



Agilent Technologies Third Quarter Fiscal 2026 Conference Call Prepared Remarks

Tejas Savant, Vice President, Investor Relations

Thank you and welcome, everyone, to Agilent's conference call for the third quarter of fiscal-year 2026.

With me on the line are CEO Padraig McDonnell and CFO Adam Elinoff.

Joining for the Q&A will be:

- Simon May, president of the Life Sciences and Diagnostics Markets Group
- Angelica Riemann, president of the Agilent CrossLab Group
- And Mike Zhang, president of the Applied Markets Group

This presentation is being webcast live. The press release for our third-quarter financial results, investor presentation, and information to supplement today's discussion — along with a recording of this webcast — are available on our website at investor.agilent.com.

Today's comments will refer to non-GAAP financial measures. Non-GAAP measures are supplemental and should not be considered a substitute for GAAP results. You'll find the most directly comparable GAAP financial metrics and reconciliations in the press release and on our website.

Unless otherwise noted, all references to increases or decreases in financial metrics are year-over-year, and references to revenue growth are on a core or organic constant-currency basis. All references to profitability metrics are on a non-GAAP basis. Core or organic constant-currency revenue growth is adjusted for the impact of currency exchange rates and any acquisitions and divestitures completed within the past 12 months. Guidance is based on forecasted exchange rates.

During this call we will make forward-looking statements about the financial performance of the company. These statements are subject to risks and uncertainties and are only valid as of today. Agilent assumes no obligation to update them. Please refer to the company's recent SEC filings for a more detailed description of the risks and other factors that would cause our performance to differ from these forward-looking statements.

And now, I'd like to turn the call over to Padraig.

Padraig McDonnell, President and CEO

Thanks, Tejas. And welcome, everyone.

We delivered an excellent third quarter, with strong performance on both the top and bottom lines.

Our results clearly demonstrate the sustained momentum unlocked by our exceptional commercial and operational execution and the Ignite Operating System — against the backdrop of steadily improving end markets.

For the third quarter, Agilent reported 1.88 billion dollars in revenue, growing 7.3% on a core basis and exceeding the high end of our guidance by 140 basis points.

Our operating margin of 27.2% — excluding the net benefit from tariff refunds — was 80 basis points ahead of our implied guidance of 26.4%, providing further evidence of the strong operating leverage and execution discipline embedded in the business.

Including the net benefit from tariff refunds of 20 million dollars, our operating margin was 28.3%.

Our Earnings per share of 1 dollar 56 cents on an ex-refund basis were 6 cents above the high end of our guidance range of 1 dollar 48 cents to 1 dollar 50 cents, representing robust year-over-year growth of 14%.

Including the net benefit from tariff refunds, our earnings per share were 1 dollar 62 cents.

Make no mistake: Our extraordinary Q3 results are no accident.

Nor are they purely a function of improving end markets.

Rather, they reflect the momentum created by the four key elements of our strategy ...

FIRST, we continue to build on our unparalleled customer intimacy and trust. This differentiation is increasingly translating into share gains across key workflows and geographies.

SECOND, that customer intimacy informs our innovation engine, resulting in distinct solutions that drive success for our customers and Agilent.

THIRD, at the core of our success is a deep and increasingly capable bench of talent. As our organizational capabilities continue to strengthen, we are improving speed, agility, and operational discipline, resulting in a step-function improvement in execution.

AND FINALLY, the compounding benefits of Ignite are now increasingly visible.

I want to take a moment to reflect on our transformation journey.

We announced our Ignite Transformation in late 2024.

Our earliest efforts emphasized strategic pricing, procurement, and tariff mitigation.

Since then, Ignite has broadened and now underpins every aspect of how Agilent operates.

This includes:

- reinvigorating our innovation engine
- strengthening our supply-chain agility and operational discipline
- and streamlining our structure and unlocking greater value through our integrated business model — which drives meaningful cross-selling of our LC and GC solutions across our pharma and applied customers.

The enterprise capabilities we have developed with Ignite across commercial execution, innovation, manufacturing, supply chain, and digital have strengthened the business and created inherent resiliency throughout the organization.

All this positions us to deliver superior performance and navigate uncertainty in any environment.

Before providing specifics on our third-quarter results, I want to talk about Agilent's key growth drivers going forward.

These include:

- stronger commercial execution against improving conditions across our largest end markets
- renewed momentum in China
- innovation
- the instrument-replacement cycle
- pharma and semiconductor reshoring
- and Ignite's compounding impact on our results.

Starting with our end markets

Our largest end markets continue to improve, and our teams are converting that improvement into results through strong commercial execution, while a differentiated portfolio and best-in-class service drive share gain.

Pharma grew 12% in the quarter — well ahead of our high-single-digit expectations and growth rates reported by our peers.

As our large customers remain on sound footing, we are starting to see the stronger funding environment translate into improved spending from our small- and mid-cap biotech customers, which is reflected in our excellent results.

Our Advanced Therapeutics Division — which includes NASD and BIOVECTRA specialty CDMO operations — grew nearly 30%.

ATD's performance reflects strong demand and disciplined execution as we expand our capacity and prepare for the next phase of our growth.

Like pharma, we saw particularly strong demand across our applied-markets portfolio.

Chemicals and Advanced Materials grew 7% — ahead of our mid-single-digit guide.

Growth was led by an outstanding performance in Advanced Materials despite a low-double-digit year-over-year compare.

Our leadership across the applied markets and the strength of our installed base position us well to benefit from semiconductor investments and the broader AI infrastructure build-out over the near and medium term.

Diagnostics and Clinical grew at the high end of the mid-single-digit range — slightly below our high-single-digit guide.

However, underlying orders grew at a robust double-digit rate, giving us confidence in the durability of the business and its growth outlook.

The improving end-market picture was complemented by a notable step-up in China, which grew 9% — well ahead of our flat expectation.

Our longstanding presence and deep customer relationships in the country — along with localized manufacturing, go-to-market capabilities, and exposure to attractive end markets underpinned our exceptional performance in the quarter.

Importantly, we delivered this performance despite minimal China-stimulus benefit and see the momentum continuing into year-end.

The upside was driven by strong execution with commercial accounts, especially within the Pharma and Food end markets.

We saw key competitive wins in China that highlight the strength of our differentiated portfolio and services offering.

Those wins included two leading CXOs and an enterprise-services contract win with a marquee local pharma customer.

In Applied, a leading commercial testing lab chose us over the competition to serve their increasing PFAS testing needs.

As we look ahead, we are well positioned to benefit from three emerging growth drivers in the region.

First, biotech innovation in China — combined with investment from global pharma companies — is creating meaningful demand for our CXO customers.

Our customer-support and service infrastructure continues to differentiate Agilent, and our unparalleled customer intimacy positions us as a trusted strategic partner for these CXOs.

Second, we are seeing an inflection in contract-testing laboratory volumes, particularly testing activity related to food safety and materials exports.

Demand for our differentiated PFAS testing solutions is strong.

Our complete end-to-end workflow — from sample preparation and analytical instrumentation to application and regulatory expertise — is enabling us to win against the competition.

And finally, the AI capital-investment build-out in China plays directly into our strengths in GC, GC/MS, and spectroscopy.

The recently launched 9500 triple-quad ICP-MS is off to a strong start in the region, with semiconductor supply-chain customers already contributing to a robust order funnel.

Last quarter, we announced the launch of our China Innovation Center and are now in the early phase of lab-automation software co-development with a leading commercial-testing customer ahead of building a fully automated lab.

We are also partnering with a cutting-edge local biotech company that is leveraging AI to automate drug-discovery workflows on our instrument platforms.

These partnerships are generating positive momentum for us in the region while strengthening our R&D capabilities in AI and automation to better support our customers.

Even as instruments such as the Infinity III LC continue to drive our performance, we are looking forward to contributions from our next wave of innovations that will strengthen our installed base and support recurring consumables and services pull-through.

Our recent product launches at the ASMS conference in June are all off to a strong start.

The 9500 ICP-MS, the flagship GC systems, and our Altura column family are tracking ahead of plan simultaneously.

This shows our innovation engine working across the portfolio, reducing our reliance on any single star product.

We are seeing strong demand across all regions for the 9500 and already have exceeded our ramp-to-volume target, despite beginning shipments in late July.

The funnel now exceeds 60 million dollars.

The 9500's value proposition — increased productivity, lower cost of ownership, and ease of use — is resonating strongly while supporting customer technology migration from single-quad to triple-quad systems.

We have also received excellent customer feedback on our new 8890B and 8860B flagship GCs. Customers are excited about the productivity and GC Assist intelligence features on the systems, which started to ship in July.

Orders over the first two months exceeded expectations by more than 2-X — with strong demand across all regions.

Turning to our consumables portfolio, we further expanded the Altura family at ASMS by launching columns for analytical workflows in protein and peptide therapeutics, large oligonucleotides, gene therapy, and vaccines.

We have seen fantastic customer response to date since shipments began last month.

The increasing set of high-profile applications that our growing Altura portfolio is addressing has resulted in a land-and-expand dynamic in customer accounts.

We saw 28% quarter-over-quarter growth in the number of new accounts adopting biopharma Altura columns.

In multiple biopharma accounts, we have seen the initial adoption of one Altura column for a single application translate into the customer purchasing multiple Altura column chemistries for different applications.

And we are not done yet.

Expect continued expansion of the Altura family for new use cases in the quarters ahead.

In Pathology, expansion of the Omnis family continues to bring laboratory automation to an entirely new customer set.

Moreover, the recent close of the Biocare transaction in late June builds on that momentum by expanding our clinically focused antibody menu and complementing our Pathology offering.

The business is off to a solid start, and integration is progressing well.

Turning to spectroscopy, we continue to build momentum with the Raman Insight series.

Following the initial 9-million-dollar contract win with the TSA we mentioned earlier this year, we've seen use cases expand from airport-security checkpoints at FIFA World Cup host cities to other cities in the U.S.

Both the new InsightBRT and Insight300 Aviation Security products have achieved major milestones this quarter and are now certified to variants of the latest U.S. and European detection standards, respectively.

Both systems contain truly first-of-its-kind technology to enhance safety and streamline operations at security checkpoints. We continue to be optimistic that the opportunity could expand through further RFPs in the U.S. and adoption in Europe and beyond.

Turning to instrument performance in Q3. We had another very strong quarter of instrument revenue, delivering high-single-digit growth against a high-single-digit comparison as we continue to reap the dual benefit from our LC and GC replacement cycles.

LC revenue grew low double digits despite a mid-teens comparison.

This is truly an outstanding result, reflecting strong customer response to the Infinity III LC and the value customers are seeing in upgrading fleets to improve productivity, reliability, and workflow efficiency.

On the GC side, we saw low-single-digit growth — a strong result considering the high-single-digit year-over-year compare.

Q3 book-to-bill came in above 1, marking the 10th consecutive quarter where instrument orders met or grew faster than revenue.

Our healthy book-to-bill supports near-term demand, and our LC and GC replacement cycles come with ample runway ahead.

The excellent momentum we are seeing across the portfolio is also reflected in our latest Agilent Customer Experience Survey, where more than 85% of our customers rated their experience as highly favorable in relation to purchasing decisions, onboarding, solution use, and support. I'm

especially delighted that we saw our highest score ever for onboarding and support, with a satisfaction rate at or above 95%.

Beyond the instrument-replacement cycle, early gains from reshoring dynamics are now beginning to materialize, underpinning a sustainable multi-year instrument-growth opportunity ahead of us.

In Pharma, we booked our initial reshoring orders in Q3 — ahead of our expectations — and the funnel continues to build.

The steady increase in the number of active construction sites following the 17 pharmaceutical-manufacturer agreements announced under the Trump administration's MFN program reinforces our top-down view of the pharma reshoring opportunity we laid out last year.

Moreover, our commercial teams are now engaging in meaningful dialog with most of these customers — three-quarters of whom happen to be part of our Strategic Customer Program.

In fact, we have secured reshoring orders from 5 of the top 10 pharma companies in the world — in the third quarter alone. We continue to expect more meaningful order benefit from pharma reshoring around year-end, with revenue contributions building in fiscal 2027 and beyond.

Further, the reshoring opportunity for Agilent extends beyond Pharma to semiconductors, a key differentiator for us compared to our peers.

Semiconductor customers continue to invest in regional supply-chain capacity, which in combination with the AI capex build-out, should underpin the robust growth in our Advanced Materials end market over the medium term.

The Ignite Operating System is powering our commercial and operations organization, as well as accelerating innovation momentum. The scope and impact of Ignite were — once again — clearly visible in the third quarter.

Our strategic-pricing initiatives delivered approximately 200 basis points in Q3.

We have now surpassed our initial full-year target of more than a 100 basis points.

While strategic pricing supported the top line, our operating profit is growing faster than sales.

Operating margin in the quarter — excluding the tariff-refund net benefit of approximately 110 basis points — expanded by over 210 basis points year-over-year.

We're generating more returns on every incremental revenue dollar, giving us financial flexibility.

This traces back to Ignite, the engine at the heart of our company-wide operating system.

Another shining example of Ignite in action is our push for manufacturing excellence.

There, we are being front-footed in building resilience across our business — and setting up the organization to deliver durable long-term growth while nimbly navigating shifts in end markets, trade, and geopolitical dynamics.

And our internally developed AI-enabled supply-chain control tower is improving prediction and enabling adaptive calibration of supply-and-demand plans.

During the quarter, our order-to-shipment conversion rate improved meaningfully year-over-year — reinforcing the agility we have built in operations.

Enhanced shipment prediction and greater risk visibility ensure our ability to rapidly flex supply across our instruments and consumables portfolio in lockstep with customer demand.

Rapid factory turnaround is also helping us respond to demand faster, with customer-requested delivery-date performance reaching a record 95%.

As part of our Global Operations transformation, we have moved to a more agile, regionally led distributed-manufacturing model. This structure enabled our regional hubs in Asia to respond quickly during the quarter to strong demand conditions. Importantly, we did so without adding headcount and despite having to navigate rising material costs and supply-chain headwinds.

As Ignite strengthens our operations, we are applying the same disciplined approach to building our next-generation digital and AI capabilities. Our digital initiative continues to make it easier for customers to do business with Agilent while lowering our cost per transaction.

Customers' overall experience on Agilent.com continues to track ahead of our targets, with new online orders growing in the low-teens in Q3.

Starting last quarter, we have moved our Enterprise AI strategy into execution.

We mobilized our partnership with OpenAI and BCG-X, advanced solutions focused on the commercial customer journey, and continued building the Agilent AI Center of Excellence to help us move from individual initiatives to repeatable enterprise delivery.

While AI capability is advancing quickly and becoming broadly available, our differentiation lies in how we apply it: combining AI with Agilent's proprietary data, scientific knowledge, and customer understanding enables us to redesign workflows — improving how decisions are made and how work gets done. This is how we move beyond isolated productivity gains to create durable value that is difficult to replicate.

We are leveraging AI to transform software development to create highly integrated enterprise solutions that deliver a seamless and superior customer experience.

Our use of AI is not simply about helping developers code faster but will shorten the software-development lifecycle from planning and design through development, testing, and deployment.

Our targeted approach will accelerate the pace at which we bring differentiated software releases to market.

In parallel, we are focused on delivering near-term value in priority workflows, including the commercial customer journey and our manufacturing operations.

We continue to scale our AI investments with discipline based on demonstrated customer outcomes, adoption, and business value.

Before I turn to sharing financial details of our Q3 results, I want to highlight the marked progress we have made in an area that is important to our customers, employees, and shareholders: sustainability.

This quarter, we continued to programmatically embed sustainability in everything we do:

- facility design
- engineering projects
- and product design
- and are making excellent progress toward our committed pledges.

Through a formal structure, dedicated leadership within our Global Operations function, and a thoughtful roadmap, we are seeing the impact of our efforts.

Agilent was named to TIME's World's Most Sustainable Companies and Newsweek's World's Greenest Companies in 2026. Further, our latest MSCI ESG assessment resulted in an upgrade from AA to AAA. We also joined the United Nations Global Compact and received My Green Lab's 2025 Sustainable Lab Product Innovation Award for our flagship Infinity III LC.

These achievements reflect the collective efforts of teams across Agilent to strengthen our sustainability programs.

I'm delighted to see that progress recognized externally.

Now, let me share some additional details on our Q3 results, starting with our end markets.

As I mentioned earlier, Pharma grew 12% this quarter. Within Pharma, Biotech grew double-digits and Small Molecule grew mid-single-digits. Our GLP-1 momentum continues, delivering

more than 70% year-over-year growth in the quarter — with a robust contribution from both the CDMO and analytical-lab businesses.

CAM grew 7% and Environmental and Forensics delivered 5% growth — both exceeding our expectations. Importantly, PFAS grew 20% despite a low-double-digit compare.

Diagnostics and Clinical grew 6% — just shy of our expectations.

Robust double-digit order growth in Pathology in the quarter gives us confidence in the underlying demand and health of this business.

Food was roughly flat in the quarter — ahead of our expectations for a low-single-digit decline.

Academic and Government, our smallest end market, declined 3% — modestly below our expectations. However, on an ex-China basis, the end market was up low single digits.

Most importantly, our customer-centric approach is working, and we continue to win against the competition in all major geographies.

Turning to updated guidance:

Building on an excellent third quarter — and with the outlook for our end markets broadly continuing to improve — we now expect core growth of 5.8% to 6% for the full year.

At the midpoint, this represents an increase of 65 basis points versus our prior guide.

Our full-year growth is now poised to approach the midpoint of our long-range plan.

Moreover, on a two-year stack basis, our revised guide implies that core growth has now accelerated from flat in 2025 to almost 11% — an exceptional outcome separating us from our

peers. Importantly, our robust top-line performance is translating into excellent operating leverage. We are increasing our EPS expectations to a range of 6 dollars 18 cents to 6 dollars 21 cents for the full year — 15 cents higher than our prior forecast at midpoint.

Excluding the net benefit of tariff refunds of approximately 6 cents in the third quarter, earnings per share of 6 dollars 12 cents to 6 dollars 15 cents are now expected to grow at 10% at the midpoint for the full year — in line with our long-range plan of double-digit EPS growth.

And with that, let me hand it over to Adam, who will provide additional details on the quarter and our financial outlook for the remainder of the year.

Adam Elinoff, SVP and CFO

Thanks, Padraig, and good afternoon, everyone.

In my comments today I will provide additional details on revenue in the quarter, as well as walk through the income statement and cover other key financial metrics. I'll then cover our updated full-year and fourth-quarter guidance.

Starting with Q3, revenue was 1.88 billion dollars. On a core or organic constant currency basis, we posted growth of 7.3% while reported growth was 8.1%. Currency had a favorable impact of 0.2% — a lower tailwind than our May guidance.

LDG revenue grew 10% on a core basis — nicely ahead of expectations.

Low-double-digit growth in LC and nearly 30% growth in our specialty CDMO Advanced Therapeutics Division, drove performance.

We expect flattish growth in ATD in the fourth quarter when the segment laps a tough year-over-year compare of over 40%.

As you might recall, we achieved mechanical completion of our Train C build-out last quarter, positioning us well to begin revenue generation at the new facility next spring.

Our cancer-diagnostics business was driven by strong growth in Companion Diagnostics and Genomics. Biocare delivered 10 million dollars in Q3, following close of the transaction. We are excited by the solid start and look forward to the impact from Biocare's clinically focused antibody menu on our Pathology business.

AMG revenue grew 7% in the quarter on a core basis — well ahead of our low-single-digit expectations. Growth was led by a high-single-digit increase in Spectroscopy, in addition to double-digit performance in Vacuum.

Like last quarter, those businesses continue to see strong demand for their market-leading tools to support semiconductor production. ACG grew north of 5% in the quarter on a core basis — modestly ahead of our forecast, driven by strong performance in consumables. Looking ahead, our ongoing installed-base expansion will fuel consumables uptake — in addition to service revenue growth following the initial warranty period.

On a geographic basis, the biggest driver of upside in the quarter was China, where we grew 9% — well ahead of our flat expectations, driven by double-digit growth in Pharma and Food.

Asia ex-China revenue also grew 9%, with robust double-digit growth in Pharma and CAM.

Americas grew 10%. The growth was broad based with low-to-mid teens performance in Pharma, Diagnostics and Clinical, and Environmental and Forensics.

Europe grew low-single digits on a tough year-over-year compare, with mid-single-digit growth in Diagnostics and Clinical, CAM, and Academic and Government.

Q3 **gross margins** were 56.4%.

Excluding an approximately 160-basis-point net benefit from tariff refunds, gross margins were 54.9%. This represents a healthy 180-basis-point improvement year-over-year from strong leverage on incremental volumes and Ignite momentum.

Operating margin was 28.3% in the quarter.

Excluding an approximately 110-basis-point net benefit from tariff refunds, operating margin was 27.2% — an increase of 210 basis points year-over-year, driven by our healthy gross-margin performance and compounding Ignite efficiencies.

Moving below the line, we had 5 million dollars of other income, while our tax rate of 14.5% was as expected. Finally, we had 283 million diluted shares outstanding in the quarter — in line with expectations.

Putting it all together, Q3 earnings per share were 1 dollar 62 cents, which includes a 6-cent net benefit from tariff refunds. Excluding this impact, earnings per share of 1 dollar 56 cents grew 14% year-over-year— a reflection of our superior execution and Ignite-led structural improvement in our operations.

Now let me turn to cash flow and the balance sheet.

Operating cash flow in the quarter was 519 million dollars, and we invested 80 million dollars in capital expenditures. The strong operating-cash-flow performance reflects operational excellence and improved collections, as well as the net benefit of tariff refunds. Our free cash flow of 439 million dollars represents a non-GAAP net income conversion ratio of 96%.

We purchased 78 million dollars in shares and paid 72 million dollars in dividends in Q3.

Finally, in conjunction with the Biocare acquisition, we successfully completed our 600-million-dollar senior notes offering in late June. We ended the quarter with a net-leverage ratio of 1 turn, maintaining our strong balance sheet. Now, let me share some additional details on the updated outlook for the year, and the guidance for the fourth quarter. Based on the strong performance, we now expect FY26 revenue to be in the range of 7.49 to 7.51 billion dollars on a reported basis.

This range represents growth of 5.8% to 6% on a core or organic constant-currency basis, an increase of 65 basis points at the midpoint versus the prior guide. Currency is now expected to be a 1.6% tailwind during the year.

Turning to our end markets, business segment, and geographic-growth assumptions ...

Based on strong results year-to-date and our outlook for the fourth quarter, we are raising our full-year expectations for CAM from mid-to-high to high-single-digit growth.

Our growth assumptions across the rest of our end markets remain unchanged.

Turning to our segments, we now expect mid-to-high single-digit growth for both AMG and LDG, versus our prior mid-single-digit forecast, to reflect our strong year-to-date performance and continuing momentum into year-end. We continue to expect mid-single-digit growth for ACG.

Regionally, we are increasing our expectations for China and Asia ex-China.

We now expect China to grow at mid-single digits, while Asia ex-China is expected to grow in double-digits.

In Europe, we now expect low-single-digit growth for the full year, while our growth assumption for the Americas remains unchanged at mid-to-high single digit.

Moving down the P&L, on an ex-tariff-refund basis we are increasing our full-year operating-margin expansion target to over 100 basis points at the midpoint of our revenue guidance — versus our prior forecast of 85 basis points.

Including the tariff refunds we received in the third quarter, this represents operating-margin expansion of over 130 basis points.

Our expected tax rate is unchanged at 14.5%. We continue to expect 31 million dollars in other income, and 283 million diluted shares outstanding for the year.

On an ex-tariff-refund basis, FY26 earnings per share are now expected to be between 6 dollars 12 cents and 6 dollars 15 cents — an increase of 9 cents at the midpoint representing robust earnings growth of 10%.

Including the net benefit of refunds received in Q3, earnings per share are expected to be between 6 dollars 18 cents and 6 dollars 21 cents, representing growth of 11%.

For your modeling, let me share some additional expectations we have incorporated into our guidance for the year. While the Middle East conflict and demand for memory chips continue to pressure our costs, we are confident that the Ignite Operating System will deliver meaningful efficiencies and help absorb those inflationary impacts within our Q4 outlook.

There is no change to our operating cash flow range of 1.6 to 1.7 billion dollars, and we expect to invest approximately 450 million dollars in capital expenditures.

The updated full-year guidance implies that reported revenue in the fourth quarter will be in the range of 1.98 to 2 billion dollars. This represents growth of roughly 5.2% to 6.2% on a core or organic constant-currency basis, while currency is expected to be a 10-basis-point headwind.

It is important to note that this growth represents continued structural acceleration on a two-year stack basis, excluding ATD, which we expect will be flattish this quarter as I stated earlier.

Our fourth-quarter guide also includes revenue contribution of approximately 23 million dollars from Biocare. Together, EPS is expected to be in the range of 1 dollar 71 cents to 1 dollar 74 cents, representing growth of 8 to 9% — assuming 283 million diluted shares outstanding.

Finally, I wanted to be clear that our fourth-quarter guide does not include any future benefit from potential tariff refunds.

With that, I'll turn the call over to Padraig for closing comments.

Padraig McDonnell, President and CEO

Thanks, Adam.

Our third-quarter performance once again demonstrates the accelerating momentum of the business and the quality of Agilent's execution. We delivered excellent top- and bottom-line results while continuing to invest in capabilities that will drive profitable above-market growth in the years ahead.

Our value proposition remains highly differentiated:

- a broad and resilient portfolio across attractive end markets and geographies
- leadership in essential analytical and clinical workflows
- an innovation engine grounded in customer intimacy
- commercial and operations excellence
- and best-in-class service.
- All underpinned by the Ignite Operating System, which is raising performance across every facet of Agilent.

Together, these strengths give us multiple avenues to succeed and position Agilent to sustainably outperform the competition. We are looking forward to finishing the year on a strong note and entering 2027 from a position of strength.

Before we close, I want to thank our customers for their trust and express my gratitude to the Agilent team. Their commitment, customer focus, and our exceptional execution made these results possible. And with that, I'll turn it back to Tejas.

Tejas Savant, VP of Investor Relations

Thanks, Pdraig. Operator, can you please share the instructions for the Q&A?