



4Q & FY Fiscal 2025 Webcast

December 11, 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.

4Q and FY Fiscal 2025 Webcast – December 11, 2025

- 4th Quarter and Full-Year Highlights
- Sales & Earnings Performance
- Balance Sheet and Cash Flow
- Enterprise Performance
- FY 2026 and 1Q 2026 Guidance
- Q&A



Sundaram Nagarajan

President &
Chief Executive Officer



Dan Hopgood

Executive Vice President &
Chief Financial Officer



Lara Mahoney

Vice President,
Investor Relations



4Q 2025 Highlights

Strong operating performance, adjusted EPS at the high-end of implied 4Q 25 guidance

- **Record fourth quarter results:**
 - Sales of \$752M, a 1% increase over prior year, inclusive of divestiture
 - Adjusted EPS of \$3.03, a 9% increase over prior year, and at the high-end of our 4Q guidance.
 - EBITDA of \$256M, or 34% of sales
- **Record fourth quarter FCF of \$194M**, driving strong FCF conversion of 128% and balanced capital allocation:
 - Continued accelerated share repurchases
 - Ongoing dividend payments
 - Further debt reduction

Fiscal 2025 Highlights



Delivered Strong Results despite a dynamic macro environment

✔ **Record sales** of \$2.8B, increase of 4% YoY

✔ **Record adjusted EPS** increased 5% YoY, exceeding mid-point of earnings targets

✔ Maintained gross margins of 55% in an evolving tariff environment

✔ Continued investment in innovation to support growth



Achieved Ascend Strategy Goal \$900M EBITDA in 2025

✔ **Record EBITDA** driven by strong incremental performance

✔ Atrion Medical integration was a success, contributing to sales and EPS growth in year 1

✔ Strengthened medical portfolio through 9/2/25 close of contract manufacturing business divestiture



Record Cash Flow Performance and effective capital deployment

✔ **Record cash flow** generation and cash conversion of 136%

✔ Accelerated FY25 share repurchases of ~\$300M

✔ Remaining authorization of ~\$725 million in share repurchases

✔ Leverage reduced to 2.1x, low end of targeted leverage range

Total Company – 4Q 2025



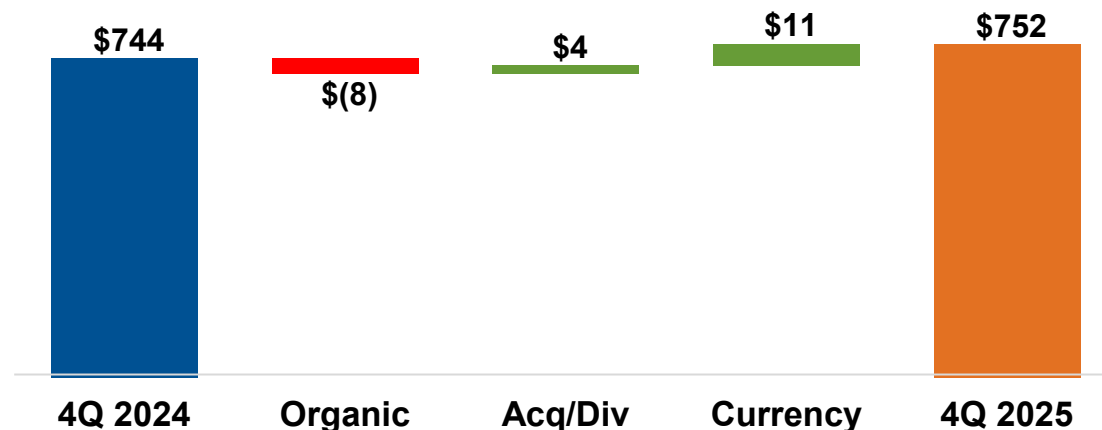
Sales

- Reported sales of \$752M, a slight increase compared to the prior year, inclusive of divestiture
- Favorable currency impact of 2% and nominal net impact from acquisition and divestiture
- 1% organic sales decline, driven by weakness in our polymer processing and test and inspection systems

EBITDA

- EBITDA was \$256 million, up 6% over prior year
- Strong EBITDA margin of 34%, a 2% improvement over prior year, driven by organic sales growth in MFS and the benefits of the medical contract manufacturing product line divestiture

4Q 2025 Sales Bridge**



	4Q 2024	4Q 2025		Δ
Sales	\$744.5	\$751.8	↑	1%
Adj. Operating Profit*	\$204.6	\$217.7	↑	6%
EBITDA*	\$241.1	\$255.8	↑	6%
EPS GAAP	\$2.12	\$2.69	↑	27%
EPS Adjusted*	\$2.78	\$3.03	↑	9%

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

Industrial Precision Solutions – 4Q 2025



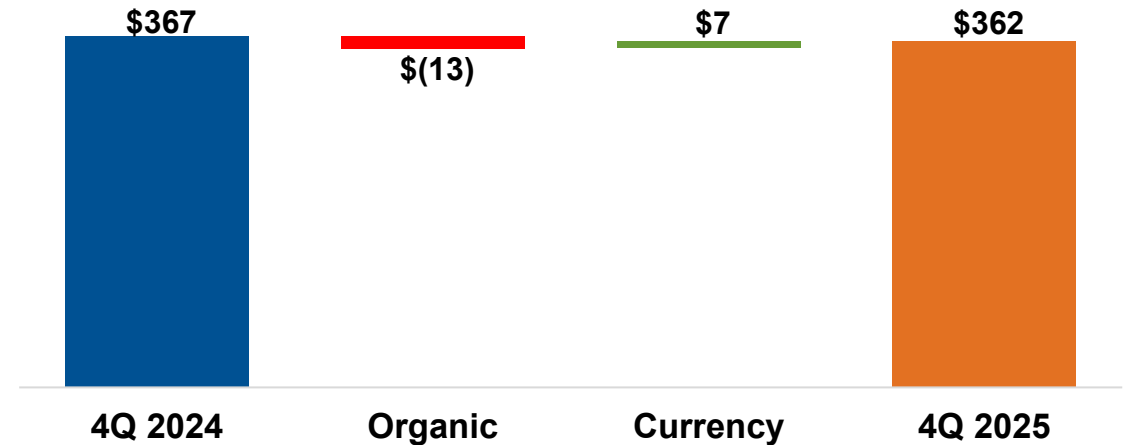
Sales

- Sales of \$362 million, a decrease of 2%
- While sequentially improving, organic sales decreased 4% compared to Q4 2024
- Growth in precision ag and packaging product lines were offset by YOY weakness in polymer processing
- Favorable currency impact of 2%

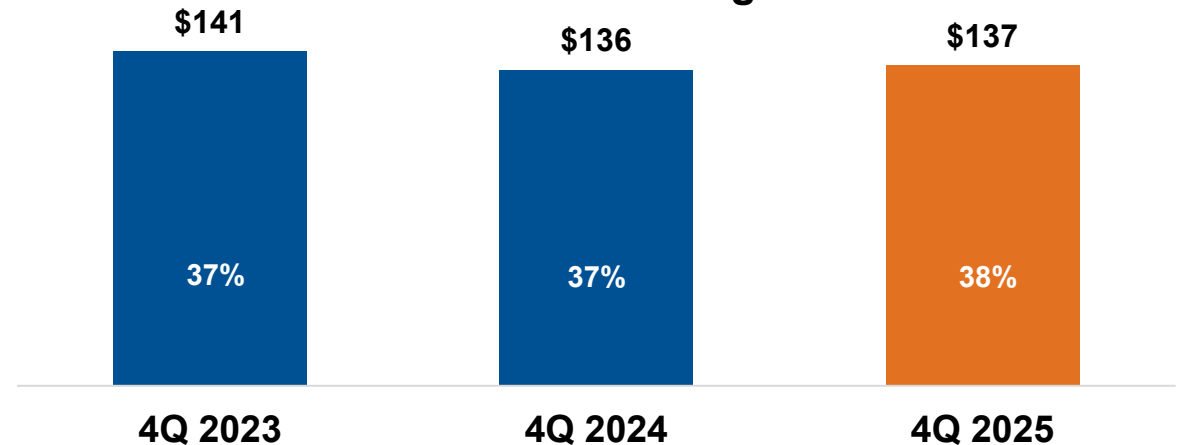
EBITDA

- EBITDA was \$137 million, or 38% of sales, up 1% over prior year on slightly lower sales

4Q 2025 IPS Sales Bridge*



EBITDA and Margin



Medical and Fluid Solutions – 4Q 2025



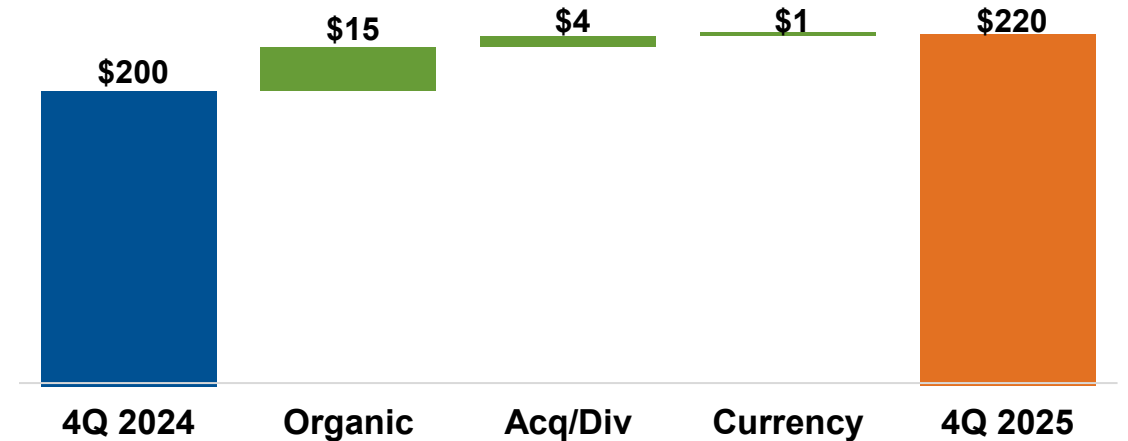
Sales

- Sales of \$220 million, an increase of 10%
- Organic sales increase of 7% from broad based demand across all product lines
- Benefit of Atrion acquisitive impact partially offset by 9/2/25 medical contract manufacturing divestiture

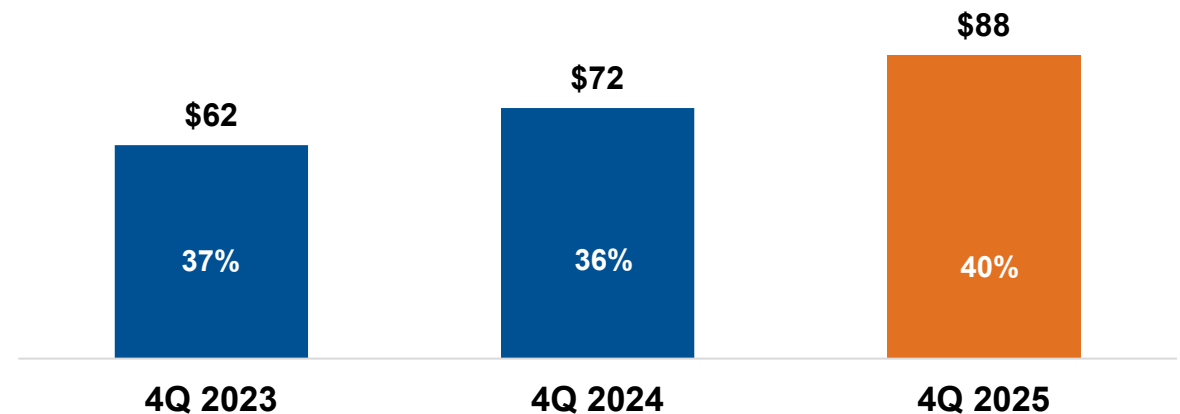
EBITDA

- EBITDA was \$88 million, or 40% of sales, an increase of 21% compared to the prior year
- EBITDA margin improvement was driven by the divestiture, organic sales volume and strong incremental performance

4Q 2025 MFS Sales Bridge*



EBITDA and Margin



*Amounts may not add due to rounding.

Advanced Technology Solutions – 4Q 2025



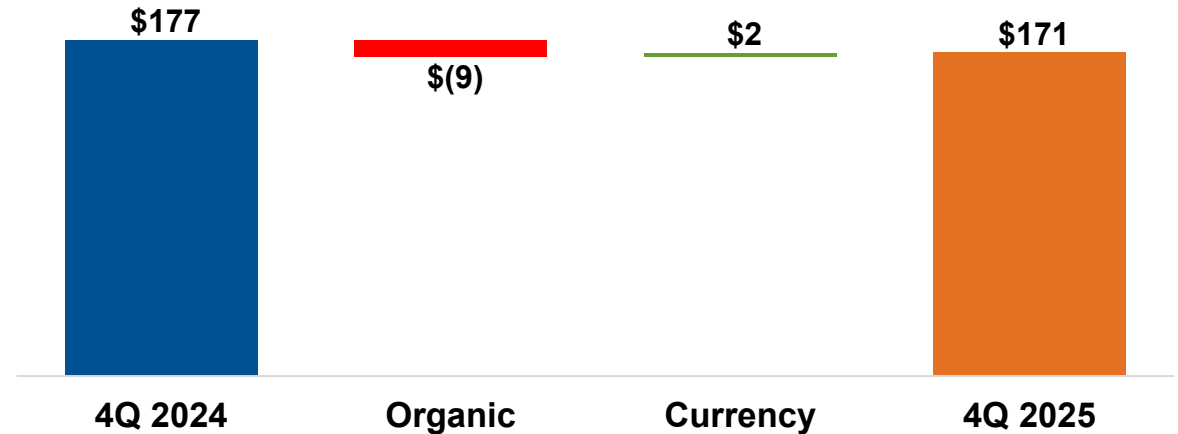
Sales

- Sales were \$171 million, a decrease of 4%
- 5% organic sales decrease
- Strength in electronics dispense systems was more than offset by challenging YOY comparisons, timing of systems shipments and weakness in x-ray systems

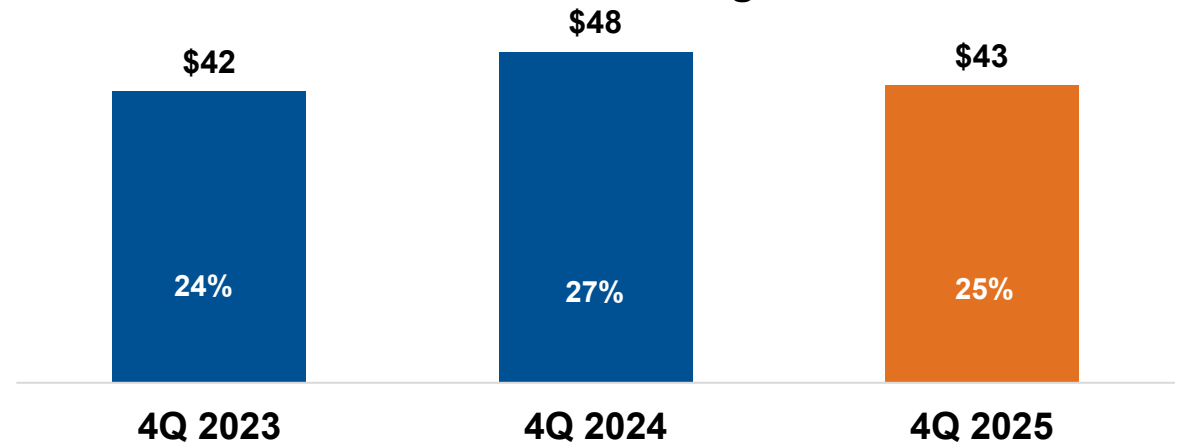
EBITDA

- EBITDA was \$43 million, or 25% of sales, a decrease of 10% compared to the prior year
- EBITDA margin decreased 200 basis points compared to prior year reflecting weaker sales volume and unfavorable product mix

4Q 2025 ATS Sales Bridge*



EBITDA and Margin



*Amounts may not add due to rounding.

Total Company – Fiscal 2025



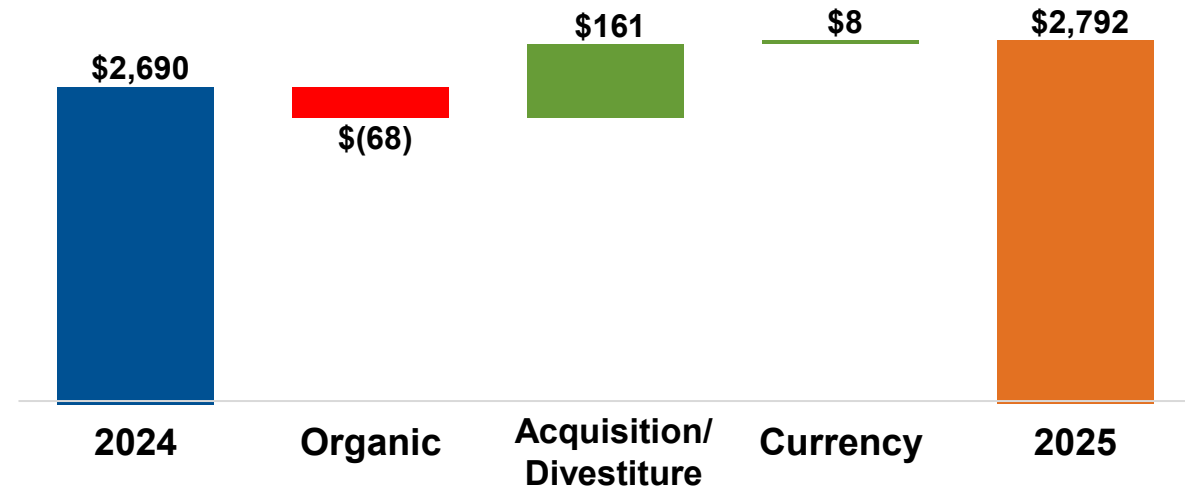
Annual Sales

- Record annual sales of \$2.8M, an increase of 4%
- Net impact from acquisition and divestiture contributed 6% and favorable currency translation had a modest benefit
- 3% organic sales decline, driven by weakness in polymer processing and automotive end markets

EBITDA

- EBITDA was a record \$900 million, up 6% over prior year
- EBITDA margin remained strong at 32%, with incremental margins of 49%

2025 Sales Bridge**



	FY 2024	FY 2025		Δ
Sales	\$2,689.9	\$2,791.7	↑	4%
Adj. Operating Profit*	\$713.0	\$749.0	↑	5%
EBITDA*	\$849.2	\$899.5	↑	6%
EPS GAAP	\$8.11	\$8.51	↑	5%
EPS Adjusted*	\$9.73	\$10.24	↑	5%

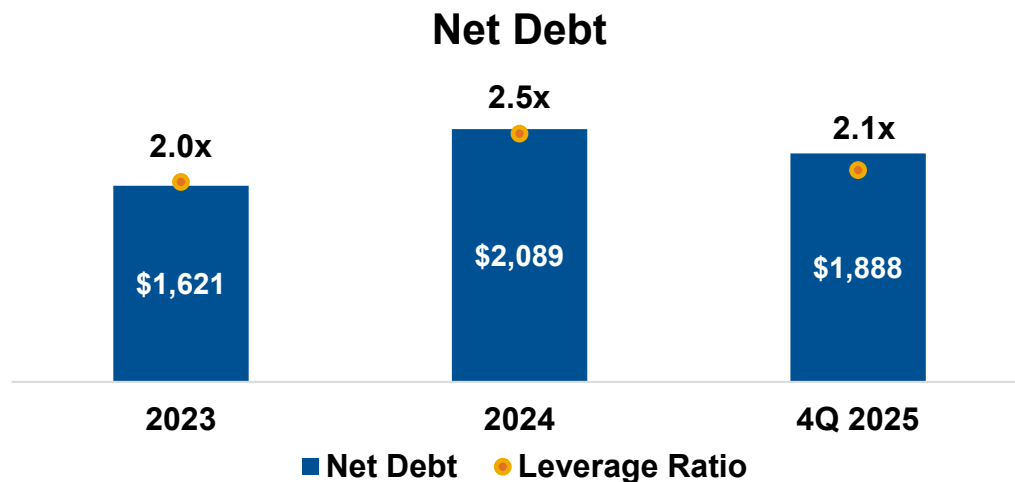
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*Non-GAAP numbers - See appendix for reconciliation. In millions except for per share data.

Balanced Capital Deployment Returning Value to Shareholders

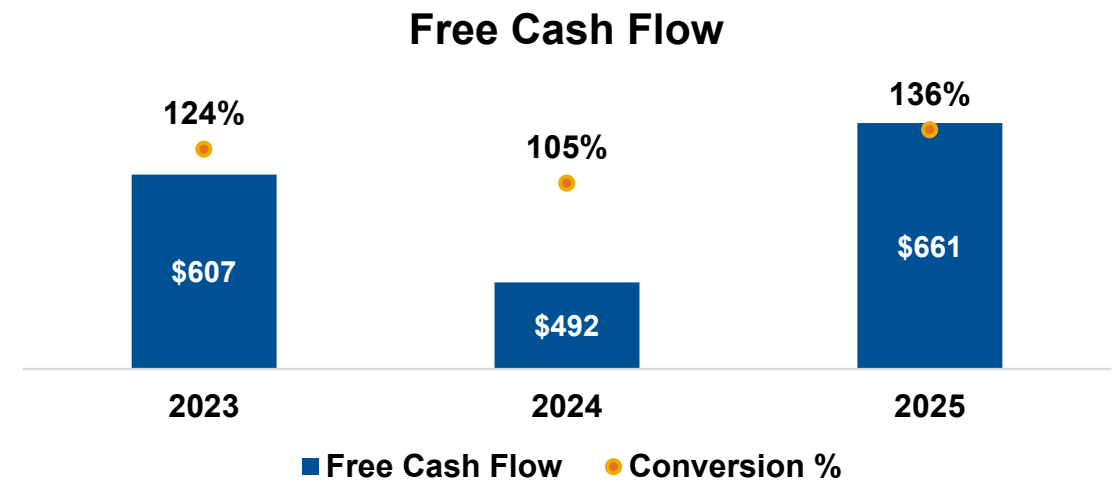
Net Debt

- Cash totaled \$108 million
- 2.1x net debt leverage ratio based on trailing 12-month EBITDA, near the low end of our targeted leverage range
- ~\$30M in net proceeds from divestiture



Record Free Cash Flow*

- FY2025 free cash flow of \$661 million, which is a conversion rate of 136% of net income, deployed toward:
 - Share repurchases of \$306M
 - Debt payments of \$224M
 - Dividend payments of \$179M
 - Capital investments of \$58M



*Non-GAAP number – See appendix for reconciliation.

2025-2029 Financial Targets



Ascend

STRATEGY

Revenue Growth

6-8%

Adjusted EPS Growth

10-12%

Average annual growth

Growth Compounder

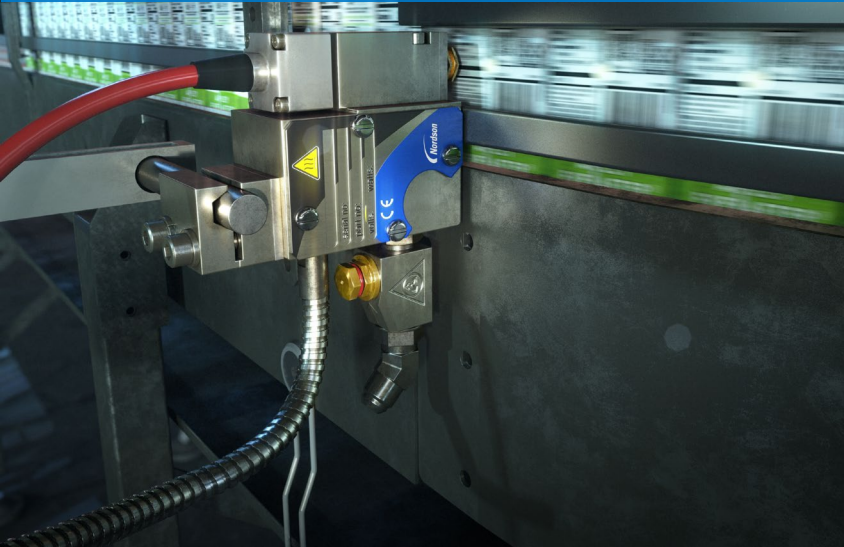


Engaged Employees Driven by Nordson Values

End Market Visibility



Industrial Precision Solutions



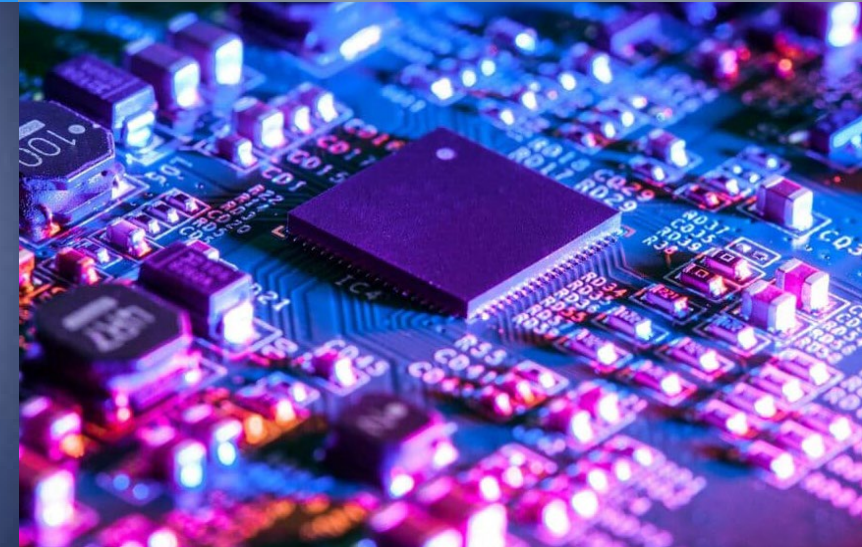
- Sustaining investments in packaging and product assembly end markets
- Continued growth in precision agriculture in Europe and South America
- Polymer processing and automotive end markets expect nominal recovery
- Stable aftermarket demand

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 stabilizing

2026 Fiscal Full-Year Guidance

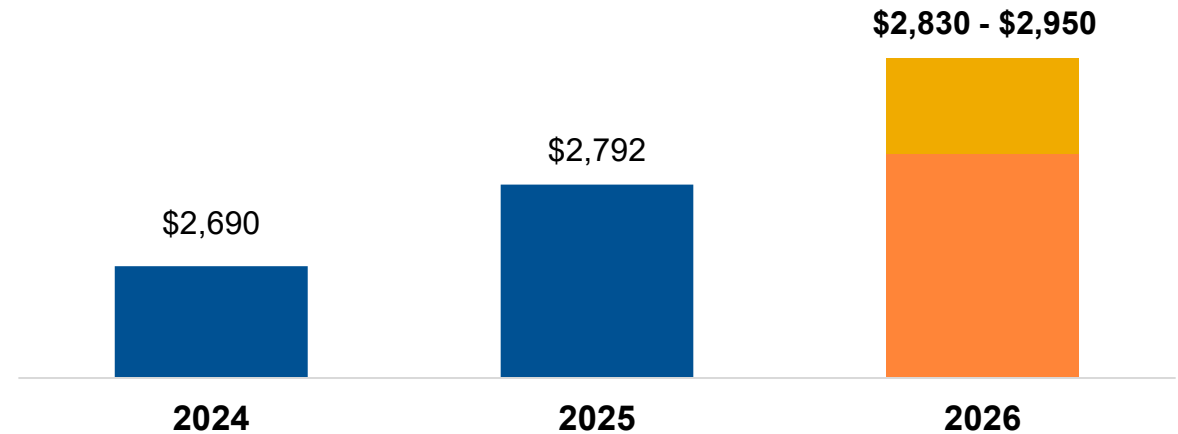


Returning to FY Organic Growth in Fiscal 2026

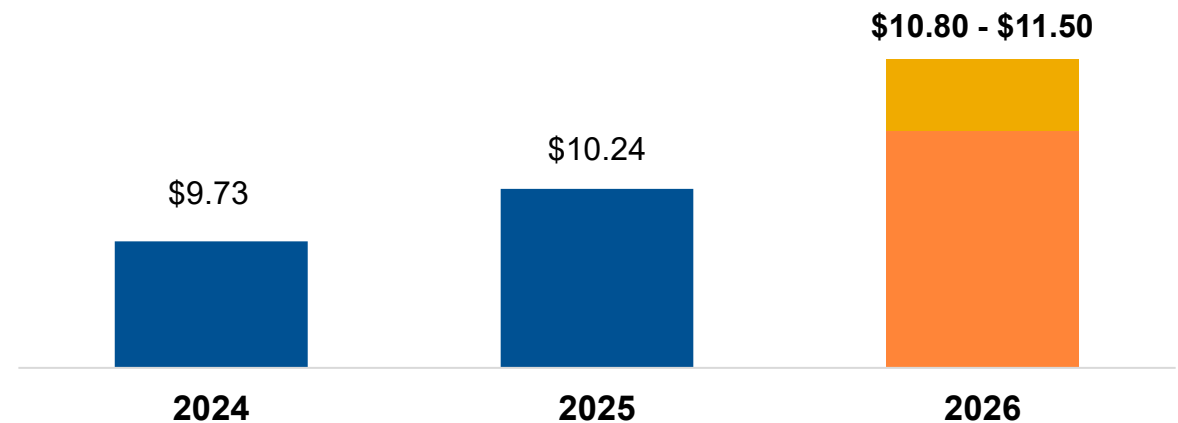
- Ascend strategy is advancing and delivering results
- Backlog is approximately \$600M up 5% YOY, excluding the CDMO divestiture
- Fiscal 2026 sales growth of 1% to 6%, inclusive of FX tailwind of 1% and divestiture impact of 1%
- Adjusted earnings in the range of 6% to 12% growth
- For modeling purposes, consider:

	FY2026 Range
Effective tax rate	18.5% - 19.5%
Cap-ex	\$55 - \$65 million
Interest	\$85 - \$95 million

Full-year Sales Guidance



Full-year Adjusted EPS Guidance



2026 Fiscal Q1 Guidance



Typical Seasonality Expected in Q1 but Improving YoY Performance

- Q1 FY2026 revenue of \$630 - \$670 million
- Q1 FY2026 adjusted earnings per share in the range of \$2.25 - \$2.45
- Considerations: Seasonally weaker Q1 historically, timing on large electronic and automotive projects

Q1 FY2026 Revenue Guidance



Q1 FY2026 Adjusted EPS Guidance



Questions?

Reconciliation of Non-GAAP Measures



Net Income to EBITDA (Dollars in thousands)

NORDSON CORPORATION

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

	Three Months Ended		Twelve Months Ended	
	October 31, 2025	October 31, 2024	October 31, 2025	October 31, 2024
Net income	\$ 151,634	\$ 122,168	\$ 484,474	\$ 467,284
Income taxes	31,265	25,904	113,174	118,197
Interest expense - net	23,770	27,282	101,105	84,011
Other (income) expense - net	7,592	3,538	12,972	4,509
Inventory step-up amortization ⁽¹⁾	—	4,759	3,135	7,703
Severance and other ⁽¹⁾	2,531	12,717	19,256	17,332
Acquisition-related costs ⁽¹⁾	556	8,200	2,334	13,957
Divestiture and related charges ⁽²⁾	334	—	12,545	—
Adjusted operating profit	217,682	204,568	748,995	712,993
Depreciation and amortization	38,069	36,528	150,523	136,175
EBITDA (non-GAAP) ⁽³⁾	\$ 255,751	\$ 241,096	\$ 899,518	\$ 849,168

⁽¹⁾ Represents non-recurring cost reduction actions as well as fees and non-cash inventory charges associated with acquisitions.

⁽²⁾ Represents the loss on sale 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 non-recurring cost reduction actions, fees and non-cash inventory charges associated with acquisitions, plus depreciation and amortization.

Reconciliation of Non-GAAP Measures

Adjusted Net Income and Earnings Per Share (Dollars in thousands)



NORDSON CORPORATION

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

	Three Months Ended		Twelve Months Ended	
	October 31, 2025	October 31, 2024	October 31, 2025	October 31, 2024
GAAP AS REPORTED				
Net income	\$ 151,634	\$ 122,168	\$ 484,474	\$ 467,284
Diluted earnings per share	\$ 2.69	\$ 2.12	\$ 8.51	\$ 8.11
Shares outstanding - diluted	56,417	57,603	56,916	57,616
ADJUSTMENTS				
Inventory step-up amortization ⁽¹⁾	\$ —	\$ 4,759	\$ 3,135	\$ 7,703
Acquisition costs ⁽¹⁾	556	8,200	2,334	13,957
Severance and other ⁽¹⁾	2,531	12,717	19,256	17,332
Divestiture and related charges ⁽²⁾	334	—	12,545	—
Acquisition amortization of intangibles	20,165	19,560	79,264	76,972
Entity liquidation	—	—	988	—
Interest	—	908	—	908
Total adjustments	\$ 23,586	\$ 46,144	\$ 117,522	\$ 116,872
Adjustments net of tax	\$ 19,554	\$ 38,071	\$ 98,259	\$ 93,278
EPS effect of adjustments	\$ 0.35	\$ 0.66	\$ 1.73	\$ 1.62
NON-GAAP				
Adjusted net income ⁽³⁾	\$ 171,188	\$ 160,239	\$ 582,733	\$ 560,562
Adjusted earnings per share ⁽⁴⁾	\$ 3.03	\$ 2.78	\$ 10.24	\$ 9.73

⁽¹⁾ Represents non-recurring cost reduction actions as well as fees and non-cash inventory charges associated with acquisitions.

⁽²⁾ Represents the loss on sale and other charges associated with the exit of the medical contract manufacturing business.

⁽³⁾ Adjusted net income is a non-GAAP measure defined as net income plus tax effected adjustments and other discrete tax items.

⁽⁴⁾ 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	
	October 31, 2025	July 31, 2025
Net cash provided by operating activities	\$ 719,175	\$ 516,264
Additions to property, plant and equipment	(58,060)	(49,002)
Free Cash Flow - Year to Date ⁽¹⁾	\$ 661,115	\$ 467,262
Free Cash Flow - Quarter to Date ⁽¹⁾	\$ 193,853	
Net Income - Year to Date	\$ 484,474	\$ 332,840
Free Cash Flow Conversion - Year to Date ⁽²⁾	136 %	140 %
Net Income - Quarter to Date	\$ 151,634	
Free Cash Flow Conversion - Quarter to Date ⁽²⁾	128 %	

	Year to Date	
	October 31, 2024	July 31, 2024
Net cash provided by operating activities	\$ 556,193	\$ 459,812
Additions to property, plant and equipment	(64,410)	(43,786)
Free Cash Flow - Year to Date ⁽¹⁾	\$ 491,783	\$ 416,026
Free Cash Flow - Quarter to Date ⁽¹⁾	\$ 75,757	

⁽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.