



NEWS RELEASE

Avantor® Reports Third Quarter 2025 Results

2025-10-29

- Net sales of \$1.62 billion, decrease of 5%
- Net loss of \$712 million and diluted GAAP loss per share of \$1.04, including a non-cash goodwill impairment charge of \$785 million
- Adjusted EBITDA of \$268 million; adjusted EPS of \$0.22
- Operating cash flow of \$207 million; free cash flow of \$172 million
- Company announces \$500 million share repurchase authorization, reflecting confidence in cash generation and commitment to driving long-term shareholder value

RADNOR, Pa., Oct. 29, 2025 /PRNewswire/ -- Avantor, Inc. (NYSE: AVTR), a leading global provider of mission-critical products and services to customers in the life sciences and advanced technology industries, today reported financial results for its third fiscal quarter ended September 30, 2025.

"Avantor's diverse portfolio, strong production capabilities, and long-standing customer relationships provide a strong foundation for sustained value creation," said Emmanuel Ligner, President and Chief Executive Officer.

"To position Avantor for success in any macroeconomic environment, we are making decisive, meaningful changes aimed at improving execution, accountability and financial performance. We are taking action to evolve our go-to-market approach, sharpen our customer value proposition, and invest strategically in our manufacturing and supply chain. We are also carefully scrutinizing our portfolio to ensure our focus is on the opportunities that will drive the greatest value creation for our customers and shareholders."

"I strongly believe in Avantor's growth and profitability potential, and this conviction is reflected in the new \$500 million share repurchase program our Board has authorized. I am confident that the changes we are implementing will improve performance and deliver results for our shareholders," Ligner concluded.

Third Quarter 2025

For the three months ended September 30, 2025, net sales were \$1,623.8 million, a decrease of 5.3% compared to the third quarter of 2024. Foreign currency translation had a positive impact of 2.2% and M&A had a negative impact of 2.8%, resulting in 4.7% sales decline on an organic basis.

Net loss was \$711.8 million compared to net income of \$57.8 million in the third quarter of 2024, and adjusted net income was \$151.1 million as compared to \$175.2 million in the comparable prior period. Net loss margin was 43.8%. Adjusted EBITDA was \$267.9 million, and Adjusted EBITDA margin was 16.5%. Adjusted Operating Income was \$237.3 million, and Adjusted Operating Income margin was 14.6%.

Diluted loss per share on a GAAP basis was \$1.04, while adjusted EPS was \$0.22.

During the third quarter of 2025, on a GAAP basis, the Company recorded a non-cash goodwill impairment charge of \$785.0 million related to our Distribution reporting unit. This charge reflects market conditions impacting the segment as well as recent actual and projected financial performance.

Operating cash flow was \$207.4 million, while free cash flow was \$171.7 million. Adjusted net leverage was 3.1x as of September 30, 2025.

Third Quarter 2025 – Segment Results

Laboratory Solutions

- Net sales were \$1,096.5 million, a reported decrease of 6.4%, as compared to \$1,171.5 million in the third quarter of 2024. Foreign currency translation had a positive impact of 2.6% and M&A had a negative impact of 4.1%, resulting in a 4.9% sales decline on an organic basis.
- Adjusted Operating Income was \$123.6 million as compared to \$151.5 million in the comparable prior period. Adjusted Operating Income margin was 11.3%.

Bioscience Production

- Net sales were \$527.3 million, a reported decrease of 2.9%, as compared to \$542.9 million in the third quarter of 2024. Foreign currency translation had a positive impact of 1.4% resulting in a 4.3% sales decrease on an organic basis.
- Adjusted Operating Income was \$127.7 million as compared to \$138.1 million in the comparable prior period. Adjusted Operating Income margin was 24.2%.

Adjusted Operating Income is Avantor's segment reporting profitability measure under generally accepted accounting principles and is used by management to measure and evaluate the performance of our Company's business segments.

Conference Call

We will host a conference call to discuss our results today, October 29, 2025, at 8:00 a.m. Eastern Time. The live webcast, presentation and supplemental disclosure package, as well as a replay, will be available on the **investor section of Avantor's website**.

About Avantor

Avantor® is a leading life science tools company and global provider of mission-critical products and services to the life sciences and advanced technology industries. We work side-by-side with customers at every step of the scientific journey to enable breakthroughs in medicine, healthcare, and technology. Our portfolio is used in virtually every stage of the most important research, development and production activities at more than 300,000 customer locations in 180 countries. For more information, visit **avantorsciences.com** and find us on **LinkedIn, X (Twitter)** and **Facebook**.

Use of Non-GAAP Financial Measures

To evaluate our performance, we monitor a number of key indicators. As appropriate, we supplement our results of operations determined in accordance with U.S. generally accepted accounting principles ("GAAP") with certain non-GAAP financial measures that we believe are useful to investors, creditors and others in assessing our performance. These measures should not be considered in isolation or as a substitute for reported GAAP results because they may include or exclude certain items as compared to similar GAAP-based measures, and such measures may not be comparable to similarly titled measures reported by other companies. Rather, these measures should be considered as an additional way of viewing aspects of our operations that provide a more complete understanding of our business. We strongly encourage investors to review our consolidated financial statements included in reports filed with the SEC in their entirety and not rely solely on any one single financial measure or communication.

The non-GAAP financial measures used in this press release are sales growth (decline) on an organic basis, Adjusted Operating Income, Adjusted Operating Income margin, Adjusted EBITDA, Adjusted EBITDA margin, adjusted net income, adjusted EPS, adjusted net leverage, free cash flow and free cash flow conversion.

- Organic net sales growth (decline) eliminates from our reported net sales change the impacts of revenues

from acquisitions and divestitures that occurred in the last year (as applicable) and changes in foreign currency exchange rates. We believe that this measurement is useful to investors as a way to measure and evaluate our underlying commercial operating performance consistently across our segments and the periods presented. This measure is used by our management for the same reason.

- Adjusted Operating Income is our net income or loss adjusted for the following items: (i) interest expense, (ii) income tax expense, (iii) amortization of acquired intangible assets, (iv) losses on extinguishment of debt, (v) charges associated with the impairment of certain assets, (vi) gain on sale of business, and (vii) certain other adjustments. Adjusted Operating Income margin is Adjusted Operating Income divided by net sales as determined under GAAP. We believe that these measures are useful to investors as ways to analyze the underlying trends in our business consistently across the periods presented. These measures are used by our management for the same reason. Additionally, Adjusted Operating Income is our segment reporting profitability measure under GAAP.
- Adjusted EBITDA is our net income or loss adjusted for the following items: (i) interest expense, (ii) income tax expense, (iii) amortization of acquired intangible assets, (iv) depreciation expense, (v) losses on extinguishment of debt, (vi) charges associated with the impairment of certain assets, (vii) gain on sale of business, and (viii) certain other adjustments. Adjusted EBITDA margin is Adjusted EBITDA divided by net sales as determined under GAAP. We believe that these measures are useful to investors as ways to analyze the underlying trends in our business consistently across the periods presented. These measures are used by our management for the same reason.
- Adjusted net income is our net income or loss first adjusted for the following items: (i) amortization of acquired intangible assets, (ii) losses on extinguishment of debt, (iii) charges associated with the impairment of certain assets, (iv) gain on sale of business, and (v) certain other adjustments. From this amount, we then add or subtract an assumed incremental income tax impact on the above-noted pre-tax adjustments, using estimated tax rates, to arrive at Adjusted Net Income. We believe that this measure is useful to investors as a way to analyze the business consistently across the periods presented. This measure is used by our management for the same reason.
- Adjusted EPS is our adjusted net income divided by our diluted GAAP weighted average share count adjusted for anti-dilutive instruments. We believe that this measure is useful to investors as an additional way to analyze the underlying trends in our business consistently across the periods presented. This measure is used by our management for the same reason.
- Adjusted net leverage is equal to our gross debt, reduced by our cash and cash equivalents, divided by our

trailing 12-month Adjusted EBITDA (excluding stock-based compensation expense and including the expected run-rate effect of cost synergies and the incremental results of completed acquisitions and divestitures as if those acquisitions and divestitures had occurred on the first day of the trailing 12-month period). We believe that this measure is useful to investors as a way to evaluate and measure the Company's capital allocation strategies and the underlying trends in the business. This measure is used by our management for the same reason.

- Free cash flow is equal to our cash flows from operating activities, less capital expenditures, plus direct transaction costs and income taxes paid related to acquisitions and divestitures (as applicable) in the period. Free cash flow conversion is free cash flow divided by adjusted net income. We believe that these measures are useful to investors as they provide a view on the Company's ability to generate cash for use in financing or investing activities. These measures are used by our management for the same reason.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the tables accompanying this release.

Forward-Looking and Cautionary Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and are subject to the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this press release are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial condition, results of operations, plans, including our cost transformation initiative, objectives, future performance and business. These statements may be preceded by, followed by or include the words "aim," "anticipate," "assumption," "believe," "continue," "estimate," "expect," "forecast," "goal," "guidance," "intend," "likely," "long-term," "near-term," "objective," "opportunity," "outlook," "plan," "potential," "project," "projection," "prospects," "seek," "target," "trend," "can," "could," "may," "should," "would," "will," the negatives thereof and other words and terms of similar meaning.

Forward-looking statements are inherently subject to risks, uncertainties and assumptions; they are not guarantees of performance. You should not place undue reliance on these statements. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that our assumptions made in connection with the forward-looking statements are reasonable, we cannot assure you that the assumptions and expectations will prove to be correct. Factors that could contribute to these risks, uncertainties and assumptions include, but are not limited to, the factors described in "Risk Factors" in our most recent Annual Report on Form 10-K, and subsequent quarterly reports on Form 10-Q, as such risk factors may be updated from time to time in our periodic filings with the SEC.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. In addition, all forward-looking statements speak only as of the date of this press release. We undertake no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise other than as required under the federal securities laws.

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Source: Avantor and Financial News

Avantor, Inc. and subsidiaries Unaudited condensed consolidated statements of operations

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
(in millions, except per share data)				
Net sales	\$ 1,623.8	\$ 1,714.4	\$ 4,888.6	\$ 5,097.0
Cost of sales	1,097.3	1,150.0	3,273.1	3,380.6
Gross profit	526.5	564.4	1,615.5	1,716.4
Selling, general and administrative expenses	390.3	439.8	1,203.1	1,269.7
Impairment charges	785.0	—	785.0	—
Operating (loss) income	(648.8)	124.6	(372.6)	446.7
Interest expense, net	(44.2)	(48.7)	(129.8)	(173.9)
Loss on extinguishment of debt	(0.2)	(2.1)	(0.2)	(6.5)
Other income (expense), net	3.7	0.7	(19.5)	3.4
(Loss) income before income taxes	(689.5)	74.5	(522.1)	269.7
Income tax expense	(22.3)	(16.7)	(60.5)	(58.6)
Net (loss) income	\$ (711.8)	\$ 57.8	\$ (582.6)	\$ 211.1
(Loss) earnings per share:				
Basic	\$ (1.04)	\$ 0.08	\$ (0.86)	\$ 0.31
Diluted	\$ (1.04)	\$ 0.08	\$ (0.86)	\$ 0.31
Weighted average shares outstanding:				

Basic	681.7	680.3	681.4	679.3
Diluted	681.7	683.0	681.4	682.1

Avantor, Inc. and subsidiaries
Unaudited condensed consolidated balance sheets

(in millions)	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 251.9	\$ 261.9
Accounts receivable, net	1,077.7	1,034.5
Inventory	795.5	731.5
Other current assets	132.1	118.7
Total current assets	2,257.2	2,146.6
Property, plant and equipment, net	761.6	708.1
Other intangible assets, net	3,266.7	3,360.2
Goodwill, net	4,984.7	5,539.2
Other assets	405.7	360.4
Total assets	\$ 11,675.9	\$ 12,114.5
Liabilities and stockholders' equity		
Current liabilities:		
Current portion of debt	\$ 219.8	\$ 821.1
Accounts payable	691.6	662.8
Employee-related liabilities	178.5	168.2
Accrued interest	35.2	48.6
Other current liabilities	391.4	306.8
Total current liabilities	1,516.5	2,007.5
Debt, net of current portion	3,638.1	3,234.7
Deferred income tax liabilities	548.5	557.3
Other liabilities	402.6	358.3
Total liabilities	6,105.7	6,157.8
Stockholders' equity:		
Common stock including paid-in capital	3,973.4	3,937.7
Accumulated earnings	1,620.4	2,203.0
Accumulated other comprehensive loss	(23.6)	(184.0)
Total stockholders' equity	5,570.2	5,956.7
Total liabilities and stockholders' equity	\$ 11,675.9	\$ 12,114.5

Avantor, Inc. and subsidiaries
Unaudited condensed consolidated statements of cash flows

(in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash flows from operating activities:				
Net (loss) income	\$ (711.8)	\$ 57.8	\$ (582.6)	\$ 211.1
Reconciling adjustments:				
Depreciation and amortization	104.5	102.4	306.9	304.6
Impairment charges	785.0	—	785.0	—
Stock-based compensation expense	7.2	11.9	35.1	35.7
Non-cash restructuring charges	—	16.4	—	16.4
Provision for accounts receivable and inventory	16.5	16.3	43.4	55.8
Deferred income tax benefit	(11.9)	(22.6)	(41.9)	(75.3)
Amortization of deferred financing costs	2.1	2.8	6.6	8.6
Loss on extinguishment of debt	0.2	2.1	0.2	6.5
Foreign currency remeasurement (gain) loss	(3.1)	(0.1)	0.7	3.0

Pension termination charges	—	—	18.1	—
Changes in assets and liabilities:				
Accounts receivable	66.2	34.2	10.5	34.2
Inventory	(33.4)	(7.3)	(66.7)	(21.5)
Accounts payable	(23.5)	(4.0)	(4.4)	41.9
Accrued interest	(14.8)	(16.2)	(13.4)	(16.5)
Other assets and liabilities	25.5	56.6	(27.4)	63.0
Other	(1.3)	(5.5)	1.0	—
Net cash provided by operating activities	207.4	244.8	471.1	667.5
Cash flows from investing activities:				
Capital expenditures	(35.7)	(40.8)	(93.3)	(121.3)
Other	2.4	0.3	2.5	1.7
Net cash used in investing activities	(33.3)	(40.5)	(90.8)	(119.6)
Cash flows from financing activities:				
Debt borrowings	67.7	—	67.7	—
Debt repayments	(439.2)	(214.3)	(477.3)	(585.0)
Proceeds received from exercise of stock options	2.3	16.5	4.9	67.3
Shares repurchased to satisfy employee tax obligations for vested stock-based awards	(0.4)	(0.8)	(5.4)	(8.2)
Net cash used in financing activities	(369.6)	(198.6)	(410.1)	(525.9)
Effect of currency rate changes on cash and cash equivalents	(2.0)	7.9	19.8	0.6
Net change in cash, cash equivalents and restricted cash	(197.5)	13.6	(10.0)	22.6
Cash, cash equivalents and restricted cash, beginning of period	452.2	296.7	264.7	287.7
Cash, cash equivalents and restricted cash, end of period	\$ 254.7	\$ 310.3	\$ 254.7	\$ 310.3

Avantor, Inc. and subsidiaries
Reconciliations of non-GAAP measures

Adjusted EBITDA and Adjusted EBITDA Margin

	Three months ended September 30,				Nine months ended September 30,			
	2025		2024		2025		2024	
	\$	%	\$	%	\$	%	\$	%
(dollars in millions, % based on net sales)								
Net (loss) income	\$ (711.8)	(43.8) %	\$ 57.8	3.4 %	\$ (582.6)	(11.9) %	\$ 211.1	4.1 %
Amortization	76.1	4.7 %	75.4	4.3 %	225.5	4.6 %	225.6	4.4 %
Loss on extinguishment of debt	0.2	— %	2.1	0.1 %	0.2	— %	6.5	0.1 %
Restructuring and severance charges ¹	2.2	0.1 %	49.4	2.9 %	28.0	0.6 %	82.3	1.7 %
Transformation expenses ²	13.7	0.8 %	17.1	1.0 %	49.5	1.0 %	46.6	0.9 %
Reserve for certain legal matters, net ³	1.6	0.1 %	7.9	0.5 %	5.2	0.1 %	7.9	0.2 %
Other ⁴	7.8	0.5 %	0.4	— %	18.5	0.4 %	(0.4)	— %
Pension termination charges ⁵	(1.8)	(0.1) %	—	— %	16.3	0.3 %	—	— %
Impairment charges ⁶	785.0	48.3 %	—	— %	785	16.1 %	—	— %
Income tax benefit applicable to pretax adjustments	(21.9)	(1.3) %	(34.9)	(2.0) %	(78)	(1.6) %	(85.8)	(1.7) %
Adjusted net income	151.1	9.3 %	175.2	10.2 %	467.6	9.6 %	493.8	9.7 %
Interest expense, net	44.2	2.7 %	48.7	2.8 %	129.8	2.7 %	173.9	3.4 %
Depreciation	28.4	1.8 %	27.0	1.6 %	81.4	1.7 %	79.0	1.5 %
Income tax provision applicable to Adjusted Net income	44.2	2.7 %	51.6	3.0 %	138.5	2.7 %	144.4	2.9 %
Adjusted EBITDA	\$ 267.9	16.5 %	\$ 302.5	17.6 %	\$ 817.3	16.7 %	\$ 891.1	17.5 %

1. Reflects the incremental expenses incurred in the period related to restructuring initiatives to increase profitability and productivity. Costs included in this caption are specific to employee severance, site-related exit costs, and contract termination costs. These expenses represent costs incurred to achieve the Company's publicly-announced cost transformation initiative.
2. Represents incremental expenses directly associated with the Company's publicly-announced cost transformation initiative, primarily related to the cost of external advisors.
3. Represents charges and legal costs, net of recoveries, in connection with certain litigation and other contingencies that are unrelated to our core operations and not reflective of on-going business and operating results.
4. Represents net foreign currency (gain) loss from financing activities, other stock-based compensation expense (benefit), a purchase price adjustment related to the sale of our Clinical Services business in 2024, and \$6.1 million of severance and transition costs associated with the replacement of our Chief Executive Officer.
5. Represents pension termination charges related to termination of our U.S. Pension Plan.
6. Relates to the goodwill impairment of our Distribution reporting unit.

Avantor, Inc. and subsidiaries
Reconciliations of non-GAAP measures (continued)

Adjusted Operating Income and Adjusted Operating Income Margin

	Three months ended September 30,				Nine months ended September 30,			
	2025		2024		2025		2024	
(dollars in millions, % based on net sales)	\$	%	\$	%	\$	%	\$	%
Net (loss) income	\$ (711.8)	(43.8) %	\$ 57.8	3.4 %	\$ (582.6)	(11.9) %	\$ 211.1	4.1 %
Interest expense, net	44.2	2.7 %	48.7	2.8 %	129.8	2.7 %	173.9	3.4 %
Income tax expense	22.3	1.4 %	16.7	1.0 %	60.5	1.1 %	58.6	1.2 %
Loss on extinguishment of debt	0.2	— %	2.1	0.1 %	0.2	— %	6.5	0.1 %
Other income (expense), net	(3.7)	(0.3) %	(0.7)	— %	19.5	0.5 %	(3.4)	(0.1) %
Operating (loss) income	(648.8)	(40.0) %	124.6	7.3 %	(372.6)	(7.6) %	446.7	8.7 %
Amortization	76.1	4.7 %	75.4	4.3 %	225.5	4.6 %	225.6	4.4 %
Restructuring and severance charges ¹	2.2	0.1 %	49.4	2.9 %	28.0	0.6 %	82.3	1.7 %
Transformation expenses ²	13.7	0.8 %	17.1	1.0 %	49.5	1.0 %	46.6	0.9 %
Reserve for certain legal matters, net ³	1.6	0.1 %	7.9	0.5 %	5.2	0.1 %	7.9	0.2 %
Other ⁴	7.5	0.6 %	0.4	— %	11.7	0.2 %	1.4	— %
Impairment charges ⁵	785.0	48.3 %	—	— %	785.0	16.1 %	—	— %
Adjusted Operating Income	\$ 237.3	14.6 %	\$ 274.8	16.0 %	\$ 732.3	15.0 %	\$ 810.5	15.9 %

1. Reflects the incremental expenses incurred in the period related to restructuring initiatives to increase profitability and productivity. Costs included in this caption are specific to employee severance, site-related exit costs, and contract termination costs. These expenses represent costs incurred to achieve the Company's publicly-announced cost transformation initiative.
2. Represents incremental expenses directly associated with the Company's publicly-announced cost transformation initiative, primarily related to the cost of external advisors.
3. Represents charges and legal costs, net of recoveries, in connection with certain litigation and other contingencies that are unrelated to our core operations and not reflective of on-going business and operating results.
4. Represents other stock-based compensation expense (benefit), a purchase price adjustment related to the sale of our Clinical Services business in 2024, and \$6.1 million of severance and transition costs associated with the replacement of our Chief Executive Officer.
5. Relates to the goodwill impairment of our Distribution reporting unit.

Avantor, Inc. and subsidiaries
Reconciliations of non-GAAP measures (continued)

Adjusted earnings per share

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
(shares in millions)	\$	\$	\$	\$
Diluted (loss) earnings per share (GAAP)	(1.04)	0.08	(0.86)	0.31
Dilutive impact of convertible instruments	—	—	—	—
Fully diluted (loss) earnings per share (non-GAAP)	(1.04)	0.08	(0.86)	0.31
Amortization	0.11	0.11	0.33	0.33
Loss on extinguishment of debt	—	0.01	—	0.01
Restructuring and severance charges	—	0.07	0.04	0.12

Transformation expenses	0.02	0.03	0.07	0.07
Reserve for certain legal matters, net	—	0.01	0.01	0.01
Other	0.01	—	0.04	—
Pension termination charges	—	—	0.02	—
Impairment charges	1.15	—	1.15	—
Income tax benefit applicable to pretax adjustments	(0.03)	(0.05)	(0.11)	(0.13)
Adjusted EPS (non-GAAP)	\$ 0.22	\$ 0.26	\$ 0.69	\$ 0.72

Weighted average diluted shares outstanding:
Share count for Adjusted EPS (non-GAAP)

681.7	683.0	681.4	682.1
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Free cash flow

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	2025	2024	2025	2024
Net cash provided by operating activities	\$ 207.4	\$ 244.8	\$ 471.1	\$ 667.5
Capital expenditures	(35.7)	(40.8)	(93.3)	(121.3)
Divestiture-related transaction expenses and taxes paid	—	—	1.4	—
Free cash flow (non-GAAP)	\$ 171.7	\$ 204.0	\$ 379.2	\$ 546.2

Adjusted net leverage

(dollars in millions)

	September 30, 2025
Total debt, gross	\$ 3,874.2
Less cash and cash equivalents	(251.9)
	\$ 3,622.3
Trailing twelve months Adjusted EBITDA ⁽¹⁾	\$ 1,121.9
Trailing twelve months ongoing stock-based compensation expense	47.9
	\$ 1,169.8
Adjusted net leverage (non-GAAP)	3.1 x

1. Represents the Adjusted EBITDA of Avantor for the trailing twelve-month period minus the results attributable to the divested business as if such divestiture had been completed on the first day of such trailing twelve-month period, as contemplated by our debt covenants.

Avantor, Inc. and subsidiaries Reconciliations of non-GAAP measures (continued)

Net sales by segment

	September 30,		Reconciliation of net sales growth (decline) to organic net sales growth (decline)		
(in millions)	2025	2024	Net sales growth (decline)	Foreign currency impact	Divestiture impact
					Organic net sales growth (decline)

	\$	\$	\$	\$	\$	\$
Three months ended:						
Laboratory Solutions	\$ 1,096.5	\$ 1,171.5	\$ (75.0)	\$ 31.0	\$ (48.4)	\$ (57.6)
Bioscience Production	527.3	542.9	(15.6)	7.7	—	(23.3)
Total	\$ 1,623.8	\$ 1,714.4	\$ (90.6)	\$ 38.7	\$ (48.4)	\$ (80.9)
Nine months ended:						
Laboratory Solutions	\$ 3,283.6	\$ 3,484.3	\$ (200.7)	\$ 42.1	\$ (140.6)	\$ (102.2)
Bioscience Production	1,605.0	1,612.7	(7.7)	9.0	—	(16.7)
Total	\$ 4,888.6	\$ 5,097.0	\$ (208.4)	\$ 51.1	\$ (140.6)	\$ (118.9)

Reconciliation of net sales growth (decline) to organic net sales growth (decline)

	September 30,		Net sales growth (decline)	Foreign currency impact	Divestiture impact	Organic net sales growth (decline)
(dollars in millions, % based on net sales)	2025	2024				
	\$	\$	%	%	%	%
Three months ended:						
Laboratory Solutions	\$ 1,096.5	\$ 1,171.5	(6.4) %	2.6 %	(4.1) %	(4.9) %
Bioscience Production	527.3	542.9	(2.9) %	1.4 %	— %	(4.3) %
Total	\$ 1,623.8	\$ 1,714.4	(5.3) %	2.2 %	(2.8) %	(4.7) %
Nine months ended:						
Laboratory Solutions	\$ 3,283.6	\$ 3,484.3	(5.8) %	1.1 %	(4.0) %	(2.9) %
Bioscience Production	1,605.0	1,612.7	(0.5) %	0.5 %	— %	(1.0) %
Total	\$ 4,888.6	\$ 5,097.0	(4.1) %	1.0 %	(2.8) %	(2.3) %

Adjusted Operating Income by segment

	Three months ended September 30,				Nine months ended September 30,			
(dollars in millions, % represent Adjusted Operating Income margin)	2025		2024		2025		2024	
	\$	%	\$	%	\$	%	\$	%
Laboratory Solutions	\$ 123.6	11.3 %	\$ 151.5	12.9 %	\$ 395.9	12.1 %	\$ 450.7	12.9 %
Bioscience Production	127.7	24.2 %	138.1	25.4 %	390.8	24.3 %	409.0	25.4 %
Corporate	(14.0)	— %	(14.8)	— %	(54.4)	— %	(49.2)	— %
Total	\$ 237.3	14.6 %	\$ 274.8	16.0 %	\$ 732.3	15.0 %	\$ 810.5	15.9 %

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