

3Q25

Regulation G Financial Reconciliations & Appendix



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

	Three Months Ended		Nine Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Research Models and Services				
Revenue	\$ 213,474	\$ 197,824	\$ 639,818	\$ 625,120
Operating income	34,553	27,544	113,944	100,641
Operating income as a % of revenue	16.2 %	13.9 %	17.8 %	16.1 %
Add back:				
Amortization related to acquisitions	12,905	9,086	36,266	26,731
Acquisition, integration, and divestiture-related adjustments ⁽³⁾	—	—	14	337
Severance	136	2,651	3,664	3,685
Asset impairment	4,635	1,266	7,458	14,909
Site consolidation charges	1,053	1,052	3,545	3,983
Total non-GAAP adjustments to operating income	\$ 18,729	\$ 14,055	\$ 50,947	\$ 49,645
Operating income, excluding non-GAAP adjustments	\$ 53,282	\$ 41,599	\$ 164,891	\$ 150,286
Non-GAAP operating income as a % of revenue	25.0 %	21.0 %	25.8 %	24.0 %
Depreciation and amortization	\$ 21,939	\$ 18,389	\$ 63,410	\$ 53,050
Capital expenditures	\$ 3,173	\$ 7,186	\$ 14,099	\$ 36,543
Discovery and Safety Assessment				
Revenue	\$ 600,685	\$ 615,060	\$ 1,811,323	\$ 1,847,931
Operating income	123,153	126,436	339,886	379,651
Operating income as a % of revenue	20.5 %	20.6 %	18.8 %	20.5 %
Add back:				
Amortization related to acquisitions	19,198	19,818	55,581	58,712
Acquisition, integration, and divestiture-related adjustments ⁽³⁾	2,407	1,714	4,755	7,497
Severance	(148)	12,550	5,068	20,463
Asset impairment	693	552	22,390	1,064
Site consolidation charges	3,985	772	10,690	2,604
Third-party legal and advisory costs and certain related items ⁽⁴⁾	3,242	6,713	25,029	11,014
Total non-GAAP adjustments to operating income	\$ 29,377	\$ 42,119	\$ 123,513	\$ 101,354
Operating income, excluding non-GAAP adjustments	\$ 152,530	\$ 168,555	\$ 463,399	\$ 481,005
Non-GAAP operating income as a % of revenue	25.4 %	27.4 %	25.6 %	26.0 %
Depreciation and amortization	\$ 44,001	\$ 47,751	\$ 128,660	\$ 141,269
Capital expenditures	\$ 25,709	\$ 22,773	\$ 78,730	\$ 91,176
Manufacturing Solutions				
Revenue	\$ 190,693	\$ 196,879	\$ 570,014	\$ 574,389
Operating income	39,926	40,188	43,367	111,099
Operating income as a % of revenue	20.9 %	20.4 %	7.6 %	19.3 %
Add back:				
Amortization related to acquisitions ⁽²⁾	8,265	10,802	100,675	32,363
Acquisition, integration, and divestiture-related adjustments ⁽³⁾	—	143	—	1,386
Severance	1,281	4,892	3,102	8,086
Asset impairment	91	—	6,449	25
Site consolidation charges	1,263	502	4,239	1,567
Total non-GAAP adjustments to operating income	\$ 10,900	\$ 16,339	\$ 114,465	\$ 43,427
Operating income, excluding non-GAAP adjustments	\$ 50,826	\$ 56,527	\$ 157,832	\$ 154,526
Non-GAAP operating income as a % of revenue	26.7 %	28.7 %	27.7 %	26.9 %
Depreciation and amortization	\$ 17,377	\$ 20,298	\$ 127,343	\$ 60,176
Capital expenditures	\$ 5,191	\$ 8,735	\$ 33,631	\$ 28,180

CONTINUED ON NEXT SLIDE

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

	Three Months Ended		Nine Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
CONTINUED FROM PREVIOUS SLIDE				
Unallocated Corporate Overhead	\$ (63,833)	\$ (76,763)	\$ (188,595)	\$ (196,357)
Add back:				
Acquisition, integration, and divestiture-related adjustments ⁽³⁾	772	4,082	3,663	7,719
Severance	3,527	6,443	5,103	9,237
Asset impairment	—	—	184	—
Site consolidation charges	767	—	1,436	—
Third-party legal and advisory costs ⁽⁴⁾	(146)	—	6,230	—
Total non-GAAP adjustments to operating expense	<u>\$ 4,920</u>	<u>\$ 10,525</u>	<u>\$ 16,616</u>	<u>\$ 16,956</u>
Unallocated corporate overhead, excluding non-GAAP adjustments	\$ (58,913)	\$ (66,238)	\$ (171,979)	\$ (179,401)
Total				
Revenue	\$ 1,004,852	\$ 1,009,763	\$ 3,021,155	\$ 3,047,440
Operating income	133,799	117,405	308,602	395,034
Operating income as a % of revenue	13.3 %	11.6 %	10.2 %	13.0 %
Add back:				
Amortization related to acquisitions ⁽²⁾	40,368	39,706	192,522	117,806
Acquisition, integration, and divestiture-related adjustments ⁽³⁾	3,179	5,939	8,432	16,939
Severance	4,796	26,536	16,937	41,471
Asset impairment	5,419	1,818	36,481	15,998
Site consolidation charges	7,068	2,326	19,910	8,154
Third-party legal and advisory costs and certain related items ⁽⁴⁾	3,096	6,713	31,259	11,014
Total non-GAAP adjustments to operating income	<u>\$ 63,926</u>	<u>\$ 83,038</u>	<u>\$ 305,541</u>	<u>\$ 211,382</u>
Operating income, excluding non-GAAP adjustments	\$ 197,725	\$ 200,443	\$ 614,143	\$ 606,416
Non-GAAP operating income as a % of revenue	19.7 %	19.9 %	20.3 %	19.9 %
Depreciation and amortization	\$ 85,164	\$ 88,198	\$ 325,035	\$ 259,637
Capital expenditures	\$ 35,580	\$ 38,721	\$ 130,202	\$ 157,351

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

⁽²⁾ Amortization related to acquisitions for the nine months ended September 27, 2025 includes \$71.0 million of accelerated amortization of certain client relationships in the Biologics Solutions reporting unit within the Manufacturing Solutions segment.

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

⁽⁴⁾ Third-party legal and advisory costs incurred within Unallocated Corporate are associated with the execution of the Cooperation Agreement with a shareholder. Within our DSA business, third-party legal costs incurred are associated with investigations by the U.S. government into the NHP supply chain. Additionally included within DSA, due to the utilization of NHPs, are reductions to the previous \$27 million inventory charge incurred during fiscal 2024, to write down inventory associated with the Cambodia-sourced non-human primate matter from February 16, 2023, as a result of the cases being closed during fiscal 2025.

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

	Three Months Ended		Nine Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net income available to Charles River Laboratories International, Inc. common shareholders	\$ 54,422	\$ 68,679	\$ 132,217	\$ 225,996
Add back:				
Adjustment of redeemable noncontrolling interest ⁽²⁾	—	379	—	1,081
Incremental dividends attributable to noncontrolling interest holders ⁽³⁾	—	599	—	9,621
Non-GAAP adjustments to operating income ⁽⁴⁾	62,632	82,315	302,104	209,332
Venture capital and strategic equity investment (gains) losses and impairments, net	20,201	(2,507)	31,594	(9,171)
(Gain) loss on divestitures ⁽⁵⁾	—	—	(3,376)	658
Tax effect of non-GAAP adjustments:				
Non-cash tax provision related to international financing structure ⁽⁶⁾	—	292	—	1,504
Enacted tax law changes	3,236	3,596	3,236	3,596
Tax effect of the remaining non-GAAP adjustments	(20,148)	(19,608)	(72,330)	(46,323)
Net income available to Charles River Laboratories International, Inc. common shareholders, excluding non-GAAP adjustments	<u>\$ 120,343</u>	<u>\$ 133,745</u>	<u>\$ 393,445</u>	<u>\$ 396,294</u>
Weighted average shares outstanding - Basic	49,213	51,394	49,680	51,461
Effect of dilutive securities:				
Stock options, restricted stock units and performance share units	<u>213</u>	<u>189</u>	<u>186</u>	<u>252</u>
Weighted average shares outstanding - Diluted	<u>49,426</u>	<u>51,583</u>	<u>49,866</u>	<u>51,713</u>
Earnings per share attributable to common shareholders:				
Basic	\$ 1.11	\$ 1.34	\$ 2.66	\$ 4.39
Diluted	\$ 1.10	\$ 1.33	\$ 2.65	\$ 4.37
Basic, excluding non-GAAP adjustments	\$ 2.45	\$ 2.60	\$ 7.92	\$ 7.70
Diluted, excluding non-GAAP adjustments	\$ 2.43	\$ 2.59	\$ 7.89	\$ 7.66

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

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

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

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

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

(6) This amount relates to the recognition of deferred tax assets expected to be utilized as a result of changes to the Company's international financing structure.

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

Three Months Ended September 27, 2025	<u>Total CRL</u>	<u>RMS Segment</u>	<u>DSA Segment</u>	<u>MS Segment</u>
Revenue growth, reported	(0.5)%	7.9 %	(2.3)%	(3.1)%
(Increase) decrease due to foreign exchange	(1.3)%	(1.4)%	(1.2)%	(2.0)%
Impact of divestitures ⁽²⁾	0.2 %	— %	0.4 %	— %
Non-GAAP revenue growth, organic ⁽³⁾	(1.6)%	6.5 %	(3.1)%	(5.1)%
Nine Months Ended September 27, 2025	<u>Total CRL</u>	<u>RMS Segment</u>	<u>DSA Segment</u>	<u>MS Segment</u>
Revenue growth, reported	(0.9)%	2.4 %	(2.0)%	(0.8)%
(Increase) decrease due to foreign exchange	(0.5)%	(0.5)%	(0.5)%	(0.7)%
Impact of divestitures ⁽²⁾	0.1 %	— %	0.2 %	— %
Non-GAAP revenue growth, organic ⁽³⁾	(1.3)%	1.9 %	(2.3)%	(1.5)%

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

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

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP REVENUE AND EARNINGS PER SHARE (EPS)
Guidance for the Twelve Months Ended December 27, 2025E

2025 GUIDANCE	CURRENT	PRIOR
Revenue growth/(decrease), reported	(1.5)% – (0.5)%	(2.5)% – (0.5)%
Impact of divestitures/(acquisitions), net	N/M	N/M
(Favorable)/unfavorable impact of foreign exchange	~(1.0)%	~(0.5)%
Revenue growth/(decrease), organic (1)	(2.5)% – (1.5)%	(3.0)% – (1.0)%
GAAP EPS estimate	\$4.15 – \$4.35	\$4.25 – \$4.65
Acquisition-related amortization and other acquisition- and integration-related costs (2)	~\$3.65	~\$3.60
Costs associated with restructuring actions (3)	~\$1.30	~\$1.40
Certain venture capital and other strategic investment losses/(gains), net (4)	\$0.50	~\$0.17
Other items (5)	~\$0.50	~\$0.50
Non-GAAP EPS estimate	\$10.10 – \$10.30	\$9.90 – \$10.30

Footnotes to Guidance Table:

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

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

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

(4) Certain venture capital and other strategic investment performance only includes recognized gains or losses on certain investments. The Company does not forecast the future performance of these investments.

(5) These items primarily relate to (i) certain third-party legal costs related to investigations by the U.S. government into the NHP supply chain related to our DSA segment; (ii) additionally included within the DSA segment, due to the utilization of NHPs, are reductions to the previous \$27 million inventory charge incurred during fiscal 2024, to write down inventory associated with the Cambodia-sourced NHP matter from February 16, 2023, as a result of the cases being closed during fiscal 2025; and (iii) certain third-party advisory costs related to the Company entering into a Cooperation Agreement with a shareholder.

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

	Three Months Ended			Nine Months Ended	
	September 27, 2025	June 28, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Income before income taxes & noncontrolling interests	\$ 87,200	\$ 71,418	\$ 91,241	\$ 194,596	\$ 309,905
Add back:					
Amortization related to acquisitions ⁽²⁾	40,368	75,219	39,706	192,522	117,806
Acquisition, integration, and divestiture-related adjustments ⁽³⁾	3,179	3,448	5,939	8,432	16,939
Severance	4,796	3,727	26,536	16,937	41,471
Asset impairments	5,419	20,756	1,818	36,481	15,998
Site consolidation charges	7,068	7,717	2,326	19,910	8,154
Third-party legal and advisory costs and certain related items ⁽⁴⁾	3,096	17,193	6,713	31,259	11,014
Venture capital and strategic equity investment (gains) losses and impairments, net (Gain) loss on divestitures ⁽⁵⁾	20,201 —	1,424 —	(2,507) —	31,594 (3,376)	(9,171) 658
Income before income taxes & noncontrolling interests, excluding specified charges (Non-GAAP)	<u>\$ 171,327</u>	<u>\$ 200,902</u>	<u>\$ 171,772</u>	<u>\$ 528,355</u>	<u>\$ 512,774</u>
Provision for income taxes (GAAP)	\$ 31,644	\$ 18,725	\$ 20,946	\$ 60,469	\$ 70,867
Non-cash tax benefit related to international financing structure ⁽⁶⁾	—	—	(292)	—	(1,504)
Enacted tax law changes	(3,236)	—	(3,596)	(3,236)	(3,596)
Tax effect of the remaining non-GAAP adjustments	20,148	26,837	19,608	72,330	46,323
Provision for income taxes (Non-GAAP)	<u>\$ 48,556</u>	<u>\$ 45,562</u>	<u>\$ 36,666</u>	<u>\$ 129,563</u>	<u>\$ 112,090</u>
Total rate (GAAP)	36.3 %	26.2 %	23.0 %	31.1 %	22.9 %
Total rate, excluding specified charges (Non-GAAP)	28.3 %	22.7 %	21.3 %	24.5 %	21.9 %

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⁽²⁾ Amortization related to acquisitions for the nine months ended September 27, 2025 includes \$71.0 million of accelerated amortization of certain client relationships in the Biologics Solutions reporting unit within the Manufacturing Solutions segment.

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

⁽⁴⁾ Third-party legal and advisory costs incurred within Unallocated Corporate are associated with the execution of the Cooperation Agreement with a shareholder. Within our DSA business, third-party legal costs incurred are associated with investigations by the U.S. government into the NHP supply chain. Additionally included within DSA, due to the utilization of NHPs, are reductions to the previous \$27 million inventory charge incurred during fiscal 2024, to write down inventory associated with the Cambodia-sourced non-human primate matter from February 16, 2023, as a result of the cases being closed during fiscal 2025.

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

⁽⁶⁾ This amount relates to the recognition of deferred tax assets expected to be utilized as a result of changes to the Company's international financing structure.

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

	September 27, 2025	June 28, 2025	March 29, 2025	December 28, 2024	December 30, 2023	December 31, 2022	December 25, 2021	December 26, 2020
DEBT ⁽²⁾:								
Total Debt & Finance Leases	\$ 2,188,089	\$ 2,335,306	\$ 2,514,223	\$ 2,243,134	\$ 2,652,717	\$ 2,711,208	\$ 2,666,359	\$ 1,979,784
Plus: Other adjustments per credit agreement	28,065	26,130	50,220	49,311	33,265	13,431	37,244	2,328
Less: Unrestricted Cash and Cash Equivalents up to \$150M	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	—
Total Indebtedness per credit agreement	\$ 2,066,154	\$ 2,211,436	\$ 2,414,443	\$ 2,142,445	\$ 2,535,982	\$ 2,574,639	\$ 2,553,603	\$ 1,982,112
Less: Cash and cash equivalents (net of \$150M above)	(57,097)	(32,824)	(79,356)	(44,606)	(126,771)	(83,912)	(91,214)	(228,424)
Net Debt	\$ 2,009,057	\$ 2,178,612	\$ 2,335,087	\$ 2,097,839	\$ 2,409,211	\$ 2,490,727	\$ 2,462,389	\$ 1,753,688

	September 27, 2025	June 28, 2025	March 29, 2025	December 28, 2024	December 30, 2023	December 31, 2022	December 25, 2021	December 26, 2020
ADJUSTED EBITDA ⁽²⁾:								
Net income (loss) available to Charles River Laboratories International, Inc. common shareholders	\$ (83,482)	\$ (69,225)	\$ (31,563)	\$ 10,297	\$ 474,624	\$ 486,226	\$ 390,982	\$ 364,304
Adjustments:								
Adjust: Non-cash gains/losses and impairments of VC partnerships & strategic investments	59,058	37,853	36,791	20,627	(79,288)	35,498	66,004	—
Less: Aggregate non-cash amount of nonrecurring gains	—	—	—	—	—	(32,638)	(42,247)	(1,361)
Plus: Interest expense	111,488	116,369	119,171	126,288	136,710	108,870	107,224	76,825
Plus: Provision for income taxes	57,425	46,727	53,394	67,823	100,914	130,379	81,873	81,808
Plus: Depreciation and amortization	427,139	430,173	396,748	361,741	314,124	303,870	265,540	234,924
Plus: Non-cash nonrecurring losses	317,084	314,181	305,981	299,976	44,077	16,572	8,573	16,810
Plus: Non-cash stock-based compensation	70,687	66,751	66,288	69,891	72,048	73,617	71,461	56,341
Plus: Permitted acquisition-related costs	12,540	12,324	11,406	11,612	15,639	34,453	51,256	18,750
Plus: Pro forma EBITDA adjustments for permitted acquisitions	—	—	—	—	18,542	5,306	4,008	8
Adjusted EBITDA (per the calculation defined in compliance certificates)	\$ 971,939	\$ 955,153	\$ 958,216	\$ 968,255	\$ 1,097,390	\$ 1,162,153	\$ 1,004,675	\$ 848,408

	September 27, 2025	June 28, 2025	March 29, 2025	December 28, 2024	December 30, 2023	December 31, 2022	December 25, 2021	December 26, 2020
LEVERAGE RATIO:								
Gross leverage ratio per credit agreement (total debt divided by adjusted EBITDA)	2.13	2.32	2.52	2.21	2.31	2.22	2.54	2.34
Net leverage ratio (net debt divided by adjusted EBITDA)	2.1	2.3	2.4	2.2	2.2	2.1	2.5	2.1

	September 27, 2025	June 28, 2025	March 29, 2025	December 28, 2024	December 30, 2023	December 31, 2022	December 25, 2021
INTEREST COVERAGE RATIO:							
Capital Expenditures	205,818	208,959	213,147	232,967	323,050	326,338	232,149
Cash Interest Expense	111,774	116,461	119,554	127,119	139,545	110,731	107,389
Interest Coverage ratio per the credit agreement (Adjusted EBITDA minus Capital Expenditures divided by cash interest expense)	6.85x	6.41x	6.23x	5.78x	5.55x	7.55x	7.19x

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

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

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

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

	Three Months Ended		Nine Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net cash provided by operating activities	\$ 213,826	\$ 251,792	\$ 590,126	\$ 575,215
Less: Capital expenditures	(35,580)	(38,721)	(130,202)	(157,351)
Free cash flow	<u>\$ 178,246</u>	<u>\$ 213,071</u>	<u>\$ 459,924</u>	<u>\$ 417,864</u>

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

	Three Months Ended
	June 28, 2025
Unallocated Corporate Overhead	\$ (70,494)
Add back:	
Acquisition, integration, and divestiture-related adjustments ⁽²⁾	2,161
Severance	574
Asset impairment	184
Site consolidation charges	503
Third-party legal and advisory costs ⁽³⁾	6,376
Total non-GAAP adjustments to operating expense	\$ 9,798
Unallocated corporate overhead, excluding non-GAAP adjustments	\$ (60,696)

- ⁽¹⁾ Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often-one-time charges and other items which are outside our normal operations, consistent with the manner in which management measures and forecasts the Company's performance. The supplementary non-GAAP financial measures included are not meant to be considered superior to, or a substitute for results of operations prepared in accordance with U.S. GAAP. The Company intends to continue to assess the potential value of reporting non-GAAP results consistent with applicable rules, regulations and guidance.
- ⁽²⁾ These adjustments are related to the evaluation and integration of acquisitions and divestitures, and primarily include transaction, advisory, certain third-party integration, certain compensation costs, and related costs; as well as fair value adjustments associated with contingent consideration arrangements.
- ⁽³⁾ Third-party legal and advisory costs incurred within Unallocated Corporate are associated with the execution of the Cooperation Agreement with a shareholder.

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LISTED

NYSE


charles river