



# Q2 2025 Earnings

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Earnings Presentation

August 1, 2025



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# Disclaimer

## Forward-looking statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and are subject to the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this presentation are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial condition, results of operations, plans, including our cost transformation initiative, objectives, future performance and business. These statements may be preceded by, followed by or include the words “aim,” “anticipate,” “assumption,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “goal,” “guidance,” “intend,” “likely,” “long-term,” “near-term,” “objective,” “opportunity,” “outlook,” “plan,” “potential,” “project,” “projection,” “prospects,” “seek,” “target,” “trend,” “can,” “could,” “may,” “should,” “would,” “will,” the negatives thereof and other words and terms of similar meaning.

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## Non-GAAP financial measures

To evaluate our performance, we monitor a number of key indicators at the consolidated level and, in certain cases, at the segment level. As appropriate, we supplement our results of operations determined in accordance with U.S. generally accepted accounting principles (“GAAP”) with certain non-GAAP financial measures that are used by management, and which we believe are useful to investors, as supplemental operational measures to evaluate our financial performance. These measures should not be considered in isolation or as a substitute for reported GAAP results because they may include or exclude certain items as compared to similar GAAP-based measures, and such measures may not be comparable to similarly-titled measures reported by other companies. Rather, these measures should be considered as an additional way of viewing aspects of our operations that provide a more complete understanding of our business. We do not provide GAAP financial measures on a forward-looking basis because we are unable to predict with reasonable certainty and without unreasonable effort items such as acquisition-related charges, the costs associated with integrating acquired businesses, the timing and amount of future restructuring actions, and the early retirement of debt.

We strongly encourage investors to review our consolidated financial statements in their entirety and not rely solely on any one, single financial measure. See “Use of Non-GAAP Financial Measures” in our accompanying press release. A reconciliation of non-GAAP measures is included in the supplemental disclosures package on our investor relations website at [ir.avantorsciences.com](http://ir.avantorsciences.com).

# Q2 2025 performance highlights

Reported  
Revenue<sup>1</sup>

\$1.68B

Adjusted  
EBITDA margin

16.6%

Adjusted  
Earnings per share<sup>1</sup>

\$0.24

Free cash flow<sup>2</sup>

\$125M

<sup>1</sup>The divestiture of the Clinical Services business was ~\$48M headwind to Revenue, ~\$17M headwind to Adj. EBITDA and ~\$0.01 headwind to Adj. EPS

<sup>2</sup>Free Cash Flow **includes** cash costs related to cost transformation initiative and **excludes** direct transaction costs and income taxes paid related to the divestiture of the Clinical Services business.

<sup>3</sup>Excludes cash costs related to cost transformation initiative

## Laboratory Solutions:

- Sequential growth driven by actions to protect and grow share
- Significant contract expansions / extensions, including 5-year BIO contract extension
- Launched digital suite of tools & pricing optimization

## Bioscience Production:

- Double digit silicones growth vs. prior year & continued strong underlying demand for core monoclonal antibody platform
- Bioprocessing growth was flat during the quarter, primarily due to:
  - Exposure to customers facing significant, unexpected challenges with gene and mRNA platforms
  - Backorders due to planned maintenance at manufacturing facility

## Other Highlights:

- On track to deliver our run-rate target of \$400M exiting 2027
- 100% FCF Conversion<sup>3</sup>

# Q2'25 financial results

	Q2'25	Q2'24
<b>Reported revenue</b> Organic growth	<b>\$1,683M</b> Flat	<b>\$1,703M</b> -2%
<b>Adj. gross profit</b> % of revenues	<b>\$554M</b> 32.9%	<b>\$583M</b> 34.2%
<b>Adj. EBITDA</b> % of revenues	<b>\$280M</b> 16.6%	<b>\$306M</b> 17.9%
<b>Adj. operating income</b> % of revenues	<b>\$252M</b> 15.0%	<b>\$277M</b> 16.3%
<b>Adj. earnings per share</b>	<b>\$0.24</b>	<b>\$0.25</b>
<b>Free cash flow<sup>1</sup></b>	<b>\$125M</b>	<b>\$235M</b>
<b>Adj. net leverage<sup>2</sup></b>	<b>3.2x</b>	<b>3.9x</b>

<sup>1</sup>Free Cash Flow **includes** cash costs related to cost transformation initiative and **excludes** direct transaction costs and income taxes paid related to the divestiture of the Clinical Services business.

<sup>2</sup>Reflects adjusted net leverage as of the final day of each quarter.

# Q2'25 performance by segment

## Laboratory Solutions



Reported Revenue

\$1,122M

Organic Growth: -1%

Adjusted Operating income

\$133M

Adjusted Operating Margin: 11.9%

## Bioscience Production



Reported Revenue

\$561M

Organic Growth: 2%

Adjusted Operating income

\$140M

Adjusted Operating Margin: 24.9%

Note: Page does not include "Corporate" Adjusted Operating Income of (\$21M) in Q2'25.

# 2025 full-year guidance<sup>1,2</sup>



Metric	FY 2025 guidance (updated 4/25/25)	FY 2025 guidance (current)
<b>Organic Revenue Growth</b>	-1% to +1%	-2% to 0%
<b>Adj. EBITDA Margin</b>	17.5% to 18.5%	16.5% to 17.0%
<b>Adj. EPS<sup>3</sup></b>	\$1.02 to \$1.10	\$0.94 to \$0.98
<b>Free Cash Flow<sup>4</sup></b>	\$650 to \$700M	\$550 to \$600M

<sup>1</sup>For reconciliation from impact of Clinical Services divestiture, see Appendix

<sup>2</sup>Reported revenue range is -3% to -1%, reflecting 1% FX tailwind and a 2% headwind from our Clinical Services divestiture. (2Q25 EUR/USD FX rate of 1.13. 1.15 for balance of FY25. Rate blends to 1.12 for the full year)

<sup>3</sup>Adjusted tax rate ~22.5%, interest expense \$170M-\$180M and average shares outstanding ~685M

<sup>4</sup>Excludes cash costs related to cost transformation initiative



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# Appendix

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# Clinical Services divestiture impact<sup>1,2,3</sup>

## SECOND QUARTER IMPACT

~\$48M

Reported revenue headwind

Reported YoY Growth Headwind ~2.8%

~\$17M

Adjusted EBITDA headwind

Adj. EBITDA Margin Headwind ~50bps

~\$0.01

Adjusted EPS dilution

Net Interest Expense Reduction \$7M

~\$7M

Free cash flow headwind

## FULL YEAR IMPACT

~\$150M

Reported revenue headwind

Reported YoY Growth Headwind ~2%

~\$50M

Adjusted EBITDA headwind

Adj. EBITDA Margin Headwind ~40bps

\$0.03

Adjusted EPS dilution

Net Interest Expense Reduction \$20M

\$20M

Free cash flow headwind

<sup>1</sup>Figures represent the Clinical Services business performance in FY24 up to the point of divestiture

<sup>2</sup>Divestiture does not impact organic growth

<sup>3</sup>EPS dilution net of impact of incremental debt paydown from proceeds