Charles River Laboratories 3Q 2026 Results

November 4, 2026



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Safe Harbor

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These statements also include statements about our projected future financial performance (including without limitation revenue and revenue growth rates, revenue growth drivers, operating income and margin, earnings per share, capital expenditures, operating and free cash flow, interest expense, interest rates, effective tax rate and tax benefits, foreign exchange rates, corporate expenses and costs, profitability, sales volume, and leverage ratios) whether reported, constant currency, organic, and/or factoring acquisitions, with respect to Charles River as a whole and/or any of our reporting or operating segments or business units; our ability to create long-term value for our shareholders and successfully execute on our strategic initiatives, including our Pathway to Purpose strategic vision, and the impact and results of such initiatives; the impact of operations and cost structure alignment and efficiency efforts, including our Create the Future initiative; the impact of specific actions intended to cause improvements to specific reporting or operating segments or business units; our ability to achieve our financial goals; our annual and other financial guidance; the assumptions that form the basis for our revised annual guidance; contract renewal rates; the estimated diluted shares outstanding; the expected performance of our venture capital and other strategic investments; client demand, including trends and the future demand for drug discovery and development; the impact of client loss on our financial results, and the impact of client demand on certain of our business’ utilization capacity; our expectations with respect to the use of New Approach Methodologies (“NAMs”), including adoption timing and the financial impact of our continued investments in NAMs; the impact of the U.S. Food and Drug Administration’s April 2025 announcement of its intention to reduce animal testing in preclinical safety studies; our expectations with respect to study volume and mix; our expectations with respect to our cancellation rate and the impact of such cancellations; the impact of significant developments or changes in national laws or policies to protect or promote domestic interests and/or address foreign competition, including tariffs and proposed tariffs and our expectations with respect to offsetting associated costs, and potential budget cuts to the U.S. National Institutes of Health; our plans or prospects, expectations and long-term goals associated with our business; our expectations regarding our expected acquisition and divestiture activity (including timing), stock repurchases and debt repayment; the development and performance of our services and products; expectations with respect to pricing, including the impact of price fluctuations, and scheduling of our products and services; market and industry conditions, including industry consolidation and the Company’s share of any market it participates in; outsourcing of services and identification of spending and scheduling trends by our clients and funding available to them; our expectations regarding the availability of NHPs, including the number of NHPs utilized in our studies and fluctuations in the number of NHPs sourced from origin countries; our expectations with respect to the adoption of animal alternatives; our expectations with respect to sourcing of NHPs, including our ability to effectively manage potential constraints on NHP supply, including expectations with respect to the timing of shipments of NHPs; our expectations with respect to oversight of animal welfare, biosecurity, and regulatory compliance; our compliance with the maintenance covenants under our credit agreement; the impact of the Company’s efforts to gain additional market share; our expectations with respect to bookings, including impact on our financial performance and results; the potential outcome of, and impact to, our business and financial operations due to litigation and legal proceedings and tax law changes; our success in identifying, consummating, and integrating, and the impact of our acquisitions and divestitures on the Company, our financial results, our growth, our service offerings, client perception, strategic relationships, earnings, and synergies; our ability to successfully leverage technology, including AI; our ability to differentiate from the competition; our strategic agreements with our clients and opportunities for future similar arrangements; our ability to obtain new clients in targeted market segments and/or to predict which client segments will be future growth drivers; the impact of our investments in specified business lines, products, sites and geographies; our ability to meet economic challenges; and Charles River’s future performance as otherwise delineated in our forward-looking guidance.

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

Regulation G

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

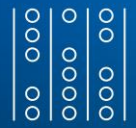
CRL 3Q26 Highlights

- **Improving growth profile:** 3Q26 revenue and non-GAAP EPS exceeded prior outlook
  - Organic revenue(1) growth of 4.7% marked a return to revenue growth for second consecutive quarter (+0.1% in 2Q26)
  - Non-GAAP EPS of $3.09 increased 27% YOY and exceeded prior outlook of $2.90-$3.00
- **Achieving financial targets:** Raised 2026 revenue and EPS guidance
  - Organic revenue growth increased by 100 bps and non-GAAP EPS increased by $0.15 at midpoint
  - Guidance increase primarily driven by 3Q26 outperformance, led by better-than-expected DSA performance and a lower tax rate
- **Strengthening biopharma demand trends:** DSA net book-to-bill was 1.09x in 3Q26
  - Trailing 12-month (TTM) net book-to-bill has averaged ~1.1x
    - Consistent with level needed to support long-term financial targets, including 5%-7% DSA organic revenue growth (2027-2030 CAGR)
  - Another strong increase in DSA proposals ($) represents fifth consecutive quarter of YOY DSA proposal growth
- **Executing on our strategy:** Focused on executing on Pathway to Purpose strategy, achieving long-term financial targets, and driving increased shareholder value

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

Pathway to Purpose

Recent Progress on Pathway to Purpose Strategy



Modernize our Company and our Industry

- Progress on modernization efforts to drive greater efficiency, including through our Create the Future™ transformation program
- In July, implemented a fully automated manufacturing suite for Endosafe® endotoxin cartridge technology to increase cartridge production capacity, strengthen manufacturing controls, and enhance digital traceability
  - Upgrade increases cartridge production capacity by 14%, and improves quality and labor productivity
- Recently partnered with Autolomous to launch Apollo Orchestrate™ to digitize laboratory workflows and enhance client connectivity
  - New capability for our Apollo® platform will transform laboratory execution systems, increase efficiency, and provide greater transparency and collaboration for clients



World-Class Scientific Portfolio in Strategic Locations

- Recently announced an industry collaboration with the U.S. Food and Drug Administration (FDA) to validate preclinical screening tools to quantify and rank the abuse potential of new drugs
  - Collaboration aimed at improving public health by helping to ensure the safety of new drugs
- To further advance its Alternative Methods Advancement Project™ initiative (AMAP™):
  - Introduced a new, rapid cell banking program as part of Biologics Testing business to significantly accelerate product release timelines
    - Goal to reduce cell bank production timelines by 40% by combining rapid cell bank and release packages with advanced characterization using *in vitro* next-generation sequencing capabilities
  - Announced its Virtual Control Groups (VGCs) database and methodology will now be used in a GLP-compliant safety assessment study for Ipsen (a biopharmaceutical client) – moving VCG use from concept to regulatory submission

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Pathway to Purpose

Recent Progress on Pathway to Purpose Strategy, cont.



Customized Client Centric Approach

- Recently extended and expanded relationship with a top-10 biopharmaceutical company to serve as a primary strategic partner for safety assessment services because of CRL's client-centric approach and the value that the Company provides to clients through global breadth and scientific depth
  - Incremental work will transition to CRL over the next 12-18 months and meaningfully expand relationship with this client

Recent Biopharma Demand Trends

Believe biopharma demand continues to show positive momentum

- Biopharma demand environment has remained consistent in recent months
  - Continue to expect demand environment to trend favorably
  - No signs of disruption from inflation, oil prices, interest rates, and the general macroeconomic environment
- CRL revenue from global biopharma and small & mid-sized biotech client segments increased on organic basis in 3Q26
- Several factors contributing to favorable biopharma demand trends:
  - Many of large biopharmaceutical clients are reinvesting in their R&D pipelines, including their preclinical or IND-enabling programs
    - Believe this will be a positive indicator for future demand
  - Biotech funding environment has improved meaningfully since the middle of last year
    - Trailing 12-month funding remaining just below $100B despite a modest slowdown in 3Q26
  - DSA demand KPIs remained robust in 3Q26 and not seeing any signs of a slowdown in client interest
    - DSA proposal activity remained strong supporting belief that favorable demand trends will continue
    - DSA organic revenue growth improved to a mid-single-digit rate as stronger bookings over the last 4 quarters began to work through backlog

3Q26 Results

($ in millions, except per share amounts)	3Q26	3Q25	YOY Δ	Organic Δ
Revenue	$982.7	$1,004.9	(2.2)%	4.7%
GAAP OM%	20.6%	13.3%	730 bps	
Non-GAAP OM%	23.0%	19.7%	330 bps	
GAAP EPS	$6.86	$1.10	523.6%	
Non-GAAP EPS	$3.09	$2.43	27.2%	

- Organic revenue growth of 4.7% exceeded prior outlook of 1%-3%, with strength across CRL's portfolio and particularly in the DSA segment
- Non-GAAP operating margin increased 330 bps YOY and 250 bps sequentially, due largely to:
  - Operating leverage from higher study volume and lower NHP sourcing costs in the DSA segment
  - Full-quarter impact of the divestitures, particularly the benefit of the CDMO divestiture on the Manufacturing segment
  - Lower unallocated corporate costs
- Non-GAAP EPS of $3.09 also exceeded our prior outlook of $2.90-$3.00, primary driven by better-than-expected DSA performance and a lower tax rate

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

DSA 3Q26 Performance

($ in millions, except per share amounts)	3Q26	3Q25	YOY Δ	Organic Δ
DSA Revenue	$596.3	$600.7	(0.7)%	5.9%
DSA GAAP OM%	28.9%	20.5%	840 bps	
DSA Non-GAAP OM%	26.8%	25.4%	140 bps	

- **Revenue:** Mid-single-digit organic growth driven by higher study volume for regulated safety assessment services
  - Strong demand for NHP-related studies and bioanalysis services
    - CRL's competitive advantages in NHP supply and preclinical bioanalysis will continue to differentiate the Company and be important growth drivers in the future, particularly as demand for biologics and other complex therapies continues to intensify
- **Non-GAAP operating margin:** YOY improvement primarily due to improved operating leverage from higher study volume and the benefit of lower sourcing costs for Cambodia NHPs
  - Expect DSA non-GAAP operating margin will continue to improve sequentially in 4Q26 driven by further benefits from Cambodia NHP sourcing and lower fringe benefit costs

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

DSA 3Q26 Performance, cont.

- **DSA pricing:** Beginning to modestly reduce level of discounting in recent proposals
  - Goal over time will be to cover annual cost inflation through price increases and receive value of services provided
  - Early in this process and not yet seeing benefit to DSA revenue, but continued to win proposals and maintained capture rate during 3Q26
  - Assuming positive trends hold, do not expect to see any benefit from pricing until at least 2H27 due to the normal lag as newly booked studies work through the backlog
- **DSA demand KPIs:** Trailing 12-month net book-to-bill of ~1.1x – and 1.09x in 3Q26 – firmly support our long-term financial targets, including an expectation of 5%-7% DSA organic revenue growth (2027-2030E CAGR)
  - DSA proposals ($) showed another strong increase in 3Q26 marking fifth consecutive quarter of YOY growth
  - Both global biopharma and small & mid-sized biotech client segments continued to be key contributors

DSA 3Q26 Performance, cont.

Period	Qtr-End Backlog* ($ in billions)	Net Bookings* ($ in millions)	Net Book-to-Bill** (Quarterly)
3Q26	$2.03	$652	1.09x
2Q26***	$1.97	$701	1.19x
1Q26	$1.92	$622	1.04x
4Q25	$1.86	$665	1.12x
3Q25	$1.80	$494	0.82x

* Changes in backlog and net bookings may not foot due primarily to quarterly FX impacts, as well as other reconciling items. Figures are presented on a reported basis, not adjusted for FX.

** Note: DSA net book-to-bill calculated by taking quarterly net bookings divided by quarterly DSA revenue.

*** 2Q26 DSA demand KPIs exclude divested European Discovery sites for entire quarter. Excluded Discovery net bookings totaled $15M in 2Q26.

Manufacturing 3Q26 Performance

($ in millions, except per share amounts)	3Q26	3Q25	YOY Δ	Organic Δ
MFG Revenue	$178.9	$190.7	(6.2)%	7.4%
MFG GAAP OM%	35.7%	20.9%	1,480 bps	
MFG Non-GAAP OM%	38.6%	26.7%	1,190 bps	

- **Microbial Solutions:** Delivered 3Q26 organic revenue growth similar to the overall segment level
  - Continued strong demand across three major geographic regions for endotoxin testing cartridges/reagents
  - Placed 9 automated Endosafe® NEXUS instruments in 3Q26, which are expected to drive meaningful, incremental cartridge use in the future
  - Celsis® bioburden testing platform reported solid revenue growth from both reagents and instrument placements to support biopharma clients' broader microbial testing needs
- **Biologics Testing:** Biologics revenue grew at high-single-digit organic rate, primarily driven by strong demand for *in vitro* biosafety and analytical testing services
  - Also anniversaried a client-specific challenge that had been a headwind since the middle of 2025
- **Non-GAAP operating margin:** Improvement primarily driven by full-quarter benefit of CDMO divestiture and operating leverage from strong top-line performance
  - Expect Manufacturing non-GAAP operating margin will continue to progress in 4Q26 approaching 40%

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

RMS 3Q26 Performance

($ in millions, except per share amounts)	3Q26	3Q25	YOY Δ	Organic Δ
RMS Revenue	$207.5	$213.5	(2.8)%	(0.6)%
RMS GAAP OM%	19.9%	16.2%	370 bps	
RMS Non-GAAP OM%	24.4%	25.0%	(60) bps	

- **Small models:** Lower sales volume in North America was largely offset by robust demand for small models in China
- **Large models (NHPs):** Lower YOY revenue for NHPs sold to third parties due primarily to timing of shipments
- **RM Services:** Higher revenue primarily driven by Insourcing Solutions business, which has benefitted this year from new government contract awards; CRADL™ has been stable but not returned to growth
- For overall RMS segment, 3Q26 revenue to global academic and government accounts was relatively stable
  - However, small model volumes in North America continued to be pressured reflecting continued uncertainty in gov't funding
  - RMS growth rate has not yet begun to re-accelerate because global academic and government clients represent nearly 40% for annual RMS revenue
- **Non-GAAP operating margin:** Decline was driven primarily by unfavorable revenue mix, both geographically and from lower NHP revenue
  - Expect 4Q26 RMS operating margin will be modestly lower sequentially due primarily to normal seasonality

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

Updated 2026 Guidance

	GAAP	Non-GAAP
DSA revenue	Low-single-digit decline to flat *(Prior: low-single-digit decline)*	At least 2% organic growth *(Prior: low-single-digit growth)*
Manufacturing revenue	Low- to mid-single-digit decline *(Unchanged from prior)*	Mid-single-digit organic growth *(Prior: low- to mid-single-digit growth)*
RMS revenue	Low- to mid-single-digit decline *(Prior: Mid-single-digit decline)*	Low-single-digit organic decline *(Prior: low- to mid-single-digit decline)*
Revenue growth/(decrease)	(2.0)% - (1.5)% reported decline *(Prior: (3.5)%-(2.5)% decline)*	At least 1.5% organic growth(1) *(Prior: 0.0%-1.0% growth)*
Operating margin	Mid-teens OM% *(Prior: Low-teens OM%)*	~120-150 bps increase vs. 2025 *(Unchanged from prior)*
Diluted earnings per share (EPS)	$8.15 - $8.35 *(Prior: $3.05-$3.35)*	$11.35-$11.55 *(Prior: $11.15-$11.45)*

- Raised 2026 revenue and non-GAAP earnings per share guidance
  - Primarily driven by 3Q26 outperformance, led by better-than-expected DSA performance and a lower tax rate
- Increased 2026 GAAP operating margin and GAAP EPS guidance due primarily to 3Q26 benefit associated with the release of acquired tax reserves following newly enacted tax legislation and completion of certain tax requirements in a foreign jurisdiction ($245.6M non-cash benefit)

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

Non-Operating Results/Guidance Summary

($ in millions)	3Q26	3Q25	2026 Guidance	Comments
Unallocated corporate – GAAP	$74.8	$63.8	~8.0% of revenue	• 3Q26 non-GAAP decrease primarily driven by lower fringe-related costs, including stock compensation and deferred compensation expense • 2026 outlook unchanged
Unallocated corporate – Non-GAAP	$53.6	$58.9	~6.0% of revenue	
Net interest expense – GAAP	$27.6	$24.0	$104-$109	• 2026 outlook expected to be at upper end of prior range due in part to higher interest rates
Net interest expense – Non-GAAP	$26.5	$24.0	$103-$108	
Tax rate – GAAP	(96.0)%	36.3%	NM	• 3Q26 non-GAAP decrease due to higher tax rate in 3Q25 resulting from last year's enactment of One Big Beautiful Bill and the enactment of certain Global Minimum Tax provisions • 2026 non-GAAP outlook at lower end of prior range, as the impact of tax legislation changes in a foreign jurisdiction were more favorable than anticipated
Tax rate – Non-GAAP	22.8%	28.3%	~23%	
Free cash flow (FCF)	$207.3	$178.2	$400-$420	• 3Q26 FCF increase due to timing of working capital • 2026 FCF and capex outlooks unchanged
Capital expenditures (capex)	$46.8	$35.6	~$200	
Gross leverage ratio	2.3x	2.1x	NA	
Net leverage ratio	2.3x	2.1x	NA	

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

4Q26 Outlook

- 4Q26 outlook effectively embedded in full-year 2026 guidance
- 4Q26 segment revenue outlook reflects:
  - Expect a modest reduction in the RMS organic growth rate (vs. 3Q26 levels)
  - Expect DSA and Manufacturing segments' organic growth will remain at mid-single-digit and high-single-digit rates, respectively
- Expect continued, sequential non-GAAP operating margin improvement of ~150 bps, due largely to:
  - Benefit of lower sourcing costs for Cambodia NHPs in the DSA segment
  - Favorable fringe-related costs
  - Higher sales volume related to normal year-end order patterns in Microbial Solutions
- Expect 4Q26 non-GAAP EPS growth of ~30%-40% YOY (vs. 4Q25)

3Q26
Regulation G Financial Reconciliations & Appendix



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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		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Discovery and Safety Assessment				
Revenue	$ 596,322	$ 600,685	$ 1,799,752	$ 1,811,323
Operating income	172,376	123,153	400,650	339,886
Operating income as a % of revenue	28.9 %	20.5 %	22.3 %	18.8 %
Add back:				
Amortization related to acquisitions	22,388	19,198	57,671	55,581
Acquisition, integration, and divestiture-related adjustments [2]	(43,603)	2,407	(35,368)	4,755
Severance	4,487	(148)	8,193	5,068
Asset impairment	—	693	3,261	22,390
Cost savings and efficiency initiatives [3]	5,173	3,985	13,952	10,690
Third-party legal and advisory costs and certain related items [4]	(1,272)	3,242	(8,414)	25,029
Total non-GAAP adjustments to operating income	$ (12,827)	$ 29,377	$ 39,295	$ 123,513
Operating income, excluding non-GAAP adjustments	$ 159,549	$ 152,530	$ 439,945	$ 463,399
Non-GAAP operating income as a % of revenue	26.8 %	25.4 %	24.4 %	25.6 %
Depreciation and amortization	$ 45,281	$ 44,001	$ 126,828	$ 128,660
Capital expenditures	$ 30,048	$ 25,709	$ 87,990	$ 78,730
Manufacturing Solutions				
Revenue	$ 178,878	$ 190,693	$ 557,514	$ 570,014
Operating income	63,835	39,926	176,280	43,367
Operating income as a % of revenue	35.7 %	20.9 %	31.6 %	7.6 %
Add back:				
Amortization related to acquisitions [5]	2,145	8,265	6,151	100,675
Acquisition, integration, and divestiture-related adjustments [2]	1,431	—	4,195	—
Severance	1,348	1,281	806	3,102
Asset impairment	316	91	567	6,449
Cost savings and efficiency initiatives [3]	—	1,263	1,511	4,239
Total non-GAAP adjustments to operating income	$ 5,240	$ 10,900	$ 13,230	$ 114,465
Operating income, excluding non-GAAP adjustments	$ 69,075	$ 50,826	$ 189,510	$ 157,832
Non-GAAP operating income as a % of revenue	38.6 %	26.7 %	34.0 %	27.7 %
Depreciation and amortization	$ 7,784	$ 17,377	$ 23,572	$ 127,343
Capital expenditures	$ 6,839	$ 5,191	$ 18,747	$ 33,631
Research Models and Services				
Revenue	$ 207,532	$ 213,474	$ 625,374	$ 639,818
Operating income	41,240	34,553	127,290	113,944
Operating income as a % of revenue	19.9 %	16.2 %	20.4 %	17.8 %
Add back:				
Amortization related to acquisitions	7,063	12,905	21,601	36,266
Acquisition, integration, and divestiture-related adjustments [2]	—	—	67	14
Severance	817	136	1,453	3,664
Asset impairment	—	4,635	22,031	7,458
Cost savings and efficiency initiatives [3]	1,598	1,053	(18,935)	3,545
Total non-GAAP adjustments to operating income	$ 9,478	$ 18,729	$ 26,217	$ 50,947
Operating income, excluding non-GAAP adjustments	$ 50,718	$ 53,282	$ 153,507	$ 164,891
Non-GAAP operating income as a % of revenue	24.4 %	25.0 %	24.5 %	25.8 %
Depreciation and amortization	$ 16,145	$ 21,939	$ 48,018	$ 63,410
Capital expenditures	$ 9,411	$ 3,173	$ 25,968	$ 14,099

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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		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
CONTINUED FROM PREVIOUS SLIDE				
Unallocated Corporate Overhead	$ (74,813)	$ (63,833)	$ (261,797)	$ (188,595)
Add back:				
Acquisition, integration, and divestiture-related adjustments [2]	10,258	772	45,020	3,663
Severance	2,467	3,527	7,138	5,103
Asset impairment	422	—	965	184
Cost savings and efficiency initiatives [3]	8,106	767	19,803	1,436
Third-party legal and advisory costs [4]	—	(146)	—	6,230
Total non-GAAP adjustments to operating expense	$ 21,253	$ 4,920	$ 72,926	$ 16,616
Unallocated corporate overhead, excluding non-GAAP adjustments	$ (53,560)	$ (58,913)	$ (188,871)	$ (171,979)
Total				
Revenue	$ 982,732	$ 1,004,852	$ 2,982,640	$ 3,021,155
Operating income	202,638	133,799	442,423	308,602
Operating income as a % of revenue	20.6 %	13.3 %	14.8 %	10.2 %
Add back:				
Amortization related to acquisitions [5]	31,596	40,368	85,423	192,522
Acquisition, integration, and divestiture-related adjustments [2]	(31,914)	3,179	13,914	8,432
Severance	9,119	4,796	17,590	16,937
Asset impairment	738	5,419	26,824	36,481
Cost savings and efficiency initiatives [3]	14,877	7,068	16,331	19,910
Third-party legal and advisory costs and certain related items [4]	(1,272)	3,096	(8,414)	31,259
Total non-GAAP adjustments to operating income	$ 23,144	$ 63,926	$ 151,668	$ 305,541
Operating income, excluding non-GAAP adjustments	$ 225,782	$ 197,725	$ 594,091	$ 614,143
Non-GAAP operating income as a % of revenue	23.0 %	19.7 %	19.9 %	20.3 %
Depreciation and amortization	$ 72,260	$ 85,164	$ 206,701	$ 325,035
Capital expenditures	$ 46,810	$ 35,580	$ 133,823	$ 130,202

(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. For the three and nine months ended September 26, 2026, this amount includes a $44.6 million tax benefit resulting from newly enacted tax legislation and completion of certain tax requirements in a foreign jurisdiction within the Discovery and Safety Assessment reportable segment.

(3) Cost savings and efficiency initiatives in 2026 primarily include site consolidation charges related to recent site optimization activities, cost of professional services related to certain improvement initiatives, and a pre-tax gain of $38.5 million in connection with the sale of certain assets in Wilmington, Massachusetts. The gain was recognized within the RMS reportable segment and unallocated corporate for $23.2 million and $15.3 million, respectively.

(4) Within the DSA business, third-party legal and advisory costs incurred during fiscal 2025 relate to U.S. government investigations into the NHP supply chain, which were concluded in fiscal 2025. Also included within DSA results for fiscal 2026 is the utilization of previously written-down NHP inventory, resulting in partial reversals of the $27 million inventory charge recorded in fiscal 2024 following the resolution of the matter in fiscal 2025. Within Unallocated Corporate, third-party legal and advisory costs incurred during fiscal 2025 are associated with the execution of the Cooperation Agreement with a shareholder.

(5) 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 reportable segment.

charles river

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 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net income available to Charles River Laboratories International, Inc. common shareholders	$ 333,067	$ 54,422	$ 316,742	$ 132,217
Add back:				
Non-GAAP adjustments to operating income [2]	22,123	62,632	148,586	302,104
Venture capital and strategic equity investment losses and impairments, net	2,231	20,201	(4,636)	31,594
(Gain) loss on divestitures [3]	461	—	180,687	(3,376)
Accretion of deferred acquisition consideration [4]	1,081	—	2,741	—
Tax effect of non-GAAP adjustments:				
Enacted tax law changes	—	3,236	—	3,236
Tax impact of divestitures	—	—	(35,652)	—
Interest on acquired uncertain tax positions	—	—	11,271	—
Reversal of an unrecognized tax benefit reserve and related interest and penalties [5]	(201,057)	—	(201,057)	—
Tax effect of the remaining non-GAAP adjustments	(7,778)	(20,148)	(20,620)	(72,330)
Net income available to Charles River Laboratories International, Inc. common shareholders, excluding non-GAAP adjustments	$ 150,128	$ 120,343	$ 398,062	$ 393,445
Weighted average shares outstanding - Basic	47,803	49,213	48,258	49,680
Effect of dilutive securities:				
Stock options, restricted stock units and performance share units	781	213	641	186
Weighted average shares outstanding - Diluted	48,584	49,426	48,899	49,866
Earnings per share attributable to common shareholders:				
Basic	$ 6.97	$ 1.11	$ 6.56	$ 2.66
Diluted	$ 6.86	$ 1.10	$ 6.48	$ 2.65
Basic, excluding non-GAAP adjustments	$ 3.14	$ 2.45	$ 8.25	$ 7.92
Diluted, excluding non-GAAP adjustments	$ 3.09	$ 2.43	$ 8.14	$ 7.89

[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 excludes non-GAAP adjustments attributable to noncontrolling interest holders.

[3] The amount included in the nine month period ended September 26, 2026 primarily reflects a $181.7 million loss on the CDMO and Cell Solutions Divestiture, net with a $1.4 million gain on the European Discovery Divestiture. The amount included in 2025 relates to a gain on the sale of a DSA site.

[4] Represents non-cash interest expense recognized from the accretion of deferred purchase consideration associated with the Cambodia NHP Supplier acquisition.

[5] The amount included in the nine month period ended September 26, 2026 reflects the tax benefit resulting from the reversal of an unrecognized tax benefit reserve following newly enacted tax legislation and completion of certain tax requirements in a foreign jurisdiction.

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

Three Months Ended September 26, 2026	Total CRL	DSA Segment	MS Segment	RMS Segment
Revenue growth, reported	(2.2)%	(0.7)%	(6.2)%	(2.8)%
(Increase) decrease due to foreign exchange	— %	0.2 %	0.2 %	(0.7)%
Contribution from acquisitions [2]	(0.2)%	— %	(0.8)%	— %
Impact of divestitures [3]	7.1 %	6.4 %	14.2 %	2.9 %
Non-GAAP revenue growth, organic [4]	**4.7 %**	**5.9 %**	**7.4 %**	**(0.6)%**

Nine Months Ended September 26, 2026	Total CRL	DSA Segment	MS Segment	RMS Segment
Revenue growth, reported	(1.3)%	(0.6)%	(2.2)%	(2.3)%
(Increase) decrease due to foreign exchange	(1.1)%	(0.8)%	(1.5)%	(1.8)%
Contribution from acquisitions [2]	(0.1)%	— %	(0.6)%	— %
Impact of divestitures [3]	3.5 %	2.9 %	8.1 %	1.6 %
Non-GAAP revenue growth, organic [4]	**1.0 %**	**1.5 %**	**3.8 %**	**(2.5)%**

(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) The contribution from acquisitions reflects only completed acquisitions.

(3) Impact of divestitures relates to the sale of certain European Discovery Services businesses in May 2026 within the DSA reportable segment as well as the sale of the CDMO and Cell Solutions businesses in May 2026 within the Manufacturing reportable segment and RMS reportable segment, respectively.

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

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

2026 GUIDANCE	CURRENT	PRIOR
Revenue growth/(decrease), reported	(2.0)% - (1.5)%	(3.5)% - (2.5)%
Less: Contribution from acquisitions	0.0% - (0.5)%	0.0% - (0.5)%
Add: Impact from divestitures	~4.5%	~4.5%
Less: Favorable impact of foreign exchange	(0.5)% - (1.0)%	(0.5)% - (1.0)%
Revenue growth/(decrease), organic (1)	At least +1.5%	0.0% - 1.0%
GAAP EPS estimate	$8.15 – $8.35	$3.05 – $3.35
Acquisition-related amortization (2)	~$2.10	~$2.30
Acquisition- and divestiture-related costs (3)	~$4.70	~$4.75
Reversal of acquired tax reserves (4)	($5.03)	--
Costs associated with restructuring and efficiency initiatives (5)	~$1.50	~$1.20
Other, net (6)	($0.03)	($0.17)
Non-GAAP EPS estimate	$11.35 – $11.55	$11.15 – $11.45

Footnotes to Guidance Table:

(1) Organic revenue growth is defined as reported revenue growth adjusted for completed acquisitions and divestitures (including the CDMO and Cell Solutions businesses, as well as certain European Discovery Services sites), as well as foreign currency translation.

(2) These adjustments primarily include amortization related to intangible assets, as well as the purchase accounting step-up on inventory and certain long-term biological assets.

(3) These adjustments include costs related to the evaluation and integration of acquisitions and divestitures, as well as a net loss on divestitures and other transaction-related tax adjustments.

(4) This adjustment is related to the third-quarter benefit associated with the reversal of acquired tax reserves following newly enacted tax legislation and completion of certain tax requirements in a foreign jurisdiction.

(5) These adjustments primarily include site consolidation (including site transition costs), severance, impairment, third-party consulting and professional services, and other costs related to the Company's restructuring actions and efficiency initiatives. These adjustments also include gains and/or losses on the sale of certain assets and real estate.

(6) These adjustments primarily include: (i) certain venture capital and other strategic investment losses/(gains), net. This item only includes recognized gains or losses on certain investments. The Company does not forecast the future performance of these investments; and (ii) reductions to a previous $27 million inventory charge associated with a non-human primate (NHP) supply matter. As a result of the resolution of the U.S. government investigations during fiscal year 2025, certain NHPs were subsequently utilized.

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 26, 2026	June 27, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Income before income taxes & noncontrolling interests	$ 170,657	$ 53,170	$ 87,200	$ 193,885	$ 194,596
Add back:					
Amortization related to acquisitions [2]	31,596	28,005	40,368	85,423	192,522
Acquisition, integration, and divestiture-related adjustments [3]	(31,914)	26,697	3,179	13,914	8,432
Severance	9,119	2,253	4,796	17,590	16,937
Asset impairment	738	10,525	5,419	26,824	36,481
Cost savings and efficiency initiatives [4]	14,877	19,975	7,068	16,331	19,910
Third-party legal and advisory costs and certain related items [5]	(1,272)	(1,687)	3,096	(8,414)	31,259
Venture capital and strategic equity investment (gains) losses and impairments, net	2,231	(8,619)	20,201	(4,636)	31,594
(Gain) loss on divestitures [6]	461	62,245	—	180,687	(3,376)
Accretion of deferred acquisition consideration [7]	1,081	1,660	—	2,741	—
Income before income taxes & noncontrolling interests, excluding specified charges (Non-GAAP)	$ 197,574	$ 194,224	$ 171,327	$ 524,345	$ 528,355
Provision for (benefit from) income taxes (GAAP)	$ (163,787)	$ 53,930	$ 31,644	$ (124,997)	$ 60,469
Enacted tax law changes	—	—	(3,236)	—	(3,236)
Tax impact of divestitures	—	(7,417)	—	35,652	—
Interest on acquired uncertain tax positions	—	(6,302)	—	(11,271)	—
Reversal of an unrecognized tax benefit reserve and related interest and penalties [8]	201,057	—	—	201,057	—
Tax effect of the remaining non-GAAP adjustments	7,778	6,038	20,148	20,620	72,330
Provision for income taxes (Non-GAAP)	$ 45,048	$ 46,249	$ 48,556	$ 121,061	$ 129,563
Total rate (GAAP)	(96.0)%	101.4 %	36.3 %	(64.5)%	31.1 %
Total rate, excluding specified charges (Non-GAAP)	22.8 %	23.8 %	28.3 %	23.1 %	24.5 %

(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 reportable 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. For the three and nine months ended September 26, 2026, this amount includes a $44.6 million tax benefit resulting from newly enacted tax legislation and completion of certain tax requirements in a foreign jurisdiction within the Discovery and Safety Assessment reportable segment.

(4) Cost savings and efficiency initiatives in 2026 primarily include site consolidation charges related to recent site optimization activities, cost of professional services related to certain improvement initiatives, and a pre-tax gain of $38.5 million in connection with the sale of certain assets in Wilmington, Massachusetts. The gain was recognized within the RMS reportable segment and unallocated corporate for $23.2 million and $15.3 million, respectively.

(5) Within the DSA business, third-party legal and advisory costs incurred during fiscal 2025 relate to U.S. government investigations into the NHP supply chain, which were concluded in fiscal 2025. Also included within DSA results for fiscal 2026 is the utilization of previously written-down NHP inventory, resulting in partial reversals of the $27 million inventory charge recorded in fiscal 2024 following the resolution of the matter in fiscal 2025. Within Unallocated Corporate, third-party legal and advisory costs incurred during fiscal 2025 are associated with the execution of the Cooperation Agreement with a shareholder.

(6) The amount included in the nine month period ended September 26, 2026 primarily reflects a $181.7 million loss on the CDMO and Cell Solutions Divestiture, net with a $1.4 million gain on the European Discovery Divestiture. The amount included in 2025 relates to a gain on the sale of a DSA site.

(7) Represents non-cash interest expense recognized from the accretion of deferred purchase consideration associated with the Cambodia NHP Supplier acquisition.

(8) The amount included in the nine month period ended September 26, 2026 reflects the tax benefit resulting from the reversal of an unrecognized tax benefit reserve following newly enacted tax legislation and completion of certain tax requirements in a foreign jurisdiction.

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CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
RECONCILIATION OF GAAP TO NON-GAAP INTEREST EXPENSE (UNADUTED) [1]
(in thousands)

	Three Months Ended		Nine Months Ended	
	September 26, 2026	**September 27, 2025**	**September 26, 2026**	**September 27, 2025**
Interest expense, net	$ (27,567)	$ (23,981)	$ (82,584)	$ (79,331)
Exclude:				
Accretion of deferred acquisition consideration [2]	1,081	—	2,741	—
Non-GAAP Interest expense, net	$ (26,486)	$ (23,981)	$ (79,843)	$ (79,331)

(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) Represents non-cash interest expense recognized from the accretion of deferred purchase consideration associated with the Cambodia NHP Supplier acquisition.

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

DEBT [2]:	**September 26, 2026**	**June 27, 2026**	**March 28, 2026**	**December 27, 2025**	**December 28, 2024**	**December 30, 2023**	**December 31, 2022**	**December 25, 2021**
Total Debt & Finance Leases	$ 2,446,579	$ 2,626,611	$ 2,687,904	$ 2,139,754	$ 2,243,134	$ 2,652,717	$ 2,711,208	$ 2,666,359
Plus: Other adjustments per credit agreement	—	—	30,000	30,000	49,311	33,265	13,431	37,244
Less: Unrestricted Cash and Cash Equivalents up to $150M	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)
Total Indebtedness per credit agreement	$ 2,296,579	$ 2,476,611	$ 2,567,904	$ 2,019,754	$ 2,142,445	$ 2,535,982	$ 2,574,639	$ 2,553,603
Less: Cash and cash equivalents (net of $150M above)	(50,381)	(42,025)	(38,990)	(63,770)	(44,606)	(126,771)	(83,912)	(91,214)
Net Debt	$ 2,246,198	$ 2,434,586	$ 2,528,914	$ 1,955,984	$ 2,097,839	$ 2,409,211	$ 2,490,727	$ 2,462,389

ADJUSTED EBITDA [2]:	**September 26, 2026**	**June 27, 2026**	**March 28, 2026**	**December 27, 2025**	**December 28, 2024**	**December 30, 2023**	**December 31, 2022**	**December 25, 2021**
Net income (loss) available to Charles River Laboratories International, Inc. common shareholders	$ 40,187	$ (238,458)	$ (184,650)	$ (144,338)	$ 10,297	$ 474,624	$ 486,226	$ 390,982
Adjustments:								
Adjust: Non-cash gains/losses of VC partnerships & strategic investments	(6,307)	7,579	17,755	27,628	20,627	(79,288)	35,498	66,004
Less: Aggregate non-cash amount of extraordinary nonrecurring gains	(44,581)	—	—	—	—	—	(32,638)	(42,247)
Plus: Interest expense	106,641	104,600	105,887	107,029	126,288	136,710	108,870	107,224
Plus: Provision for income taxes	(142,806)	52,625	17,420	42,660	67,823	100,914	130,379	81,873
Plus: Depreciation and amortization	284,978	297,882	350,099	403,312	361,741	314,124	303,870	265,540
Plus: Non-cash nonrecurring losses	592,532	598,357	545,682	427,286	299,976	44,077	16,572	8,573
Plus: Non-cash stock-based compensation	80,559	83,059	80,328	71,083	69,891	72,048	73,617	71,461
Plus: Permitted acquisition-related costs	78,965	66,923	42,896	25,376	11,612	15,639	34,453	51,256
Plus: Pro forma EBITDA adjustments for permitted acquisitions	(1,554)	(1,651)	—	—	—	18,542	5,306	4,008
Adjusted EBITDA (per the calculation defined in compliance certificates)	$ 988,614	$ 970,916	$ 975,417	$ 960,036	$ 968,255	$ 1,097,390	$ 1,162,153	$ 1,004,675

LEVERAGE RATIO:	**September 26, 2026**	**June 27, 2026**	**March 28, 2026**	**December 27, 2025**	**December 28, 2024**	**December 30, 2023**	**December 31, 2022**	**December 25, 2021**
Gross leverage ratio per credit agreement (total debt divided by adjusted EBITDA)	2.32	2.55	2.63	2.10	2.21	2.31	2.22	2.54
Net leverage ratio (net debt divided by adjusted EBITDA)	2.3	2.5	2.6	2.0	2.2	2.2	2.1	2.5

INTEREST COVERAGE RATIO:	**September 26, 2026**	**June 27, 2026**	**March 28, 2026**	**December 27, 2025**	**December 28, 2024**	**December 30, 2023**	**December 31, 2022**	**December 25, 2021**
Capital Expenditures	222,984	211,864	215,736	219,152	232,967	323,050	326,338	232,149
Cash Interest Expense	107,883	105,987	106,303	107,329	127,119	139,545	110,731	107,389
Interest Coverage ratio per the credit agreement (Adjusted EBITDA minus Capital Expenditures divided by cash interest expense)	7.1x	7.16x	7.15x	6.9x	5.78x	5.55x	7.55x	7.19x

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

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

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

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

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

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net cash provided by operating activities	$ 254,085	$ 213,826	$ 474,887	$ 590,126
Less: Capital expenditures	(46,810)	(35,580)	(133,823)	(130,202)
Free cash flow	$ 207,275	$ 178,246	$ 341,064	$ 459,924

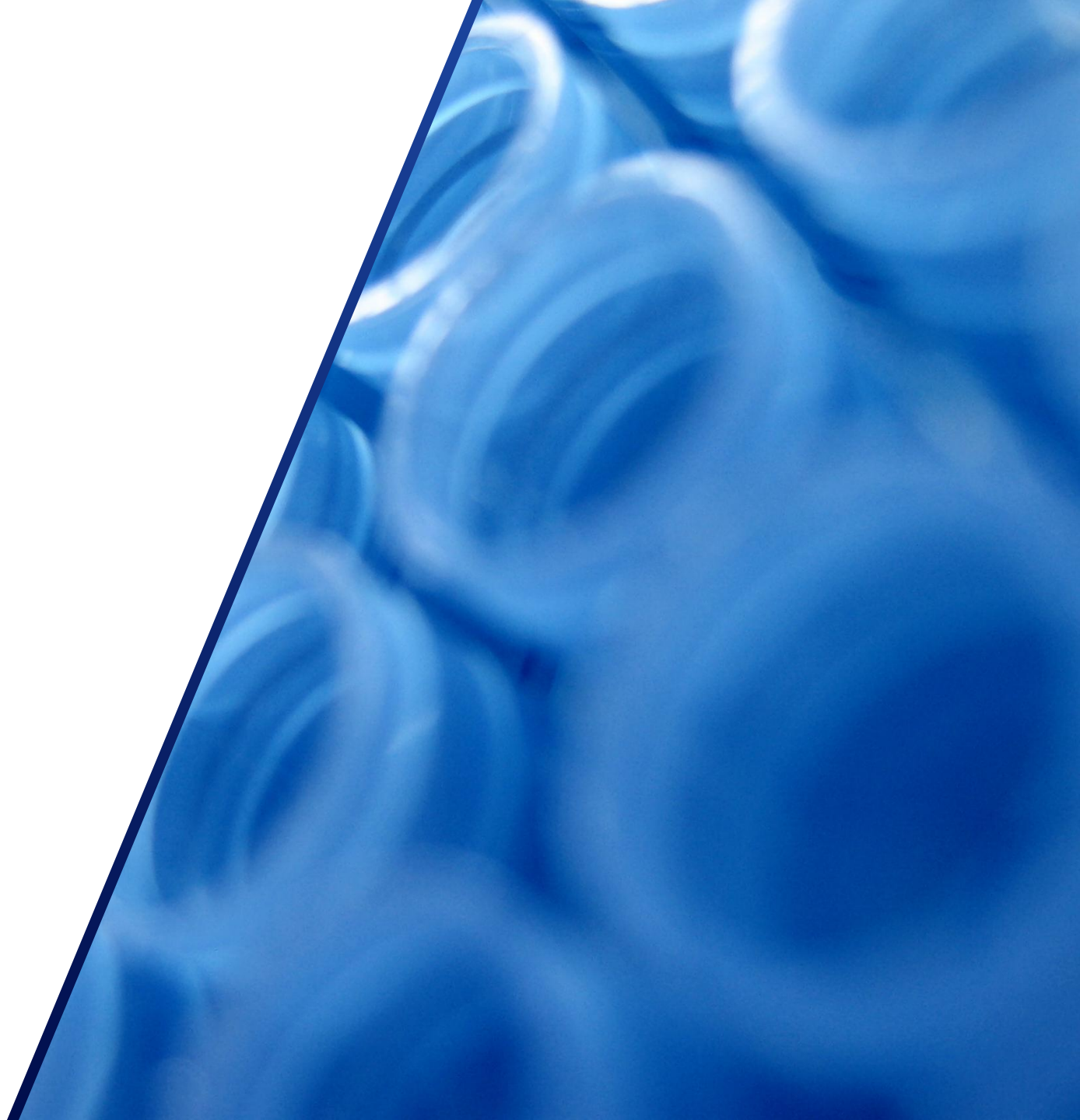
(1) Charles River management believes that supplementary non-GAAP financial measures provide useful information to allow investors to gain a meaningful understanding of our core operating results and future prospects, without the effect of often-one-time charges and other items which are outside our 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.

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