Risk Factors Comparison 2025-02-14 to 2024-02-16 Form: 10-K

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In evaluating our business and whether to invest in any of our securities, you should carefully read the following risk factors in addition to the other information contained in this report. We believe that any of the following risks **(some of which have occurred and any of which may occur in the future)** could have a material **adverse** effect on our business, results of operations or financial condition, our industry **, the value of our equity holdings,** or the trading price of our common stock. We operate in a continually changing business environment, and new risks and uncertainties emerge from time to time. We cannot predict these new risks and uncertainties, nor can we assess the extent to which any such new risks and uncertainties or the extent to which the risks and uncertainties set forth below may adversely affect our business, results of operations, financial condition, our industry, the value of our equity holdings, or the trading price of our common stock. Please carefully consider the following discussion of significant factors, events and uncertainties that make an investment in our securities risky and provide important information for the understanding of the " forward- looking " statements discussed **in** this report. Additional or unforeseen effects from the ~~COVID- 19 pandemic and the~~ global economic **and geopolitical** climate may give rise to or amplify many of these risks discussed below. Business, Economic, Legal and Industry Risks Our international operations expose us to additional costs and legal and regulatory risks, which could have a material adverse effect on our business, results of operations and financial condition. We have significant international operations. We have direct distribution channels in over ~~35~~ **36** countries outside the United States, and during the twelve months ended December 31, ~~2023~~ **2024** our foreign entities generated ~~58~~ **59** % of our net sales. Compliance with complex foreign and U. S. laws and regulations that apply to our international operations increases our cost of doing business. These numerous and sometimes conflicting laws and regulations include, among others, data privacy requirements, labor relations laws, tax laws, unfair competition regulations, import and trade restrictions, tariffs, duties, quotas and other trade barriers, export requirements, U. S. laws such as the Foreign Corrupt Practices Act (" FCPA") and other U. S. federal laws and regulations established by the office of Foreign Asset Control, foreign laws such as the UK Bribery Act 2010 or other foreign laws which prohibit corrupt payments to governmental officials or certain payments or remunerations to customers. In addition, changes in laws or regulations potentially could be disruptive to our operations and business relationships in the affected regions. Given the high level of complexity of the foreign and U. S. laws and regulations that apply to our international operations, we ~~may~~ **cannot guarantee that we have not or will not** inadvertently breach some provisions, for example, through fraudulent or negligent behavior of individual employees, our failure to comply with certain formal documentation requirements, or otherwise. In addition, we operate in some countries in which the business environment is subject to a higher risk of corruption. Our success depends, in part, on our ability to anticipate these risks and manage these challenges through policies, procedures and internal controls. However, we have a dispersed international sales organization, and we use distributors and agents in many of our international operations. This structure makes it more difficult for us to ensure that our international selling operations comply with laws and regulations, and our global policies and procedures. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, requirements to obtain export licenses, cessation of business activities in sanctioned countries, implementation of compliance programs, and prohibitions on the conduct of our business. Violations of laws and regulations also could result in prohibitions on our ability to offer our products in one or more countries and could materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, or our business, results of operations and financial condition. See also our risk factors regarding ~~the COVID- 19 pandemic,~~ government regulations ~~,~~ and global economic conditions below. The industries and market segments in which we operate are highly competitive, and we may not be able to compete effectively. The life science and clinical diagnostics markets are each highly competitive. Some of our competitors have greater financial resources than we do, making them better equipped to license technologies and intellectual property from third parties or to fund research and development, manufacturing and marketing efforts, or to source high- demand materials and components. Moreover, competitive and regulatory conditions in many markets in which we operate restrict our ability to fully recover, through price increases, higher costs of acquired goods and services resulting from inflation and other drivers of cost increases. Many public tenders have become more competitive due to governments lengthening the commitments of their public tenders to multiple years, which reduce the number of tenders in which we can participate annually. Because the value of these multiple- year tenders is so high, our competitors have been more aggressive with their pricing. Our failure to compete effectively and / or pricing pressures resulting from competition could adversely affect our business, results of operations and financial condition. We may not be able to grow our business because of our failure to develop new or improved products. Our future growth depends in part on our ability to continue to improve our product offerings and develop and introduce new products that integrate technological advances. If we are unable to integrate technological advances into our product offerings or to design, develop, manufacture and market new products successfully and in a timely manner, our business, results of operations and financial condition will be adversely affected. Supply chain disruptions ~~, including those caused by the COVID- 19 pandemic,~~ have caused some delays to our ability to develop and introduce new products. We have experienced product launch delays in the past and may do so in the future. We cannot assure you that our product and process development efforts will be successful or that new products we introduce will achieve market acceptance. Failure to launch successful new products or improvements to existing products may cause our products to become obsolete, which could harm our business, results of operations and financial condition. Global economic and geopolitical conditions could adversely affect our operations. In recent years, we have been faced with challenging global economic conditions. U. S. and international markets have experienced inflationary

pressures, and inflation rates in the U. S. and in other countries in which we operate have been at elevated levels. Our raw material costs have increased, and we are not always able to recover these increased costs from our customers. Russia' s invasion of Ukraine and sanctions against Russia **have caused** ~~also are causing~~ disruptions to global economic conditions and are negatively impacting our business in Russia. ~~The escalation, in October 2023, of the conflict~~ **Conflicts** ~~between Israel and Hamas~~ **in the Middle East have** also ~~has~~ caused some disruptions to the global business environment (including impacting international logistics), the stability of the Middle East region and our business in that region. It is unknown how long any of these disruptions will continue and whether such disruptions will become more severe. In addition, we expect moderating economic growth and changing government policies in China will continue to affect our commercial opportunities in the country. The bank failures in March 2023 and the resulting volatility in the banking sector ~~did cause~~ **caused** and could continue to cause disruptions to global economic conditions and may impact access to cash and other financial resources by **us,** our customers and **our** suppliers. A deterioration in the global economic environment may result in a decrease in demand for our products, increased competition, downward pressure on prices for our products and longer sales cycles. A weakening of macroeconomic conditions is also adversely affecting our suppliers, which could continue to result in interruptions in the supply of components and raw materials necessary for our products and raw material cost increases. Additionally, the United States and other countries ~~, such as China and India,~~ have imposed tariffs on certain goods. Further escalation of tariffs or other trade barriers could adversely impact our profitability and / or our competitiveness. See also our risk factors regarding our international operations above and regarding ~~the COVID- 19 pandemic and~~ government regulations below. Reductions in government funding and the capital spending programs of our customers could have a material adverse effect on our business, results of operations or financial condition. Our customers include universities, clinical diagnostics laboratories, government agencies, hospitals and pharmaceutical, biotechnology and chemical companies. The capital spending programs of these institutions and companies have a significant effect on the demand for our products. Such programs are based on a wide variety of factors, including the resources available to make such purchases, the availability of funding from grants by governments or government agencies, the spending priorities for various types of equipment and the policies regarding capital expenditures during industry downturns or recessionary periods. If funding to our customers were to decrease, or if our customers were to decrease or reallocate their budgets in a manner adverse to us, our business, results of operations or financial condition could be materially and adversely affected. A reduction or interruption in the supply of components and raw materials has adversely affected and could continue to adversely affect our manufacturing operations and related product sales. The manufacture of our products requires the timely delivery of sufficient amounts of quality components and materials. We manufacture our products ~~in numerous manufacturing facilities~~ around the world. We acquire our components and materials from many suppliers in various countries. We work closely with our suppliers to ensure the continuity of supply, but we cannot guarantee these efforts will always be successful. Further, while we seek to diversify our sources of components and materials, in certain instances we acquire components and materials from a sole supplier. The COVID- 19 pandemic created delays and shortages in the supply of components and raw materials. These shortages, along with challenges in ramping up new production facilities, caused a backlog of sales orders, some of which we consider to be significant, and delays in certain new product development activities. Some of the backlog of sales orders continued into 2023 ~~,~~ but ~~has now~~ moderated **in 2024** to a more typical level. We have experienced raw material cost increases, some of which will likely continue. In addition, due to the regulatory environment in which we operate, we may need to cease use of certain essential components and materials and be unable to establish acceptable replacement sources for such components or materials. When our supply is reduced or interrupted or of poor quality, and we are unable to develop alternative sources for such supply, our ability to manufacture our products in a timely or cost- effective manner is adversely affected, which affects our ability to sell our products ~~. See also our risk factor regarding the COVID- 19 pandemic below. Pandemics or disease outbreaks, such as the COVID- 19 pandemic, have affected and could materially adversely affect our business, operations, financial condition and results of operations. The COVID- 19 pandemic has had, and similar outbreaks could again have, an adverse effect on the United States and global economies, as well as on aspects of our business, operations and financial condition and those of third parties on whom we rely. If a new pandemic were to occur, we expect that parts of our business could again suffer negative impacts, and that our customers, suppliers, logistics providers, and the global economy could also be negatively impacted~~ . Breaches of our information systems could have a material adverse effect on our business and results of operations. We have experienced and expect to continue to experience attempts by individuals and organizations to attack and penetrate our layered security controls ~~, like the December 2019 Cyberattack that was previously discussed in Item 7 of our Annual Report for the period ended December 31, 2019~~ . Through our sales and eCommerce channels, we collect and store confidential information that customers provide to, among other things, purchase products or services, enroll in promotional programs and register on our web site. We also acquire and retain information about suppliers and employees in the normal course of business. Such information on our systems includes personally identifiable information and, in limited instances, protected health information. We also create and maintain proprietary information that is critical to our business, such as our product designs and manufacturing processes. Despite recent initiatives to improve our technology systems, such as our enterprise resource planning implementation and the centralization of our global information technology organization, we could experience a significant data security breach. The Company is also subject to phishing and other fraud schemes including fraudulent vendor communications with requests for payments and fraudulent attempts to redirect payments to improper bank accounts, some of which have been successful. While the Company has adopted training and process changes to limit the success of such fraudulent activity, the Company will be unable to stop all such fraudulent activity which may lead to unrecoverable payments to criminal accounts. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and often are not recognized until launched against a target, we may not be able to anticipate all of these techniques or to implement adequate preventive measures. Computer hackers have attempted to penetrate and will likely continue to attempt to penetrate our and our vendors' information systems and, if

successful, could misappropriate confidential customer, supplier, employee or other **proprietary** business information, such as our intellectual property. Third parties could also gain control of our systems and use them for criminal purposes while appearing to be us. As a result, we could lose existing customers, have difficulty attracting new customers, be exposed to claims from customers and suppliers, financial institutions, payment card associations, employees and other persons, have regulatory sanctions or penalties imposed, incur additional expenses or lose revenues as a result of a data privacy breach, or suffer other adverse consequences. Our operations and ability to process sales orders, particularly through our eCommerce channels, could also be disrupted, as they ~~were~~ **have been** in the **past** ~~December 2019 Cyberattack~~. Any significant breakdown, intrusion, interruption, corruption, or destruction of our systems, as well as any data breaches, could have a material adverse effect on our business and results of operations. See also our risk factors regarding our information technology systems below. If our information technology systems are disrupted, or if we fail to successfully implement, manage and integrate our information technology and reporting systems, our business, results of operations and financial condition could be harmed. Our information technology (IT) systems are an integral part of our business, and a significant disruption of our IT systems (which increasingly include cloud- based systems provided by third party vendors) could have a material adverse effect on our business, results of operations and financial condition. We depend on our IT systems to process orders, manage inventory, pay our vendors and collect accounts receivable. Our IT systems also allow us to efficiently purchase products from our suppliers and ship products to our customers on a timely basis, maintain cost- effective operations and provide customer service. We cannot assure you that our contingency plans will allow us to operate at our current level of efficiency. Our ability to implement our business plan in a rapidly evolving market requires effective planning, reporting and analytical processes. We expect that we will need to continue to improve and further integrate our IT systems, reporting systems and operating procedures by training and educating our employees with respect to these improvements and integrations on an ongoing basis in order to effectively run our business. We may suffer interruptions in service, loss of data or reduced functionality when we upgrade or change systems or migrate to cloud- based systems. If we fail to successfully manage and integrate our IT systems, reporting systems and operating procedures, it could adversely affect our business, results of operations and financial condition. See also our risk factors regarding our data security above and events beyond our control below. We are subject to foreign currency exchange fluctuations, which could have a material adverse effect on our results of operations and financial condition. A significant portion of our operations and sales are outside of the United States. When we make purchases and sales in currencies other than the U. S. dollars, we are exposed to fluctuations in foreign currencies relative to the U. S. dollar that may adversely affect our results of operations and financial condition. Our international sales are largely denominated in local currencies. As a result, the strengthening of the U. S. dollar negatively impacts our consolidated net sales expressed in U. S. dollars. Conversely, when the U. S. dollar weakens, our expenses at our international sites increase. In addition, the volatility of other currencies may negatively impact our operations outside of the United States and increase our costs to hedge against currency fluctuations. In addition, we hold investments and a loan receivable that are subject to foreign exchange fluctuations. We cannot assure you that future shifts in currency exchange rates will not have a material adverse effect on our results of operations and financial condition. Changes in the market value of our position in Sartorius AG materially impact our financial results. Changes in the market value of our position in Sartorius AG will continue to materially impact our consolidated statements of income (loss) and other financial statements. A decline in the market value of our position in Sartorius AG will result in decreases in net income due to write- downs in the value of the equity securities. An increase in the market value of our position in Sartorius AG will result in a favorable impact to net income independent of the actual operating performance of our business. Depending on the extent of the decline or of the increase in the market value of our position in Sartorius AG, these negative or positive impacts on us could **continue to** be material. Our share price may change significantly based upon changes in the market value of our position in Sartorius AG, independent of the actual performance of our business. Additionally, non- operating income for a period may be significantly impacted by any distribution of dividends by Sartorius AG, particularly when the dividends amount varies in comparison to prior year periods. The value of our position in Sartorius AG might cause us to be deemed an investment company under the Investment Company Act of 1940. As a result of the market value of our position in Sartorius AG, we might be deemed to be an " investment company " under Section 3 (a) (1) (C) of the Investment Company Act of 1940, as amended (the " Investment Company Act ") **.** The Company does not believe it is an investment company primarily in reliance on Section 3 (b) (1) of the Investment Company Act because we are " primarily engaged " in a business other than that of investing, reinvesting, owning, holding or trading in securities. Rather, we are primarily engaged in the development, manufacturing and marketing of products for the life science research and clinical diagnostic markets, and we believe that our historical development, our public representations of policy, the activity of our officers and directors, the nature of our present assets, the sources of our present income, and the public perception of the nature of our business all support the conclusion that we are an operating company and not an investment company. Although we have discussed this issue with the staff of the SEC and we are comfortable with our position, if it is determined later that the Company may not rely on Section 3 (b) (1) or any other exemption under the Investment Company Act and the Company were deemed to be an unregistered investment company, such determination would have a material adverse effect on our business as we would need to register as an investment company and be subject to the regulations of the Investment Company Act which are designed to restrict and regulate mutual funds rather than operating companies. It could also call into question the validity of all contracts to which the Company is a party. If it appeared likely that we would be deemed to be an investment company, we may modify our position in Sartorius AG in order to avoid such determination. We **have incurred and** may **continue to** incur losses in future periods due to write- downs in the value of **our** financial instruments. We have positions in a variety of financial instruments including asset backed securities and other similar investments. Financial markets are volatile and the markets for these securities can be illiquid. The value of these securities will continue to be impacted by external market factors including default rates, changes in the value of the underlying property, such as residential or commercial real estate, rating agency actions, the prices at which observable market transactions

occur and the financial strength of various entities, such as financial guarantors who provide insurance for the securities. Should we need to convert these positions to cash, we may not be able to sell these instruments without significant losses due to current debtor financial conditions, low trading volume of the securities, or other market considerations. As discussed further in the Notes to Consolidated Financial Statements, in Note 2. Fair Value Measurements **and Investments** , under the heading " Level 3 Fair Value Investments ", we made a loan of 400 million Euros to Sartorius- Herbst Beteiligungen II GmbH in November 2021 that is secured by the pledge of certain trust interests which upon termination of the trust represent the right to receive Sartorius ordinary shares (the" Loan"). Prior to a termination of the trust, the trust interests, which are provided as collateral for the Loan, are not tradable on the capital markets and may, in case of an enforcement, have to be sold with a significant discount to the value of the underlying shares. We also have positions in equity securities, including our position in Sartorius AG. Financial markets are volatile and the markets for these equity securities can be illiquid as well. A decline in the market value of our investments in equity securities **has resulted and** could **continue to** result in significant losses due to write- downs in the value of the equity securities. Also, if we need to convert these positions to cash, we may not be able to sell these equity securities without significant losses. In addition, ~~a~~ significant ~~decline~~ **declines** in the value of the Sartorius ordinary shares ~~would~~ **have** ~~reduce~~ **reduced** the value of the collateral for the Loan discussed in the previous paragraph **. The** ~~, and in such circumstances the~~ value of the collateral may be insufficient to cover the repayment of the Loan **if the decline in value continues** , and Sartorius- Herbst Beteiligungen II GmbH will likely have no other assets from which to repay the Loan. Furthermore, the change in the market value of Sartorius ordinary shares will have an impact on the value appreciation rights acquired in connection with the Loan discussed in the previous paragraph. Recent and planned changes to our organizational structure could negatively impact our business. We made significant changes to our organizational structure over the past few years, including the reorganization of aspects of our European operations that was announced in February 2021 and **additional** restructurings ~~that management~~ approved in 2023 **, 2024, and 2025** . These changes may have unintended consequences, such as distraction of our management and employees, labor unrest, business disruption, disruption of supply, attrition of our workforce, inability to attract or retain key employees, and reduced employee morale or productivity. Risks relating to intellectual property rights may negatively impact our business. We rely on a combination of copyright, trade secret, patent and trademark laws and third- party nondisclosure agreements to protect our intellectual property rights and products. However, we cannot assure you that our intellectual property rights will not be challenged, invalidated, circumvented or rendered unenforceable, or that meaningful protection or adequate remedies will be available to us. Unauthorized third parties have attempted to copy our intellectual property, reverse engineer or obtain and use information that we regard as proprietary, or have developed equivalent technologies independently, and may do so in the future. Additionally, third parties have asserted patent, copyright and other intellectual property rights to technologies that are important to us and may do so in the future. If we are unable to license or otherwise access protected technology used in our products, or if we lose our rights under any existing licenses, we could be prohibited from manufacturing and marketing such products. From time to time, we also must enforce our patents or other intellectual property rights or defend ourselves against claimed infringement of the rights of others through litigation. As a result, we could incur substantial costs, be forced to redesign our products, or be required to pay damages or royalties to an infringed party. Any of the foregoing matters could adversely impact our business, results of operations and financial condition. Changes in the healthcare industry could have an adverse effect on our business, results of operations and financial condition. There have been, and will continue to be, significant changes in the healthcare industry in an effort to reduce costs. These changes include: • The trend towards managed care, together with healthcare reform of the delivery system in the United States and efforts to reform in Europe, has resulted in increased pressure on healthcare providers and other participants in the healthcare industry to reduce selling prices. Consolidation among healthcare providers and consolidation among other participants in the healthcare industry has resulted in fewer, more powerful groups, whose purchasing power gives them cost containment leverage. In particular, there has been a consolidation of laboratories and a consolidation of blood transfusion centers. These industry trends and competitive forces place constraints on the levels of overall pricing and thus could have a material adverse effect on our gross margins for products we sell in clinical diagnostic markets. • Third party payors, such as Medicare and Medicaid in the United States, have reduced their reimbursements for certain medical products and services. Our Clinical Diagnostics business is impacted by the level of reimbursement available for clinical tests from third party payors. In the United States payment for many diagnostic tests furnished to Medicare fee- for- service beneficiaries is made based on the Medicare Clinical Laboratory Fee Schedule (CLFS), a fee schedule established and adjusted from time to time by the Centers for Medicare and Medicaid Services (CMS). Some commercial payors are guided by the CLFS in establishing their reimbursement rates. Laboratories and clinicians may decide not to order or perform certain clinical diagnostic tests if third party payments are inadequate, and we cannot predict whether third party payors will offer adequate reimbursement for tests utilizing our products to make them commercially attractive. Legislation, such as the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (PPACA) and the Middle Class Tax Relief and Job Creation Act of 2012, has reduced the payments for clinical laboratory services paid under the CLFS. In addition, the Protecting Access to Medicare Act of 2014 (PAMA) has made significant changes to the way Medicare will pay for clinical laboratory services, which has further reduced reimbursement rates. To the extent that the healthcare industry seeks to address the need to contain costs stemming from reform measures such as those contained in the PPACA and the PAMA, or in future legislation, by limiting the number of clinical tests being performed or the amount of reimbursement available for such tests, our business, results of operations and financial condition could be adversely affected. If these changes in the healthcare markets in the United States and Europe continue, we could be forced to alter our approach in selling, marketing, distributing and servicing our products. We are subject to substantial government regulation, and any changes in regulation or violations of regulations by us could adversely affect our business, prospects, results of operations or financial condition. Some of our products (primarily our Clinical Diagnostic products), production processes and marketing are subject to U. S. federal, state and local, and foreign

regulation, including by the **Food and Drug Administration ("** FDA **")** in the United States and its foreign counterparts. The FDA regulates our Clinical Diagnostic products as medical devices, and we are subject to significant regulatory clearances or approvals to market our Clinical Diagnostic products and other requirements including, for example, recordkeeping and reporting requirements, such as the FDA' s medical device reporting regulations and reporting of corrections and removals. The FDA has broad regulatory and enforcement powers. If the FDA determines that we have failed to comply with applicable regulatory requirements, it can impose a variety of enforcement actions ranging from public warning letters, fines, injunctions, consent decrees and civil penalties to suspension or delayed issuance of approvals, seizure or recall of our products, total or partial shutdown of production, withdrawal of approvals or clearances already granted, and criminal prosecution. The FDA can also require us to repair, replace or refund the cost of devices that we manufactured or distributed. In addition, the FDA may change its clearance and approval policies, adopt additional regulations or revise existing regulations, or take other actions, which may prevent or delay approval or clearance of our products or impact our ability to modify our currently approved or cleared products on a timely basis. Any delay in, or failure to receive or maintain, clearance or approval for our products or changes in regulation could prevent us from generating revenue from these products and adversely affect our business operations and financial results. Additionally, the FDA and other regulatory authorities have broad enforcement powers. Regulatory enforcement or inquiries, or other increased scrutiny on us, could affect the perceived safety and efficacy of our products and dissuade our customers from using our products. The FDA has issued a ~~proposed~~ **final** rule ~~pursuant to which it may begin enforcing its medical device requirements, including premarket submission requirements,~~ applicable to certain clinical diagnostic products referred to as laboratory developed tests. **This** ~~Changes~~ **change** in the FDA approach could negatively impact our customers who use our Life Science products for laboratory developed tests. Many foreign governments have similar rules and regulations regarding the importation, registration, labeling, sale and use of our products. Such agencies may also impose new requirements that may require us to modify or re- register products already on the market or otherwise impact our ability to market our products in those countries. The EU in- vitro Diagnostics Regulation (the " EU IVDR ") includes broad changes regarding in vitro diagnostic devices and medical devices. The EU IVDR required us to modify or re-register some products, and we expect will continue to result in additional costs for ongoing compliance. In addition, Russia has enacted more stringent medical product registration and labeling regulations, China has enacted stricter labeling requirements, and we expect other countries, such as Brazil and India, to impose more regulations that impact our product registrations. The United Kingdom' s withdrawal from the EU is resulting in additional regulatory requirements associated with goods manufactured and sold in the United Kingdom and additional complexities and delays with respect to goods, raw materials and personnel moving between the United Kingdom and the EU. In addition, new government administrations may interpret existing regulations or practices differently. Due to these evolving and diverse requirements, we face uncertain product approval timelines, additional time and effort to comply, as well as the potential for reduced sales and / or fines for noncompliance. Increasing protectionism in such countries also impedes our ability to compete with local companies. We may not be able to participate in certain public tenders in China, India and Russia because of increasing measures to restrict access to such tenders for companies without local manufacturing capabilities. Such regulations could adversely affect our business, results of operations and financial condition. See also our risk factors regarding our international operations and regarding global economic and geopolitical conditions above. We are also subject to government regulation of the use and handling of a number of materials and controlled substances. The U. S. Drug Enforcement Administration establishes registration, security, recordkeeping, reporting, storage, distribution and other requirements for controlled substances pursuant to the Controlled Substances Act of 1970. Failure to comply with present or future laws and regulations could result in substantial liability to us, suspension or cessation of our operations, restrictions on our ability to expand at our present locations or require us to make significant capital expenditures or incur other significant expenses. We cannot assure you that we will be able to integrate acquired companies, products or technologies into our company successfully, or that we will be able to realize the anticipated benefits from the acquisitions. As part of our overall business strategy, we pursue acquisitions of and investments in complementary companies, products and technologies. The benefits of any acquisition or investment may prove to be less than anticipated **, which we have experienced in some of our acquisitions and investments,** and may not outweigh the costs reported in our financial statements. Completing any potential future acquisitions could cause significant diversion of our management' s time and resources. If we acquire or invest in new companies, products or technologies, we may be required to assume contingent liabilities or record impairment charges for goodwill and other intangible assets over time. Goodwill and non-amortizable intangible assets are subject to impairment testing, and potential periodic goodwill impairment charges, amortization expenses related to certain intangible assets, and other write- offs could harm our operating results. Impairment tests are highly sensitive to changes in assumptions and minor changes to assumptions could result in impairment losses. If the results forecast in our impairment tests are not achieved, or business trends vary from the assumptions used in forecasts, or external factors change detrimentally, future impairment losses may occur, as they have occurred in the past **, which may result in some volatility to our consolidated statements of income (loss)** . Increased antitrust enforcement and greater government scrutiny of mergers in the healthcare sector may impact our ability to consummate acquisitions. We cannot assure you that we will successfully overcome these risks or any other problems we encounter in connection with any acquisitions or investments, and any such acquisitions or investments could adversely affect our business, results of operations and financial condition. Product quality and liability issues could harm our reputation and negatively impact our business, results of operations and financial condition. We must adequately address quality issues associated with our products, including defects in our engineering, design and manufacturing processes, as well as defects in third- party components included in our products. Our instruments, reagents and consumables are complex, and identifying the root cause of quality issues, especially those affecting reagents or third- party components, is difficult. We may incur significant costs and expend substantial time in researching and remediating such issues. Quality issues could also delay our launching or manufacturing of new products. In addition, quality

issues, unapproved uses of our products, or inadequate disclosure of risks related to our products, could result in product recalls or product liability or other claims being brought against us. In responding to shortages, we may source components from alternative suppliers and distributors. Quality issues associated with components from these alternative sources may lead to product failures and associated costs notwithstanding our efforts to detect and remediate such quality issues. These issues could harm our reputation, impair our relationship with existing customers and harm our ability to attract new customers, which could negatively impact our business, results of operations and financial condition. Lack of key personnel could hurt our business. Our products are very technical in nature, and we operate in a complex and competitive business environment. In general, only highly qualified and well- trained scientists, technicians and other specialized individuals have the necessary skills to develop, market and sell our products, and many of our manufacturing positions require very specialized knowledge and skills. In addition, the global nature of our business also requires that we have sophisticated and experienced staff to comply with increasingly complex international laws and regulations. We face intense competition for these professionals from our competitors, customers, marketing partners and other companies throughout our industry. If we do not offer competitive compensation and benefits, we may fail to retain or attract a sufficient number of qualified personnel, which could impair our ability to properly run our business. **Further, our ability to successfully execute organizational changes, including management transitions within our senior leadership team, are critical to our business success. If we are not able to fully integrate new executives, these changes could impact our ability to successfully execute our business strategy, which could adversely affect our business, results of operations and financial condition.** We may have higher than anticipated tax liabilities. We are subject to income taxes in the United States and many foreign jurisdictions. We report our results of operations based on our determination of the amount of taxes owed in various tax jurisdictions in which we operate. The determination of our worldwide provision for income taxes and other tax liabilities requires estimation, judgment and calculations where the ultimate tax determination may not be certain. Determination of our tax liabilities is subject to review or examination by tax authorities in various tax jurisdictions. Tax authorities have disagreed with our judgment in the past and may disagree with positions we take in the future resulting in assessments of additional taxes. Any adverse outcome of such review or examination could have a negative impact on our operating results and financial condition. Economic and political pressures to increase tax revenues in various jurisdictions may make resolving tax disputes more difficult. In recent years, the tax authorities in Europe have disagreed with our tax positions related to hybrid debt, research and development credits, transfer pricing and indirect taxes, among others. We regularly assess the likelihood of the outcome resulting from these examinations to determine the adequacy of our provision for income taxes. Although we believe our tax estimates are reasonable, the final determination of tax audits and any related litigation could be materially different from our historical income tax provisions and accruals. Changes in tax laws or rates, changes in the interpretation of tax laws or changes in the jurisdictional mix of our earnings could adversely affect our financial position and results of operations. On December 22, 2017, the U. S. enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the " Tax Act ") which made a number of substantial changes to how the United States imposes income tax on multinational corporations. The U. S Treasury, Internal Revenue Service and other standard setting bodies continue to issue guidance and interpretation relating to the Tax Act. As future guidance is issued, we may make adjustments to amounts previously reported that could materially impact our financial statements. On August 16, 2022, President Biden signed into law the Inflation Reduction Act of 2022, which ~~includes~~ **included** an Alternative Minimum Tax based on the Adjusted Financial Statement Income of Applicable Corporations. We do not believe the Inflation Reduction Act will have a material impact on our income tax provision and cash taxes, but we continue to monitor U. S. Department of the Treasury guidance and regulations. The tax effect of our position in Sartorius AG and the jurisdictional mix of our earnings could continue to materially affect our financial results and cash flow. In addition, the adoption of some or all of the recommendations set forth in the Organization for Economic Co- operation and Development **(" OECD")** ' s project on " Base Erosion and Profit Shifting " (**"** BEPS **"**) by tax authorities in the countries in which we operate, could negatively impact our effective tax rate. These recommendations focus on payments from affiliates in high tax jurisdictions to affiliates in lower tax jurisdictions and the activities that give rise to a taxable presence in a particular country. On October 8, 2021, the OECD announced that 136 countries have agreed on a two- pillar framework that would dramatically alter the taxation of multinational enterprises and require that all ~~profits~~ **profit** ~~to~~ be subject to a global minimum tax rate of 15 %. On December 15, 2022, the European Union formally adopted the Pillar Two Directive and EU member states ~~were expected to enact~~ **enacted** the Pillar Two Directive ~~by December 31~~ **as of January 1** , ~~2023~~ **2024** . Other countries ~~are taking~~ **have taken** similar actions. We **currently** ~~do not~~ believe Pillar 2 legislation will **not** have a material impact on our income tax provision and cash taxes. Environmental, health and safety regulations and enforcement proceedings may negatively impact our business, results of operations and financial condition. Our operations are subject to federal, state, local and foreign environmental laws and regulations that govern such activities as transportation of goods, materials that we use in our products, emissions to air and discharges to water, as well as handling and disposal practices for solid, hazardous and medical wastes. In addition to environmental laws that regulate our operations, we are also subject to environmental laws and regulations that create liability and responsibility for spills, disposals or other releases of hazardous substances into the environment as a result of our operations or otherwise impacting real property that we own or operate. The environmental laws and regulations also subject us to claims by third parties for damages resulting from any spills, disposals or releases resulting from our operations or at any of our properties. We must also comply with various health and safety regulations in the United States and abroad in connection with our operations. We may in the future incur capital and operating costs to comply with currently existing laws and regulations, and possible new statutory enactments, and these expenditures may be significant. We have incurred, and may in the future incur, fines related to environmental matters and / or liability for costs or damages related to spills or other releases of hazardous substances into the environment at sites where we have operated, or at off- site locations where we have sent hazardous substances for disposal. We cannot assure you, however, that such matters or any future obligations to comply with

environmental or health and safety laws and regulations will not adversely affect our business, results of operations or financial condition. In addition, there is an increasing focus by U. S. and international regulators, investors, customers, and other stakeholders on environmental, social and governance (ESG) matters. Complying with new laws or regulations concerning sustainability matters, climate related matters or other ESG matters will result in increased compliance costs and create additional non- compliance risks. Failure to adequately meet our stakeholder' s expectations or comply with any such laws or regulations may result in loss of business, reputational damage, an inability to attract customers, an inability to attract and retain top talent, and a negative impact on our business, results of operations and financial condition. We also have announced certain sustainability goals, which require ongoing investment and operational changes. Our efforts may not achieve their intended outcomes, and we may not achieve such goals, which could negatively impact our reputation and business. **Use of generative AI and other AI technologies presents risks and challenges due to the evolving nature of AI. We utilize artificial intelligence and machine learning technologies (" AI "), such as chatbots, assistants and automation agents, in our business operations, and we are exploring the other opportunities that AI could bring us. The use of AI, particularly generative AI, and the developing regulatory landscape, pose risks that could expose us to liability or adversely affect our business. Integration of AI into our and our vendors' systems (potentially without the vendor disclosing such use to us) subjects us to the risk that the providers of AI may not meet existing or rapidly evolving regulatory or industry standards with respect to privacy and data protection. This may lead to loss of intellectual property or exposure of confidential or proprietary information, breaches of security or privacy, and reduced levels of service or experience. Sophisticated cyberattacks, including those using AI, could increase these risks. Generative AI can produce false or misleading outputs, or generate content that may not be subject to intellectual property protection or that infringes proprietary rights of others, and thereby present additional risks to our business. Regulatory changes or reinterpretations could introduce new compliance risks, including potential government enforcement actions or civil lawsuits. In addition, a failure to timely and effectively use or deploy AI and integrate it into new product offerings and services could negatively impact our competitiveness, particularly ahead of developing consumer demands and evolving industry trends. Our competitors' faster or more effective adoption of AI also could disadvantage us.** Our current and future debt and related covenants may restrict our future operations. We have substantial debt and have the ability to incur additional debt. As of December 31, ~~2023~~ **2024** , we had approximately $ 1. 2 billion of outstanding long- term indebtedness, primarily consisting of the 3. ~~300~~ **3** % Senior Notes due in March 2027 and the 3. ~~700~~ **7** % Senior Notes due in March 2032 as further discussed in Note 6 of the consolidated financial statements. In addition, we have a revolving credit facility that provides for up to $ 200. 0 million in borrowing capacity, $ ~~0~~ **5** . ~~2~~ **7** million of which was utilized for domestic standby letters of credit as of December 31, ~~2023~~ **2024** . Our incurrence of substantial amounts of debt may have important consequences. For instance, it could: • make it more difficult for us to satisfy our financial obligations, including those relating to our outstanding debt; • require us to dedicate a substantial portion of our cash flow from operations to the payment of interest and principal due under our debt, which will reduce funds available for other business purposes; • increase our vulnerability to general adverse economic and industry conditions; • limit our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate; • place us at a competitive disadvantage compared with some of our competitors that have less debt; and • limit our ability to obtain additional financing required to fund working capital and capital expenditures and for other general corporate purposes. Our existing credit facility, our Senior Notes and agreements we may enter in the future, contain or may contain covenants imposing restrictions on our business. These restrictions may affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities as they arise. Existing covenants place restrictions on our ability to, among other things: incur additional debt; acquire other businesses or assets through merger or purchase; create liens; enter into transactions with affiliates; sell assets; and in the case of some of our subsidiaries, guarantee debt. Our existing credit facility also requires that we comply with a maximum consolidated leverage ratio test. Our ability to comply with these covenants may be affected by events beyond our control, including prevailing economic, financial and industry conditions. The breach of any of these restrictions could result in a default. An event of default under our debt agreements would permit ~~some~~ **certain** of our lenders to declare all amounts borrowed from them to be due and payable, together with accrued and unpaid interest. We are subject to healthcare laws and regulations and could face substantial penalties if we are unable to fully comply with such laws. We are subject to healthcare regulation and enforcement by both the U. S. federal government and the U. S. states and foreign governments in which we conduct our business. These healthcare laws and regulations include, for example: • the U. S. federal Anti- Kickback Statute, which prohibits, among other things, persons or entities from soliciting, receiving, offering or providing remuneration, directly or indirectly, in return for or to induce either the referral of an individual for, or the purchase order or recommendation of, any item or services for which payment may be made under a federal healthcare program such as the Medicare and Medicaid programs; • U. S. federal false claims laws, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment from Medicare, Medicaid, or other third-party payors that are false or fraudulent. In addition, the U. S. federal government may assert that a claim including items or services resulting from a violation of the federal Anti- Kickback Statute constitutes a false or fraudulent claim for purposes of the false claims statutes; • the U. S. Physician Payment Sunshine Act, which requires certain manufacturers of drugs, biologics, devices and medical supplies to record any transfers of value to U. S. physicians and U. S. teaching hospitals; • the Health Insurance Portability and Accountability Act (" HIPAA"), as amended by the Health Information Technology for Economic and Clinical Health Act, which governs the conduct of certain electronic healthcare transactions and protects the security and privacy of protected health information; and • state or foreign law equivalents of each of the U. S. federal laws above, such as anti- kickback and false claims laws, which may apply to items or services reimbursed by any third- party payor, including commercial insurers. These laws will continue to impose administrative, cost and compliance burdens on us. The shifting compliance environment and the need to build and maintain robust systems to comply with multiple jurisdictions with different

compliance and / or reporting requirements increases the possibility that a healthcare company may violate one or more of these requirements. In addition, any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management' s attention from the operation of our business. If our operations are found to be in violation of any of the laws described above or any other governmental regulations that apply to us, we may be subject to penalties, including civil and criminal penalties, damages, fines, exclusion from the Medicare and Medicaid programs **or similar government programs in foreign jurisdictions** , and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business, results of operations and financial condition. Risks Related to Being a Public Company Our failure to establish and maintain effective internal control over financial reporting could result in material misstatements in our financial statements, our failure to meet our reporting obligations and cause investors to lose confidence in our reported financial information, which in turn could cause the trading price of our common stock to decline. Maintaining effective disclosure controls and procedures and internal ~~controls~~ **control** over financial reporting are necessary for us to produce reliable financial statements. Material weaknesses in our internal control over financial reporting have adversely affected us in the past and could affect us in the future and the results of our periodic management evaluations and annual auditor attestation reports regarding the effectiveness of our internal control over financial reporting required by Section 404 of the Sarbanes- Oxley Act of 2002. Any failure to maintain or implement new or improved internal controls, or any difficulties that we may encounter in their maintenance or implementation, could result in additional material weaknesses, result in material misstatements in our consolidated financial statements and cause us to fail to meet our reporting obligations. This could cause us to lose public confidence and could cause the trading price of our common stock to decline. General Business Risks Natural disasters, climate related events, terrorist attacks, acts of war **, pandemics, disease outbreaks** or other events beyond our control may cause damage or disruption to us and our employees, facilities, information systems, security systems, vendors and customers, which could significantly impact our business, results of operations and financial condition. We have significant manufacturing and distribution facilities, including in the United States, France, Switzerland, Germany and Singapore. In particular, the western United States has experienced a number of earthquakes, wildfires, floods, landslides and other natural disasters in recent years. These occurrences could damage or destroy our facilities which may result in interruptions to our business and losses that exceed our insurance coverage. In addition, lack of fuel resources due to ~~geo- political~~ **geopolitical** instability (such as Russia' s reduction in energy resources supplied to Western Europe), electricity outages, the inability to operate our production and distribution facilities due to power grid failures or lack of fuel, and strikes or other labor unrest at any of our sites or surrounding areas could cause disruption to our business. Acts of terrorism, bioterrorism, violence or war (such as Russia' s invasion of Ukraine and the **recent escalation of** ~~conflict~~ **conflicts** ~~between Israel and Hamas~~ **in the Middle East**), weather- related events, or public health issues such as **pandemics and** the outbreak of a contagious disease like COVID- 19 could also affect the markets in which we operate, our business operations and strategic plans. Political unrest may affect our sales in certain regions, such as in Southeast Asia, the Middle East and Eastern Europe. Any of these events could adversely affect our business, results of operations and financial condition. Risks Related to Our Common Stock A significant majority of our voting stock is held by the Schwartz family, which could lead to conflicts of interest. We have two classes of voting stock: Class A Common Stock and Class B Common Stock. With a few exceptions, holders of Class A and Class B Common Stock vote as a single class. When voting as a single class, each share of Class A Common Stock is entitled to one- tenth of a vote, while each share of Class B Common Stock has one vote. In the election or removal of directors, the classes vote separately and the holders of Class A Common Stock are entitled to elect 25 % of the Board of Directors, with holders of Class B Common Stock electing the remaining directors. As a result of the Schwartz family' s ownership of our Class A and Class B Common Stock, they are able to elect a majority of our directors, effect fundamental changes in our direction and control matters affecting us, including the determination of business opportunities that may be suitable for our company. The Schwartz family may exercise its control over us according to interests that are different from other investors' or debtors' interests. In particular, this concentration of ownership and voting power may have the effect of delaying or preventing a change in control of our company. The forum selection provision in our bylaws could increase costs to bring a claim, discourage claims or limit the ability of the Company' s stockholders to bring a claim in a judicial forum viewed by the stockholders as more favorable for disputes with the Company or the Company' s directors, officers or other employees. Our bylaws provide that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court located within the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company' s stockholders, (iii) any action arising pursuant to any provision of the General Corporation Law of the State of Delaware, the Certificate of Incorporation or the Bylaws (in each case, as may be amended from time to time) or (iv) any action asserting a claim against the Company or any of its directors, officers or other employees governed by the internal affairs doctrine of the State of Delaware. This choice of forum provision may increase costs to bring a claim, discourage claims or limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company or the Company' s directors, officers or other employees, which may discourage such lawsuits against the Company or the Company' s directors, officers and other employees. Alternatively, if a court were to find the choice of forum provision contained in the Company' s bylaws to be inapplicable or unenforceable in an action, the Company may incur additional costs associated with resolving such action in other jurisdictions. Application of the choice of forum provision may be limited in some instances by applicable law. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the choice of forum provision will not apply to actions arising under the Exchange Act or the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction

for federal and state courts over suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder, subject to a limited exception for certain " covered class actions. " There is uncertainty, particularly in light of current litigation, as to whether a court would enforce the choice of forum provision with respect to claims under the Securities Act. Our stockholders will not be deemed, by operation of the Company' s choice of forum provision, to have waived claims arising under the federal securities laws and the rules and regulations thereunder.