

Thermo Fisher (TMO)

\$618.86 (Stock Price as of 01/09/2026)

Price Target (6-12 Months): **\$591.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 01/01/24)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: D

Value: C

Growth: F

Momentum: C

Summary

Thermo Fisher continues to strengthen its foundation by consistently advancing its growth strategy. The company's latest round of innovations supports scientific breakthroughs, advances precision medicine and greater lab productivity for customers. Thermo Fisher is embedding OpenAI's capabilities into its products and services to make an even bigger impact for customers and enhance productivity. Strategic acquisitions, such as the newly added Solventum's Purification and Filtration Business, further enhance its offerings. Our model forecasts a 5.1% CAGR growth in the company's revenues through 2025-2027. Meanwhile, a highly leveraged balance sheet poses liquidity concerns. Shifting U.S. policies have weighed on the academic and government end-market clients, affecting its sales. Currency woes add to the worry.

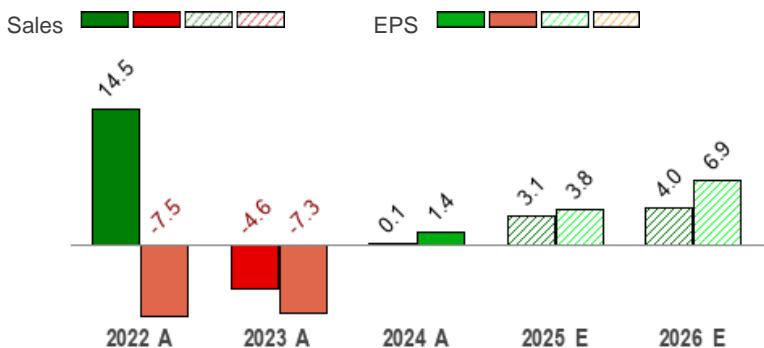
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$628.08 - \$385.46
20 Day Average Volume (sh)	1,577,413
Market Cap	\$227.9 B
YTD Price Change	4.7%
Beta	0.91
Dividend / Div Yld	\$1.72 / 0.3%
Industry	Medical - Instruments
Zacks Industry Rank	Top 45% (109 out of 244)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	10,927 E	11,184 E	11,498 E	12,375 E	45,984 E
2025	10,364 A	10,855 A	11,122 A	11,870 E	44,211 E
2024	10,345 A	10,541 A	10,598 A	11,395 A	42,879 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	5.51 E	5.81 E	6.14 E	6.81 E	24.26 E
2025	5.15 A	5.36 A	5.79 A	6.40 E	22.70 E
2024	5.11 A	5.37 A	5.28 A	6.10 A	21.86 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/09/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/19/2025.

Overview

Headquartered in Waltham, MA, Thermo Fisher Scientific is a scientific instrument maker and a world leader in serving science. In Nov 2006, Thermo Fisher Scientific, Inc. was formed through the merger of Thermo Electron Corporation with Fisher Scientific International Inc. On Feb 3, 2014, Thermo Fisher acquired Life Technologies Corporation.

In terms of end market served, there are four divisions-- pharmaceutical and biotech, academic and government, industrial and applied, and healthcare and diagnostics.

Following the acquisition, the new reporting segments are:

The **Life Sciences Solutions** segment, representing 22.5% of total revenues in 2024, was added post the acquisition of Life Technologies. It incorporates the majority of the former Life Technologies and Thermo Fisher's Biosciences businesses. In 2024, this business registered a decline of 3.5% from the 2023 level.

In July 2024, Thermo Fisher acquired Olink, a provider of next-generation proteomics solutions.

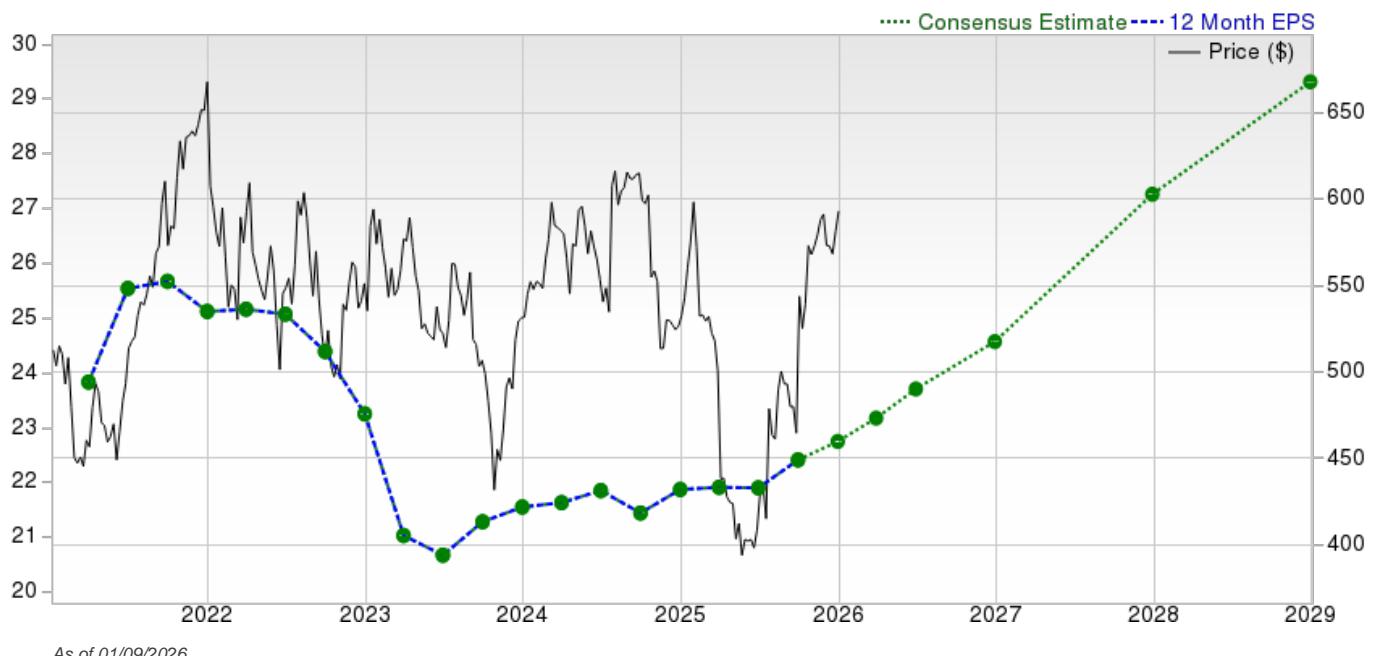
The **Analytical Instruments** (formerly known as Analytical Technology) segment, which represented 17.4% of total revenues in 2024, has been renamed to reflect the transfer of the bioprocess production business to the newly formed Life Sciences Solutions Segment. In 2024, this business registered growth of 2.7% from the 2023 level.

The **Specialty Diagnostics** (SD) segment represents 10.5% of total revenues, formed after the acquisition of Phadia, serves customers in healthcare and clinical laboratories with a portfolio of diagnostic test kits, reagents and instruments used to increase the speed and accuracy of diagnoses to improve patient care. In 2024, this business registered growth of 2.4% from the 2023 level.

Laboratory Products and Biopharma Services, formerly known as Laboratory Products and Services, represents 54% of total revenues. It has been renamed to reflect the inclusion of the PPD acquisition. PPD has been referred to as a clinical research business within this segment. In 2024, this business registered growth of 0.5% from the 2023 level.



As of 12/19/2025



As of 01/09/2026

Reasons To Buy:

▲ **Strength in End Markets:** Within the pharma and biotech end market, of late, Thermo Fisher's biosciences and bioproduction businesses have significantly expanded capacity to meet the global vaccine manufacturing requirements. The pharma services business has been providing pharma and biotech customers with the services they need to develop and produce vaccines and therapies globally. In the third quarter of 2025, Pharma and Biotech delivered mid-single-digit growth, driven by the Bioproduction and Analytical Instruments businesses, and the research and safety market channel. Meanwhile, in Diagnostics and Healthcare, the company posted strong growth in the Transplant Diagnostics and Immunodiagnostics businesses.

Strategic buyouts and partnerships are likely to drive the company's growth. Three-pillar growth strategy looks promising.

▲ **Strategic Acquisitions to Boost Growth:** Thermo Fisher's business strategy primarily includes expansion through strategic acquisition of technologies and businesses that augment its existing products and services. In September 2025, the company completed the \$4.1 billion acquisition of Solventum's Purification & Filtration business, now part of the Life Sciences Solutions segment. For full-year 2025, the business is expected to generate approximately \$750 million of revenues. Thermo Fisher expects to deliver \$125 million in adjusted operating income synergies in the next five years, driven by revenue synergies and cost efficiencies. Last year, Thermo Fisher acquired Olink, a Swedish-based provider of next-generation proteomics solutions. The buyout advanced Thermo Fisher's capabilities in the high-growth proteomics market by adding highly differentiated solutions.

▲ **New Partnerships Expand Business:** Thermo Fisher continues to expand business on the back of strategic alliances. In July, the company announced the expansion of its partnership with Sanofi to enable additional U.S. drug product manufacturing. In March, Thermo Fisher announced a Technology Alliance Agreement with the Chan Zuckerberg Institute for Advanced Biological Imaging (CZ Imaging Institute), to advance the understanding of human cells by leveraging cutting-edge cryo-electron tomography technologies. In addition, the company entered into a 10-year virtual power purchasing agreement (VPPA) with international renewable energy developer, X-ELIO, to accelerate its 100 percent renewable electricity goal for its European operations.

▲ **Bioproduction Business on the Rise:** The business continues to enjoy strong momentum, supporting developers and manufacturers of biologically based therapeutics and vaccines with a portfolio of premium solutions and services focused on upstream cells. The newest addition to Solventum's Purification & Filtration business further bolsters bioproduction offerings with advanced filtration technologies that improve quality and efficiency across upstream and downstream workflows. During the second quarter of 2025, Thermo Fisher expanded the DynaDrive Single Use Bioreactor (S.U.B.) portfolio with a new bench-scale DynaDrive system, offering seamless scalability and accelerating bench-scale process development, to meet the evolving needs of modern bioprocessing. The company's Advanced Therapies Collaboration Center (ATxCC) in Carlsbad, CA, serves as a hub for the shared expertise needed to help biotech and biopharma partners standardize and scale the production of new cell and gene therapies.

▲ **Growth Strategy Looks Promising:** Thermo Fisher's growth strategy rests on three pillars. In the third quarter of 2025, the company advanced its high-impact innovation pillar with several new products, highlighting continued leadership and enabling customers to unlock scientific breakthroughs, advanced precision medicine and enhance lab productivity. Notable launches include the Oncomine Comprehensive Assay Plus on the Genexus System, providing an all-in-one comprehensive genomic profiling solution that delivers next-day results, and Chromeleon 7.4 — the first enterprise-ready compliance-focused software platform that unifies chromatography and mass spectrometry workflows.

The next two elements of the strategy are a trusted partner status earned with customers and a strong commercial engine. Under a collaboration, the company is embedding OpenAI's advanced technology into critical areas of business, including product development, service delivery, customer engagement and operations. Thermo Fisher also announced a partnership with the AstraZeneca BioVentureHub in Gothenburg, Sweden, to work on collaborative research and development (R&D) projects.

It also inaugurated the new Manufacturing Center of Excellence in Mebane, NC, during the third quarter. Developed with support from the U.S. government, the high-volume, low-cost facility can produce at least 40 million laboratory pipette tips per week. All these strategic actions position the company for stronger long-term prospects.

▲ **Product Launch Impressive:** Thermo Fisher continues to make significant investments in research and development (R&D) to deliver a steady flow of innovative products and strengthen its competitive position. In the third quarter of 2025, R&D expenditure was 6.9% of its manufacturing revenues. The company introduced the Thermo Scientific Hypulse Surface Analysis System to accelerate the understanding of material surfaces. Thermo Fisher expanded the Efficient-Pro medium and feed system with Efficient-Pro Medium (+) Insulin, supporting optimized growth and productivity for insulin-dependent CHO cell lines with streamlined workflow and handling.

Thermo Fisher also presented the Scios 3 and Talos 12 electron microscopes at the Microscopy & Microanalysis (M&M) conference. For proteomics, the company launched the Olink Target 48 Neurodegeneration panel to advance research into conditions such as Alzheimer's, Parkinson's and Multiple Sclerosis.

Other important launches this year include two next-generation Thermo Scientific Orbitrap mass spectrometers, the Invitrogen Attune Xenith Flow Cytometer and the Thermo Scientific Krios 5 Cryo-Transmission Electron Microscope (TEM). Additionally, the company launched the Invitrogen EVOS S1000 Spatial Imaging System, featuring intuitive software that empowers researchers to achieve more with their tissue samples while reducing sample processing time.

Reasons To Sell:

▼ **Macroeconomic Challenges Continue to Weigh on the Stock:** The industry-wide trend of difficult macroeconomic conditions in the form of geopolitical pressure leading to disruptions in economic activity, global supply chains and labor markets are creating a challenging business environment for Thermo Fisher. Performance in the company's academic and government end-market has been affected by the shifts in the policy focus of the U.S. administration throughout this year, resulting in more muted demand for equipment and instrumentation. Further, volatile financial market dynamics and significant volatility in price and availability of goods and services are putting pressure on the company's profitability. With the sustained macroeconomic pressures, Thermo Fisher may struggle to keep its operating expenses in check. The company's cost of revenues in the third quarter of 2025 increased 4.7% year over year. Meanwhile, selling, general and administrative expenses increased 3.2%. Our model forecasts cost of revenues and SG&A expenses to increase 3.7% and 0.8% respectively, in 2025.

Slower economic activity in China continue to weigh heavily on Thermo Fisher's stocks. Also competitive headwinds and currency fluctuations continue dampening top-line growth.

▼ **Unfavorable Solvency:** As of the 2025 third quarter-end, Thermo Fisher reported cash and cash equivalents and short-term investments of \$3.55 billion and current debt of \$3.82 billion. Long-term debt came to \$31.86 billion. The company reported a leverage ratio of 3.2 times gross debt to adjusted EBITDA and 2.9 times on a net debt basis.

▼ **Exposure to Foreign Currency:** International markets contribute a substantial portion of Thermo Fisher's revenues and the company intends to continue expanding its presence in these regions. International revenues and costs are subject to the risk that fluctuations in exchange rates could adversely affect a company's reported revenues and profitability when translated into U.S. dollars for financial reporting purposes. As Thermo Fisher's international sales grow, exposure to fluctuations in currency exchange rates could have a larger effect on its financial results. For instance, in the first quarter of 2025, currency translation had an unfavorable effect of 1% on revenues due to the strengthening of the U.S. dollar relative to other currencies in which the company sells products and services.

▼ **Tough Competitive Pressure:** On account of its diversified portfolio, Thermo Fisher faces different types of competitors, including a broad range of manufacturers and third-party distributors. The competitive landscape is quite tough with changing technology and customer demands that require continuing research and development. Delays in launching new or enhanced products and services could lead to technological obsolescence over time, adversely affecting its revenues and operating results.

Last Earnings Report

Thermo Fisher's Q3 Earnings & Revenues Top Estimates

Thermo Fisher Scientific Inc.'s third-quarter 2025 adjusted earnings per share of \$5.79 beat the Zacks Consensus Estimate by 5.27%. The figure increased 9.7% year over year.

The adjusted number excludes certain expenses, including asset amortization costs and certain restructuring costs.

GAAP earnings per share was \$4.27, consistent with the year-ago figure.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Oct 22, 2025
Sales Surprise	1.99%
EPS Surprise	5.27%
Quarterly EPS	5.79
Annual EPS (TTM)	22.40

TMO's Q3 Revenues

Revenues in the quarter increased 4.9% year over year to \$11.12 billion. The top line surpassed the Zacks Consensus Estimate by 1.99%. Organic revenues in the reported quarter increased 3% year over year.

Thermo Fisher's Q3 Segmental Analysis

Thermo Fisher operates under four business segments, as discussed below:

Life Sciences Solutions

Revenues in the Life Sciences Solutions segment (23.3% of total revenues) increased 8.4% year over year to \$2.59 billion. The number surpassed our model's estimate of \$2.41 billion.

Analytical Instruments

Revenues in this segment (17%) rose 4.7% year over year to \$1.89 billion. The figure missed our model's estimate of \$1.87 billion.

Specialty Diagnostics

Revenues in the Specialty Diagnostics segment (10.6%) increased 4% year over year to \$1.17 billion. The number missed our model's prediction of \$1.18 billion.

Laboratory Products and Biopharma Services

Revenues in this segment (53.7%) rose 4% year over year to \$5.97 billion. Our model's estimate was \$5.89 billion.

TMO's Margin Performance

The gross margin of 41.8% in the third quarter increased 14 basis points (bps) year over year despite a 4.7% rise in the cost of revenues.

In the quarter, selling, general and administrative expenses rose 3.2% to \$1.80 billion. Research and development expenses came in at \$346 million, unchanged year over year.

The adjusted operating margin in the quarter was 22.6%, reflecting an expansion of 56 bps.

TMO's Financial Position

The company ended the third quarter of 2025 with cash and cash equivalents and short-term investments of \$3.55 billion compared with \$6.39 billion at the end of the second quarter.

Cumulative net cash from operating activities at the end of the third quarter was \$4.36 billion compared with \$5.38 billion a year ago.

Thermo Fisher has a consistent dividend-paying history, with the five-year annualized dividend growth of 14.15%.

Recent News

Thermo Fisher Launches New Registry: Dec. 18, 2025

Thermo Fisher announced the launch of PPD CorEvitas Alzheimer's Disease Registry to advance real-world evidence in neurodegenerative care.

Thermo Fisher expands Gibco Bacto Portfolio: Dec. 15, 2025

Thermo Fisher announced the launch of Gibco Bacto CD Supreme FPM Plus and Gibco Bacto CD Supreme Feed (2X), two next-generation chemically-defined formulations that expand the Gibco Bacto CD portfolio.

Thermo Fisher Secures New Regulatory Nod: Nov. 20, 2025

Thermo Fisher has received FDA's approval for its Ion Torrent Oncomine Dx Target Test as a companion diagnostic (CDx) to identify patients who may be eligible for treatment with HYRNUO (sevabertinib).

Thermo Fisher Launches New Multiplex qPCR Assay: Nov. 19, 2025

Thermo Fisher Scientific introduced the Thermo Scientific SureTect Beverage Spoilage Multiplex qPCR Assay, an industry-first all-in-one quantitative Polymerase Chain Reaction (PCR)-based test developed in collaboration with Coca-Cola Europacific Partners.

Thermo Fisher's EXENT System Gets New Nod: Nov. 12, 2025

Thermo Fisher secured FDA's 510(k) clearance of the EXENT Analyser and Immunoglobulin Isotypes (GAM) Assay, a first-of-its-kind automated platform for clinical laboratories.

Thermo Fisher to Acquire Clario Holdings, Inc: Oct. 29, 2025

Thermo Fisher announced a definitive agreement to acquire Clario Holdings, Inc., a leading provider of endpoint data solutions for clinical trials, from a shareholder group led by Astorg and Nordic Capital, Novo Holdings and Cinven.

Thermo Fisher Launches Orbitrap Exploris EFOX Mass Detector: Oct. 23, 2025

Thermo Fisher launches the Thermo Scientific Orbitrap Exploris EFOX Mass Detector, the industry's first high-resolution accurate mass (HRAM) Orbitrap system designed specifically for environmental and food safety laboratories.

Thermo Fisher Launches Carbon Calculator: Oct. 21, 2025

Thermo Fisher launched Clinical Trial Carbon Calculator, designed to help biopharmaceutical companies and research sponsors estimate, understand and reduce the environmental footprint of their clinical trials.

Thermo Fisher Debuts Next-Generation Microarray Solution: Oct. 15, 2025

Thermo Fisher has introduced the Applied Biosystems SwiftArrayStudio Microarray Analyzer, designed for fast and scalable sample analysis.

Thermo Fisher Launches New Molecular Microscope Diagnostic System: Oct. 8, 2025

Thermo Fisher has introduced a new laboratory-developed test for post-transplant biopsy assessment designed to improve the detection of lung transplant rejection and injury, delivering quantifiable results that may increase diagnostic confidence and guide timely treatment.

Valuation

Thermo Fisher shares are up 41.3% in the six-months period and up 7.3% in the trailing 12-month periods. The Zacks sub-industry is up 16% and sector is up 11.5% in the six-months period. Over the past year, the Zacks sub-industry is up 0.2% and sector is up 4.3%.

The S&P 500 index is up 15.2% in the year-to-date period and up 15.2% in the past year.

The stock is currently trading at 22.9X Forward 12-months earnings, which compares to 29.8X for the Zacks sub-industry, 20.9X for the Zacks sector and 20.9X for the S&P 500 index.

Over the past five years, the stock has traded as high as 31.3X and as low as 16.7X, with a 5-year median 23.5X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$591 price target reflects 24.1X forward 12-months earnings.

The table below shows summary valuation data for TMO.

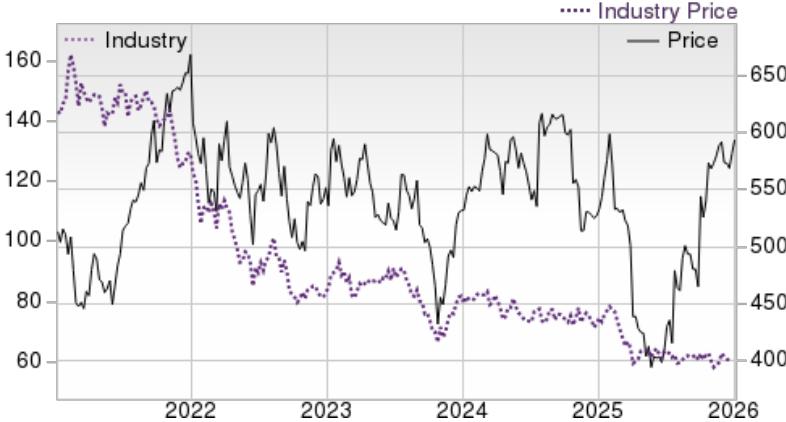
Valuation Multiples - TMO				
	Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	22.95	29.80	20.88
	5-Year High	31.30	40.76	23.60
	5-Year Low	16.68	25.73	17.86
	5-Year Median	23.47	32.28	20.66

P/S F12M	Current	4.56	4.31	2.16	5.18
	5-Year High	6.84	6.36	3.41	5.50
	5-Year Low	3.28	3.83	2.02	3.83
	5-Year Median	4.90	4.77	2.65	5.05
P/B TTM	Current	4.14	4.17	3.94	8.35
	5-Year High	6.77	6.65	6.08	9.17
	5-Year Low	2.99	3.64	3.57	6.60
	5-Year Median	4.84	4.72	4.53	8.05

As of 12/18/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 45% (109 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Intuitive Surgical, ... (ISRG)	Outperform	2
Alcon (ALC)	Neutral	3
Edwards Lifesciences... (EW)	Neutral	3
Fresenius Medical Ca... (FMS)	Neutral	2
Hologic, Inc. (HOLX)	Neutral	2
IDEXX Laboratories, ... (IDXX)	Neutral	2
Illumina, Inc. (ILMN)	Neutral	3
Labcorp Holdings Inc... (LH)	Neutral	4

Industry Comparison⁽¹⁾ Industry: Medical - Instruments

	TMO	X Industry	S&P 500	ALC	FMS	ILMN
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	2	3
VGM Score	D	-	-	C	A	B
Market Cap	227.87 B	169.35 M	40.73 B	39.77 B	0.00 M	22.28 B
# of Analysts	13	2	22	6	5	6
Dividend Yield	0.28%	0.00%	1.37%	0.00%	2.51%	0.00%
Value Score	C	-	-	C	B	C
Cash/Price	0.02	0.13	0.04	0.04	NA	0.06
EV/EBITDA	22.21	-0.82	15.01	15.87	NA	-30.34
PEG Ratio	5.05	2.25	2.04	3.87	0.73	2.43
Price/Book (P/B)	4.47	2.97	3.44	1.80	0.82	9.36
Price/Cash Flow (P/CF)	20.19	17.80	15.54	14.51	4.67	31.09
P/E (F1)	27.03	24.05	18.81	23.95	9.26	28.83
Price/Sales (P/S)	5.21	3.97	3.07	NA	NA	5.20
Earnings Yield	4.05%	0.45%	5.30%	4.18%	10.81%	3.47%
Debt/Equity	0.62	0.02	0.57	0.19	0.45	0.42
Cash Flow (\$/share)	30.03	-0.31	8.98	5.56	4.87	4.69
Growth Score	F	-	-	C	B	A
Hist. EPS Growth (3-5 yrs)	-2.43%	9.03%	8.24%	19.13%	-7.76%	-19.54%
Proj. EPS Growth (F1/F0)	3.84%	12.28%	9.21%	0.66%	35.54%	91.84%
Curr. Cash Flow Growth	-2.40%	-2.40%	7.00%	5.99%	5.30%	30.76%
Hist. Cash Flow Growth (3-5 yrs)	9.64%	6.29%	7.49%	2.86%	-2.94%	-9.27%
Current Ratio	1.50	2.26	1.19	2.12	1.36	1.43
Debt/Capital	38.53%	11.33%	38.14%	15.86%	31.25%	29.45%
Net Margin	15.02%	-14.85%	12.77%	10.28%	3.72%	16.40%
Return on Equity	16.97%	-18.69%	17.03%	6.83%	7.42%	29.21%
Sales/Assets	0.44	0.60	0.53	0.33	0.61	0.69
Proj. Sales Growth (F1/F0)	3.10%	8.56%	5.30%	5.00%	9.00%	-2.00%
Momentum Score	C	-	-	F	C	C
Daily Price Chg	-1.73%	0.00%	0.01%	-0.49%	-0.44%	-2.87%
1 Week Price Chg	2.03%	-1.54%	1.11%	-3.46%	-2.49%	-0.44%
4 Week Price Chg	4.77%	0.03%	0.30%	2.36%	-2.69%	6.88%
12 Week Price Chg	12.99%	-1.27%	4.41%	6.92%	-15.87%	52.05%
52 Week Price Chg	11.30%	-11.10%	16.95%	-3.69%	1.56%	4.40%
20 Day Average Volume	1,577,413	171,375	2,445,854	977,505	380,324	1,473,906
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%
(F1) EPS Est 4 week change	-0.01%	0.00%	0.00%	-1.32%	0.00%	0.33%
(F1) EPS Est 12 week change	0.82%	0.00%	0.47%	-1.39%	-2.31%	4.67%
(Q1) EPS Est Mthly Chg	-0.05%	0.00%	0.00%	-0.41%	0.00%	-0.62%

Analyst Earnings Model⁽²⁾

Thermo Fisher Scientific Inc. (TMO)

In \$MM, except per share data

FY Ends December 31st	2022A	2023A	2024A	2025E				2026E				2027E		
	FY Dec-22	FY Dec-23	FY Dec-24	1Q4	2Q4	3Q4	4QE	FY Dec-25	1QE 28-Mar-26	2QE 27-Jun-26	3QE 26-Sep-26	4QE 31-Dec-26	FY Dec-26	FY Dec-27
				29-Mar-25	28-Jun-25	27-Sep-25	31-Dec-25							
Income Statement														
Total Revenue	\$44,915.0	\$42,857.0	\$42,879.0	\$10,364.0	\$10,855.0	\$11,122.0	\$11,870.4	\$44,211.4	\$10,926.7	\$11,184.2	\$11,498.2	\$12,374.9	\$45,983.9	\$48,786.4
Organic Growth	0.0%	(5.0%)	0.0%	1.0%	2.0%	3.0%	2.3%	2.1%	5.4%	3.0%	3.4%	4.2%	4.0%	6.1%
Acquisition	18.0%	1.0%	0.0%	0.0%	0.0%	1.0%	0.7%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Currency	(3.0%)	0.0%	0.0%	(1.0%)	1.0%	1.0%	1.1%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of Goods Sold, Adjusted	\$25,369.0	\$25,200.0	\$24,771.0	\$6,045.0	\$6,368.0	\$6,460.0	\$6,812.8	\$25,685.8	\$6,298.5	\$6,403.9	\$6,613.8	\$7,048.8	\$26,365.0	\$27,402.7
Cost of Goods Sold, GAAP	\$25,944.0	\$25,757.0	\$25,177.0	\$6,129.0	\$6,447.0	\$6,538.0	\$6,890.8	\$26,004.8	\$6,376.5	\$6,481.9	\$6,691.8	\$7,126.8	\$26,677.0	\$27,714.7
Gross Profit, Adjusted	\$19,546.0	\$17,657.0	\$18,108.0	\$4,319.0	\$4,487.0	\$4,662.0	\$5,057.7	\$18,525.7	\$4,628.2	\$4,780.2	\$4,884.4	\$5,326.1	\$19,618.9	\$21,383.7
Gross Profit, GAAP	\$18,971.0	\$17,100.0	\$17,702.0	\$4,235.0	\$4,408.0	\$4,584.0	\$4,979.7	\$18,206.7	\$4,550.2	\$4,702.2	\$4,806.4	\$5,248.1	\$19,306.9	\$21,071.7
Selling, General and Administrative Expenses, Adjusted	\$7,090.0	\$6,510.0	\$7,010.0	\$1,707.0	\$1,759.0	\$1,729.0	\$1,868.1	\$7,063.1	\$1,837.8	\$1,856.0	\$1,822.7	\$1,951.2	\$7,467.7	\$8,026.0
Selling, General and Administrative Expenses, GAAP	\$8,993.0	\$8,445.0	\$8,595.0	\$2,078.0	\$2,140.0	\$2,162.0	\$2,301.1	\$8,681.1	\$2,270.8	\$2,289.0	\$2,255.7	\$2,384.2	\$9,199.7	\$9,758.0
Research and Development Expenses	\$1,471.0	\$1,337.0	\$1,390.0	\$342.0	\$352.0	\$346.0	\$373.1	\$1,413.1	\$355.1	\$361.2	\$366.5	\$397.6	\$1,480.4	\$1,564.2
Restructuring and Other Costs	\$114.0	\$459.0	\$379.0	\$98.0	\$82.0	\$135.0	\$145.9	\$460.9	\$113.2	\$118.4	\$130.4	\$137.9	\$499.9	\$536.2
Total Operating Expenses, Adjusted	\$33,930.0	\$33,047.0	\$33,171.0	\$8,094.0	\$8,479.0	\$8,535.0	\$9,054.0	\$34,162.0	\$8,491.4	\$8,621.1	\$8,803.0	\$9,397.6	\$35,313.1	\$36,992.9
Total Operating Expenses, GAAP	\$36,522.0	\$35,998.0	\$35,542.0	\$8,648.0	\$9,021.0	\$9,182.0	\$9,710.9	\$36,561.9	\$9,115.6	\$9,250.5	\$9,444.4	\$10,046.5	\$37,857.0	\$39,573.1
Depreciation	\$98.0	\$1,068.0	\$1,156.0	\$276.0	\$256.0	\$227.0	\$288.8	\$1,047.8	\$259.4	\$257.4	\$263.0	\$290.7	\$1,070.4	\$1,133.3
Adjusted EBITDA	\$11,971.0	\$10,878.0	\$10,863.0	\$2,545.0	\$2,631.0	\$2,813.0	\$3,105.2	\$11,094.2	\$2,694.7	\$2,820.4	\$2,958.2	\$3,268.0	\$11,741.2	\$12,926.8
Operating Income, Adjusted	\$10,985.0	\$9,810.0	\$9,707.0	\$2,269.0	\$2,375.0	\$2,587.0	\$2,816.4	\$10,047.4	\$2,435.3	\$2,563.0	\$2,695.2	\$2,977.3	\$10,670.8	\$11,793.5
Operating Income, GAAP	\$8,393.0	\$6,859.0	\$7,337.0	\$1,716.0	\$1,834.0	\$1,941.0	\$2,159.6	\$7,650.6	\$1,811.1	\$1,933.6	\$2,053.8	\$2,328.4	\$8,126.9	\$9,213.3
Interest Expense	\$726.0	\$1,375.0	\$1,390.0	\$303.0	\$404.0	\$347.0	\$355.7	\$1,409.7	\$348.6	\$364.3	\$361.2	\$389.4	\$1,463.4	\$1,548.5
Interest Income	\$272.0	\$879.0	\$1,078.0	\$203.0	\$297.0	\$234.0	\$260.9	\$994.9	\$245.8	\$259.7	\$255.0	\$278.0	\$1,038.5	\$1,100.0
Other Income (Expense), Adjusted	\$13.0	(\$15.0)	(\$6.0)	\$2.0	(\$14.0)	(\$7.0)	(\$6.2)	(\$25.2)	\$0.2	(\$1.9)	\$1.2	\$0.4	(\$0.1)	(\$0.6)
Other Income (Expense), GAAP	(\$104.0)	(\$65.0)	\$12.0	\$3.0	(\$19.0)	(\$2.0)	(\$1.2)	(\$19.2)	(\$4.8)	(\$6.9)	(\$3.8)	(\$4.6)	(\$20.1)	(\$20.6)
Interest Expense / (Income) and Other, net, Adjusted	\$441.0	\$511.0	\$318.0	\$98.0	\$121.0	\$120.0	\$101.1	\$440.1	\$102.6	\$106.5	\$105.0	\$111.0	\$425.1	\$449.1
Interest Expense / (Income) and Other, net, GAAP	\$558.0	\$561.0	\$300.0	\$97.0	\$126.0	\$115.0	\$96.1	\$434.1	\$107.6	\$111.5	\$110.0	\$116.0	\$445.1	\$469.1
Pre-Tax Income, Adjusted	\$10,544.0	\$9,299.0	\$9,389.0	\$2,171.0	\$2,254.0	\$2,467.0	\$2,715.4	\$9,607.4	\$2,332.7	\$2,456.5	\$2,590.2	\$2,866.3	\$10,245.7	\$11,344.4
Pre-Tax Income, GAAP	\$7,835.0	\$6,298.0	\$7,037.0	\$1,620.0	\$1,709.0	\$1,826.0	\$2,063.5	\$7,218.5	\$1,703.5	\$1,822.1	\$1,943.8	\$2,212.4	\$7,681.8	\$8,744.3
Income Tax, Adjusted	\$1,375.0	\$929.0	\$986.0	\$217.0	\$225.0	\$271.0	\$298.7	\$1,011.7	\$256.6	\$270.2	\$284.9	\$315.3	\$1,127.0	\$1,247.9
Income Tax, GAAP	\$703.0	\$284.0	\$657.0	\$95.0	\$92.0	\$207.0	\$233.2	\$627.2	\$192.5	\$205.9	\$219.6	\$250.0	\$868.0	\$988.1
Tax Rate, Adjusted	13.0%	10.0%	10.5%	10.0%	10.0%	11.0%	11.0%	10.5%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Tax Rate, GAAP	9.0%	4.5%	9.3%	5.8%	5.4%	11.3%	11.3%	8.7%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%
Equity in Earnings (Losses) of Unconsolidated Entities	\$172.0	\$59.0	\$42.0	\$14.0	(\$2.0)	(\$2.0)	(\$2.0)	\$8.0	(\$2.0)	(\$2.0)	(\$2.0)	(\$2.0)	(\$8.0)	(\$8.0)
Non-Controlling Interest, Adjusted				\$22.0	\$4.0	\$3.0	\$5.0	\$5.0	\$16.0	\$5.0	\$5.0	\$5.0	\$20.0	\$20.0
Non-Controlling Interest, GAAP				\$10.0	(\$40.0)	\$3.0	\$4.0	\$2.0	\$5.0	\$16.0	\$5.0	\$5.0	\$20.0	\$20.0
Net Income, Adjusted	\$9,159.0	\$8,364.0	\$8,380.0	\$1,950.0	\$2,026.0	\$2,190.0	\$2,411.7	\$8,577.7	\$2,071.1	\$2,181.3	\$2,300.3	\$2,546.0	\$9,098.7	\$10,076.5
Net Income, GAAP	\$6,950.0	\$5,995.0	\$6,335.0	\$1,507.0	\$1,617.0	\$1,616.0	\$1,827.3	\$6,567.3	\$1,508.0	\$1,613.2	\$1,721.2	\$1,959.4	\$6,801.8	\$7,744.2
Diluted Shares Outstanding	394.0	388.0	383.0	379.0	378.0	378.0	376.9	378.0	376.2	375.5	374.7	374.0	375.1	372.1
Diluted EPS, Adjusted	\$23.24	\$21.55	\$21.86	\$5.15	\$5.36	\$5.79	\$6.40	\$22.70	\$5.51	\$5.81	\$6.14	\$6.81	\$24.26	\$27.08
Diluted EPS, GAAP	\$17.63	\$15.45	\$16.53	\$3.98	\$4.28	\$4.27	\$4.85	\$17.38	\$4.01	\$4.30	\$4.59	\$5.24	\$18.14	\$20.81
Dividend per Share	\$1.16	\$1.35	\$1.52	\$0.39	\$0.43	\$0.43	\$0.43	\$1.68	\$0.43	\$0.48	\$0.48	\$0.48	\$1.87	\$2.07

Zacks Stock Rating System

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Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	C
Growth Score	F
Momentum Score	C
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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