

Agilent Technologies, Inc.
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AGILENT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(In millions, except per share data)
(Unaudited)
PRELIMINARY

	Three Months Ended October 31,		Years Ended October 31,	
	2025	2024	2025	2024
Net revenue	\$ 1,861	\$ 1,701	\$ 6,948	\$ 6,510
Costs and expenses:				
Cost of products and services	871	785	3,305	2,975
Research and development	119	111	455	479
Selling, general and administrative	428	397	1,709	1,568
Total costs and expenses	<u>1,418</u>	<u>1,293</u>	<u>5,469</u>	<u>5,022</u>
Income from operations	443	408	1,479	1,488
Interest income	17	24	62	80
Interest expense	(27)	(32)	(112)	(96)
Other income (expense), net	<u>9</u>	<u>1</u>	<u>6</u>	<u>49</u>
Income before taxes	442	401	1,435	1,521
Provision for income taxes	8	50	132	232
Net income	<u>\$ 434</u>	<u>\$ 351</u>	<u>\$ 1,303</u>	<u>\$ 1,289</u>
Net income per share:				
Basic	\$ 1.53	\$ 1.23	\$ 4.59	\$ 4.44
Diluted	\$ 1.53	\$ 1.22	\$ 4.57	\$ 4.43
Weighted average shares used in computing net income per share:				
Basic	283	286	284	290
Diluted	284	287	285	291

The preliminary income statement is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEET
(In millions, except par value and share data)
(Unaudited)
PRELIMINARY

	<u>October 31,</u> <u>2025</u>	<u>October 31,</u> <u>2024</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,789	\$ 1,329
Accounts receivable, net	1,487	1,324
Inventory	1,025	972
Other current assets	293	334
Total current assets	4,594	3,959
Property, plant and equipment, net	2,023	1,778
Goodwill	4,473	4,477
Other intangible assets, net	445	547
Long-term investments	133	175
Other assets	1,059	910
Total assets	\$ 12,727	\$ 11,846
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 570	\$ 540
Employee compensation and benefits	443	368
Deferred revenue	624	544
Short-term debt	304	45
Other accrued liabilities	406	398
Total current liabilities	2,347	1,895
Long-term debt	3,050	3,345
Retirement and post-retirement benefits	126	130
Other long-term liabilities	463	578
Total liabilities	5,986	5,948
Total Equity:		
Stockholders' equity:		
Preferred stock; \$0.01 par value; 125,000,000 shares authorized; none issued and outstanding	—	—
Common stock; \$0.01 par value, 2,000,000,000 shares authorized; 283,054,377 shares at October 31, 2025 and 285,193,011 shares at October 31, 2024, issued and outstanding	3	3
Additional paid-in-capital	5,575	5,450
Retained earnings	1,389	750
Accumulated other comprehensive loss	(226)	(305)
Total stockholders' equity	6,741	5,898
Total liabilities and stockholders' equity	\$ 12,727	\$ 11,846

The preliminary balance sheet is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(In millions)
(Unaudited)
PRELIMINARY

	Years Ended	
	October 31, 2025	October 31, 2024
Cash flows from operating activities:		
Net income	\$ 1,303	\$ 1,289
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	288	257
Share-based compensation	128	129
Deferred taxes expense (benefit)	(130)	(64)
Excess and obsolete inventory related charges	45	45
Net (gain) loss on equity securities	36	(6)
Asset impairment charges	15	19
Other non-cash (income) expense, net	5	(1)
Changes in assets and liabilities:		
Accounts receivable, net	(149)	7
Inventory	(97)	34
Accounts payable	16	103
Employee compensation and benefits	69	(12)
Other assets and liabilities	30	(49)
Net cash provided by operating activities ^(a)	1,559	1,751
Cash flows from investing activities:		
Payments to acquire property, plant and equipment	(407)	(378)
Proceeds from sale of equity securities	8	—
Payments to acquire equity securities	—	(5)
Proceeds from convertible note	2	—
Payments in exchange for convertible note	(1)	(13)
Payments to acquire businesses and intangible assets, net of cash acquired	4	(862)
Net cash used in investing activities	(394)	(1,258)
Cash flows from financing activities:		
Proceeds from issuance of common stock under employee stock plans	72	77
Payment of taxes related to net share settlement of equity awards	(29)	(30)
Payments for repurchase of common stock	(425)	(1,150)
Payment of excise taxes related to repurchases of common stock	(10)	(3)
Payments of dividends	(282)	(274)
Proceeds from issuance of long-term debt	4	1,197
Repayments of long-term debt	(3)	(600)
Payments of debt issuance costs	—	(9)
Net proceeds from (repayment of) short-term debt	(42)	40
Net cash used in financing activities	(715)	(752)
Effect of exchange rate movements	9	(2)
Net increase (decrease) in cash, cash equivalents and restricted cash	459	(261)
Cash, cash equivalents and restricted cash at beginning of period	1,332	1,593
Cash, cash equivalents and restricted cash at end of period	\$ 1,791	\$ 1,332
Reconciliation of cash, cash equivalents and restricted cash to the condensed consolidated balance sheet:		
Cash and cash equivalents	\$ 1,789	\$ 1,329
Restricted cash, included in other assets	2	3
Total cash, cash equivalents and restricted cash	\$ 1,791	\$ 1,332

^(a) Cash payments included in operating activities:

Income tax payments, net of refunds received	\$ 318	\$ 314
Interest payments, net of capitalized interest	\$ 101	\$ 80

The preliminary cash flow is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
LIFE SCIENCES AND DIAGNOSTICS MARKETS SEGMENT
(Unaudited)
PRELIMINARY

(In millions, except margins data)

	FY25				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 647	\$ 654	\$ 670	\$ 755	\$ 2,726
Gross margin %	52.8%	52.8%	50.5%	52.9%	52.3%
Income from operations	\$ 117	\$ 129	\$ 118	\$ 172	\$ 536
Operating margin %	18.1%	19.7%	17.6%	22.7%	19.7%

	FY24				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 620	\$ 604	\$ 585	\$ 657	\$ 2,466
Gross margin %	54.9%	55.1%	54.4%	53.8%	54.5%
Income from operations	\$ 114	\$ 115	\$ 114	\$ 141	\$ 484
Operating margin %	18.4%	19.0%	19.6%	21.5%	19.6%

Income from operations reflect the results of our reportable segments under Agilent's management reporting system which are not necessarily in conformity with GAAP financial measures. Income from operations of our reporting segments exclude, among other things, charges related to restructuring and other related costs, asset impairments, amortization of intangibles, transformational initiatives and acquisition and integration costs.

Readers are reminded that non-GAAP numbers are merely a supplement to, and not a replacement for, GAAP financial measures. They should be read in conjunction with the GAAP financial measures. It should be noted as well that our non-GAAP information may be different from the non-GAAP information provided by other companies.

The preliminary segment information is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
AGILENT CROSSLAB SEGMENT
(Unaudited)
PRELIMINARY

(In millions, except margins data)

	FY25				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 696	\$ 713	\$ 744	\$ 755	\$ 2,908
Gross margin %	56.1%	55.5%	55.1%	54.9%	55.4%
Income from operations	\$ 221	\$ 231	\$ 248	\$ 246	\$ 946
Operating margin %	31.8%	32.4%	33.3%	32.5%	32.5%

	FY24				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 686	\$ 664	\$ 691	\$ 706	\$ 2,747
Gross margin %	56.9%	56.6%	57.7%	56.3%	56.9%
Income from operations	\$ 222	\$ 216	\$ 248	\$ 239	\$ 925
Operating margin %	32.4%	32.5%	35.9%	33.8%	33.7%

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The preliminary segment information is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
APPLIED MARKETS SEGMENT
(Unaudited)
PRELIMINARY

(In millions, except margins data)

	FY25				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 338	\$ 301	\$ 324	\$ 351	\$ 1,314
Gross margin %	55.8%	53.5%	53.6%	54.6%	54.4%
Income from operations	\$ 84	\$ 59	\$ 71	\$ 87	\$ 301
Operating margin %	25.0%	19.5%	21.8%	24.7%	22.9%

	FY24				
	Q1	Q2	Q3	Q4	Total
Net revenue	\$ 352	\$ 305	\$ 302	\$ 338	\$ 1,297
Gross margin %	56.4%	54.2%	55.2%	55.0%	55.2%
Income from operations	\$ 92	\$ 64	\$ 70	\$ 86	\$ 312
Operating margin %	26.1%	21.0%	23.2%	25.3%	24.0%

Income from operations reflect the results of our reportable segments under Agilent's management reporting system which are not necessarily in conformity with GAAP financial measures. Income from operations of our reporting segments exclude, among other things, charges related to restructuring and other related costs, asset impairments, amortization of intangibles, transformational initiatives and acquisition and integration costs.

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The preliminary segment information is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF NON-GAAP AND GAAP FINANCIAL RESULTS
(In millions, except margin data)
(Unaudited)
PRELIMINARY

GROSS MARGIN	Q4'25	Gross Margin %	Q4'24	Gross Margin %
GAAP revenue:	\$ 1,861		\$ 1,701	
Gross margin:				
GAAP cost of products and services	\$ 871	53.2%	\$ 785	53.9%
Non-GAAP adjustments:				
Restructuring and other related costs	1		(1)	
Intangible amortization	(15)		(19)	
Transformational initiatives	—		(1)	
Other	(3)		—	
Non-GAAP cost of products and services	\$ 854	54.1%	\$ 764	55.1%
 RESEARCH & DEVELOPMENT EXPENSES	 Q4'25	 R&D as % of Revenue	 Q4'24	 R&D as % of Revenue
GAAP revenue:	\$ 1,861		\$ 1,701	
GAAP research and development expenses	\$ 119	6.4%	\$ 111	6.5%
Non-GAAP adjustments:				
Restructuring and other related costs	(2)		(1)	
Transformational initiatives	(1)		—	
Acquisition and integration costs	—		(1)	
Non-GAAP research and development expenses	\$ 116	6.2%	\$ 109	6.4%
 SELLING, GENERAL & ADMINISTRATIVE EXPENSES	 Q4'25	 SG&A as % of Revenue	 Q4'24	 SG&A as % of Revenue
GAAP revenue:	\$ 1,861		\$ 1,701	
GAAP selling, general and administrative expenses	\$ 428	23.0%	\$ 397	23.3%
Non-GAAP adjustments:				
Restructuring and other related costs	(7)		(3)	
Intangible amortization	(8)		(6)	
Transformational initiatives	(20)		(5)	
Acquisition and integration costs	(4)		(6)	
Other	(3)		(15)	
Non-GAAP selling, general & administrative expenses	\$ 386	20.7%	\$ 362	21.3%
 INTEREST INCOME (EXPENSE), NET AND OTHER INCOME (EXPENSE), NET	 Q4'25		 Q4'24	
GAAP interest income (expense), net and other income (expense), net	\$ (1)		\$ (7)	
Non-GAAP adjustments:				
Asset impairments	—		\$ 11	
Net (gain) loss on equity securities	11		1	
Pension settlement loss	1		2	
Other	(1)		(2)	
Non-GAAP interest income (expense), net and other income (expense), net	\$ 10		\$ 5	

We provide non-GAAP gross margin, research & development, selling, general & administrative expense, and interest income (expense), net and other income (expense), net amounts in order to provide meaningful supplemental information regarding our operational performance and our prospects for the future. These supplemental measures exclude, among other things, charges related to restructuring and other related costs, amortization of intangibles, transformational initiatives, acquisition and integration costs, pension settlement loss and net (gain) loss on equity securities.

Our management recognizes that items such as amortization of intangibles can have a material impact on our cash flows and/or our net income. Our GAAP financial statements including our statement of cash flows portray those effects. Although we believe it is useful for investors to see core performance free of special items, investors should understand that the excluded items are actual expenses that may impact the cash available to us for other uses. To gain a complete picture of all effects on the company's profit and loss from any and all events, management does (and investors should) rely upon the GAAP income statement. The non-GAAP numbers focus instead upon the core business of the company, which is only a subset, albeit a critical one, of the company's performance.

Readers are reminded that non-GAAP numbers are merely a supplement to, and not a replacement for, GAAP financial measures. They should be read in conjunction with the GAAP financial measures. It should be noted as well that our non-GAAP information may be different from the non-GAAP information provided by other companies.

The preliminary reconciliation of gross margin, research & development, selling, general & administrative expense, and interest income (expense), net and other income (expense), net is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF NON-GAAP AND GAAP FINANCIAL RESULTS
(In millions, except margin data)
(Unaudited)
PRELIMINARY

GROSS MARGIN	FY25	Gross Margin %	FY24	Gross Margin %
GAAP revenue:	\$ 6,948		\$ 6,510	
Gross margin:				
GAAP cost of products and services	\$ 3,305	52.4%	\$ 2,975	54.3%
Non-GAAP adjustments:				
Restructuring and other related costs	(21)		(13)	
Asset impairments	—		(2)	
Intangible amortization	(68)		(74)	
Transformational initiatives	(1)		(1)	
Acquisition and integration costs	(3)		2	
Other	(15)		(1)	
Non-GAAP cost of products and services	<u>\$ 3,197</u>	54.0%	<u>\$ 2,886</u>	55.7%

RESEARCH & DEVELOPMENT EXPENSES	FY25	R&D as % of Revenue	FY24	R&D as % of Revenue
GAAP revenue:	\$ 6,948		\$ 6,510	
GAAP research and development expenses	\$ 455	6.5%	\$ 479	7.4%
Non-GAAP adjustments:				
Restructuring and other related costs	(5)		(21)	
Asset impairments	—		(6)	
Transformational initiatives	(1)		(2)	
Acquisition and integration costs	(2)		(1)	
Non-GAAP research and development expenses	<u>\$ 447</u>	6.4%	<u>\$ 449</u>	6.9%

SELLING, GENERAL & ADMINISTRATIVE EXPENSES	FY25	SG&A as % of Revenue	FY24	SG&A as % of Revenue
GAAP revenue:	\$ 6,948		\$ 6,510	
GAAP selling, general and administrative expenses	\$ 1,709	24.6%	\$ 1,568	24.1%
Non-GAAP adjustments:				
Restructuring and other related costs	(56)		(42)	
Intangible amortization	(36)		(28)	
Transformational initiatives	(67)		(8)	
Acquisition and integration costs	(14)		(13)	
Net (gain) loss on equity securities	(1)		—	
Other	(14)		(23)	
Non-GAAP selling, general & administrative expenses	<u>\$ 1,521</u>	21.9%	<u>\$ 1,454</u>	22.3%

INTEREST INCOME (EXPENSE), NET AND OTHER INCOME (EXPENSE), NET	FY25	FY24
GAAP interest income (expense), net and other income (expense), net	\$ (44)	\$ 33
Non-GAAP adjustments:		
Asset impairments	\$ 15	\$ 11
Pension settlement loss	15	2
Net (gain) loss on equity securities	38	(1)
Other	3	(7)
Non-GAAP interest income (expense), net and other income (expense), net	<u>\$ 27</u>	<u>\$ 38</u>

We provide non-GAAP gross margin, research & development, selling, general & administrative expense, and interest income (expense), net and other income (expense), net amounts in order to provide meaningful supplemental information regarding our operational performance and our prospects for the future. These supplemental measures exclude, among other things, charges related to restructuring and other related costs, asset impairments, amortization of intangibles, transformational initiatives, acquisition and integration costs, pension settlement loss and net (gain) loss on equity securities.

Our management recognizes that items such as amortization of intangibles can have a material impact on our cash flows and/or our net income. Our GAAP financial statements including our statement of cash flows portray those effects. Although we believe it is useful for investors to see core performance free of special items, investors should understand that the excluded items are actual expenses that may impact the cash available to us for other uses. To gain a complete picture of all effects on the company's profit and loss from any and all events, management does (and investors should) rely upon the GAAP income statement. The non-GAAP numbers focus instead upon the core business of the company, which is only a subset, albeit a critical one, of the company's performance.

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The preliminary reconciliation of gross margin, research & development, selling, general & administrative expense, and interest income (expense), net and other income (expense), net is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF NON-GAAP INCOME FROM OPERATIONS AND OPERATING MARGINS
(In millions, except margin data)
(Unaudited)
PRELIMINARY

	Q4'25	Operating Margin %	Q4'24	Operating Margin %	Year Over Year Percent Pts Inc/(Dec)
GAAP revenue:	\$ 1,861		\$ 1,701		
Income from operations:					
GAAP Income from operations	\$ 443	23.8%	\$ 408	24.0%	
Non-GAAP adjustments:					
Restructuring and other related costs	8		5		
Intangible amortization	23		25		
Transformational initiatives	21		6		
Acquisition and integration costs	4		7		
Other	6		15		
Non-GAAP income from operations	<u>\$ 505</u>	27.2%	<u>\$ 466</u>	27.4%	(0.2%)

We provide non-GAAP income from operations and non-GAAP operating margin amounts in order to provide meaningful supplemental information regarding our operational performance and our prospects for the future. These supplemental measures exclude, among other things, charges related to restructuring and other related costs, amortization of intangibles, transformational initiatives and acquisition and integration costs.

Our management recognizes that items such as amortization of intangibles can have a material impact on our cash flows and/or our net income. Our GAAP financial statements including our statement of cash flows portray those effects. Although we believe it is useful for investors to see core performance free of special items, investors should understand that the excluded items are actual expenses that may impact the cash available to us for other uses. To gain a complete picture of all effects on the company's profit and loss from any and all events, management does (and investors should) rely upon the GAAP income statement. The non-GAAP numbers focus instead upon the core business of the company, which is only a subset, albeit a critical one, of the company's performance.

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The preliminary reconciliation of income from operations and operating margins is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATION OF NON-GAAP INCOME FROM OPERATIONS AND OPERATING MARGINS
(In millions, except margin data)
(Unaudited)
PRELIMINARY

	FY25	Operating Margin %	FY24	Operating Margin %	Year Over Year Percent Pts Inc/(Dec)
GAAP revenue:	\$ 6,948		\$ 6,510		
Income from operations:					
GAAP Income from operations	\$ 1,479	21.3%	\$ 1,488	22.9%	
Non-GAAP adjustments:					
Restructuring and other related costs	82		76		
Asset impairments	—		8		
Intangible amortization	104		102		
Transformational initiatives	69		11		
Acquisition and integration costs	19		12		
Net (gain) loss on equity securities	1		—		
Other	29		24		
Non-GAAP income from operations	<u>\$ 1,783</u>	25.7%	<u>\$ 1,721</u>	26.4%	(0.7%)

We provide non-GAAP income from operations and non-GAAP operating margin amounts in order to provide meaningful supplemental information regarding our operational performance and our prospects for the future. These supplemental measures exclude, among other things, charges related to restructuring and other related costs, asset impairments, amortization of intangibles, transformational initiatives and acquisition and integration costs.

Our management recognizes that items such as amortization of intangibles can have a material impact on our cash flows and/or our net income. Our GAAP financial statements including our statement of cash flows portray those effects. Although we believe it is useful for investors to see core performance free of special items, investors should understand that the excluded items are actual expenses that may impact the cash available to us for other uses. To gain a complete picture of all effects on the company's profit and loss from any and all events, management does (and investors should) rely upon the GAAP income statement. The non-GAAP numbers focus instead upon the core business of the company, which is only a subset, albeit a critical one, of the company's performance.

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The preliminary reconciliation of income from operations and operating margins is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
NON-GAAP NET INCOME AND DILUTED EPS RECONCILIATIONS
(In millions, except per share data)
(Unaudited)
PRELIMINARY

	Q4'24		Q1'25		Q2'25		Q3'25		Q4'25		Year Ended October 31, 2024		Year Ended October 31, 2025	
	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS	Net income	Diluted EPS
GAAP net income	\$ 351	\$ 1.22	\$ 318	\$ 1.11	\$ 215	\$ 0.75	\$ 336	\$ 1.18	\$ 434	\$ 1.53	\$ 1,289	\$ 4.43	\$ 1,303	\$ 4.57
Non-GAAP adjustments:														
Restructuring and other related costs	5	0.02	1	—	56	0.20	17	0.06	8	0.03	76	0.26	82	0.29
Asset impairments	11	0.04	—	—	15	0.05	—	—	—	—	19	0.06	15	0.05
Intangible amortization	25	0.09	28	0.10	27	0.10	26	0.09	23	0.08	102	0.35	104	0.36
Transformational initiatives	6	0.02	6	0.02	24	0.08	18	0.06	21	0.07	11	0.04	69	0.24
Acquisition and integration costs	7	0.02	9	0.03	3	0.01	3	0.01	4	0.01	12	0.04	19	0.07
Net (gain) loss on equity securities	1	—	—	—	27	0.10	1	—	11	0.04	(1)	—	39	0.14
Pension settlement loss	2	0.01	14	0.05	—	—	—	—	1	—	2	0.01	15	0.05
Other	13	0.05	6	0.02	9	0.03	12	0.05	5	0.02	17	0.06	32	0.12
Adjustment for taxes ^(a)	(3)	(0.01)	(5)	(0.02)	(3)	(0.01)	(23)	(0.08)	(55)	(0.19)	12	0.04	(86)	(0.30)
Non-GAAP net income	\$ 418	\$ 1.46	\$ 377	\$ 1.31	\$ 373	\$ 1.31	\$ 390	\$ 1.37	\$ 452	\$ 1.59	\$ 1,539	\$ 5.29	\$ 1,592	\$ 5.59

^(a) The adjustment for taxes excludes tax expense (benefits) that management believes are not directly related to on-going operations and which are either isolated, temporary or cannot be expected to occur again with any regularity or predictability such as the realized gain/loss due to sale of a business, windfall benefits on stock compensation, and the impact of R&D capitalization under section 174 of the Tax Cuts and Jobs Act of 2017. During the three months ended July 31, 2025, tax reserves were released, which resulted in a tax benefit for GAAP purposes. This tax benefit is excluded from our non-GAAP results since it is not related to on-going business operations. During the fiscal year ended October 31, 2025, an intra-entity transfer of assets along with the release of tax reserves resulted in a tax benefit for GAAP purposes. This tax benefit is excluded from our non-GAAP results since it is not related to on-going business operations. For the three months ended October 31, 2024, management used a non-GAAP effective tax rate of 11.25%. For the three months ended January 31, 2025, management used a non-GAAP effective tax rate of 12.50%. For the three months ended April 30, 2025, management used a non-GAAP effective tax rate of 11.50%. For the three months ended July 31, 2025, management used a non-GAAP effective tax rate of 12.00%. For the three months ended October 31, 2025, management used a non-GAAP effective tax rate of 12.00%. For the fiscal year ended October 31, 2024, management used a non-GAAP effective tax rate of 12.50%. For the fiscal year ended October 31, 2025, management used a non-GAAP effective tax rate of 12.00%.

We provide non-GAAP net income and non-GAAP net income per share amounts in order to provide meaningful supplemental information regarding our operational performance and our prospects for the future. These supplemental measures exclude, among other things, charges related to restructuring and other related costs, asset impairments, amortization of intangibles, transformational initiatives, acquisition and integration costs, net (gain) loss on equity securities and pension settlement loss.

Restructuring and other related costs include incremental expenses incurred in the period associated with restructuring programs, usually aimed at changes in business and/or cost structure. Such costs may include one-time termination benefits including acceleration of stock-based compensation expense, facility-related costs and contract termination fees.

Asset impairments include assets that have been written down to their fair value.

Transformational initiatives include expenses associated with targeted cost reduction activities such as manufacturing transfers including costs to move manufacturing, site consolidations, legal entity and other business reorganizations, insourcing or outsourcing of activities. Such costs may include move and relocation costs, one-time termination benefits and other one-time reorganization costs. Included in this category are also expenses associated with the Ignite transformation and company programs to transform our product lifecycle management (PLM) system and human resources and financial systems.

Acquisition and integration costs include all incremental expenses incurred to effect a business combination. Such acquisition costs may include advisory, legal, tax, accounting, valuation, and other professional or consulting fees. Such integration costs may include expenses directly related to integration of business and facility operations, the transfer of assets and intellectual property, information technology systems and infrastructure and other employee-related costs.

Net (gain) loss on equity securities relates to the realized and unrealized mark-to-market adjustments for our marketable and non-marketable equity securities.

Pension settlement loss relates to the relief of the US Retirement Plan pension obligation due to increased lump sum payouts over a specified accounting threshold. For the three months and fiscal year ended January 31, 2025 and October 31, 2025, respectively, it also relates to the settlement loss that resulted from the transfer of the Netherlands defined benefit plan to an unaffiliated insurance company.

Other includes certain legal costs and settlements, consulting costs, special compliance costs, acceleration of stock-based compensation expense, impact of the difference between current and inflated tariff rates between USA and China for the first two weeks of May 2025 and other miscellaneous adjustments.

Our management uses non-GAAP measures to evaluate the performance of our core businesses, to estimate future core performance and to compensate employees. Since management finds this measure to be useful, we believe that our investors benefit from seeing our results "through the eyes" of management in addition to seeing our GAAP results. This information facilitates our management's internal comparisons to our historical operating results as well as to the operating results of our competitors.

Our management recognizes that items such as amortization of intangibles can have a material impact on our cash flows and/or our net income. Our GAAP financial statements including our statement of cash flows portray those effects. Although we believe it is useful for investors to see core performance free of special items, investors should understand that the excluded items are actual expenses that may impact the cash available to us for other uses. To gain a complete picture of all effects on the company's profit and loss from any and all events, management does (and investors should) rely upon the GAAP income statement. The non-GAAP numbers focus instead upon the core business of the company, which is only a subset, albeit a critical one, of the company's performance.

Readers are reminded that non-GAAP numbers are merely a supplement to, and not a replacement for, GAAP financial measures. They should be read in conjunction with the GAAP financial measures. It should be noted as well that our non-GAAP information may be different from the non-GAAP information provided by other companies.

The preliminary non-GAAP net income and diluted EPS reconciliation is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATIONS OF REVENUE BY SEGMENT
EXCLUDING ACQUISITIONS, DIVESTITURES AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)
PRELIMINARY

	Year-over-Year					
	GAAP					
GAAP Revenue by Segment	Q4'25	Q4'24	Year-over-Year % Change			
Life Sciences and Diagnostics Markets Segment	\$ 755	\$ 657	15%			
Agilent CrossLab Segment	755	706	7%			
Applied Markets Segment	351	338	4%			
Agilent	<u>\$ 1,861</u>	<u>\$ 1,701</u>	9%			

	Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency ^(a)		Current Quarter Currency Impact ^(b)
Non-GAAP Revenue by Segment	Q4'25	Q4'24	Year-over-Year % Change	Year-over-Year % Change	Percentage Point Impact from Currency	Current Quarter Currency Impact ^(b)
Life Sciences and Diagnostics Markets Segment	\$ 733	\$ 657	12%	11%	1 ppt	\$ 6
Agilent CrossLab Segment	755	706	7%	6%	1 ppt	7
Applied Markets Segment	351	338	4%	3%	1 ppt	2
Agilent (Core)	<u>\$ 1,839</u>	<u>\$ 1,701</u>	8%	7%	1 ppt	<u>\$ 15</u>

We compare the year-over-year change in revenue excluding the effect of recent acquisitions and divestitures and foreign currency rate fluctuations to assess the performance of our underlying business.

^(a) The constant currency year-over-year growth percentage is calculated by recalculating all periods in the comparison period at the foreign currency exchange rates used for accounting during the last month of the current quarter and then using those revised values to calculate the year-over-year percentage change.

^(b) The dollar impact from the current quarter currency impact is equal to the total year-over-year dollar change less the constant currency year-over-year change.

The preliminary reconciliation of GAAP revenue adjusted for recent acquisitions and divestitures and impact of currency is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATIONS OF REVENUE BY SEGMENT
EXCLUDING ACQUISITIONS, DIVESTITURES AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)
PRELIMINARY

	Year-over-Year								
	GAAP								
GAAP Revenue by Segment	FY25	FY24	Year-over-Year % Change						
Life Sciences and Diagnostics Markets Segment	\$ 2,726	\$ 2,466	11%						
Agilent CrossLab Segment	2,908	2,747	6%						
Applied Markets Segment	1,314	1,297	1%						
Agilent	<u>\$ 6,948</u>	<u>\$ 6,510</u>	7%						

	Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency ^(a)			Current Quarter Currency Impact _(b)
Non-GAAP Revenue by Segment	FY25	FY24	Year-over-Year % Change	Year-over-Year % Change	Percentage Point Impact from Currency		
Life Sciences and Diagnostics Markets Segment	\$ 2,612	\$ 2,466	6%	6%	—	\$	6
Agilent CrossLab Segment	2,908	2,747	6%	6%	—		(1)
Applied Markets Segment	1,314	1,297	1%	2%	-1 ppt		(2)
Agilent (Core)	<u>\$ 6,834</u>	<u>\$ 6,510</u>	5%	5%	—	<u>\$</u>	<u>3</u>

We compare the year-over-year change in revenue excluding the effect of recent acquisitions and divestitures and foreign currency rate fluctuations to assess the performance of our underlying business.

^(a) The constant currency year-over-year growth percentage is calculated by recalculating all periods in the comparison period at the foreign currency exchange rates used for accounting during the last month of the current quarter and then using those revised values to calculate the year-over-year percentage change.

^(b) The dollar impact from the current quarter currency impact is equal to the total year-over-year dollar change less the constant currency year-over-year change.

The preliminary reconciliation of GAAP revenue adjusted for recent acquisitions and divestitures and impact of currency is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATIONS OF REVENUE BY REGION
EXCLUDING ACQUISITIONS, DIVESTITURES AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)
PRELIMINARY

	Year-over-Year					
	GAAP					
	Q4'25	Q4'24	Year-over-Year % Change			
<u>GAAP Revenue by Region</u>						
Americas	\$ 776	\$ 680	14%			
Europe	526	454	16%			
Asia Pacific	559	567	(1%)			
Total Revenue	\$ 1,861	\$ 1,701	9%			
China and Hong Kong	\$ 298	\$ 312	(4%)			
	Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency ^(a)		Current Quarter Currency Impact ^(b)
<u>Non-GAAP Revenue by Region</u>	Q4'25	Q4'24	Year-over-Year % Change	Year-over-Year % Change	Percentage Point Impact from Currency	Current Quarter Currency Impact ^(b)
Americas	\$ 754	\$ 680	11%	11%	—	\$ 1
Europe	526	454	16%	11%	5 pts	20
Asia Pacific	559	567	(1%)	—	-1 ppt	(6)
Total Revenue (Core)	\$ 1,839	\$ 1,701	8%	7%	1 ppt	\$ 15
China and Hong Kong	\$ 298	\$ 312	(4%)	(4%)	—	\$ (2)

We compare the year-over-year change in revenue excluding the effect of recent acquisitions and divestitures and foreign currency rate fluctuations to assess the performance of our underlying business.

^(a) The constant currency year-over-year growth percentage is calculated by recalculating all periods in the comparison period at the foreign currency exchange rates used for accounting during the last month of the current quarter and then using those revised values to calculate the year-over-year percentage change.

^(b) The dollar impact from the current quarter currency impact is equal to the total year-over-year dollar change less the constant currency year-over-year change.

The preliminary reconciliation of GAAP revenue adjusted for recent acquisitions and divestitures and impact of currency is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATIONS OF REVENUE BY REGION
EXCLUDING ACQUISITIONS, DIVESTITURES AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)
PRELIMINARY

	Year-over-Year									
	GAAP									
	FY25	FY24	Year-over-Year % Change							
<u>GAAP Revenue by Region</u>										
Americas	\$ 2,806	\$ 2,573	9%							
Europe	1,923	1,770	9%							
Asia Pacific	2,219	2,167	3%							
Total Revenue	<u>\$ 6,948</u>	<u>\$ 6,510</u>	7%							
China and Hong Kong	\$ 1,224	\$ 1,217	1%							
				Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency ^(a)		Current Quarter Currency Impact ^(b)	
<u>Non-GAAP Revenue by Region</u>	FY25	FY24	Year-over-Year % Change	Year-over-Year % Change	Percentage Point Impact from Currency					
Americas	\$ 2,692	\$ 2,573	5%	5%	—			\$ (14)		
Europe	1,923	1,770	9%	7%	2 ppts			34		
Asia Pacific	2,219	2,167	3%	3%	—			(17)		
Total Revenue (Core)	<u>\$ 6,834</u>	<u>\$ 6,510</u>	5%	5%	—			<u>\$ 3</u>		
China and Hong Kong	\$ 1,224	\$ 1,217	1%	1%	—			\$ (4)		

We compare the year-over-year change in revenue excluding the effect of recent acquisitions and divestitures and foreign currency rate fluctuations to assess the performance of our underlying business.

^(a) The constant currency year-over-year growth percentage is calculated by recalculating all periods in the comparison period at the foreign currency exchange rates used for accounting during the last month of the current quarter and then using those revised values to calculate the year-over-year percentage change.

^(b) The dollar impact from the current quarter currency impact is equal to the total year-over-year dollar change less the constant currency year-over-year change.

The preliminary reconciliation of GAAP revenue adjusted for recent acquisitions and divestitures and impact of currency is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATIONS OF REVENUE BY MARKET
EXCLUDING ACQUISITIONS, DIVESTITURES AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)
PRELIMINARY

	Year-over-Year							
	GAAP							
GAAP Revenue by Market	Q4'25	Q4'24	Year-over-Year % Change					
Pharmaceutical	\$ 690	\$ 595	16%					
Academia and government	136	150	(9%)					
Diagnostics and clinical	276	255	8%					
Chemicals and advanced materials	414	385	8%					
Food	165	152	8%					
Environmental and forensics	180	164	8%					
Total Revenue	<u>\$ 1,861</u>	<u>\$ 1,701</u>	9%					

	Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency ^(a)				
Non-GAAP Revenue by Market	Q4'25	Q4'24	Year-over-Year % Change	Year-over-Year % Change	Percentage Point Impact from Currency	Current Quarter Currency Impact ^(b)		
Pharmaceutical	\$ 668	\$ 595	12%	12%	—	\$	5	
Academia and government	136	150	(9%)	(10%)	1 ppt		1	
Diagnostics and clinical	276	255	8%	7%	1 ppt		3	
Chemicals and advanced materials	414	385	8%	7%	1 ppt		3	
Food	165	152	8%	7%	1 ppt		1	
Environmental and forensics	180	164	9%	9%	—		2	
Total Revenue (Core)	<u>\$ 1,839</u>	<u>\$ 1,701</u>	8%	7%	1 ppt	<u>\$</u>	<u>15</u>	

We compare the year-over-year change in revenue excluding the effect of recent acquisitions and divestitures and foreign currency rate fluctuations to assess the performance of our underlying business.

^(a) The constant currency year-over-year growth percentage is calculated by recalculating all periods in the comparison period at the foreign currency exchange rates used for accounting during the last month of the current quarter and then using those revised values to calculate the year-over-year percentage change.

^(b) The dollar impact from the current quarter currency impact is equal to the total year-over-year dollar change less the constant currency year-over-year change.

The preliminary reconciliation of GAAP revenue adjusted for recent acquisitions and divestitures and impact of currency is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
RECONCILIATIONS OF REVENUE BY MARKET
EXCLUDING ACQUISITIONS, DIVESTITURES AND THE IMPACT OF CURRENCY ADJUSTMENTS (CORE)
(in millions)
(Unaudited)
PRELIMINARY

GAAP Revenue by Market	Year-over-Year		
	GAAP		
	FY25	FY24	Year-over-Year % Change
Pharmaceutical	\$ 2,507	\$ 2,242	12%
Academia and government	540	567	(5%)
Diagnostics and clinical	1,029	964	7%
Chemicals and advanced materials	1,561	1,495	4%
Food	637	592	8%
Environmental and forensics	674	650	4%
Total Revenue	<u>\$ 6,948</u>	<u>\$ 6,510</u>	7%

Non-GAAP Revenue by Market	Non-GAAP (excluding Acquisitions & Divestitures)			Year-over-Year at Constant Currency ^(a)		Current Quarter Currency Impact ^(b)
	Year-over-Year			Year-over-Year	Percentage Point	
	FY25	FY24	% Change	% Change	Impact from Currency	
Pharmaceutical	\$ 2,393	\$ 2,242	7%	7%	—	\$ 1
Academia and government	540	567	(5%)	(5%)	—	—
Diagnostics and clinical	1,029	964	7%	6%	1 ppt	3
Chemicals and advanced materials	1,561	1,495	4%	5%	-1 ppt	—
Food	637	592	8%	8%	—	—
Environmental and forensics	674	650	4%	4%	—	(1)
Total Revenue (Core)	<u>\$ 6,834</u>	<u>\$ 6,510</u>	5%	5%	—	<u>\$ 3</u>

We compare the year-over-year change in revenue excluding the effect of recent acquisitions and divestitures and foreign currency rate fluctuations to assess the performance of our underlying business.

^(a) The constant currency year-over-year growth percentage is calculated by recalculating all periods in the comparison period at the foreign currency exchange rates used for accounting during the last month of the current quarter and then using those revised values to calculate the year-over-year percentage change.

^(b) The dollar impact from the current quarter currency impact is equal to the total year-over-year dollar change less the constant currency year-over-year change.

The preliminary reconciliation of GAAP revenue adjusted for recent acquisitions and divestitures and impact of currency is estimated based on our current information.

AGILENT TECHNOLOGIES, INC.
NET DEBT TO ADJUSTED EBITDA CALCULATION
(in millions, except ratio data)
(Unaudited)
PRELIMINARY

	As of October 31, 2025
Long-term debt	\$ 3,050
Short-term debt	304
Cash & cash equivalents	(1,789)
Net debt	\$ 1,565

	Q1'25	Q2'25	Q3'25	Q4'25	Trailing 12- Month
GAAP net income	\$ 318	\$ 215	\$ 336	\$ 434	\$ 1,303
Non-GAAP adjustments:					
Asset impairments	—	15	—	—	15
Restructuring and other related costs	1	56	17	8	82
Intangible amortization	28	27	26	23	104
Transformational initiatives	6	24	18	21	69
Acquisition and integration costs	9	3	3	4	19
Pension settlement loss	14	—	—	1	15
Net (gain) loss on equity securities	—	27	1	11	39
Other	6	9	12	5	32
Adjustment for taxes	(5)	(3)	(23)	(55)	(86)
Non-GAAP net income	\$ 377	\$ 373	\$ 390	\$ 452	\$ 1,592
Add:					
(1) Net interest expense	\$ 13	\$ 15	\$ 12	\$ 10	\$ 50
GAAP provision for (benefit from) income taxes	49	45	30	8	132
Adjustment for taxes	5	3	23	55	86
(2) Non-GAAP provision for income taxes	\$ 54	\$ 48	\$ 53	\$ 63	\$ 218
(3) Depreciation expense	\$ 44	\$ 46	\$ 46	\$ 48	\$ 184
Adjusted EBITDA	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044
Net debt to adjusted EBITDA ratio					0.8

The preliminary net debt to adjusted EBITDA ratio is estimated based on our current information.