

# 1Q22 Earnings Presentation



May 3, 2022

# SAFE HARBOR

This presentation contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to statements relating to estimates and projections of future earnings per share, cash flow and revenue growth and other financial results, developments relating to our customers and end-markets, plans concerning business development opportunities, acquisitions or divestitures. Words such as "believes," "intends," "anticipates," "plans," "expects," "projects," "forecasts," "will" and similar expressions, and references to guidance, are intended to identify forward-looking statements. Such statements are based on management's current assumptions and expectations and no assurances can be given that our assumptions or expectations will prove to be correct. A number of important risk factors could cause actual results to differ materially from the results described, implied or projected in any forward-looking statements. A detailed description of these risk factors can be found under the caption "Risk Factors" in our most recent annual report on Form 10-K and in our other filings with the Securities and Exchange Commission. We disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this presentation.

In addition to financial measures prepared in accordance with generally accepted accounting principles (GAAP), this presentation also contains non-GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included in the embedded [hyperlink](#) and is available on the "Financial Information" section of our website at [www.perkinelmer.com](http://www.perkinelmer.com).

# 1Q '22 FINANCIAL RESULTS

Org. Rev Decline ↓ -11% | Adj Op Margin ↓ 890bps | Adj EPS Growth ↓ -35%

## Adjusted Revenue: \$1.26 billion; -4% y/y

- Organic: -11%; M&A: +10%; FX: -2%
- COVID: \$310 million vs. \$550 million in 1Q21
- Non-COVID: +11% organic growth

## Adj Op Margin: 32.5%; -890bps y/y

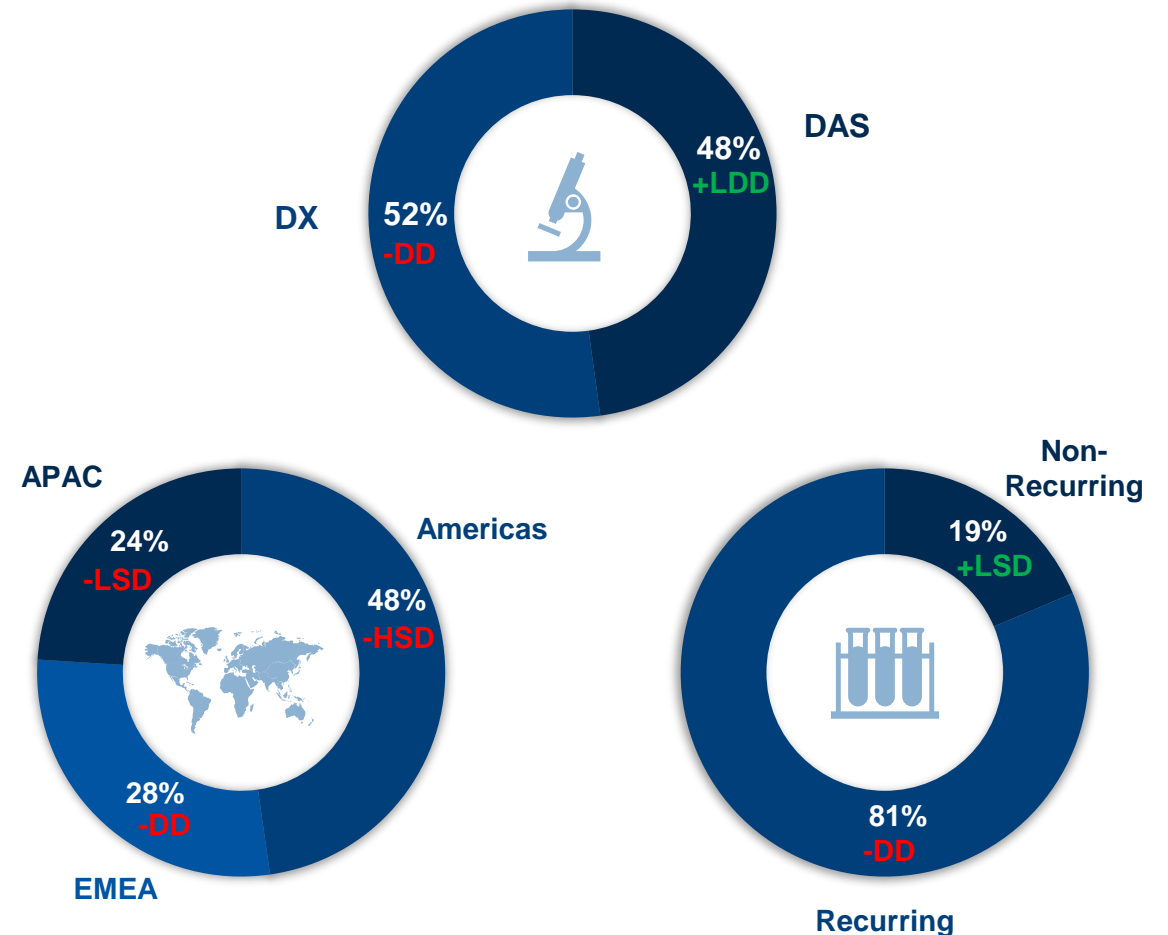
- Adj. Gross Margin: 58.6%; -330bps y/y
- Lower COVID revenues y/y

## Adj EPS: \$2.41; -35% y/y

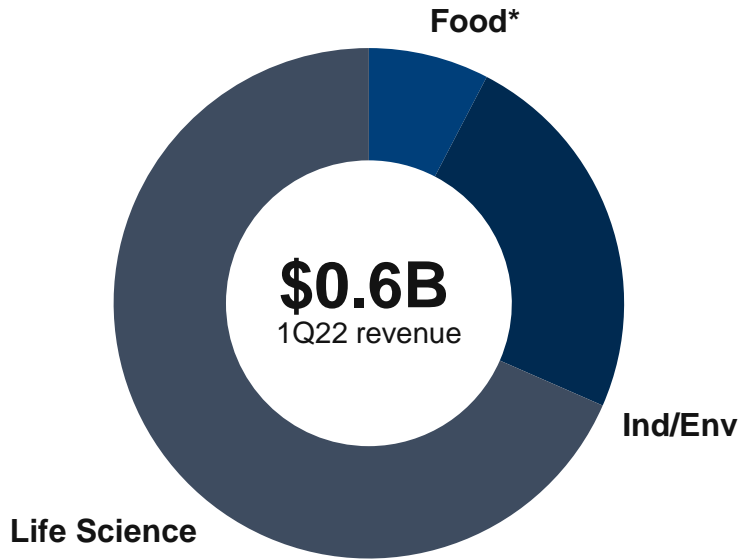
- Adj. Tax Rate = 21%, Adj. Net Interest, other = \$25 million

Adj Free Cash Flow: \$254 million (83% non-GAAP conversion)

## Revenue Mix (%) & Organic Growth Highlights



# DISCOVERY & ANALYTICAL SOLUTIONS



## 1Q22 Performance

- **+33% reported growth**
  - Organic: +12%; M&A: +23%; FX: -2%
  - Backlogs remain strong
- **Adj Op Margins of 21.0%** increased approximately 440 basis points y/y
- Mix, volume leverage, productivity offset higher investments



- ✓ **+DD** organic with Pharma up **+DD**
- ✓ Discovery **+DD** driven by strength in reagents & imaging/detection
- ✓ Informatics strong **+DD**



- ✓ **+DD** organic growth
- ✓ Food Safety demand up **+DD**



- ✓ **+HSD** Industrial & Env. organic growth
- ✓ Strong Semi **+DD**
- ✓ Chemical/Energy up **+MSD**



NexION ICP-MS



PhenoVue cell painting kit



QSight Triple Quad



ELN & Signals Notebook



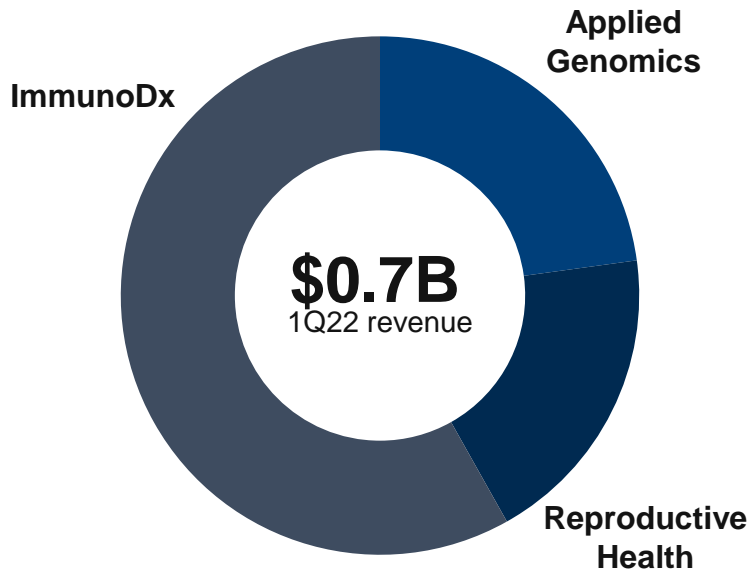
Opera Phenix HCS



OneSource

\*Food is split from Applied to illuminate the business segment. Applied in the chart above is comprised of Industrial & Environmental end-markets  
Reconciliations to the most directly comparable GAAP measure for the non-GAAP terms presented above are provided on our website and in this [hyperlink](#)

# DIAGNOSTICS



## 1Q22 Performance

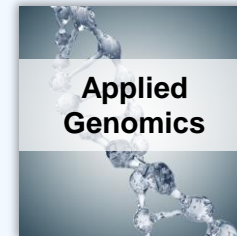
- **-23% reported decline**
  - Organic: -24%; M&A: +3%; FX: -2%
  - Non-COVID diagnostics +10% organic growth
- **Adj Op margins of 45.8%** declined 1,080 basis points y/y
- Lower COVID revenues y/y



- ✓ **+MSD** organic growth driven by newborn screening franchise
- ✓ Menu expansion, improving birth rates in U.S. & portions of EU



- ✓ **-DD** organic driven by COVID declines y/y & lockdown impacts
- ✓ Non-COVID up **+MSD** w/ modest declines in APAC



- ✓ **-DD** total decline y/y due to lower COVID
- ✓ **+DD** Non-COVID y/y driven by NGS reagents, strong warranty sales



GSP



explorer Workstation



Vanadis View®\*



chemagic 360



EUROIMMUN ELISA Kit



EUROLabWorkstation

\*Vanadis View® is one of three systems in the Vanadis NIPT workflow: Vanadis Extract®, Vanadis Core®, and Vanadis View®

Reconciliations to the most directly comparable GAAP measure for the non-GAAP terms presented above are provided on our website and in this [hyperlink](#)

# UPDATED FINANCIAL GUIDANCE

## 2Q22 Guidance<sup>a)</sup>

- **Adjusted Revenue: \$1.20-1.22 billion;** -2% to -1% reported
  - Organic: -10% to -8%; M&A +10%; FX -3%
- **Assumptions COVID vs. Non-COVID Outlook**
  - Non-COVID: +4-6% organic growth
  - COVID: \$210 million (vs. \$365 million in 2Q21)
- \$27 million of net Interest expense, other
- 21% adjusted tax rate
- **Adjusted EPS: \$2.00-2.05**
  - Average diluted share count of 126-127 million shares

## 2022 Guidance<sup>a)</sup>

- **Adjusted Revenue: \$4.56-4.63 billion;** -10% to -9% reported
  - Organic: -15% to -14%; M&A +7%; FX -2%
- **Assumptions COVID vs. Non-COVID Outlook**
  - Non-COVID: +6-8% organic growth
  - COVID: \$570 million (vs. \$1.55B in 2021)
- \$105 million of net Interest expense, other
- 21% adjusted tax rate
- **Adjusted EPS: \$7.15-\$7.45**
  - Average diluted share count of 126-127 million shares

(a- Includes approximately \$100 million of additional deferred revenue and \$0.35 of EPS from the net impact of the recognition of deferred revenue and related costs



***INNOVATING***  
for a *healthier world*