

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Fiscal Year		
	2024	2023	2022
Cash flows relating to operating activities			
Net income	\$ 25,291	\$ 480,370	\$ 492,608
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	361,741	314,124	303,870
Goodwill impairment	215,000	—	—
Long-lived asset impairments	51,825	41,911	5,816
Stock-based compensation	69,891	72,048	73,617
Deferred income taxes	(67,428)	(50,903)	(35,884)
Write down of inventories	46,992	6,290	5,973
(Gain) loss on venture capital and strategic equity investments, net	12,910	(97,827)	26,775
Provision for credit losses	14,774	18,225	6,706
Loss (gain) on divestitures, net	659	961	(123,405)
Other, net	33,251	1,079	16,118
Changes in assets and liabilities:			
Trade receivables and contract assets, net	21,612	(33,434)	(150,570)
Inventories	16,804	(62,301)	(78,523)
Accounts payable	(14,271)	(20,427)	(2,652)
Accrued compensation	(27,604)	12,447	(42,164)
Deferred revenue	18,541	(21,743)	57,658
Customer contract deposits	6,584	(15,564)	30,457
Other assets and liabilities, net	(51,995)	38,642	33,240
Net cash provided by operating activities	734,577	683,898	619,640
Cash flows relating to investing activities			
Acquisition of businesses and assets, net of cash acquired	(5,479)	(194,785)	(283,392)
Capital expenditures	(232,967)	(318,528)	(324,733)
Purchases of investments and contributions to venture capital investments	(52,876)	(54,215)	(158,274)
Proceeds from sale of investments	41,687	6,667	4,549
Proceeds from sale of businesses, net	—	—	163,275
Other, net	4,549	(2,294)	(9,347)
Net cash used in investing activities	(245,086)	(563,155)	(607,922)
Cash flows relating to financing activities			
Proceeds from long-term debt and revolving credit facility	1,081,581	776,353	2,952,430
Proceeds from exercises of stock options	23,878	25,597	25,110
Payments on long-term debt, revolving credit facility, and finance lease obligations	(1,493,769)	(851,676)	(2,932,636)
Purchase of treasury stock	(119,175)	(24,155)	(38,651)
Payments of contingent consideration	—	(2,711)	(10,356)
Purchase of remaining equity interest of other redeemable noncontrolling interest	(12,000)	(4,784)	(30,533)
Other, net	(31,442)	(4,145)	(7,761)
Net cash used in financing activities	(550,927)	(85,521)	(42,397)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(17,474)	8,044	25,579
Net change in cash, cash equivalents, and restricted cash	(78,910)	43,266	(5,100)
Cash, cash equivalents, and restricted cash, beginning of period	284,480	241,214	246,314
Cash, cash equivalents, and restricted cash, end of period	\$ 205,570	\$ 284,480	\$ 241,214

See Notes to Consolidated Financial Statements.