

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$229.04	\$161.0B	\$242.80	40.5	58.5%	8%	6/9	+9.4%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	3.5M	\$160.93	6.41	15.9%	5%	3.7	+90.9%

Danaher Corporation is a diversified global technology and science company that specializes in developing, manufacturing, and distributing a wide array of professional, medical, industrial, and commercial products and services across the world. The organization is structured into three primary operating segments: Life Sciences, Diagnostics, and Environmental & Applied Solutions. Within the Life Sciences segment, Danaher provides advanced instrumentation and solutions crucial for scientific research and development. This encompasses equipment like mass spectrometers, flow cytometry, genomics, lab automation, centrifugation, particle counting and characterization tools, and microscopes, alongside genomics consumables and technologies vital for Gene and Cell Therapy. Additionally, it delivers bioprocess technologies, consumables, and related services, as well as sophisticated filtration, separation, and purification systems. Its diverse clientele includes pharmaceutical, biopharmaceutical, food and beverage, medical, and life sciences companies, in addition to universities, medical schools, research institutions, and various industrial manufacturers. The Diagnostics segment is dedicated to furnishing essential tools for healthcare. Its offerings range from comprehensive systems for chemistry, immunoassay, microbiology, and automation to products for hematology, molecular, acute care, and pathology diagnostics. This segment equips hospitals, physicians' offices, reference laboratories, and other critical care settings with clinical instruments, reagents, consumables, software, and support services for accurate patient diagnosis and management. The Environmental & Applied Solutions segment addresses a broad spectrum of industrial and resource management requirements. It supplies instrumentation, consumables, software, services, and disinfection systems critical for the analysis, treatment, and management of various water typesâ€”including ultra-pure, potable, industrial, waste, ground, source, and ocean waterâ€”across residential, commercial, industrial, and natural resource applications. Furthermore, this segment delivers instruments, software, services, and consumables tailored for color and appearance management, packaging design and quality assurance, packaging converting, printing, marking, coding, and traceability applications for consumer, pharmaceutical, and industrial products. Established in 1969, the company was initially known as Diversified Mortgage Investors, Inc., before officially rebranding as Danaher Corporation in 1984. Its corporate headquarters are located in Washington, D.C.

SECTOR Healthcare INDUSTRY Medical - Diagnostics & Research EXCHANGE NYSE MARKET CAP \$161.0B EMPLOYEES 60,000 (SEC-filed) CEO Rainer Blair

IPO 1978-12-29 COUNTRY US

2200 Pennsylvania Avenue, NW, Washington, DC 20037-1701 · Tel 202 828 0850 · [danaher.com](#)

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

65 / 100

Street mean \$228.89 (9 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

ROUTINE SELLING — LOW SIGNAL

\$13M sold / 6 mo, zero open-market buys

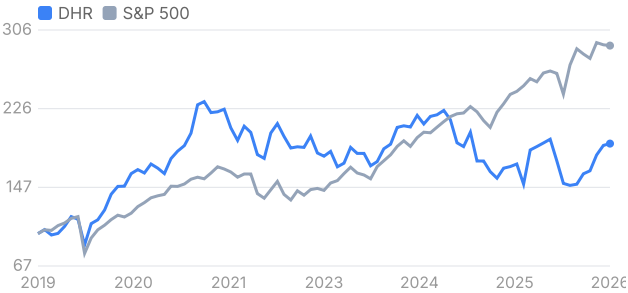
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · DHR +9.4% · S&P 500 +15.9% · spread -6.5pp



7 Years vs S&P 500 · DHR +90.9% · S&P 500 +189.9% · spread -99.0pp



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE
65
OF 100

Score Breakdown

Profitability	50/100
Growth	54/100
Momentum	83/100
Quality	75/100
Earnings Quality	78/100
Balance Sheet	60/100
Value	46/100
Risk (safety)	80/100
Overall	65.3/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
TMO	63
NTRA	50
A	71
IDXX	80
IQV	56
WAT	47
DHR	65

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

65 / 100

IS Score 65.3 / 100 · +0.0 from peak of 65

Quarter	Business Quality
23 Q1	66
23 Q2	53
23 Q3	47
23 Q4	47
24 Q1	47
24 Q2	47
24 Q3	53
24 Q4	53
25 Q1	53
25 Q2	53
25 Q3	53
25 Q4	53
26 Q1	65

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BULLISH

Technical Score 87 / 100 · Power +74 · 21 of 22 indicator votes bullish

Date	Price Structure
07-23	38%
08-13	71%
09-03	71%
09-25	105%
10-16	105%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit above the midpoint — business quality at 65 and price structure at 87 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 65.3	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 58 → 59 → 62 → 65	the direction matters more than the level
Technical vote share back above 50%	now 100%	price structure no longer broken
Institutional holder count rises two quarters running	peak 2,320 → now 2,125	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

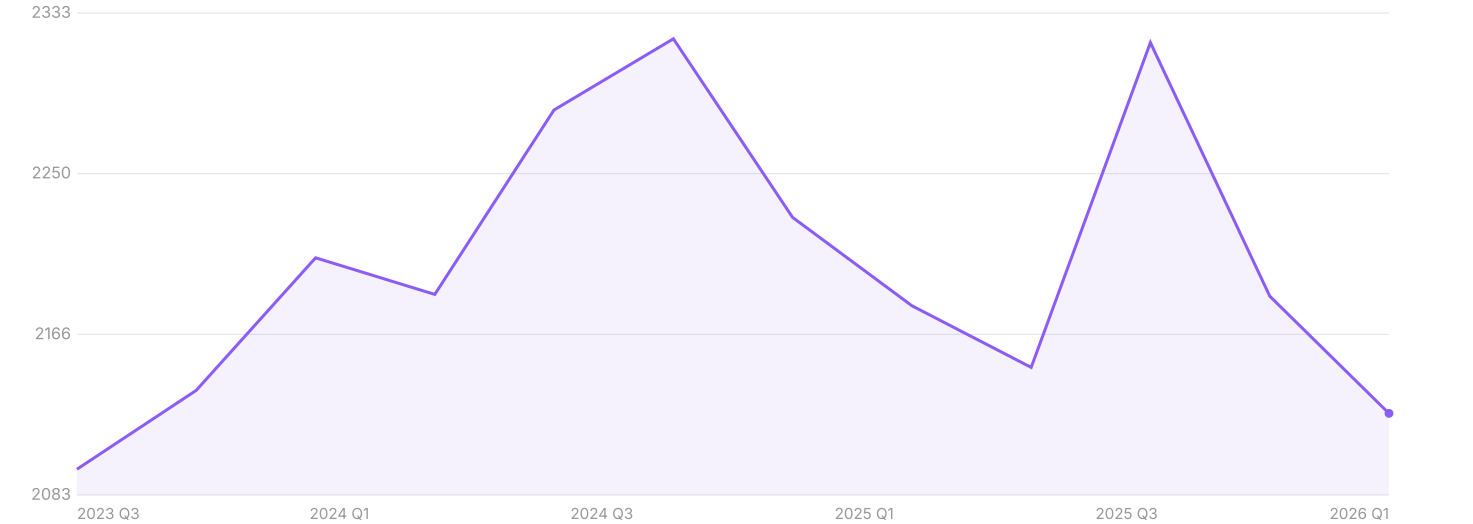
6 SMART MONEY CONFLUENCE EDGE · disclosure sources

SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 11 buys 2026-06-16	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1293 up / 1131 down net +162 funds	INSTITUTIONS ADDED (13F) -61 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND 13F · filed 45 days after quarter end

Institutions holding — 12 quarters



QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	2,125	583.0M	\$106.7B	82.7%
2026 Q1	2,186	572.0M	\$103.1B	81.1%
2025 Q4	2,318	582.2M	\$127.1B	82.5%
2025 Q3	2,149	573.3M	\$105.5B	81.3%
2025 Q2	2,181	575.6M	\$107.0B	81.6%
2025 Q1	2,227	575.2M	\$110.1B	81.6%
2024 Q4	2,320	572.6M	\$123.0B	81.2%
2024 Q3	2,283	571.2M	\$148.5B	81.0%
2024 Q2	2,187	580.4M	\$136.2B	82.3%
2024 Q1	2,206	590.1M	\$139.6B	83.7%
2023 Q4	2,137	587.2M	\$129.3B	83.2%
2023 Q3	2,096	658.6M	\$137.4B	93.4%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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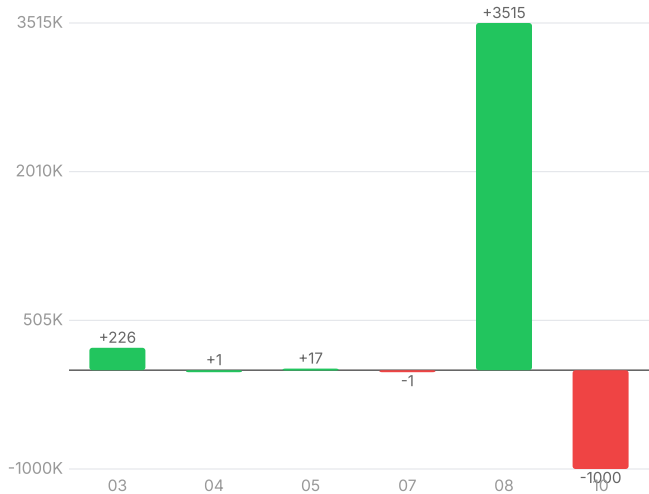
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Comas Daniel L	director	2026-10-09	—	52,338	—	0
Rales Mitchell P	director, Chairman of Exec. Committee	2026-10-09	D-Return	500,000	—	53,228
Rales Steven M	director, Chairman	2026-10-09	D-Return	500,000	—	3,105,808
Muppaneni Shashanka	SVP, Chief Strategy Officer	2026-10-01	—	197	—	0
Moler Heathre T	SVP, Chief HR Officer	2026-10-01	—	540	—	0
Blair Rainer	director, President & CEO	2026-08-21	SELL	11,307	\$2.46M	46,948
Blair Rainer	director, President & CEO	2026-08-21	SELL	39,193	\$8.57M	7,755
Blair Rainer	director, President & CEO	2026-08-21	SELL	7,755	\$1.70M	0

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	4	59,613	\$13.0M	Counted
M — Exercises (paired A/D)	3	9,894	\$0.7M	None — mechanics
F — Tax withholding	11	5,814	\$1.2M	None — compensation
G — Gifts	1	71,648	—	None
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Routine Selling — Low Signal	OPEN-MARKET SELLS \$13.0M 4 txns / 6 mo	OPEN-MARKET BUYS \$0.0M 0 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-08-21	Rainer M. Blair	58,255	\$12.7M
2026-07-14	Schwieters John T	3,298	\$0.7M
2026-05-01	Spoon Alan G	1,358	\$0.2M
2026-02-19	Milosevich Gregory M	1,320	\$0.3M
Trailing 12 mo	12 filings	1,335,233	\$287M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-04-29	SCHEDULE 13G	Vanguard Capital Management	6.69%	47.4M sh
2026-01-30	SCHEDULE 13G/A	The Vanguard Group	8.63%	61.0M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Kevin Hern	House	SELL	\$1,001 - \$15,000	2026-09-02	2026-09-28
Kevin Hern	House	SELL	\$1,001 - \$15,000	2026-09-02	2026-09-25
Kevin Hern	House	SELL	\$1,001 - \$15,000	2026-09-02	2026-09-25
Sheldon Whitehouse	Senate	SELL	\$1,001 - \$15,000	2025-08-28	2025-09-03
Sheldon Whitehouse	Senate	SELL	\$1,001 - \$15,000	2025-08-28	2025-09-03
Sheldon Whitehouse	Senate	SELL	\$1,001 - \$15,000	2025-08-28	2025-09-02
HOUSE 12-MO 39 trades 23 purchases		SENATE 12-MO 3 trades 0 purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 2,186	13F SHARES 572M 81.1% of shares out	NEW / CLOSED 166 / 257 positions, QoQ	INCREASED / REDUCED 788 / 934 positions, QoQ	
PUT/CALL (13F) 1.00 option positions	FREE FLOAT 89.0% 626M sh			

2.8 · Largest Reporting 13F Managers

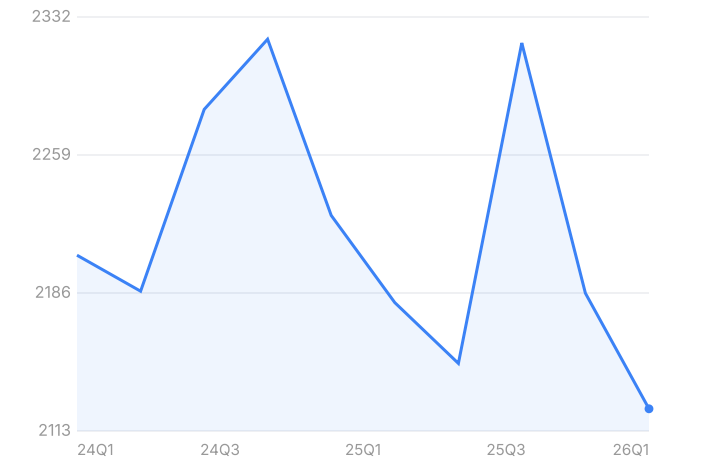
MANAGER	SHARES	VALUE
Montrusco Bolton Investments Inc.	912,150	\$202M
Sustainable Growth Advisers, Lp	860,591	\$191M
Davenport & Co Llc	801,278	\$178M
Douglas Lane & Associates, Llc	456,372	\$101M
Vontobel Holding Ltd.	369,201	\$82M
Asr Vermogensbeheer N.V.	255,286	\$57M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

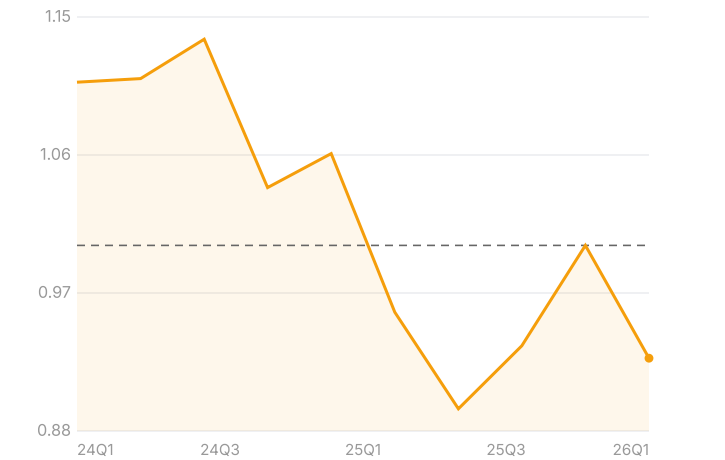
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.2%	\$4.4B
VTSAX	0.2%	\$4.4B
VSMPX	0.2%	\$4.4B
VTI	0.2%	\$4.4B
VFIAX	0.2%	\$3.6B
VFFSX	0.2%	\$3.6B

13F Filers Holding DHR — quarterly



Institutional Put/Call — quarterly

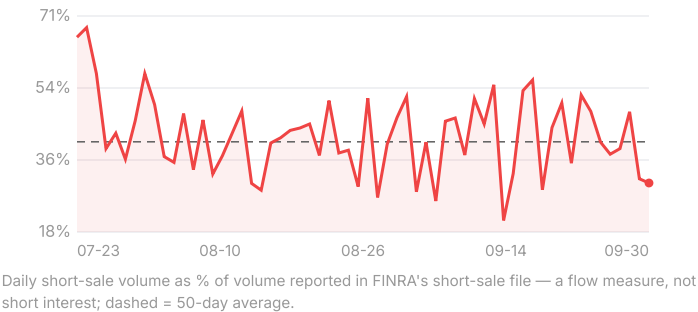


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14 SHORT VOLUME — DAILY, 60 SESSIONS

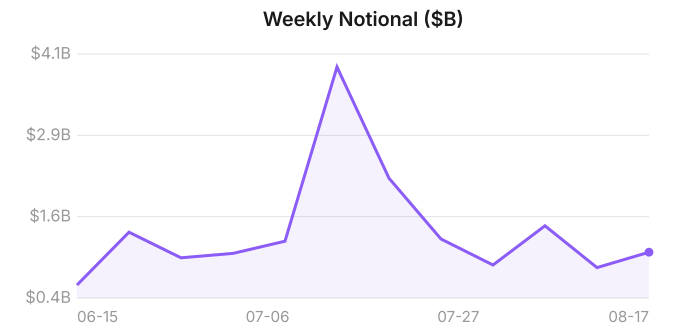
EDGE · live FINRA feed



LATEST SESSION 30.1% 2026-10-15	20-DAY AVG 41.5% 50-day 40.3%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 30% · N: 37% · B: 57% latest session
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15 DARK POOL ACTIVITY

EDGE · live ATS data

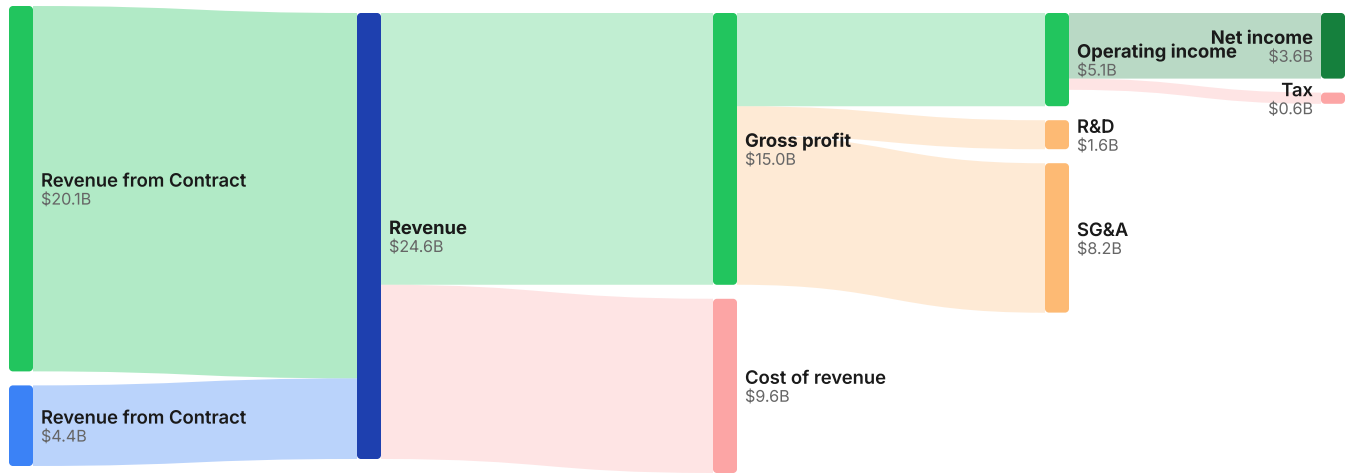


Where DHR Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	6.6M	65 sh
Sgmt Sigma X2	3.5M	56 sh
Ubsa Ubs Ats	3.1M	66 sh
Ebxl Level Ats	3.0M	40 sh
Mlix Instinct X	2.8M	84 sh
Mspl Ms Pool (Ats- 4)	2.2M	149 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of Danaher Corporation revenue goes. All values FY2025 filings, live.

17 GEOGRAPHIC REVENUE

live segmentation

REGION	REVENUE	SHARE
Other developed markets	\$12.0B	82%
CHINA	\$2.6B	18%

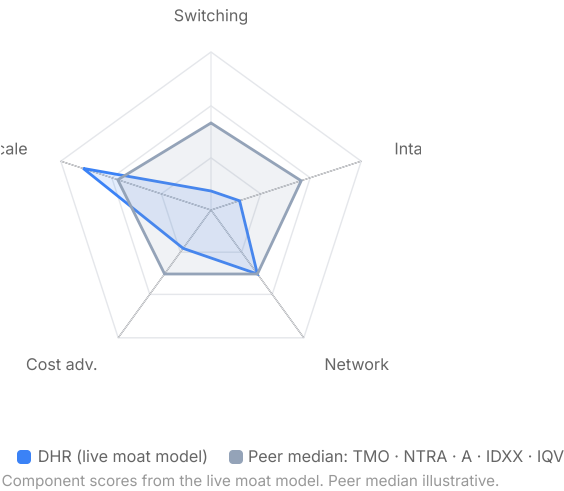
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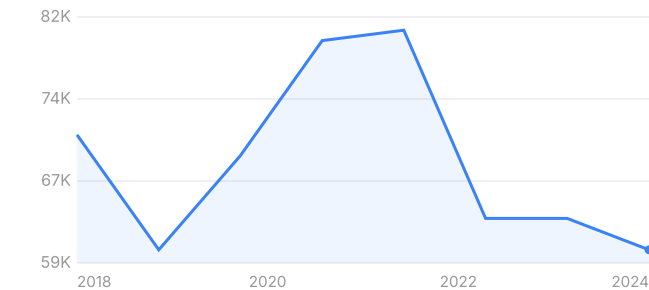
18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 34/100 NONE

Moat score 34/100 — None; primary source Efficient Scale.



3.8 · Employees (SEC filings)



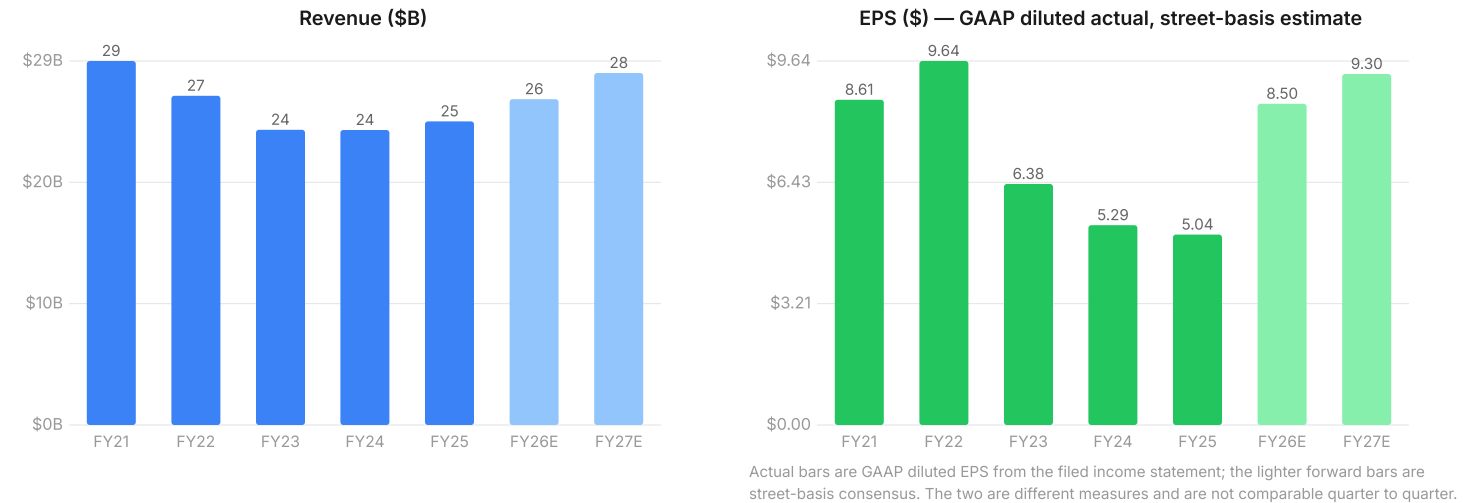
19 CORPORATE INFORMATION — KEY OFFICERS

60,000 employees

OFFICER	TITLE
Rainer Blair	Senior Advisor
Matthew R. McGrew	Executive Vice President
Matthew E. Gugino	Chief Financial Officer & Executive Vice President
Julie Sawyer Montgomery	President, Chief Executive Officer & Director

20 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus



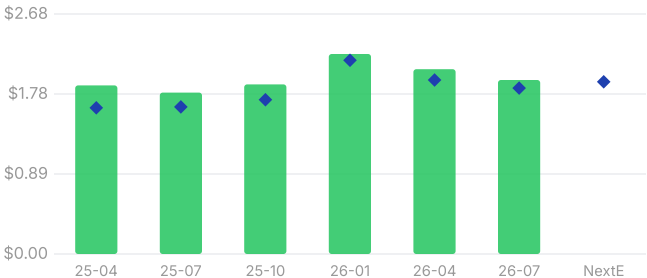
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21 ESTIMATE VS. ACTUAL & SURPRISES

live data

Quarterly EPS — Actual vs. Consensus

BEATS (>2%) 6 of 6 recent quarters	AVG SURPRISE +8.2%	NEXT REPORT 2026-10-21	INCOME QUALITY 1.66 OCF + net income
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22 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

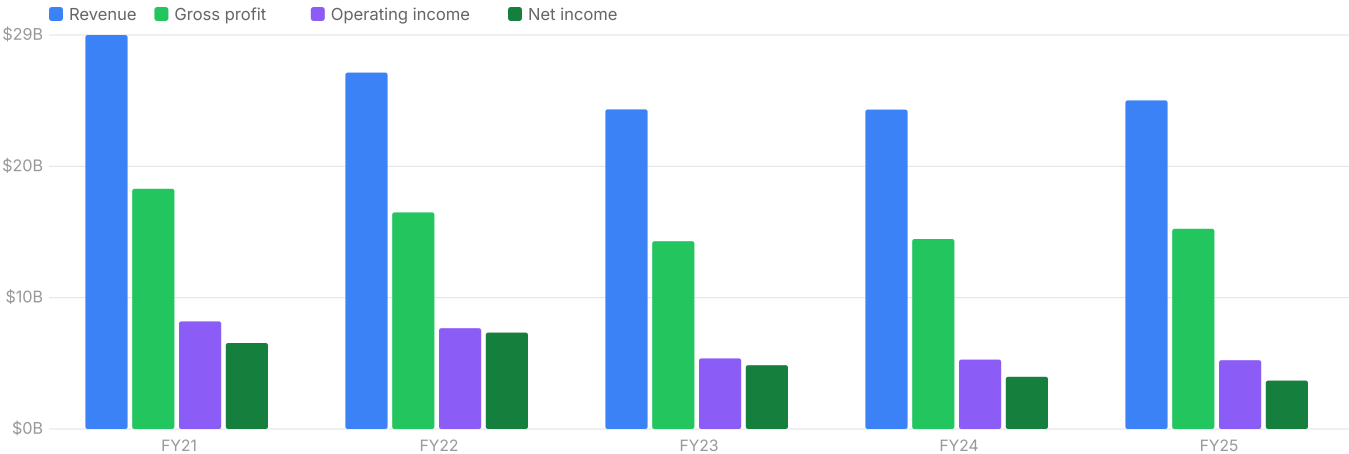
BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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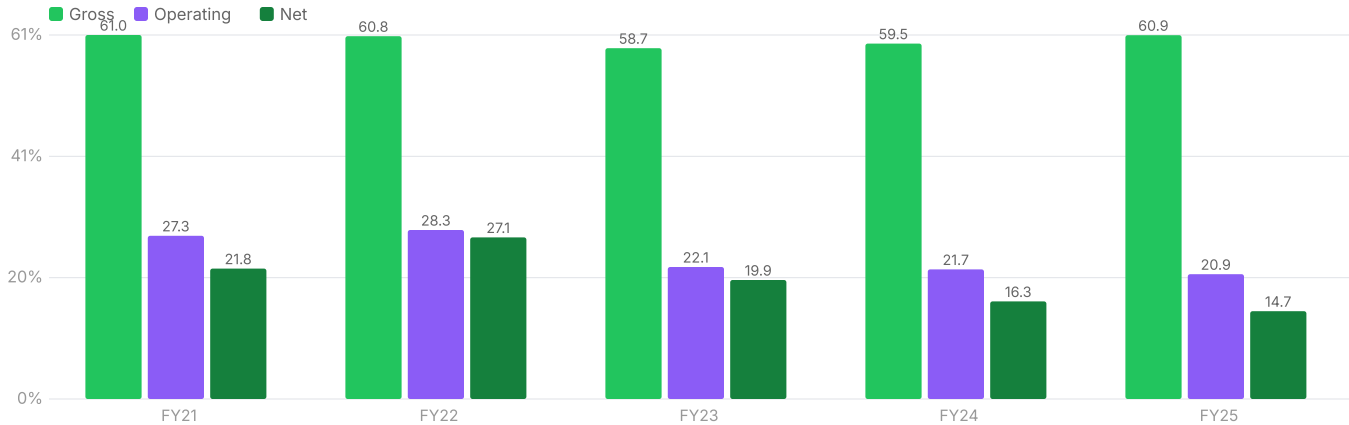
Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEAR

live financials

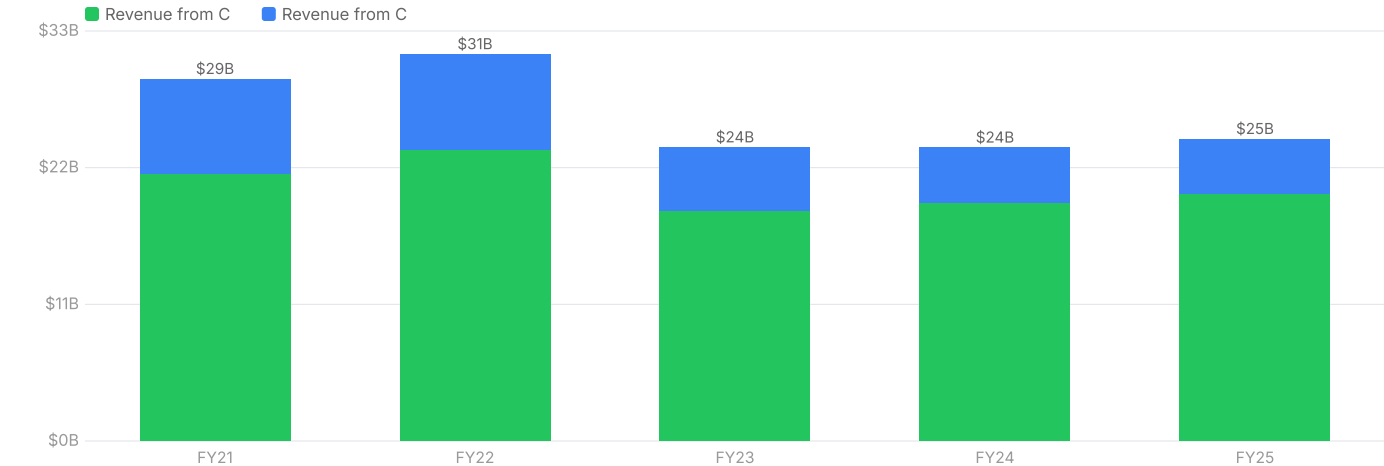


Profit Margins (%)



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Revenue by Segment — Stacked



YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+32.2%	-9.5%	-10.3%	-0.1%	+2.9%
Gross profit	+43.9%	-9.8%	-13.3%	+1.2%	+5.4%
Operating income	+86.7%	-6.4%	-29.9%	-1.8%	-0.9%
Net income	+76.4%	+12.1%	-33.9%	-18.2%	-7.3%

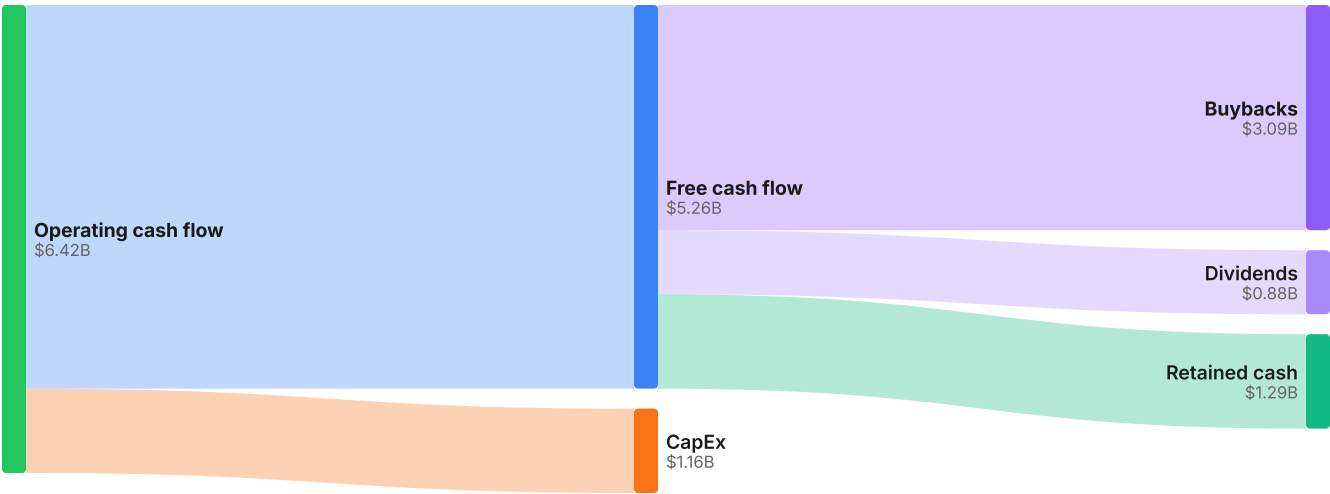
23 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	29.5	26.6	23.9	23.9	24.6	
Cost of revenue	11.5	10.5	9.9	9.7	9.6	
Gross profit	18.0	16.2	14.0	14.2	15.0	
R&D expense	1.7	1.5	1.5	1.6	1.6	
SG&A expense	8.2	7.1	7.3	7.4	8.2	
Operating income	8.1	7.5	5.3	5.2	5.1	
EBITDA	10.0	9.5	7.5	7.3	6.9	
D&A	2.2	2.1	2.2	2.4	2.4	
Pretax income	7.6	7.1	5.0	4.6	4.2	
Income tax	1.3	0.8	0.8	0.7	0.6	
Net income	6.4	7.2	4.8	3.9	3.6	
Diluted EPS (\$)	8.61	9.64	6.38	5.29	5.04	
Diluted shares (M)	737	737	743	737	711	

CASH FLOW TRENDS						live data
OPERATING CF	CAPEX	FREE CASH FLOW	SBC	BUYBACKS	NET CASH CHANGE	
 \$6B	 \$1B	 \$5B	 \$0B	 \$3B	 \$3B	

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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

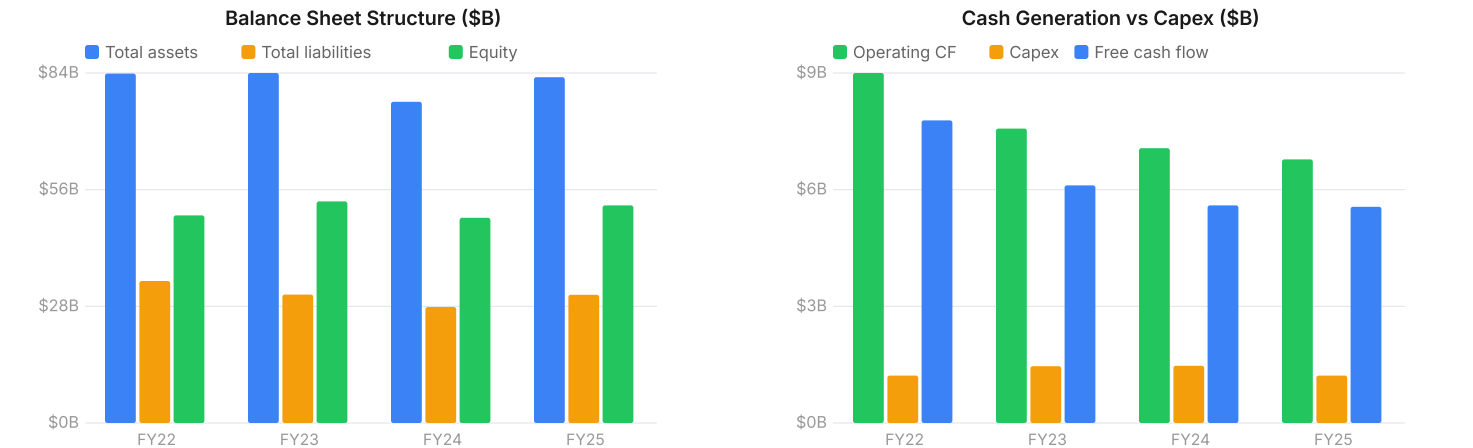
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	6.0	5.9	2.1	4.6	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	5.1	4.6	4.4	3.9	
Total current assets	15.9	13.9	9.5	12.8	
PP&E (net)	4.6	5.6	6.1	5.5	
Goodwill + intangibles	57.1	62.4	59.1	61.0	
Total assets	84.4	84.5	77.5	83.5	
Accounts payable	1.9	1.8	1.8	1.8	
Short-term debt	0.8	1.9	0.5	0.0	
Deferred revenue	1.5	1.5	1.3	0.0	
Total current liabilities	8.4	8.3	6.8	6.8	
Long-term debt	19.1	16.7	15.5	18.4	
Total liabilities	34.3	31.0	28.0	30.9	
Shareholders' equity	50.1	53.5	49.5	52.5	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	7.2	4.2	3.9	3.6	
D&A	2.2	2.2	2.4	2.4	
Stock-based compensation	0.3	0.3	0.3	0.3	
Working capital change	(1.5)	(0.4)	0.3	(0.7)	
Operating cash flow	8.5	7.2	6.7	6.4	
Capital expenditures	(1.2)	(1.4)	(1.4)	(1.2)	
Investing cash flow	(2.2)	(7.1)	(2.0)	(1.2)	
Buybacks	0.0	0.0	(6.0)	(3.1)	
Dividends paid	(0.8)	(0.8)	(0.8)	(0.9)	
Debt issuance / (repay)	(1.7)	(1.6)	(1.7)	1.0	
Financing cash flow	(2.6)	(0.3)	(8.4)	(3.0)	
Free cash flow	7.4	5.8	5.3	5.3	

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Left: what the balance sheet is made of — the gap between the assets bar and the liabilities bar is book equity. Right: whether the capex bar is covered by the operating-cash bar; where it is not, the difference was funded externally and free cash flow goes negative.

24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	15.1%	15.1%	9.2%	7.6%	7.1%	8%	
ROA	8.1%	8.6%	5.6%	4.8%	4.5%	4.3%	
ROIC	10.2%	11.3%	6.9%	6.7%	6.6%	5.0%	
Gross margin	61.0%	60.8%	58.7%	59.5%	60.9%	58.5%	
Operating margin	27.3%	28.3%	22.1%	21.7%	20.9%	20.4%	
Net margin	21.8%	27.1%	19.9%	16.3%	14.7%	15.9%	
EBITDA margin	34.0%	35.6%	31.4%	30.5%	28.3%	30.2%	
FCF margin	24.0%	24.4%	23.0%	22.2%	21.4%	—	
VALUATION							
P/E	32.89	24.01	35.90	43.19	45.04	40.5	
P/B	4.69	3.46	3.20	3.40	3.10	3.1	
P/S	7.18	5.72	6.80	7.05	6.62	6.41	
P/FCF	29.96	23.49	29.58	31.80	30.94	29.5	
EV/EBITDA	23.21	18.15	24.11	25.22	25.42	24.2	
EV/Revenue	7.89	6.21	7.35	7.68	7.19	7.3	
Earnings yield	3.0%	4.2%	2.8%	2.3%	2.2%	2.48%	
FCF yield	3.3%	4.3%	3.4%	3.1%	3.2%	3.39%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.43	1.89	1.68	1.40	1.87	1.65	
Quick ratio	1.09	1.56	1.37	1.05	1.51	1.25	
Debt / equity	0.52	0.41	0.37	0.35	0.35	0.51	
Debt / assets	28.0%	24.4%	23.1%	22.1%	22.1%	28.8%	
Net debt / EBITDA	2.07	1.41	1.78	2.07	1.99	2.93	
Interest coverage	32.53	38.71	19.38	17.71	16.97	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.37	0.36	0.30	0.29	0.31	0.27	
Receivables turnover	6.74	6.92	6.26	6.40	6.60	6.3	
DSO (days)	54	53	58	57	55	58	
DPO (days)	73	67	64	66	68	64	
Cash conversion cycle	61	70	89	84	79	108	
GROWTH (YoY)							
Revenue growth	32.2%	2.7%	-16.9%	-5.0%	2.9%	—	
Net income growth	76.4%	12.1%	-33.9%	-18.2%	-7.3%	—	
EPS growth	73.1%	11.0%	-34.0%	-17.2%	-3.9%	—	
FCF growth	30.4%	4.3%	-21.5%	-8.4%	-0.7%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	8.71	9.67	6.39	5.29	5.08	5.68	
Book value / share	61.17	67.16	71.69	67.20	73.89	74.55	
Revenue / share	39.89	40.55	33.69	32.39	34.55	35.60	
FCF / share	9.57	9.88	7.75	7.18	7.40	7.75	
Cash / share	3.50	8.04	7.86	2.82	6.49	6.16	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.0%	0.0%	0.0%	3.6%	1.9%	2.09%	
Altman Z-Score	4.61	4.47	4.59	4.97	4.50	3.7	
Piotroski F-Score	7	7	4	6	6	6/9	
Beneish M-Score	-2.43	-2.60	-2.71	-2.69	-2.73	-2.57	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	6 / 9	Middling		
Altman Z-Score	3.7	Safe (>2.99)	Safe	
Income quality	1.66	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.57	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.84	Revenue stability	0.35
Interest burden		0.94	Earnings stability	0.63
Operating margin		20.1%	Earnings persistence	0.93
Asset turnover		0.29×	Revenue CAGR 3y	-3.5%
Financial leverage		1.66×	EPS CAGR 3y	-12.8%
= ROE		8%	FCF CAGR 3y	-8.8%

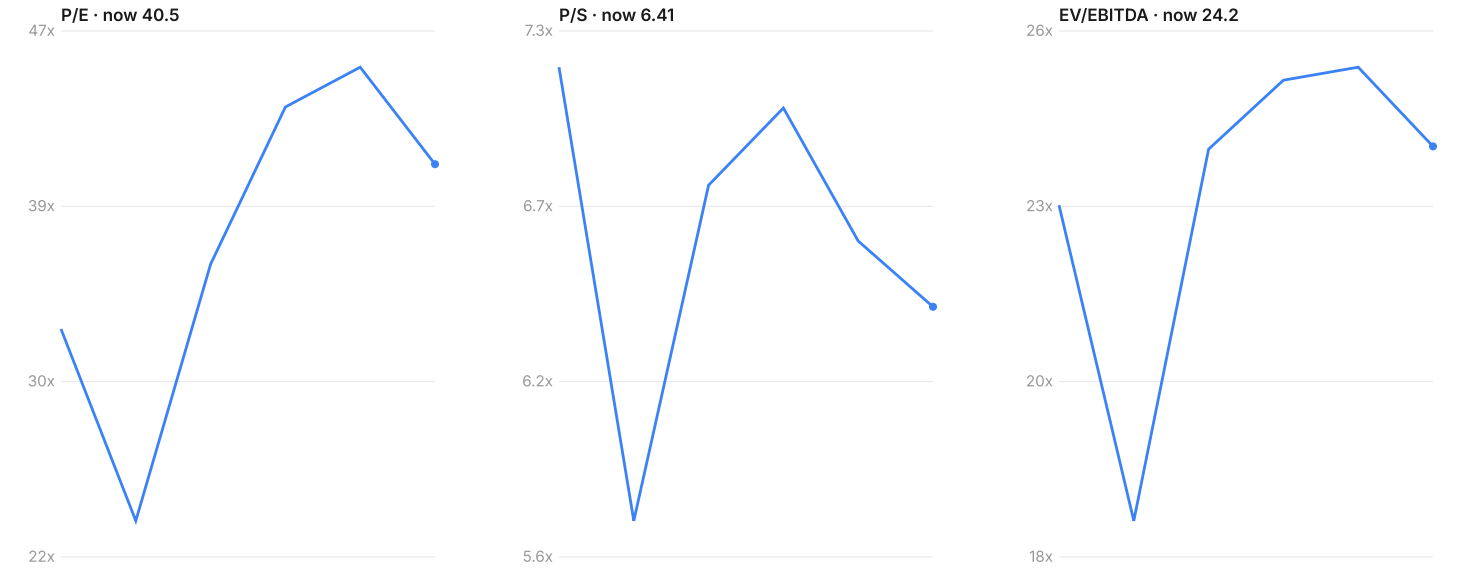
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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 2.09%	DIVIDEND YIELD 0.66%	TOTAL SHAREHOLDER RETURN 2.77% cash yield	SBC / REVENUE 1.5% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
TMO	\$255.1B	37.1	14%	14.5%	+7.2%	7/9	+28.7%
NTRA	\$56.7B	-289.3	-13%	-8.9%	+37.8%	6/9	+117.9%
A	\$48.8B	34.0	21%	19.3%	+8.6%	7/9	+22.6%
IDXX	\$44.1B	39.4	74%	27.8%	+12.8%	9/9	-12.1%
IQV	\$43.9B	32.8	23%	5.9%	+8.2%	7/9	—
WAT	\$42.9B	108.7	2%	-8.3%	+52.5%	5/9	—
ILMN	\$39.6B	48.5	32%	17.9%	+4.9%	7/9	—
MTD	\$32.5B	36.4	-736%	22.7%	+6.9%	8/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

43 Analysts



MEAN TARGET (QTR) \$228.89 9 targets	TARGET VS. PRICE -0.1% last-quarter mean	NEXT REPORT 2026-10-21 street \$1.92
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CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$26.36B	\$26.46B / \$26.21B	\$8.50	\$8.52 / \$8.45	14
FY2027	\$28.48B	\$29.03B / \$27.28B	\$9.30	\$9.41 / \$9.18	14
FY2028	\$30.35B	\$31.17B / \$29.68B	\$10.23	\$10.72 / \$9.09	6

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30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$246.67	+7.7%	3
Last Quarter	\$228.89	-0.1%	9
Last Year	\$236.52	+3.3%	27
All Time	\$269.74	+17.8%	62

Rolling mean of published targets vs. last close \$229.04. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

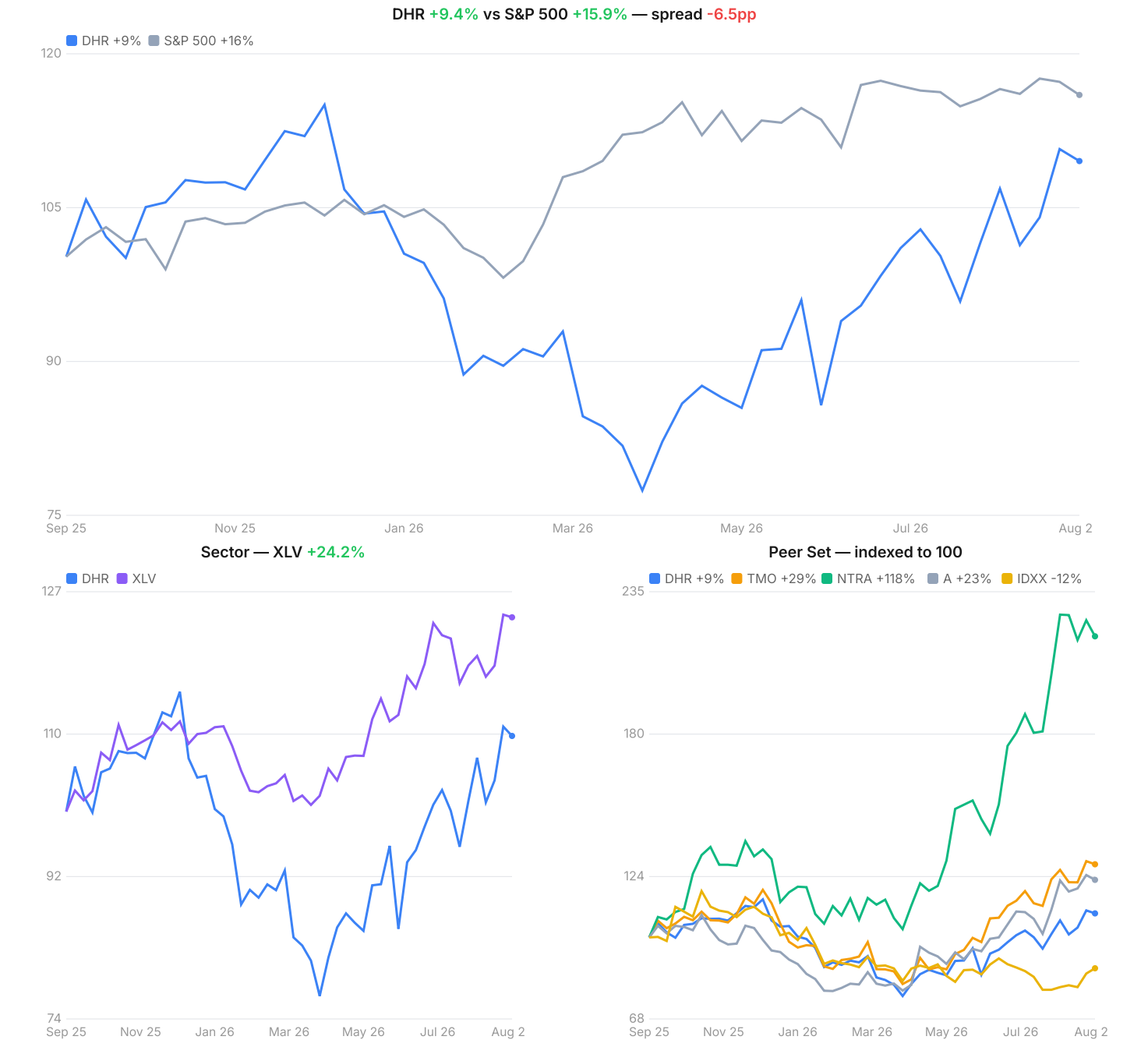
B

DCF4/5ROE3/5ROA4/5DEBT/EQ1/5P/E1/5P/B3/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$221.33	+7.71	+3.48%	Above
SMA 50	\$213.62	+15.42	+7.22%	Above
SMA 200	\$200.61	+28.43	+14.17%	Above
EMA 9	\$224.10	+4.94	+2.20%	Above
EMA 21	\$220.18	+8.86	+4.02%	Above
EMA 50	\$213.40	+15.64	+7.33%	Above
EMA 200	\$203.51	+25.53	+12.54%	Above

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 87/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +74

21 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

100

100

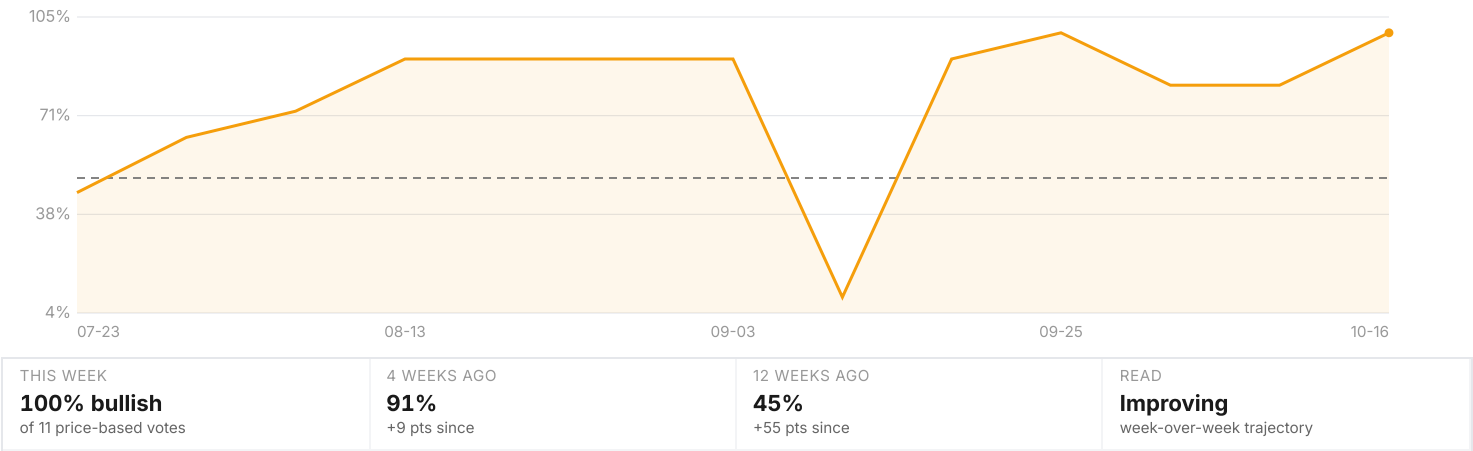
81

100

38

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



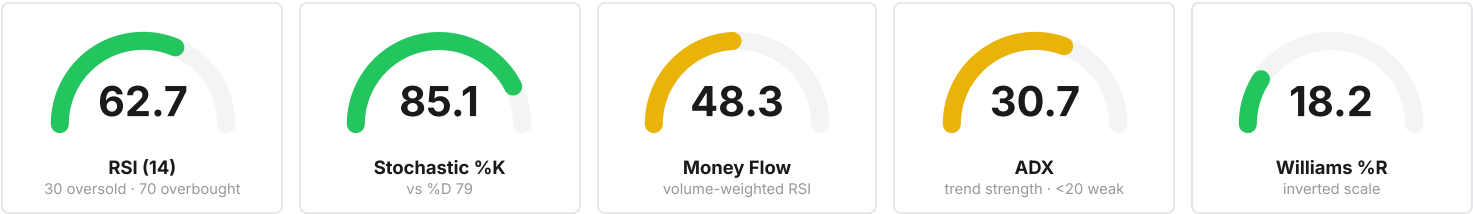
INDICATOR VOTE GRID

21 bull / 1 bear

● Price vs SMA 20	\$221.33	● Price vs SMA 50	\$213.62	● Price vs SMA 200	\$200.61
● EMA 9/21 Cross	224.1/220.2	● SMA 50/200	Golden	● ADX Direction	ADX 31
● Supertrend	\$212	● Parabolic SAR	\$213	● SMA Slope	0.880
● RSI	62.7	● Stochastic K/D	85/79	● StochRSI K/D	68/58
● Williams %R	-18	● CCI	154	● TSI vs Signal	18.3
● CMO	25.4	● ROC	7.00%	● OBV Signal	Accum
● Chaikin MF	0.220	● MFI	48	● Force Index	5M
● Elder Ray Bull	11.75				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$230.41 / \$234.11 / \$236.71	S1 / S2	\$227.81 / \$224.11
Bollinger (20,2)	\$211.57 - \$231.09	Squeeze	Off
52-wk range	\$160.31 - \$241.35	Off 52-wk high	-5.1%
ATR (14)	\$6.05 (2.6%)	Historical vol	29.6%

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34

SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+0.1% Jan 50%	-0.6% Feb 45%	+1.3% Mar 57%	+1.7% Apr 45%	+0.6% May 65%	+1.2% Jun 55%	+3.0% Jul 70%	+0.2% Aug 55%	+0.5% Sep 60%	+1.0% Oct 65%	+3.3% Nov 85%	+1.6% Dec 65%
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Sample: 20 years — treat short histories as suggestive, not statistical.

35

RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	DHR	S&P 500
Weekly volatility (σ , 1y)	4.28%	1.83%
Best / worst week (1y)	+9.7% / -10.8%	—
Max drawdown (5y, monthly)	-36.3%	—
1-week VaR (95%)	-8.3%	—
Beta (5y)	0.81	1.00

36

EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

DHR EQUITY WEATHER (LIVE)

PARTLY CLOUDY · +23

Trend

Momentum

Volume

Volatility

Breadth

+44

+52

+44

-60

-30

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

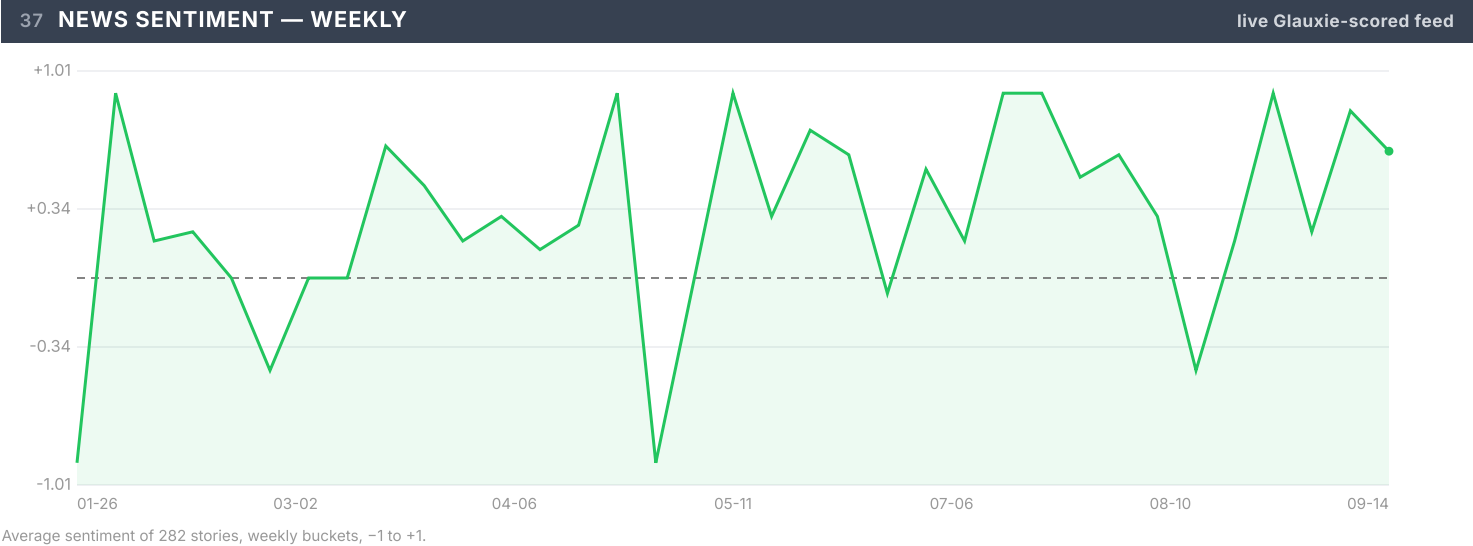
7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Partly Cloudy

OVERALL +23.0 +40.0 vs industry	TREND +44.0 +51.3 vs industry	MOMENTUM +52.1 +79.1 vs industry	VOLUME +43.9 +43.9 vs industry
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READING	DHR	MEDICAL - DIAGNOSTICS & RESEARCH N=227	HEALTHCARE N=5,272	ALL US SYMBOLS N=70,435
Overall	+23.0	-17.0	-24.0	-20.5
Trend	+44.0	-7.2	-25.6	-21.3
Momentum	+52.1	-27.0	-28.5	-15.8
Volume	+43.9	+0.0	-25.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

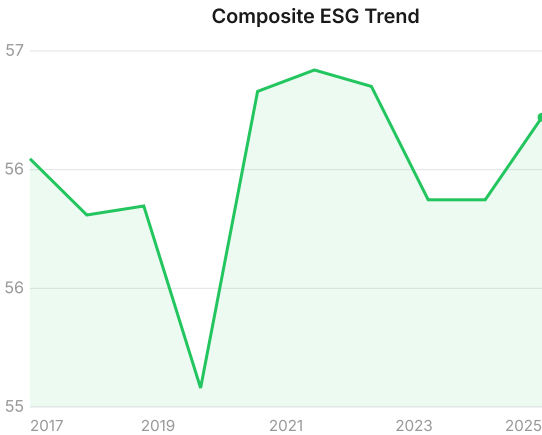
live proxy data · FY2023

EXECUTIVE	TOTAL COMP	STRUCTURE
Rainer M. Blair, President and CEO	\$20.9M	56% equity+incentive
Joakim Weidemanis, Executive Vice President	\$8.5M	53% equity+incentive
Matthew R. McGrew, Executive Vice President	\$7.5M	52% equity+incentive
Jose-Carlos Gutierrez-Ramos, Senior Vice Pre	\$7.2M	52% equity+incentive
Georgeann Couchara, Senior Vice President, H	\$5.2M	52% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	55
Social	56
Governance	59
Composite ESG	56



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-10-13	Officer/Director Change; Other Events	5.02,8.01
2026-08-03	Officer/Director Change; Regulation FD; Other Events; Exhibits	5.02,7.01,8.01,9.01
2026-07-21	Earnings Release; Exhibits	2.02,9.01
2026-06-03	Financial Obligation; Other Events	2.03,8.01
2026-05-07	Officer/Director Change; Shareholder Vote; Exhibits	5.02,5.07,9.01
2026-04-29	Material Agreement; Other Events; Exhibits	1.01,8.01,9.01
2026-04-21	Earnings Release; Exhibits	2.02,9.01
2026-04-17	Material Agreement; Financial Obligation; Exhibits	1.01,2.03,9.01

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-07-23 to 2026-04-21
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	114 rows · 1998 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-08-04 to 2026-10-09
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	2 rows · 2026-01-30 to 2026-04-29
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.