



# Investor Presentation

**February 19, 2026**

Nasdaq: NDSN



# 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.



Nordson is a growth compounder with unique competitive advantages

Company Founded

2025 Revenue

2025 EBITDA%

Employees

Countries with  
Direct Presence

**1954**

**\$2.8B**

**32%**

**8,000+**

**35+**

# By the Numbers

Consistent Record  
of Growth

Demonstrated  
Value to  
Customers

Disciplined focus  
on profitability

Solid Returns

Differentiated  
Product Portfolio\*

Consistent value to  
shareholders

**6%**

Sales Growth

**55%**

Gross Margins

**30%+**

EBITDA Margins

**12%**

ROIC

**2,200+**

Global Patents  
Held

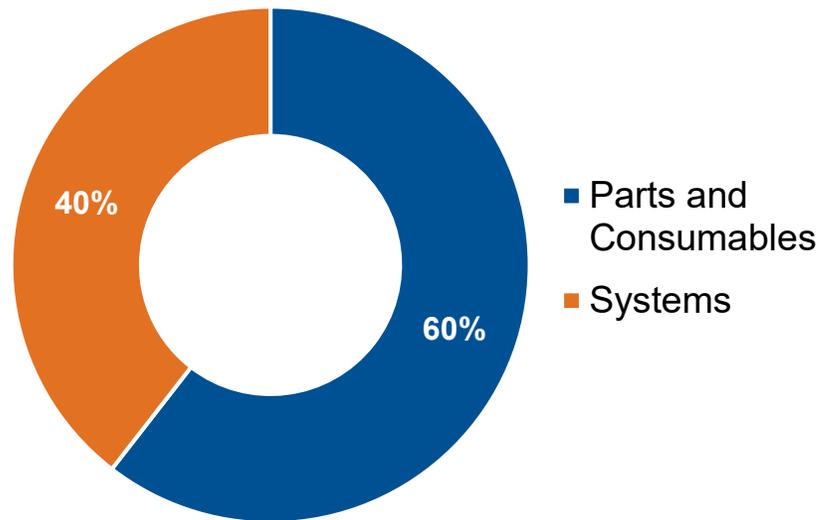
**62 yrs.**

of Annual  
Dividend  
Increases

# Diversified Sources of Sales

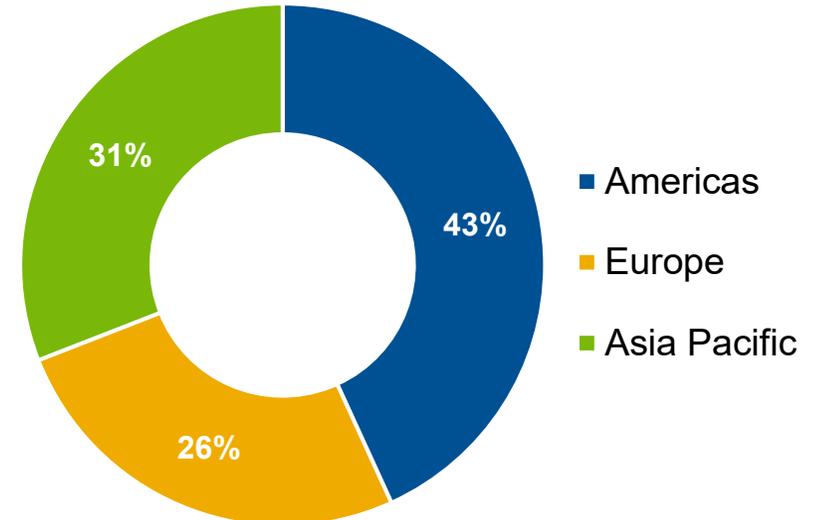
FY2025 Profile - \$2.8 Billion

## Product Type



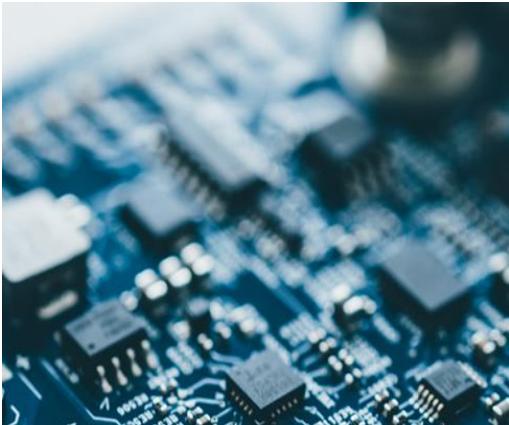
High percentage of recurring sales from parts and consumables.

## Geographies



Diversified geographic footprint. Direct presence in over 35 countries.

# Diversified End Markets



**Electronics**  
27% of revenue

- Semiconductor packaging
- Wafer-level packaging
- Printed circuit boards
- Electronic component assembly – mobile phone, camera, ear buds, PC
- Automotive electronics



**Medical**  
25% of revenue

- Balloons, extrusions, delivery catheters and other minimally invasive devices
- Single-use fittings, connectors, fluid transfer components in medical equipment and surgical procedures
- Single-use specialty cannula for cardio-pulmonary procedures



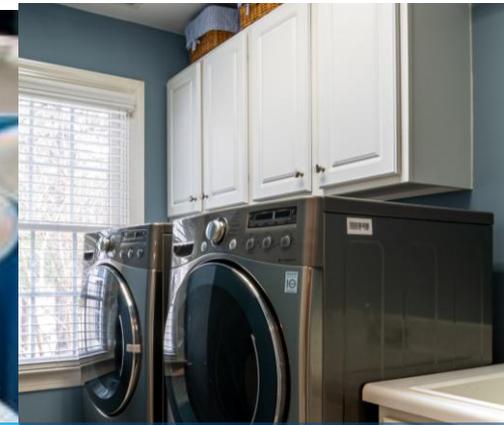
**Consumer Non-Durable**  
23% of revenue

- Box sealing
- Baby diapers
- Convenience food packaging
- Beverage straw and spot attachment
- Container and bottle labeling



**Industrial**  
13% of revenue

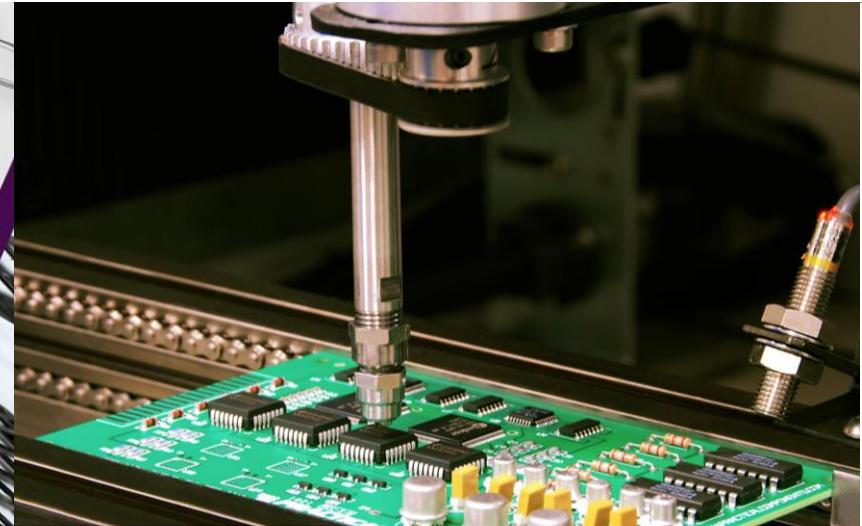
- Construction and industrial machinery
- Rigid container
- Aerospace
- Chemical
- Defense
- Energy



**Remaining Markets**  
12% of revenue

- Consumer durable
- Automotive
- Animal health and delivery systems
- Agriculture

# How We Are Organized



## INDUSTRIAL PRECISION SOLUTIONS

Precision Adhesives Dispensing, Industrial Coatings,  
Polymer Processing & Precision Agriculture

**48%**  
REVENUE

## MEDICAL FLUID SOLUTIONS

Interventional Solutions, Fluid Components  
& Engineered Fluid Dispensing

**30%**  
REVENUE

## ADVANCED TECHNOLOGY SOLUTIONS

Electronic Processing Systems  
& Test & Inspection

**22%**  
REVENUE

# Industrial Precision Solutions (IPS)

**What We Do:** Product lines reduce material consumption, increase line efficiency, and enhance product brand and appearance. Components are used for dispensing adhesives, coatings, paint, finishes, sealants and other materials. This business primarily serves the industrial, consumer durables and non-durables markets.

Fiscal 2025 Revenue

**\$1.3M**

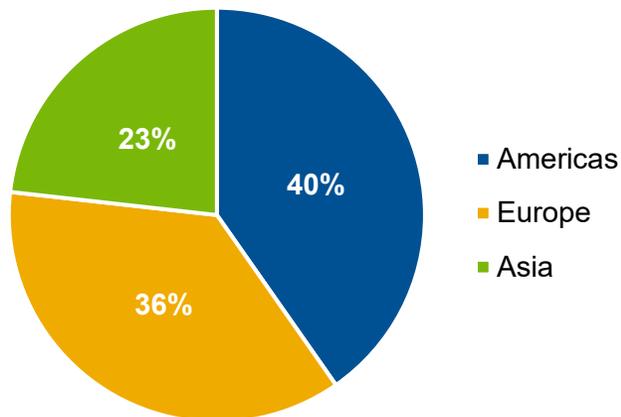
Fiscal 2025 EBITDA

**37%**

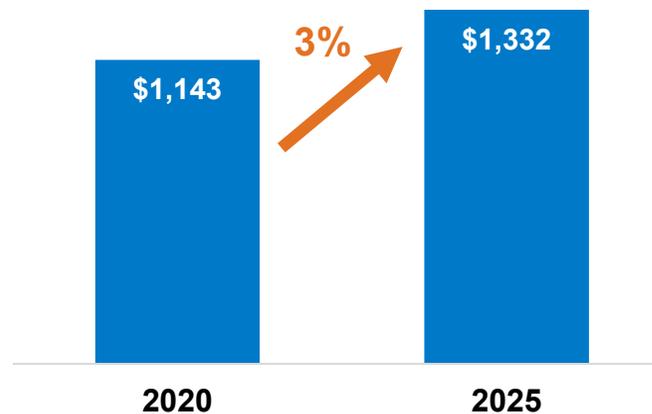
## Strategic Focus

- New applications for secular trends, including electric vehicle battery, advanced packaging, automotive and solar
- Material, machinery and process innovations
- Leverage aftermarket opportunity with the large systems installed base

Geographic Diversification



Historical 5 Yr. Sales CAGR



# IPS End Markets

## % of Revenue / Applications / Growth Rates



**Consumer Non-Durable**  
40% of IPS Sales

- Corrugated and carton packaging
- Food and beverage packaging
- Disposable hygiene
- Disposable medical garments

Market Growth Rate

**1-3%**



**Industrial**  
35% of IPS Sales

- Industrial manufacturing machinery
- Plastic processing and recycling
- Metallic container and can coating
- Building and construction

Market Growth Rate

**1-3%**



**Other**  
25% of IPS Sales

- Consumer durable (appliance / wood)
- Agricultural
- Automotive
- Solar and electric battery

Market Growth Rate

**2-4%**

Note: Based on 2024 Investor Day presentation

# Medical Fluid Solutions (MFS)

**What We Do:** Fluid management solutions for medical, high-tech industrial and other diverse end markets. Related plastic tubing, balloons, catheters, syringes, cartridges, tips, and fluid connection components are used to dispense or control fluids within customers' medical devices or products, as well as production processes.

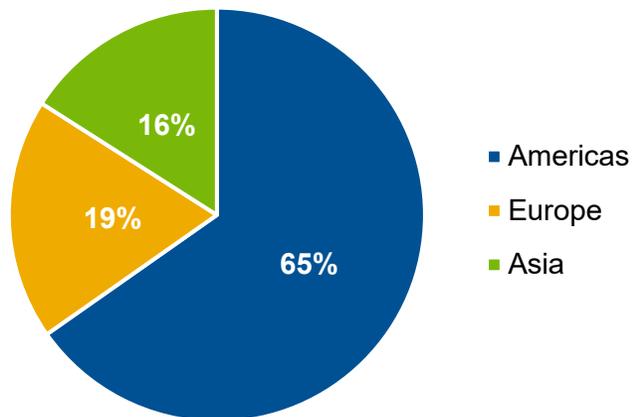
Fiscal 2025 Revenue

**\$835M**

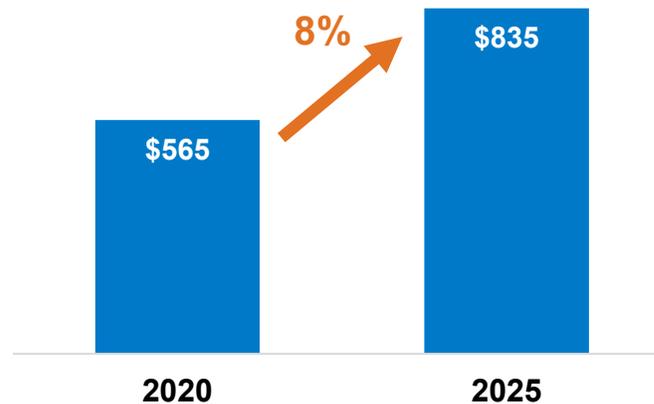
Fiscal 2025 EBITDA

**37%**

Geographic Diversification



Historical 5 Yr. Sales CAGR



## Strategic Focus

- Differentiated single-use component solutions and devices:
  - Surgical solutions, including minimally invasive
  - Medical fluid management components
  - Medical device manufacturing
  - Industrial technologies
- Driving growth through differentiated products in defined market niches
- Scaling through M&A, both platform and technology tuck-in

# MFS End Markets

% of Revenue / Applications / Growth Rates

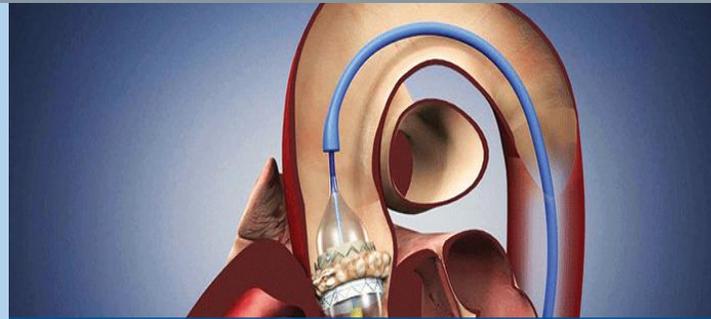


**Specialty Medical**  
40% of MFS Sales

Surgical, ECMO, Biopharma, Patient Care, Animal Health and Device Manufacturing

Market Growth Rate

**5-7%**



**Minimally Invasive Surgical**  
36% of MFS Sales

Cardiovascular, Structural Heart, Neurovascular and Gastroenterology

Market Growth Rate

**8%+**



**Industrial Technology**  
24% of MFS Sales

Electronics and Wireless, EV, Industrial, Aviation and Marine Safety

Market Growth Rate

**3-4%**

# Advanced Technology Solutions (ATS)

**What We Do:** Design and develop proprietary technologies found in progressive stages of an electronics customer's production processes, such as surface treatment, precisely controlled dispensing of material and test, inspection and measurement to ensure quality and reliability.

Fiscal 2025 Revenue

**\$625M**

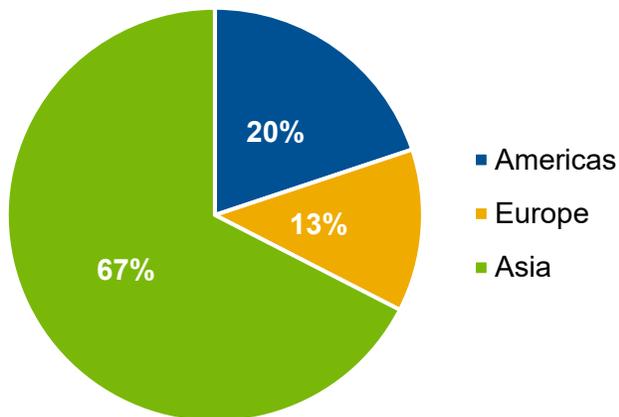
Fiscal 2025 EBITDA

**24%**

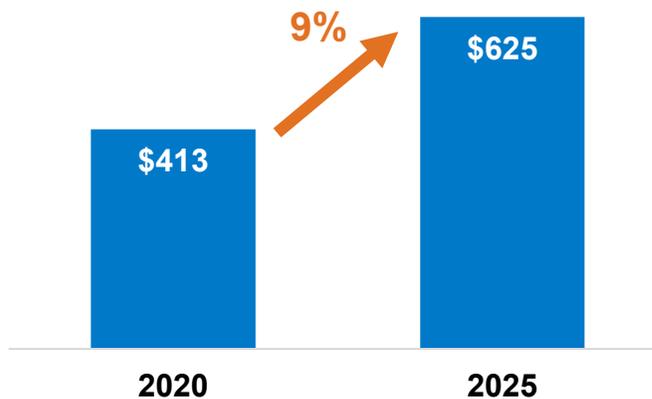
## Strategic Focus

- Semiconductor front-end manufacturing process
- Semiconductor advanced packaging process
- Automotive electronics market
- Deploy NBS Next to expand our margins and position us for growth

Geographic Diversification



Historical 5 Yr. Sales CAGR



# ATS End Markets

## % of Revenue / Applications / Growth Rates



**Semiconductors**  
50% of ATS Sales

- Process control for wafer processing
- Wafer level and chip level inspection and metrology
- Underfill dispense for advanced packaging

Market Growth Rate

**6-8%**

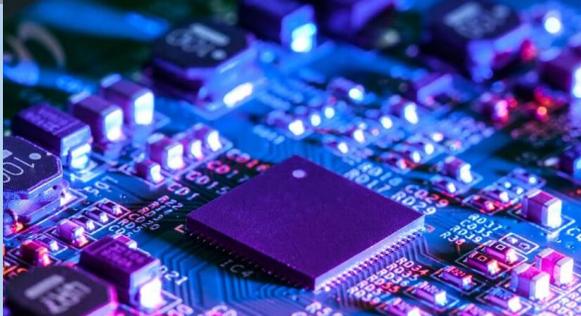


**General Electronics**  
25% of ATS Sales

- PCBA inspection and metrology for solder paste and component placement
- Precision dispense for surface mount applications

Market Growth Rate

**3-5%**



**Automotive Electronics**  
10% of ATS Sales

- PCBA inspection and metrology for solder paste and component placement
- Precision dispense for surface mount applications
- Conformal coating of PCBA

Market Growth Rate

**2-4%**



**Industrial**  
15% of ATS Sales

- Integrated controls and technology to precisely measure outputs, such as film extrusion and converting, cable and tubing, and energy storage
- Proprietary 3D optical sensing and measurement capabilities

Market Growth Rate

**1-3%**

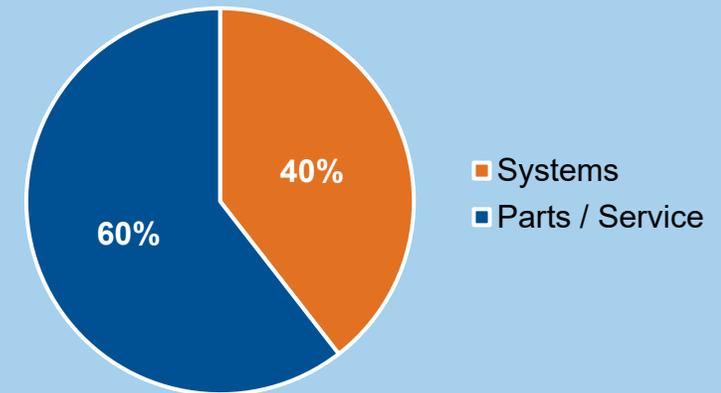
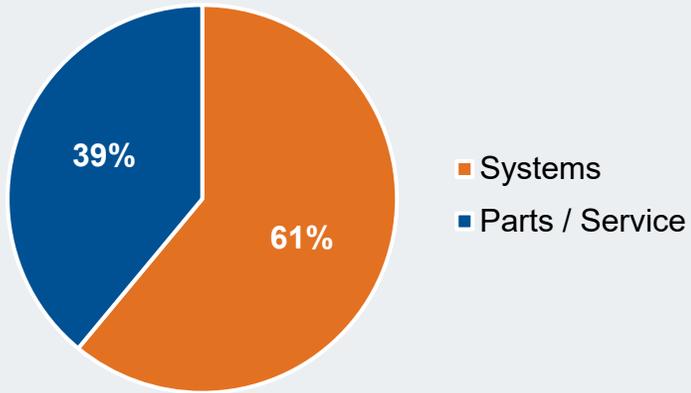


# Why Invest in Nordson?

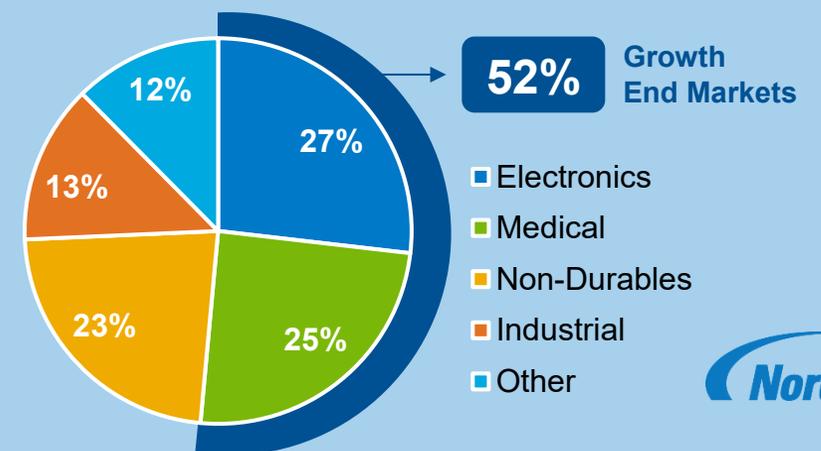
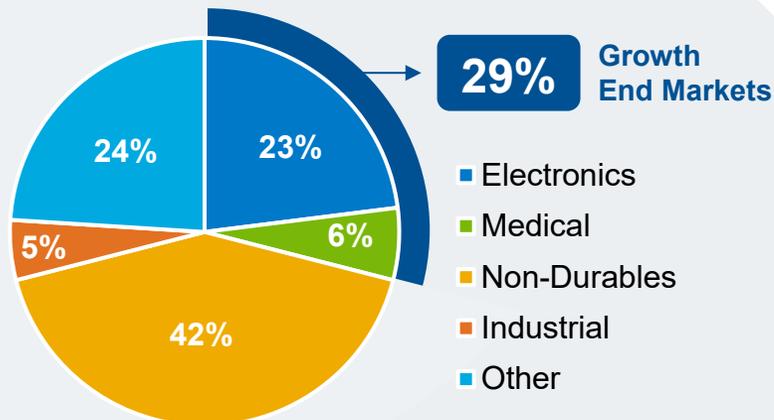
# A Growth Portfolio Ready to Accelerate

2014 (FY Revenue \$1.7B)

2025 (FY Revenue \$2.8B)



Information is for directional purposes only.



# 2025-2029 Financial Targets

## Ascend STRATEGY

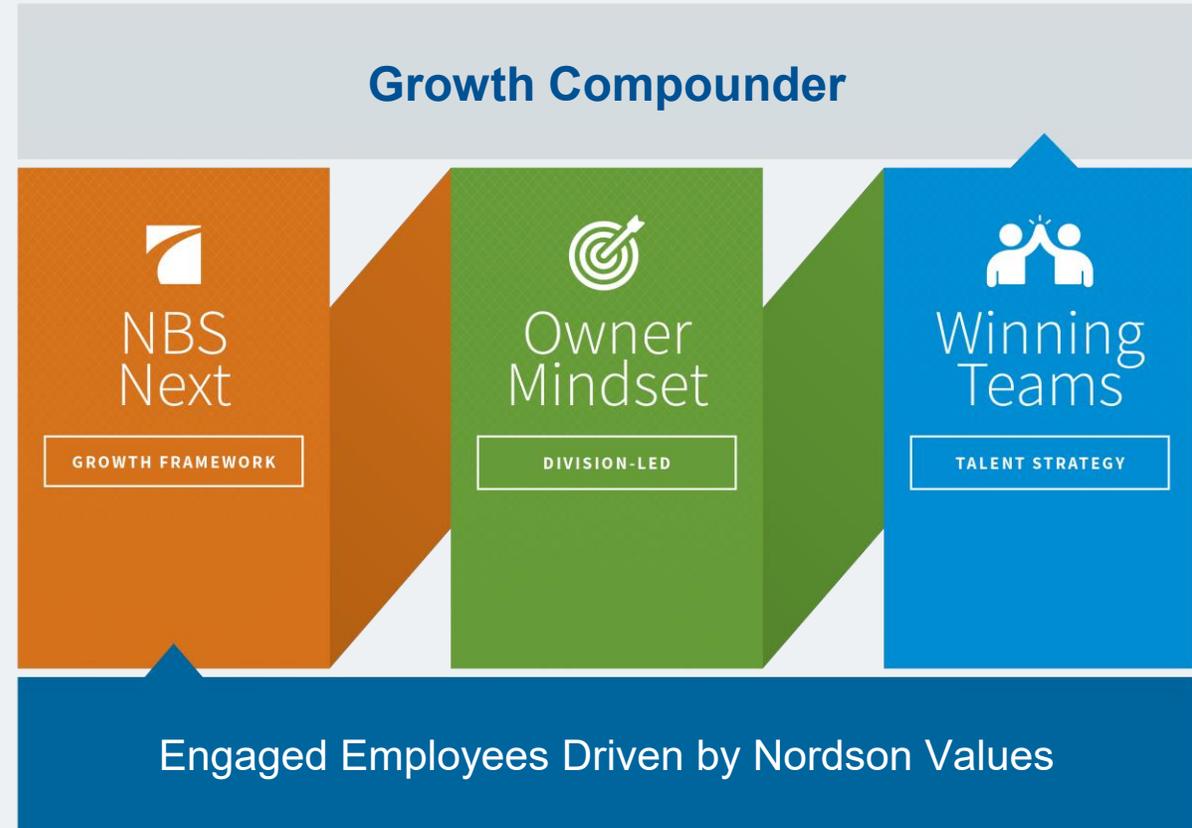
Revenue  
Growth

6-8%

Adjusted EPS  
Growth

10-12%

Average annual growth





# NBS Next

## GROWTH FRAMEWORK



**Driving profitable growth by selecting and investing disproportionately in the best growth opportunities.**





# Owner Mindset

**DIVISION-LED**

## Entrepreneurial division-led organization:

- Decisions close to the customer
- Autonomy + Accountability
- Clear line of sight to deploying NBS Next



# Winning Teams

**TALENT STRATEGY**

## A key ingredient to successful execution of the Ascend strategy:

- Leaders inspiring trust and building followership in the organization
- Focus on inclusion and diversity in everything we do
- Create an engaging culture that attracts and retains top talent

# Disciplined Approach to M&A



## Strategic Criteria



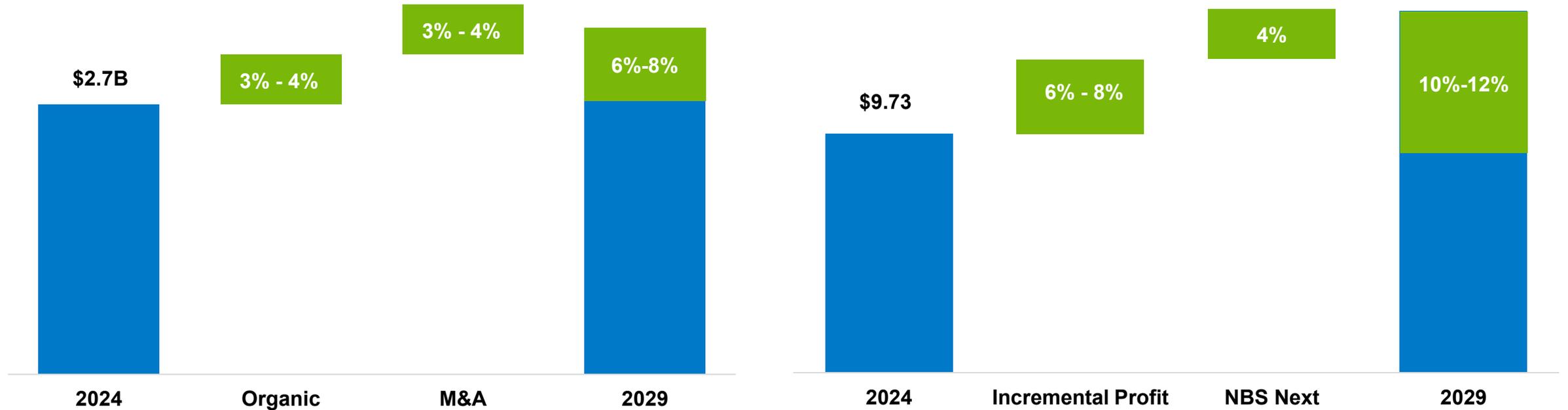
## Financial Criteria

- Serving attractive end market niches and applications
  - Differentiated product technologies/solutions
  - Additive to our growth focused portfolio
- Growth at or above market rates with Nordson-like gross margins
  - EBITDA ~20+% with margin expansion opportunities
  - Returns that sufficiently exceed our cost of capital

# Growth Algorithm

## Revenue

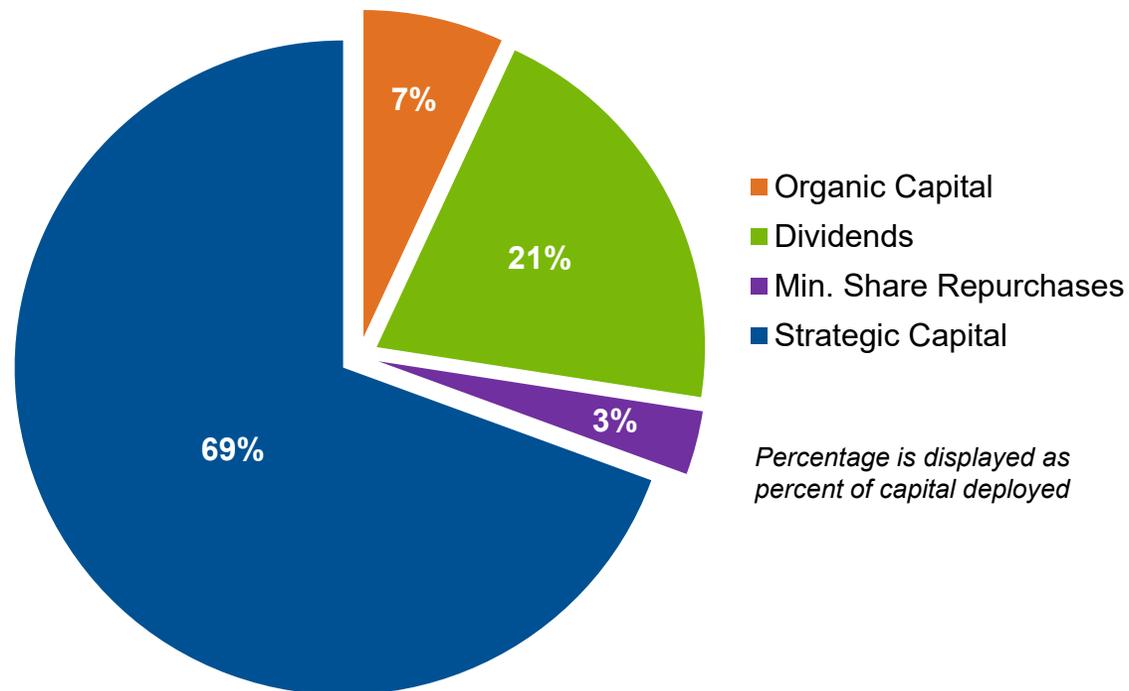
## Adjusted EPS



# Superior Conversion / Deployment of Cash Flows

Generation of ~ \$4.1B in operating cash flows through 2029

## Capital Deployment through 2029



## Cash Flow Deployment Priorities

- Fund organic growth
- Return to shareholders thru dividends and routine stock repurchases to offset dilution
- Strategic deployment of ~\$2.8B for:
  - Strategic M&A
  - Debt service
  - Additional share repurchases



# Recent Financial Results

# Total Company – 1Q 2026



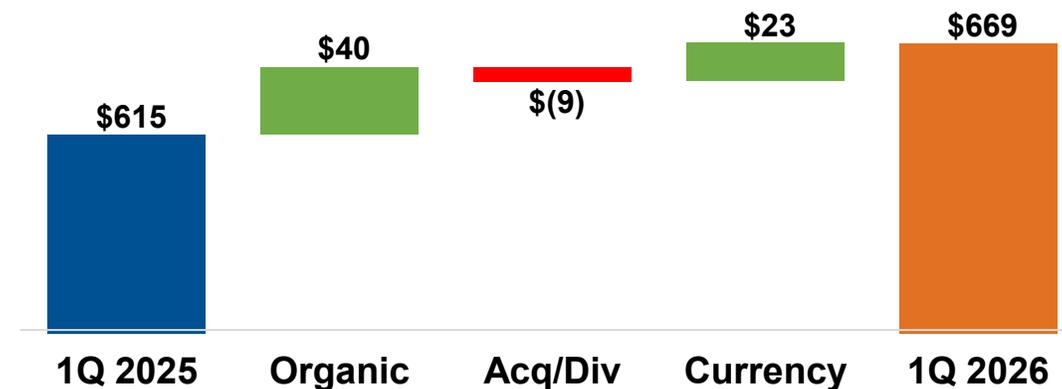
## Sales

- Reported sales of \$669M, an increase of 9% compared to the prior year, inclusive of previously divested medical contract manufacturing business
  - 7% organic sales increase driven by growth in all segments
  - Favorable currency impact of 4% and unfavorable net impact of 1% from divested sales

## EBITDA

- EBITDA was \$203 million, up 8% over prior year
- Strong EBITDA margin of 30%, in line with prior year

### 1Q 2026 Sales Bridge\*\*



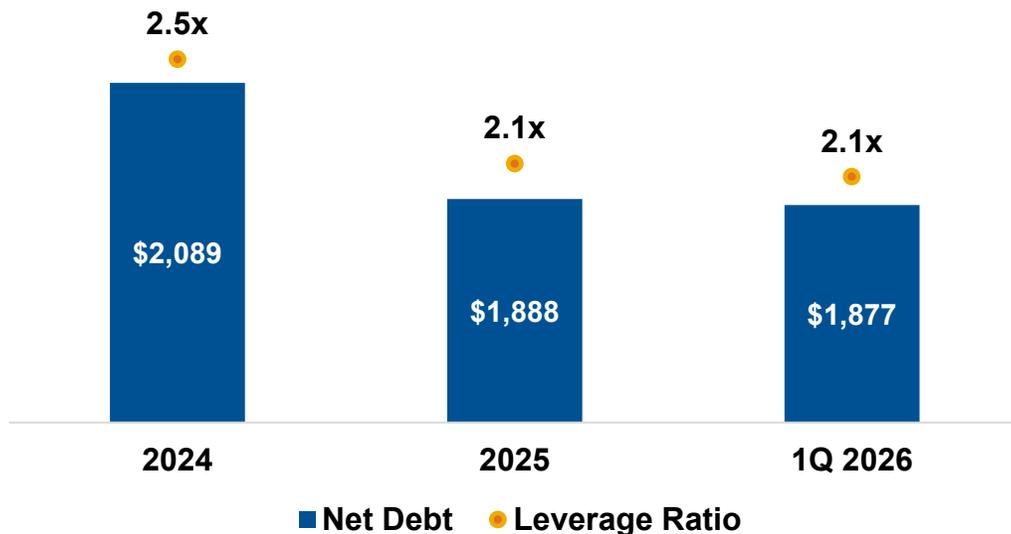
	1Q 2025	1Q 2026		Δ
Sales	\$615.4	\$669.5	↑	9%
Adj. Operating Profit*	\$151.1	\$166.4	↑	10%
EBITDA*	\$188.1	\$203.0	↑	8%
EPS GAAP	\$1.65	\$2.38	↑	44%
EPS Adjusted*	\$2.06	\$2.37	↑	15%

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

## Balanced Capital Deployment Returning Value to Shareholders

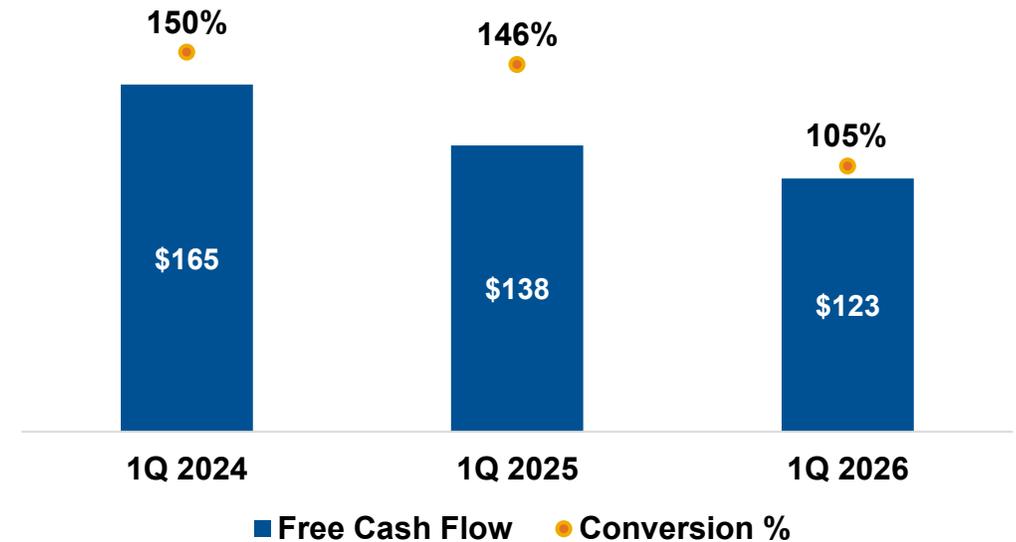
### Net Debt

- Cash totaled \$120 million
- 2.1x net debt leverage ratio based on trailing 12-month EBITDA, consistent with year end results



### Free Cash Flow\*

- Free cash flow of \$123 million, which is a conversion rate of 105% excluding the non-cash gain (third consecutive quarter above 100%)



\*Non-GAAP number – See appendix for reconciliation.

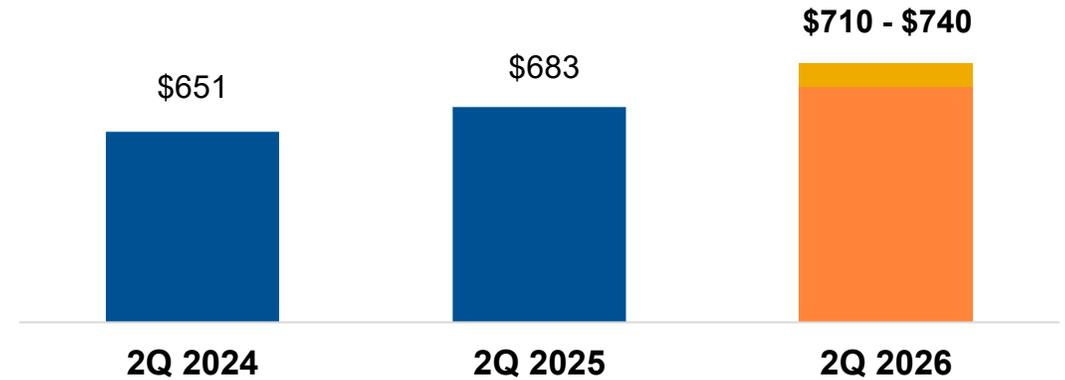
# 2Q Fiscal 2026 Guidance



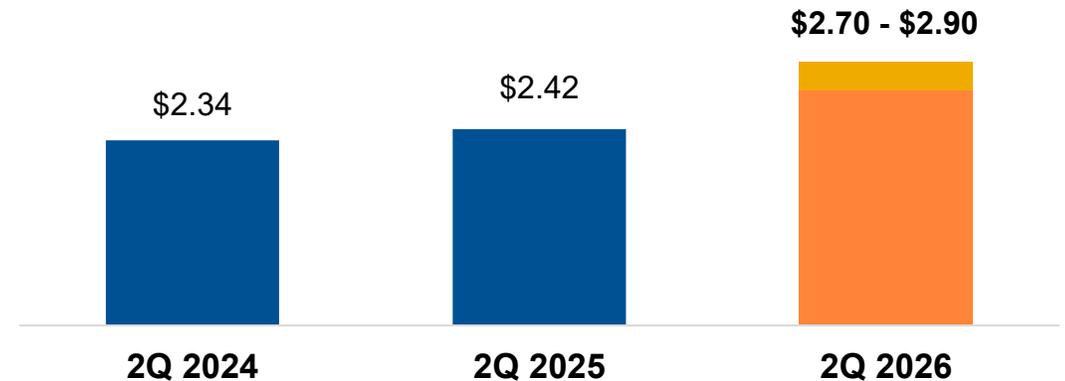
## Momentum in electronic end markets while industrial and medical end markets experience stable demand

- 2Q FY2026 revenue of \$710 - \$740 million
- 2Q FY2026 adjusted earnings per share in the range of \$2.70 - \$2.90
- Context: healthy backlog entering the quarter and strong order entry trends; assumes FX rates remain at current levels

2Q FY2026 Revenue Guidance



2Q FY2026 Adjusted EPS Guidance



## Increasing Our Full Year Outlook after Strong 1Q Result

- Backlog grew approximately 4% YOY and order entry trends encouraging
- Fiscal 2026 sales growth now expected in the range of ~3% to 7% YOY
- Assumes FX rates hold at current levels and other assumptions remain unchanged
- Adjusted earnings now expected to grow 7% – 13%, up 10% YOY at the midpoint

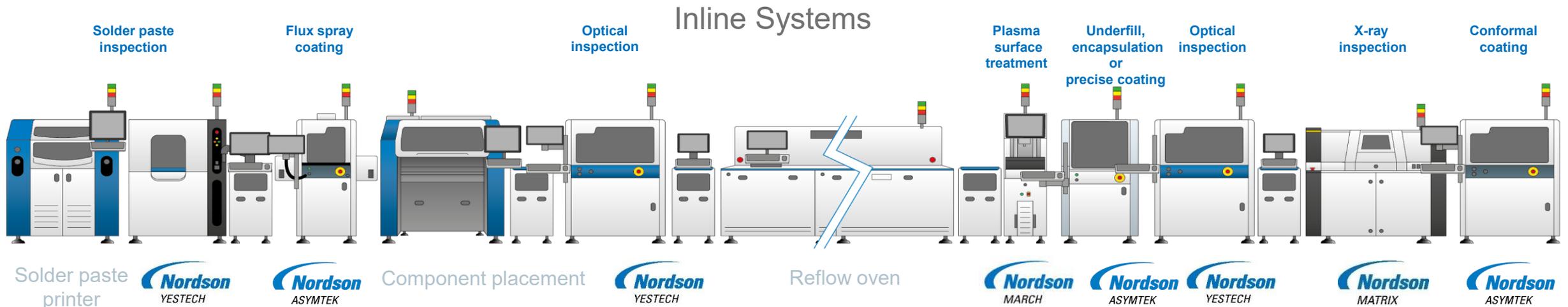
	Initial Guidance	Updated Guidance
<b>Reported Sales</b>	\$2,830 - \$2,950	\$2,860 - \$2,980 
<b>Adjusted EPS</b>	\$10.80 - \$11.50	\$11.00 - \$11.60 

Appendix 1:

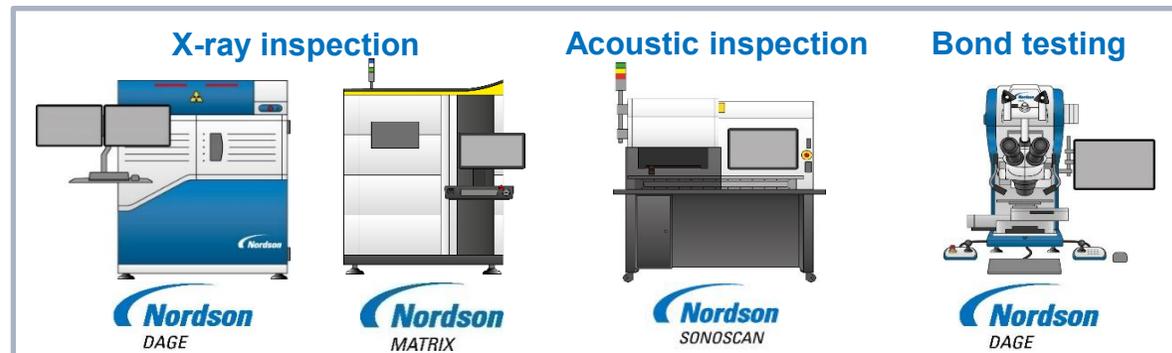
# Product Innovation

# Our Electronics Industry Position

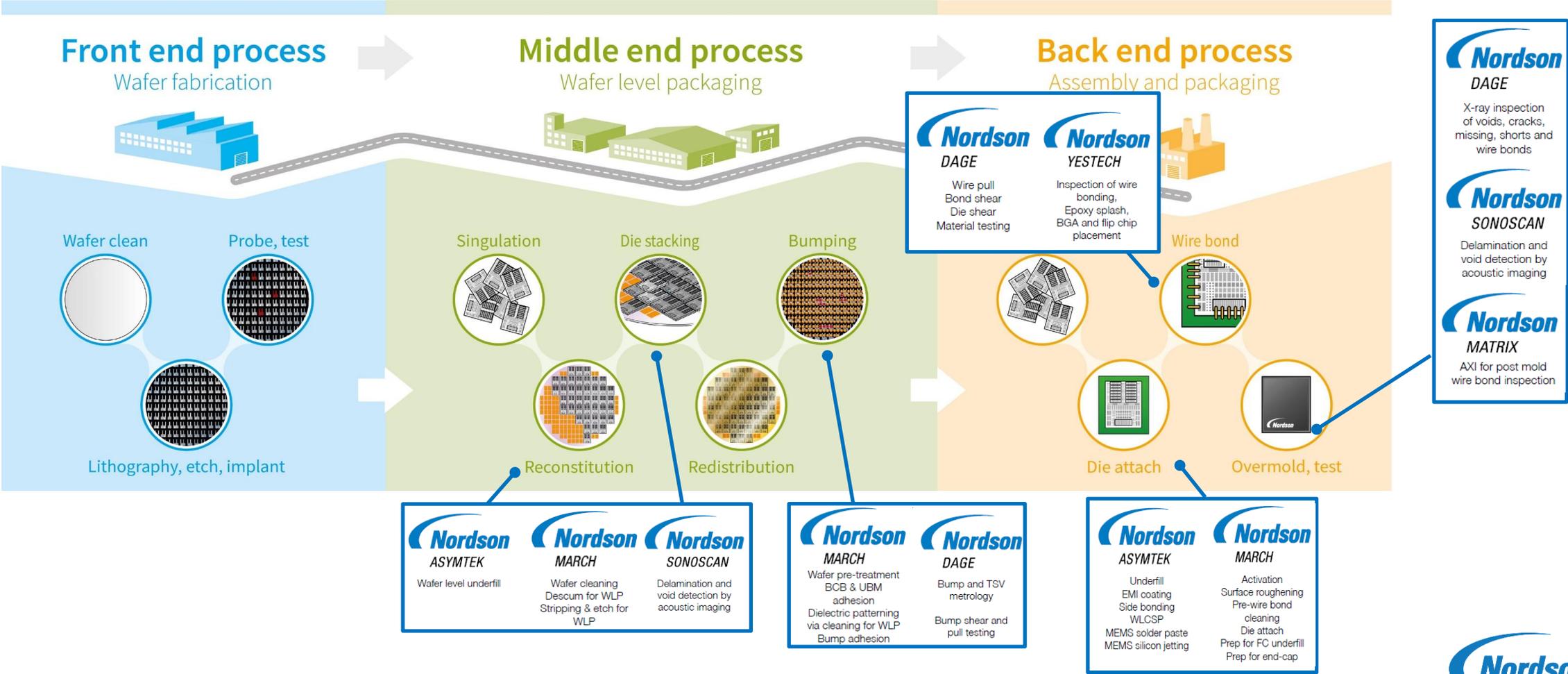
## Surface Mount Manufacturing



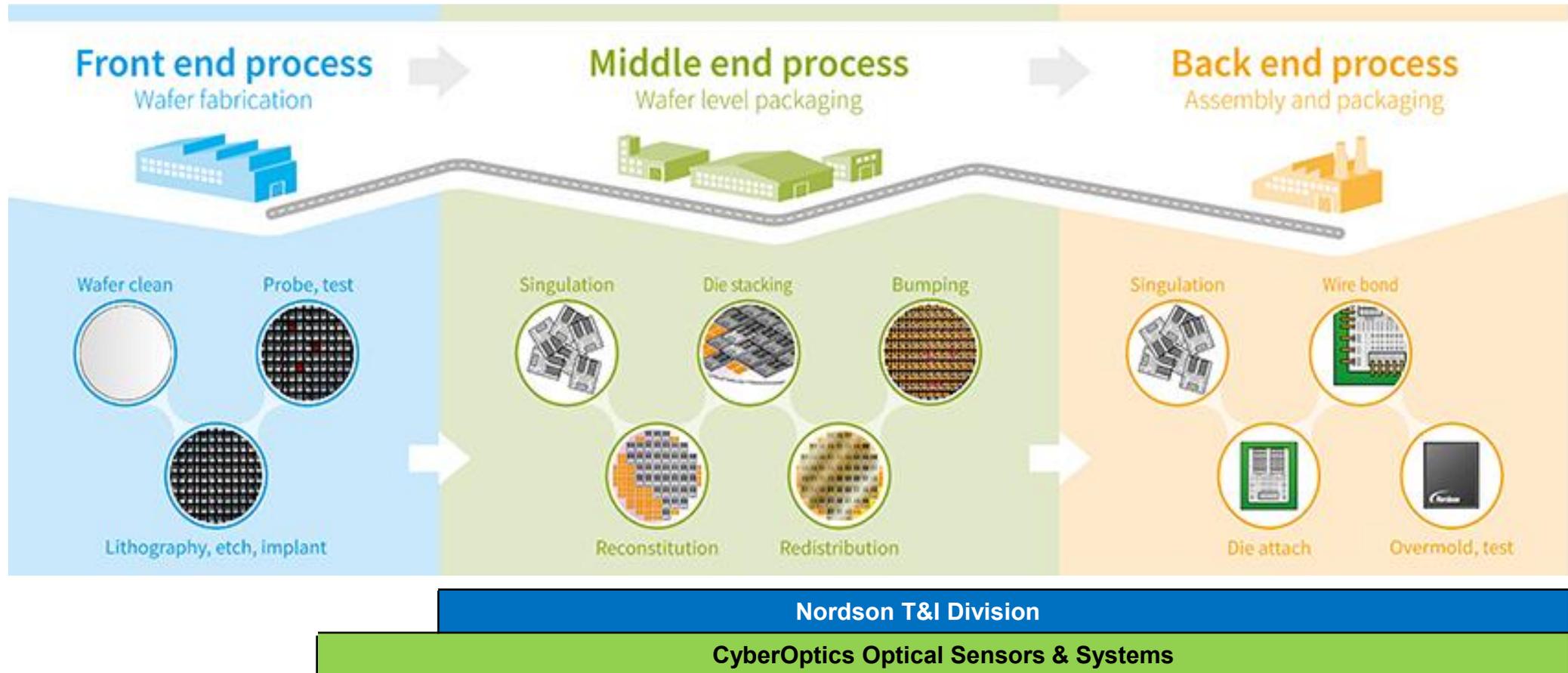
## QA Lab / Island of Automation



# Our Role in the Semiconductor Process



# CyberOptics Expands Market Opportunities



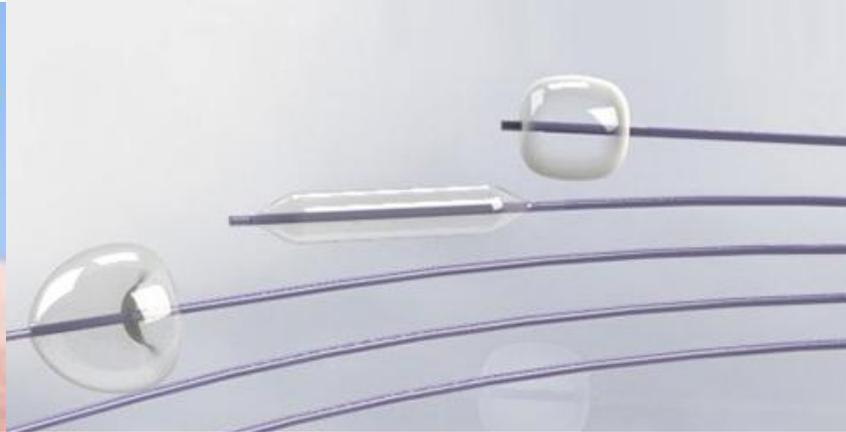
*3D Optical semi market expected to grow ~15%+,  
exceeding the broader 'Wafer Fab Equipment' market LSD '23 – '25 growth*

# Medical and Fluid Solutions



## Fluid Solutions

Precision Low-Volume Dispensing



## Interventional Solutions

Medical balloons, catheters, cannulas



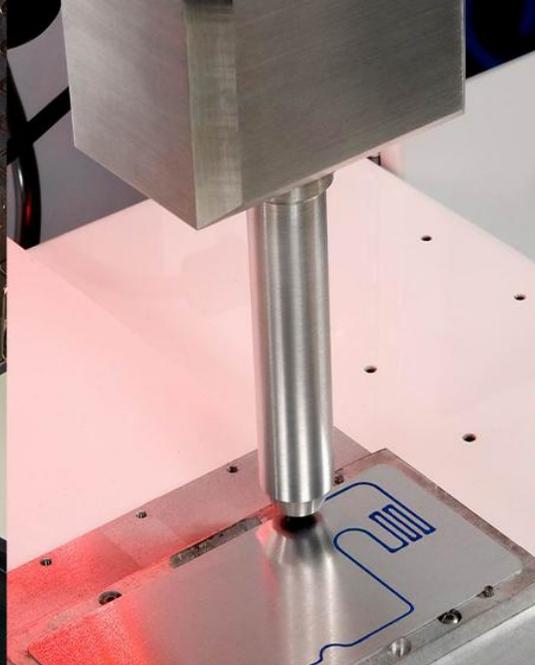
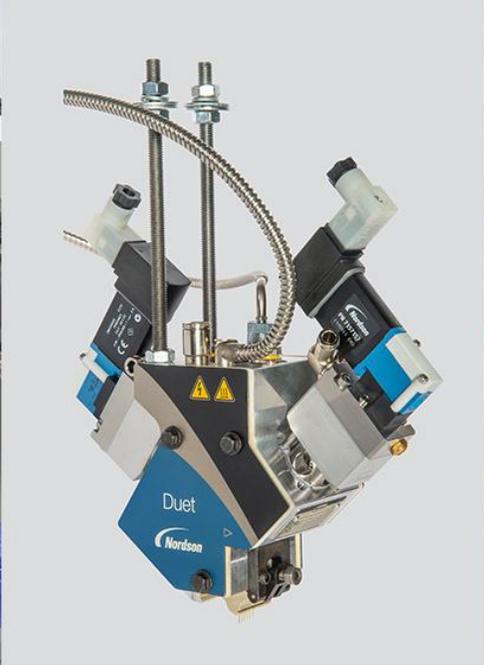
## Fluid Components

Single-use components

From benchtop dispensers to industry-best jetting valves and automated dispensing robots, Nordson fluid solutions systems deliver accurate, repeatable deposits of glues, greases, and other industrial fluids in precise, low-volume applications.

From specialty tubing, catheters, medical balloons, Nordson is an expert in the design, development and manufacture of complex medical devices and component technologies.

Proprietary single-use plastic connectors, stopcocks, valves, clamps, etc., used for patient care (IV's and blood pressure cuffs), biopharma and gene therapy applications.



## Core Adhesives Innovative Technology

### Auto-fill Tankless Technology

Adhesive fill systems monitor and maintain optimum adhesive levels

### Variable Dispense Technology

Delivering different add-on rates with one applicator

### Foaming Technology

Maintains bond strength while reducing volume of adhesive required

### Jetting Technology

Dispenses adhesive using non-contact jetting into channels as small as 0.3mm or 300 micron per second

### Precision Dispense Technology

Increases production efficiency for nonwovens manufacturing process

Appendix 2:

# Financial Exhibits

This presentation contains references to non-GAAP financial information. Although these are non-GAAP measures, we believe that they are useful to an investor in evaluating the company performance for the period presented. These non-GAAP definitions include:

- EBITDA is defined as operating profit plus certain adjustments, such as severance, fees and non-cash inventory charges associated with acquisitions, plus depreciation and amortization.
- Return on Invested Capital is defined as adjusted operating profit after tax as a percentage of the sum of average debt (net of cash) plus average shareholders' equity.
- Organic sales defined as sales growth excluding the impacts of changes in foreign currencies and acquisitions. We express period over period revenue variances as a percentage.
- Free cash flow is defined as cash flow provided by operating activities less additions to property, plant and equipment.
- Net debt is defined as total long-term debt less cash and cash equivalents.

Amounts may be rounded.

See the company's earnings release for the first quarter ended February 18, 2026, for a reconciliation of the non-GAAP measures Adjusted Operating Profit and EBITDA.

# 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	
	January 31, 2026	January 31, 2025
Net income	\$ 133,382	\$ 94,652
Income taxes	31,119	22,203
Interest expense — net	22,741	25,618
Other income — net	(20,837)	(1,526)
Inventory step-up amortization <sup>(1)</sup>	—	3,135
Severance and other <sup>(1)</sup>	—	5,961
Acquisition-related costs <sup>(1)</sup>	—	1,030
Adjusted operating profit	166,405	151,073
Depreciation and amortization	36,585	37,030
EBITDA (non-GAAP) <sup>(2)</sup>	\$ 202,990	\$ 188,103

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

<sup>(2)</sup> 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	
	January 31, 2026	January 31, 2025
<b><u>GAAP AS REPORTED</u></b>		
Net income	\$ 133,382	\$ 94,652
Diluted earnings per share	\$ 2.38	\$ 1.65
Shares outstanding — diluted	56,127	57,486
<b><u>ADJUSTMENTS</u></b>		
Inventory step-up amortization <sup>(1)</sup>	\$ —	\$ 3,135
Acquisition costs <sup>(1)</sup>	—	1,030
Severance and other <sup>(1)</sup>	—	5,961
Acquisition amortization of intangibles	19,569	19,311
Non-cash gain on minority investment <sup>(2)</sup>	(22,238)	—
Total adjustments	\$ (2,669)	\$ 29,437
Adjustments net of tax	\$ (632)	\$ 23,844
EPS effect of adjustments	\$ (0.01)	\$ 0.41
<b><u>NON-GAAP</u></b>		
Adjusted net income <sup>(3)</sup>	132,750	118,496
Adjusted earnings per share <sup>(4)</sup>	\$ 2.37	\$ 2.06

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

<sup>(2)</sup> Represents non-cash gain on minority investment accounted for at fair value.

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

<sup>(4)</sup> 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	
	January 31, 2026	January 31, 2025
Net cash provided by operating activities	\$ 140,428	\$ 159,122
Additions to property, plant and equipment	(17,513)	(21,399)
Free cash flow — year to date <sup>(1)</sup>	\$ 122,915	\$ 137,723
Net income — year to date	\$ 133,382	\$ 94,652
Non-cash gain on minority investment — after-tax	(16,679)	—
Net income excluding non-cash gain on minority investment — year to date <sup>(2)</sup>	\$ 116,703	\$ 94,652
Free cash flow conversion — year to date <sup>(3)</sup>	105 %	146 %

<sup>(1)</sup> 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.

<sup>(2)</sup> Net income excluding non-cash gain on minority investment is a non-GAAP measure used by management as an input to the calculation of Free cash flow conversion and is defined as Net income excluding non-cash gains/losses on minority investment.

<sup>(3)</sup> 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 excluding non-cash gain on minority investment.