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Income (loss) before income taxes & noncontrolling interests	$ (294,099)	$ 87,200	$ (216,791)	$ (99,503)	$ 93,114
Add back:					
Amortization related to acquisitions [2]	33,215	40,368	53,736	225,737	171,542
Acquisition, integration, and divestiture-related adjustments [3]	23,241	3,179	17,902	31,673	34,841
Severance	12,073	4,796	12,715	29,010	54,186
Intangible asset impairment [4]	210,974	—	—	210,974	—
Goodwill impairment [5]	165,000	—	215,000	165,000	215,000
Asset impairments	11,633	5,419	24,916	48,114	40,914
Site consolidation charges	10,958	7,068	4,312	30,868	12,466
Third-party legal and advisory costs and certain related items [6]	(3,872)	3,096	38,634	27,387	49,648
Venture capital and strategic equity investment (gains) losses and impairments, net	(9,359)	20,201	21,690	22,235	12,519
(Gain) loss on divestitures [7]	—	—	—	(3,376)	658
Income before income taxes & noncontrolling interests, excluding specified charges (Non-GAAP)	$ 159,764	$ 171,327	$ 172,114	$ 688,119	$ 684,888
Provision for (benefit from) income taxes (GAAP)	$ (17,809)	$ 31,644	$ (3,044)	$ 42,660	$ 67,823
Non-cash tax provision [8]	(8,156)	—	(314)	(8,156)	(1,818)
Enacted tax law changes	—	(3,236)	(230)	(3,236)	(3,826)
Tax effect of the remaining non-GAAP adjustments	65,401	20,148	37,122	137,731	83,445
Provision for income taxes (Non-GAAP)	$ 39,436	$ 48,556	$ 33,534	$ 168,999	$ 145,624
Total rate (GAAP)	6.1 %	36.3 %	1.4 %	(42.9)%	72.8 %
Total rate, excluding specified charges (Non-GAAP)	24.7 %	28.3 %	19.5 %	24.6 %	21.3 %

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

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

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

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

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

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

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

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

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GROSS/NET LEVERAGE RATIO, INCLUDING GAAP NET INCOME TO ADJUSTED EBITDA (UNAUDITED) [1]
(dollars in thousands, except for per share data)

DEBT [2]:	**December 27, 2025**	**December 28, 2024**	**December 30, 2023**	**December 31, 2022**	**December 25, 2021**	**December 26, 2020**
Total Debt & Finance Leases	$ 2,139,754	$ 2,243,134	$ 2,652,717	$ 2,711,208	$ 2,666,359	$ 1,979,784
Plus: Other adjustments per credit agreement	30,000	49,311	33,265	13,431	37,244	2,328
Less: Unrestricted Cash and Cash Equivalents up to $150M	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	—
Total Indebtedness per credit agreement	$ 2,019,754	$ 2,142,445	$ 2,535,982	$ 2,574,639	$ 2,553,603	$ 1,982,112
Less: Cash and cash equivalents (net of $150M above)	(63,770)	(44,606)	(126,771)	(83,912)	(91,214)	(228,424)
Net Debt	$ 1,955,984	$ 2,097,839	$ 2,409,211	$ 2,490,727	$ 2,462,389	$ 1,753,688

ADJUSTED EBITDA [2]:	**December 27, 2025**	**December 28, 2024**	**December 30, 2023**	**December 31, 2022**	**December 25, 2021**	**December 26, 2020**
Net income (loss) available to Charles River Laboratories International, Inc. common shareholders	$ (144,338)	$ 10,297	$ 474,624	$ 486,226	$ 390,982	$ 364,304
Adjustments:						
Adjust: Non-cash gains/losses of VC partnerships & strategic investments	27,628	20,627	(79,288)	35,498	66,004	—
Less: Aggregate non-cash amount of nonrecurring gains	—	—	—	(32,638)	(42,247)	(1,361)
Plus: Interest expense	107,029	126,288	136,710	108,870	107,224	76,825
Plus: Provision for income taxes	42,660	67,823	100,914	130,379	81,873	81,808
Plus: Depreciation and amortization	403,312	361,741	314,124	303,870	265,540	234,924
Plus: Non-cash nonrecurring losses	427,286	299,976	44,077	16,572	8,573	16,810
Plus: Non-cash stock-based compensation	71,083	69,891	72,048	73,617	71,461	56,341
Plus: Permitted acquisition-related costs	25,376	11,612	15,639	34,453	51,256	18,750
Plus: Pro forma EBITDA adjustments for permitted acquisitions	—	—	18,542	5,306	4,008	8
Adjusted EBITDA (per the calculation defined in compliance certificates)	$ 960,036	$ 968,255	$ 1,097,390	$ 1,162,153	$ 1,004,675	$ 848,408

LEVERAGE RATIO:	**December 27, 2025**	**December 28, 2024**	**December 30, 2023**	**December 31, 2022**	**December 25, 2021**	**December 26, 2020**
Gross leverage ratio per credit agreement (total debt divided by adjusted EBITDA)	2.10	2.21	2.31	2.22	2.54	2.34
Net leverage ratio (net debt divided by adjusted EBITDA)	2.0	2.2	2.2	2.1	2.5	2.1

INTEREST COVERAGE RATIO:	**December 27, 2025**	**December 28, 2024**	**December 30, 2023**	**December 31, 2022**	**December 25, 2021**
Capital Expenditures	219,152	232,967	323,050	326,338	232,149
Cash Interest Expense	107,329	127,119	139,545	110,731	107,389
Interest Coverage ratio per the credit agreement (Adjusted EBITDA minus Capital Expenditures divided by cash interest expense)	6.9x	5.78x	5.55x	7.55x	7.19x

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

[2] Pursuant to the definition in its credit agreement dated December 13, 2024, the Company has defined its pro forma leverage ratio as total debt divided by adjusted EBITDA for the trailing-twelve-month period. The Company has defined interest coverage ratio as adjusted EBITDA for the trailing-twelve-month period less the aggregate amount of capital expenditures for the trailing-twelve-period; divided by the consolidated interest expense for the period of four consecutive fiscal quarters.

Total Debt represents third-party debt and financial lease obligations minus up to $150M of unrestricted cash and cash equivalents. Adjusted EBITDA represents net income, prepared in accordance with accounting principles generally accepted in the U.S. (GAAP), adjusted for interest, taxes, depreciation and amortization, and certain items that management believes are not reflective of the operational performance of the business. These adjustments include, but are not limited to, non-cash gains/loss on venture capital portfolios and strategic partnerships, acquisition and divestiture-related expenses including transaction and advisory costs; asset impairments; changes in fair value of contingent consideration obligations; employee stock compensation; historical EBITDA of companies acquired during the period; and other items identified by the company.

Total Debt and EBITDA have not been restated for periods prior to Q4 2024 for the most recent amendment or any previous amendments.

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

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

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

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

	Three Months Ended September 27, 2025
Unallocated Corporate Overhead	$ (63,833)
Add back:	
Acquisition, integration, and divestiture-related adjustments [2]	772
Severance	3,527
Site consolidation charges	767
Third-party legal and advisory costs [3]	(146)
Total non-GAAP adjustments to operating expense	$ 4,920
Unallocated corporate overhead, excluding non-GAAP adjustments	$ (58,913)

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

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

(3) Third-party legal and advisory costs incurred within Unallocated Corporate are associated with the execution of the Cooperation Agreement with a shareholder.

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