

3Q Fiscal 2025

Webcast

August 21, 2025

Safe Harbor Statement

Under the Private Securities Litigation Reform Act of 1995

Certain statements contained in this release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by terminology such as “may,” “will,” “should,” “could,” “expects,” “anticipates,” “believes,” “projects,” “forecasts,” “outlook,” “guidance,” “continue,” “target,” or the negative of these terms or comparable terminology. These statements reflect management’s current expectations and involve a number of risks and uncertainties. These risks and uncertainties include, but are not limited to, U.S. and international economic conditions; financial and market conditions; currency exchange rates and devaluations; possible acquisitions, including the Company’s ability to successfully integrate acquisitions; the Company’s ability to successfully divest or dispose of businesses that are deemed not to fit with its strategic plan; the effects of changes in U.S. trade policy and trade agreements, including new or increased tariffs or trade restrictions; the effects of changes in tax law; and the possible effects of events beyond our control, such as political unrest, conflicts or wars between sovereign nations, acts of terror, natural disasters and pandemics, and the other factors discussed in Item 1A (Risk Factors) in the Company’s most recently filed Annual Report on Form 10-K and in its Forms 10-Q filed with the Securities and Exchange Commission, which should be reviewed carefully. The Company undertakes no obligation to update or revise any forward-looking statement in this presentation.

Agenda

3Q 2025 Webcast – August 21, 2025

- 3rd Quarter Highlights
- Sales & Earnings Performance
- Balance Sheet and Cash Flow
- Enterprise Performance
- FY 2025 Guidance Update
- Q&A



Sundaram Nagarajan
President &
Chief Executive Officer



Dan Hopgood
Executive Vice President &
Chief Financial Officer



Lara Mahoney
Vice President,
Investor Relations



Nordson

3Q 2025 Highlights

Strong sales and operating performance in dynamic global environment

- Sales of $742M, above the midpoint of guidance and up 12% year-over-year, including 2% organic growth
- Adjusted EPS increased 13%, as operational excellence drove strong profit performance
- First full year of Atrion contribution was a commercial and operational success
- Free cash flow conversion of 180% and balanced capital allocation:
  - YTD share repurchases of $212 million
  - Reduced net leverage to 2.2X
  - Board approved a new $500 million share repurchase program

Total Company – 3Q 2025

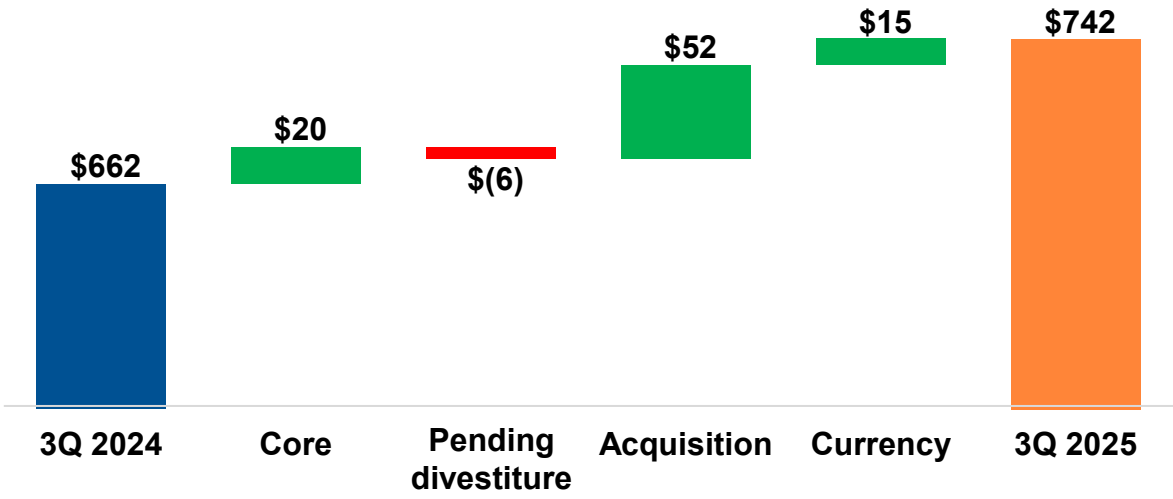
Sales

- Reported sales of $742M, an increase of 12%, above the mid-point of prior guidance range
- 8% growth from the Atrion acquisition; favorable currency impact of 2%
- 2% organic sales growth, strength across most product lines driven by demand in Asia-Pacific

EBITDA*

- EBITDA was $239 million, up 15% on higher sales volume and improved SG&A leverage
- Strong EBITDA margin of 32% improved 70 basis points over prior year

3Q 2025 Sales Bridge**



	3Q 2024	3Q 2025	Δ
Sales	$661.6	$741.5	12%
Operating Profit*	$174.8	$200.7	15%
EBITDA*	$208.1	$238.5	15%
EPS GAAP	$2.04	$2.22	9%
EPS Adjusted*	$2.41	$2.73	13%

*Non-GAAP numbers - See appendix for reconciliation. In millions except for per share data.

**Amounts may not add due to rounding.

Industrial Precision Solutions – 3Q 2025

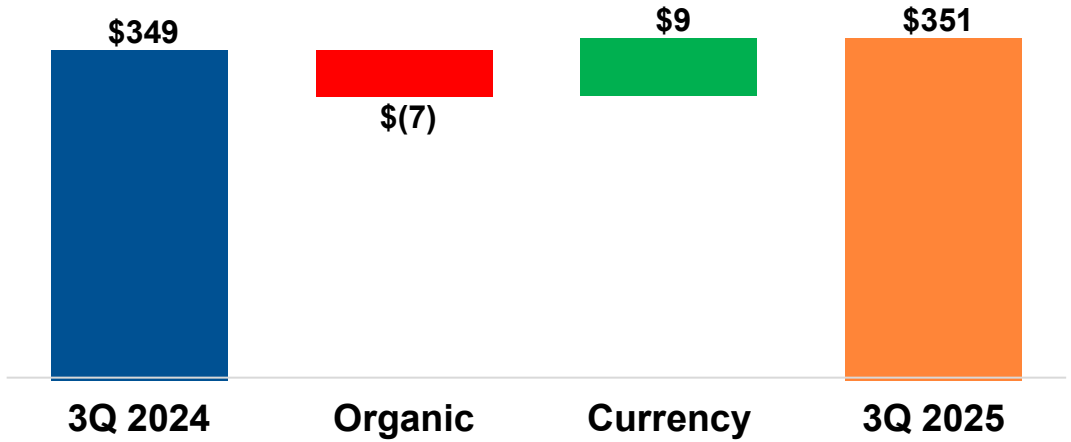
Sales

- Sales of $351 million, a slight increase over prior year, driven by favorable currency impact
- While sequentially improving, organic sales decreased 2% compared to prior year. Growth in most product lines was offset by significantly weaker systems demand in polymer processing.

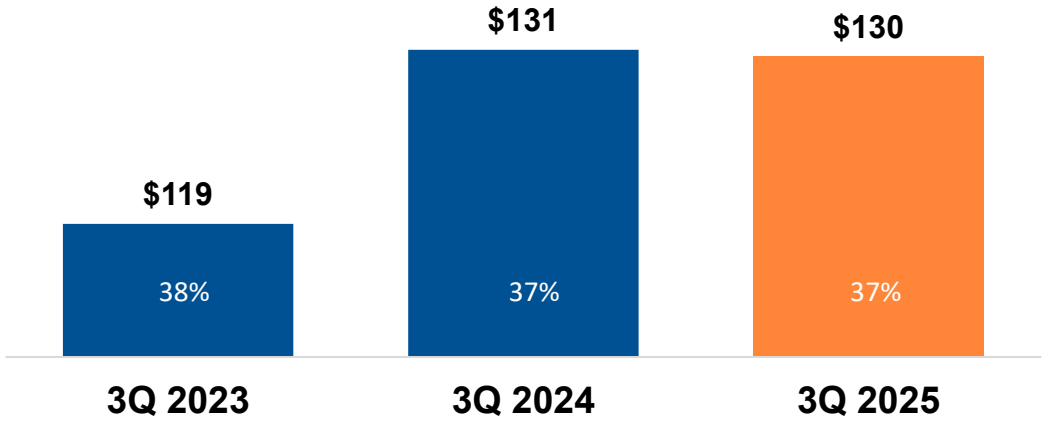
EBITDA*

- EBITDA was $130 million, or 37% of sales, in line with prior year on flat sales

3Q 2025 IPS Sales Bridge**



EBITDA and Margin



*Non-GAAP numbers – See appendix for reconciliation.
**Amounts may not add due to rounding.

Medical and Fluid Solutions – 3Q 2025

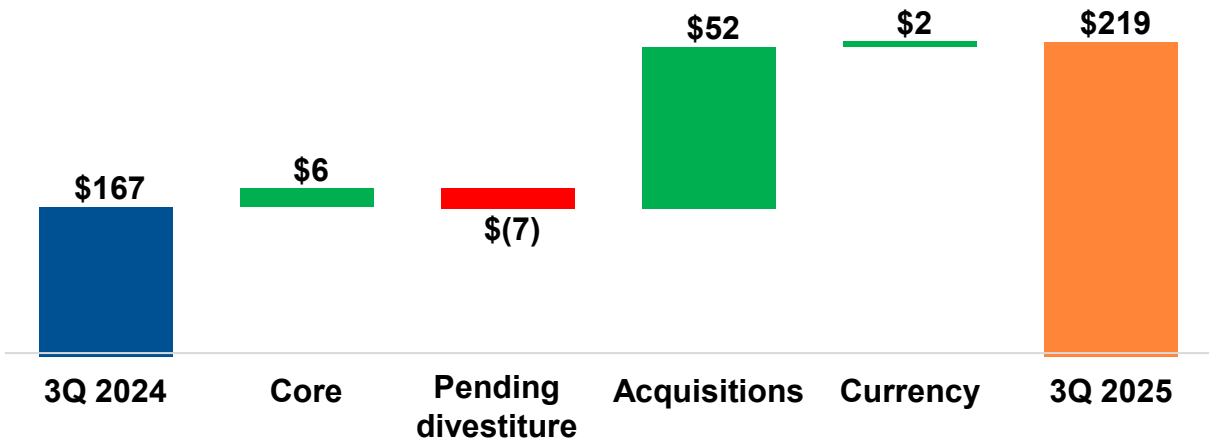
Sales

- Sales of $219 million, an increase of 32%, driven by the Atrion acquisition, which continues to outperform expectations
- Excluding the held for sale contract manufacturing business, organic sales were up 4% driven by medical fluid components and fluid solutions product lines

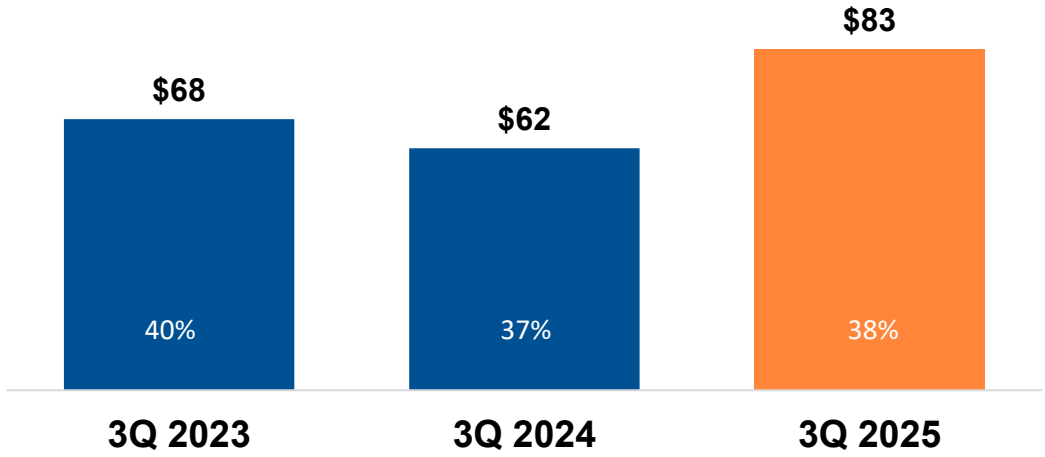
EBITDA*

- EBITDA was $83 million, or 38% of sales, an increase of 34% compared to the prior year
- EBITDA margin improvement was driven by increased SG&A leverage in core business and strong Atrion performance

3Q 2025 MFS Sales Bridge**



EBITDA and Margin



*Non-GAAP numbers – See appendix for reconciliation.
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Advanced Technology Solutions – 3Q 2025

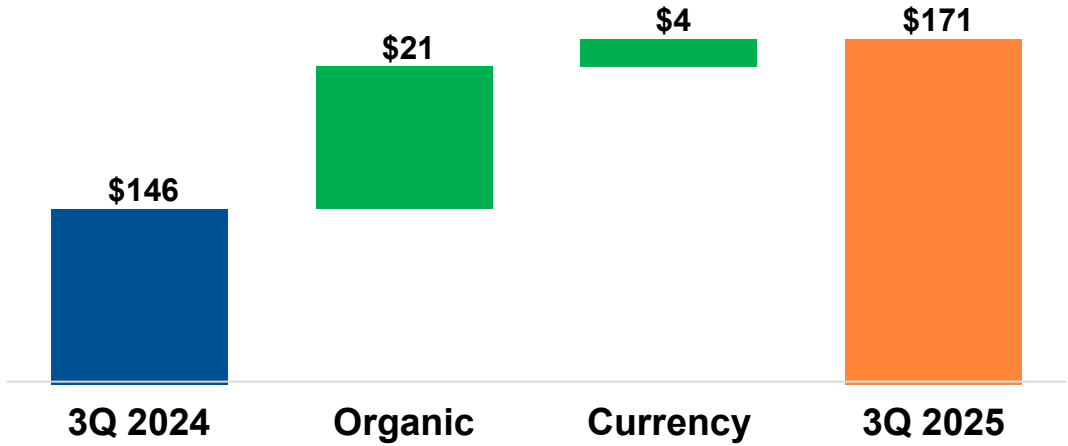
Sales

- Sales were $171 million, a 17% increase
- 15% organic increase driven by robust growth in electronics dispense, modestly offset by weakness in x-ray inspection systems

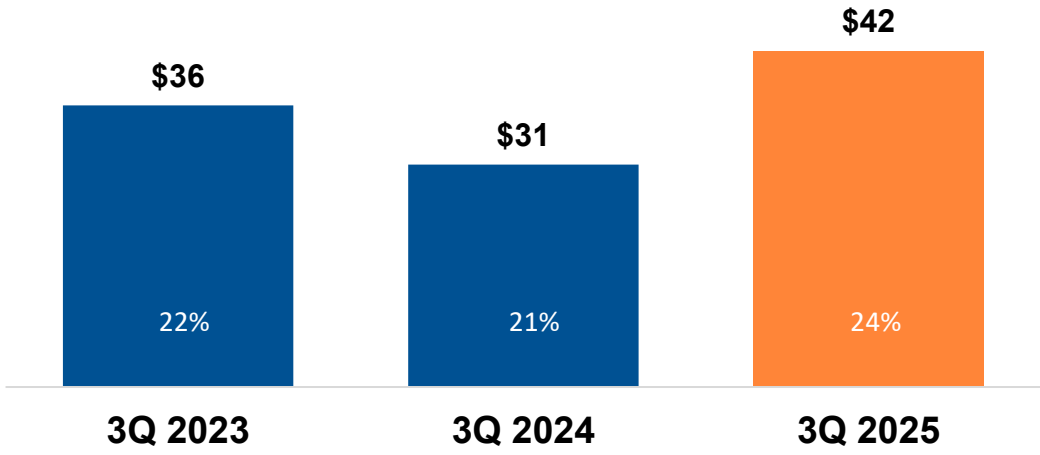
EBITDA*

- EBITDA was $42 million, or 24% of sales, an increase of 35% compared to the prior year
- EBITDA margin increased nearly 300 bps above prior year reflecting strong conversion on increased sales

3Q 2025 ATS Sales Bridge**



EBITDA and Margin



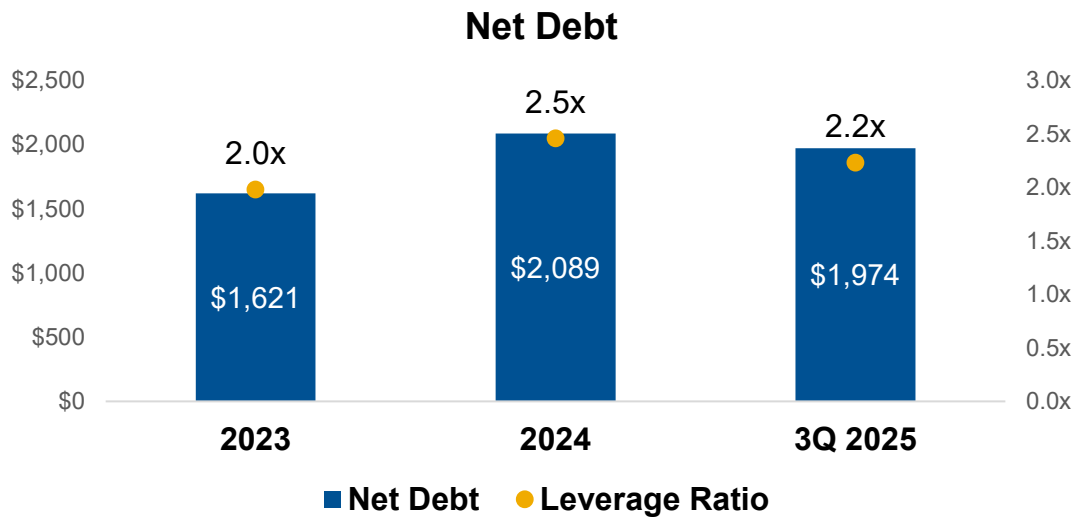
*Non-GAAP numbers – See appendix for reconciliation.
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Balance Sheet and Cash Flow

Balanced Capital Deployment Returning Value to Shareholders

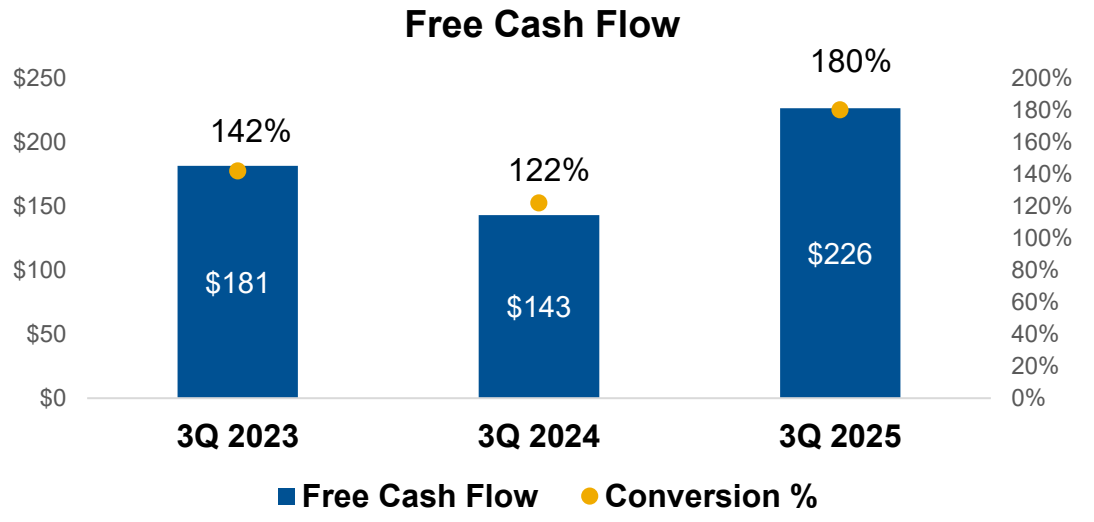
Net Debt

- Cash totaled $148 million
- 2.2x net debt leverage ratio based on trailing 12-month EBITDA, well within targeted leverage range



Free Cash Flow*

- 3Q25 free cash flow of $226 million, which is a conversion rate of 180% of net income, deployed toward:
  - Net debt reduction of $109M
  - Share repurchases of $71M
  - Dividend payments of $44M
  - Capital investments of $12M



*Non-GAAP number – See appendix for reconciliation.

Competitive Advantages

- Strong Growth Portfolio
- High Recurring Revenue
- Diversified, Niche End Markets
- Close to Customer
- Differentiated Products
- NBS Next Growth Framework

Continuously demonstrated resilience and the ability to deliver solid growth and best-in-class profitability in varying market scenarios

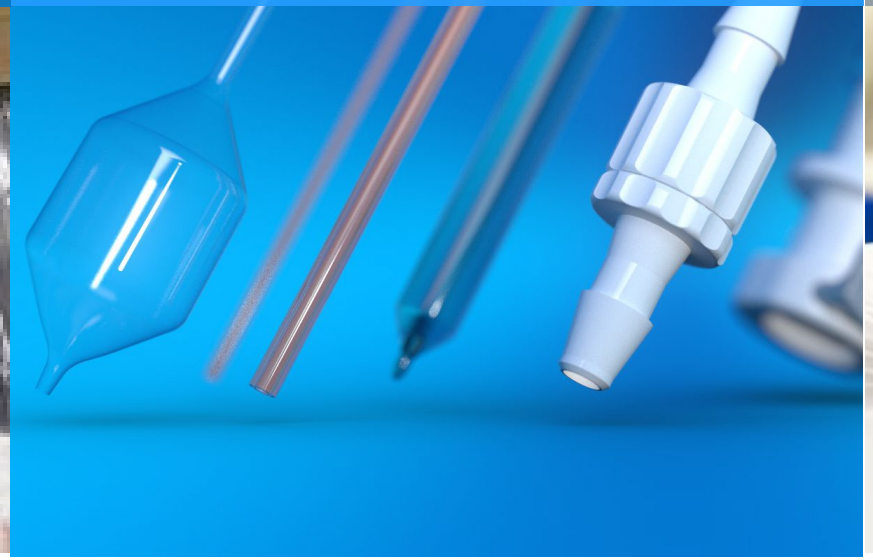
End Market Visibility

Industrial Precision Solutions



- Sustaining investments in packaging and nonwoven end markets
- Improving demand for precision agriculture in Europe and South America
- Stable aftermarket demand
- Weakness in polymer processing and automotive investments hitting trough

Medical and Fluid Solutions



- Supply chain normalizing in interventional product lines, returning to market growth
- Targeted surgical and interventional solutions growing due to aging population and increased procedure volumes
- Healthy pipeline of customer projects

Advanced Technology Solutions



- Global production shifts in manufacturing
- Long-term growth drivers remain attractive: AI driving demand in advanced packaging; inspection of small and complex semiconductor chips
- Automotive electronics under short-term pressure

Executing in a Dynamic Environment



Spectrum S2 Series

Product Innovation Driving Growth

- Enhancements to Nordson **Spectrum® S2** electronics dispense system, continuing to generate higher yields for today's new technologies
- Nordson Industrial Coatings new **global controls platform** – powder dispensing controls with plug & play features, connectivity, ease of use
- Nordson MEDICAL **PharmaLok Zero** sanitary clamp drives growth in biopharma processing end market



Operational Excellence

- Atrion integration continues to perform, contributing to EPS growth in year 1
- Benefitting from targeted reductions in force resulting in mature year savings of $15-$20 million
- Divestiture of contract manufacturing business will strengthen medical portfolio; expected to close in 4Q25



Capital Deployment

- Accelerated share repurchases with YTD at $212M
- Total authorization of ~$800 million in share repurchases including a new authorization of $500M
- Trending toward low end of targeted leverage range of 2.0 to 2.5x

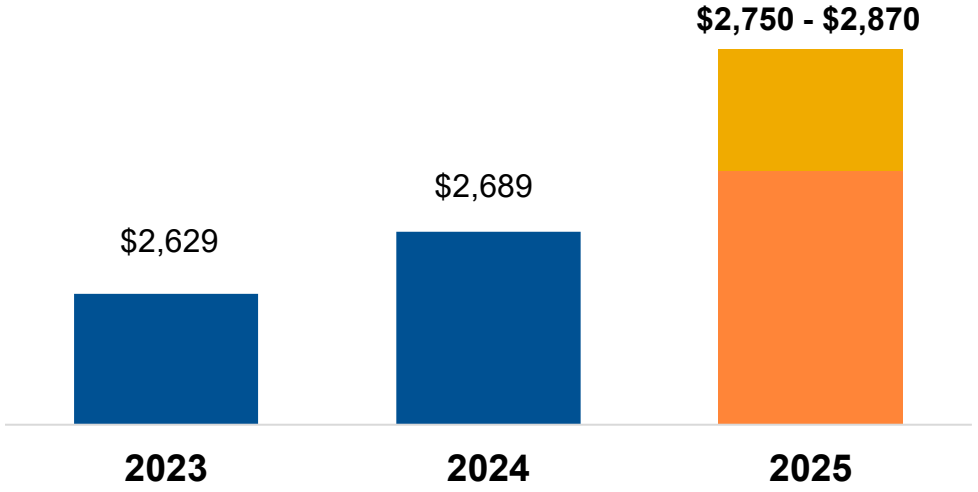
2025 Fiscal Full-Year Guidance

On track to deliver full-year guidance in dynamic environment

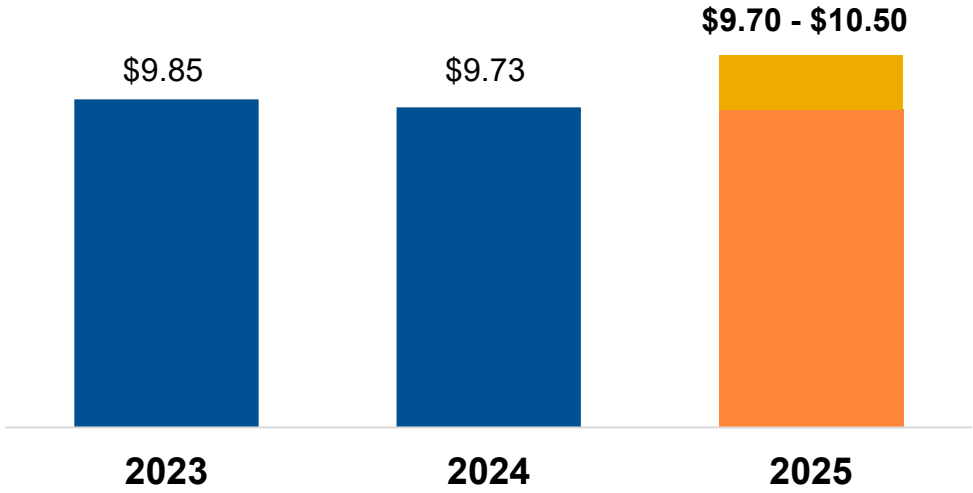
- Sales outlook unchanged, tracking **slightly below the mid-point** of guidance
- Adjusted EPS unchanged, tracking **slightly above the mid-point** of guidance
- Outlook for sales and earnings both contemplate divestiture is completed in 4Q25
- Backlog, down 5% from a strong 3Q25, supports our FY outlook

Diverse portfolio and operational excellence drives solid execution

Original Full-year Sales Guidance



Original Full-Year Adjusted EPS Guidance



Questions?

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Reconciliation of Non-GAAP Measures

Net Income to Adjusted EBITDA (Dollars in thousands)

NORDSON CORPORATION

RECONCILIATION OF NON-GAAP MEASURES - NET INCOME TO EBITDA (Unaudited)
(Dollars in thousands)

	Three Months Ended		Nine Months Ended	
	July 31, 2025	July 31, 2024	July 31, 2025	July 31, 2024
Net income	$ 125,784	$ 117,327	$ 332,840	$ 345,116
Income taxes	33,340	32,107	81,909	92,293
Interest expense - net	25,698	17,776	77,335	56,729
Other (income) expense - net	2,945	(152)	5,380	971
Depreciation and amortization	37,847	33,382	112,454	99,646
Inventory step-up amortization [1]	—	—	3,135	2,944
Severance and other [1]	451	2,536	16,725	4,615
Acquisition-related costs [1]	235	5,160	1,778	5,757
Divestiture and related charges [2]	12,211	—	12,211	—
EBITDA (non-GAAP) [3]	$ 238,511	$ 208,136	$ 643,767	$ 608,071

[1] Represents cost reduction actions as well as fees and non-cash inventory charges associated with acquisitions.

[2] Represents asset impairment and other charges associated with the exit of the medical contract manufacturing business.

[3] EBITDA is a non-GAAP measure used by management to evaluate the Company's ongoing operations. EBITDA is defined as operating profit plus certain adjustments, such as cost reduction actions, fees and non-cash inventory charges associated with acquisitions, plus depreciation and amortization.

Reconciliation of Non-GAAP Measures

Adjusted Operating Profit and EBITDA (Dollars in thousands)

NORDSON CORPORATION

RECONCILIATION OF NON-GAAP MEASURES - EBITDA (Unaudited)
(Dollars in thousands)

	Three Months Ended		Nine Months Ended	
	July 31, 2025	July 31, 2024	July 31, 2025	July 31, 2024
SALES BY SEGMENT				
Industrial Precision Solutions	$ 350,784	$ 348,997	$ 970,079	$1,031,717
Medical and Fluid Solutions	219,465	166,737	615,883	495,229
Advanced Technology Solutions	171,260	145,870	453,905	418,493
Total sales	$ 741,509	$ 661,604	$2,039,867	$1,945,439
OPERATING PROFIT				
Industrial Precision Solutions	$ 116,720	$ 115,023	$ 308,153	$ 340,043
Medical and Fluid Solutions	52,500	48,374	150,241	143,467
Advanced Technology Solutions	36,877	26,032	86,558	65,029
Corporate	(18,330)	(22,371)	(47,488)	(53,430)
Total operating profit	$ 187,767	$ 167,058	$ 497,464	$ 495,109
OPERATING PROFIT ADJUSTMENTS [1]				
Industrial Precision Solutions	$ —	$ 2,536	$ 9,823	$ 6,077
Medical and Fluid Solutions	12,968	—	19,589	—
Advanced Technology Solutions	(71)	—	3,217	2,078
Corporate	—	5,160	1,220	5,161
Total adjustments	$ 12,897	$ 7,696	$ 33,849	$ 13,316
DEPRECIATION & AMORTIZATION				
Industrial Precision Solutions	$ 13,410	$ 13,047	$ 38,477	$ 38,404
Medical and Fluid Solutions	17,685	13,553	54,193	40,822
Advanced Technology Solutions	4,740	4,841	14,058	14,509
Corporate	2,012	1,941	5,726	5,911
Total depreciation & amortization	$ 37,847	$ 33,382	$ 112,454	$ 99,646

EBITDA (NON-GAAP) [2]								
Industrial Precision Solutions	$ 130,130	37%	$ 130,606	37%	$ 356,453	37%	$ 384,524	37%
Medical and Fluid Solutions	83,153	38%	61,927	37%	224,023	36%	184,289	37%
Advanced Technology Solutions	41,546	24%	30,873	21%	103,833	23%	81,616	20%
Corporate	(16,318)		(15,270)		(40,542)		(42,358)	
Total EBITDA	$ 238,511	32%	$ 208,136	31%	$ 643,767	32%	$ 608,071	31%

[1] Represents cost reduction actions, fees and non-cash inventory charges associated with acquisitions, and asset impairment and other charges associated with the exit of the medical contract manufacturing business.

[2] EBITDA is a non-GAAP measure used by management to evaluate the Company's ongoing operations. EBITDA is defined as operating profit plus certain adjustments, such as cost reduction actions, fees and non-cash inventory charges associated with acquisitions and business exit costs, plus depreciation and amortization.

Reconciliation of Non-GAAP Measures

Profitability (Dollars in thousands)

NORDSON CORPORATION

RECONCILIATION OF NON-GAAP MEASURES - ADJUSTED NET INCOME AND EARNINGS PER SHARE
(Unaudited)
(Dollars in thousands)

	Three Months Ended		Nine Months Ended	
	July 31, 2025	July 31, 2024	July 31, 2025	July 31, 2024
GAAP AS REPORTED				
Operating profit	$ 187,767	$ 167,058	$ 497,464	$ 495,109
Other / interest expense - net	(28,643)	(17,624)	(82,715)	(57,700)
Net income	125,784	117,327	332,840	345,116
Diluted earnings per share	$ 2.22	$ 2.04	$ 5.83	$ 5.99
Shares outstanding - diluted	56,728	57,624	57,084	57,620
OPERATING PROFIT ADJUSTMENTS				
Inventory step-up amortization	$ —	$ —	$ 3,135	$ 2,944
Acquisition costs	235	5,160	1,778	5,757
Severance and other	451	2,536	16,725	4,615
Divestiture and related charges	12,211	—	12,211	—
ACQUISITION AMORTIZATION OF INTANGIBLES	$ 20,092	$ 19,202	59,099	57,412
NON-OPERATING EXPENSE ADJUSTMENTS				
Entity liquidation	$ —	$ —	$ 988	$ —
Total adjustments	$ 32,989	$ 26,898	$ 93,936	$ 70,728
Adjustments net of tax	$ 29,084	$ 21,134	$ 78,451	$ 55,804
EPS effect of adjustments	$ 0.51	$ 0.37	$ 1.37	$ 0.97
NON-GAAP MEASURES-ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE				
Net income [1]	$ 154,868	$ 138,461	$ 411,291	$ 400,920
Diluted earnings per share [2]	$ 2.73	$ 2.41	$ 7.20	$ 6.96

[1] Adjusted net income is a non-GAAP measure defined as net income plus tax effected adjustments and other discrete tax items. Refer to the "Reconciliation of Non-GAAP measures - EBITDA" table for definition of adjustments to operating income.

[2] Adjusted earnings per share is a non-GAAP measure defined as GAAP EPS adjusted for tax effected adjustments and other discrete tax items.

Reconciliation of Non-GAAP Measures

Operating Cash Flow to Free Cash Flow

NORDSON CORPORATION

RECONCILIATION OF NON-GAAP MEASURES - OPERATING CASH FLOW TO FREE CASH FLOW (Unaudited)
(Dollars in thousands)

	Year to Date	
	July 31, 2025	April 30, 2025
Net cash provided by operating activities	$ 516,264	$ 278,292
Additions to property, plant and equipment	(49,002)	(37,439)
Free Cash Flow - Year to Date [1]	$ 467,262	$ 240,853
Free Cash Flow - Quarter to Date [1]	$ 226,409	
Net Income - Year to Date	$ 332,840	$ 345,116
Free Cash Flow Conversion - Year to Date [2]	140 %	70 %
Net Income - Quarter to Date	$ 125,784	
Free Cash Flow Conversion - Quarter to Date [2]	180 %	

	Year to Date	
	July 31, 2024	April 30, 2024
Net cash provided by operating activities	$ 459,812	$ 294,964
Additions to property, plant and equipment	(43,786)	(21,907)
Free Cash Flow - Year to Date [1]	$ 416,026	$ 273,057
Free Cash Flow - Quarter to Date [2]	$ 142,969	

[1] Free Cash Flow is a non-GAAP measure used by management to evaluate the Company's ongoing operations and is defined as Net cash provided by operating activities minus Additions to property, plant and equipment.

[2] Free Cash Flow Conversion is a non-GAAP measure used by management to evaluate the Company's ongoing operations and is defined as Free Cash Flow divided by Net Income.