



# 2Q Fiscal 2026 Webcast

May 21, 2026



# 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.

## 2Q 2026 Webcast – May 21, 2026

- 2<sup>nd</sup> Quarter Highlights
- Sales & Earnings Performance
- Balance Sheet and Cash Flow
- Enterprise Performance
- 2026 Guidance Update
- Q&A



**Sundaram Nagarajan**  
President &  
Chief Executive Officer



**Dan Hopgood**  
Executive Vice President &  
Chief Financial Officer



**Lara Mahoney**  
Vice President,  
Investor Relations



# 2Q 2026 Highlights

Strong sales and earnings performance, including organic growth in all segments and total performance above the midpoint of 2Q 2026 guidance

- ✓ **Record Q2 sales of \$741M**, an 8% increase over prior year, up 7% organically
- ✓ **Record Q2 sales in all segments**
- ✓ **Order entry momentum continues**, backlog up 18% compared to prior year
- ✓ **Record Q2 EBITDA of \$235M**, or 32% of sales
- ✓ **Record Q2 adjusted EPS of \$2.86**, an 18% increase over prior year
- ✓ **Expanded precision ag portfolio**, completed small, strategic deal valued at 9X adjusted EBITDA

# Total Company – 2Q 2026



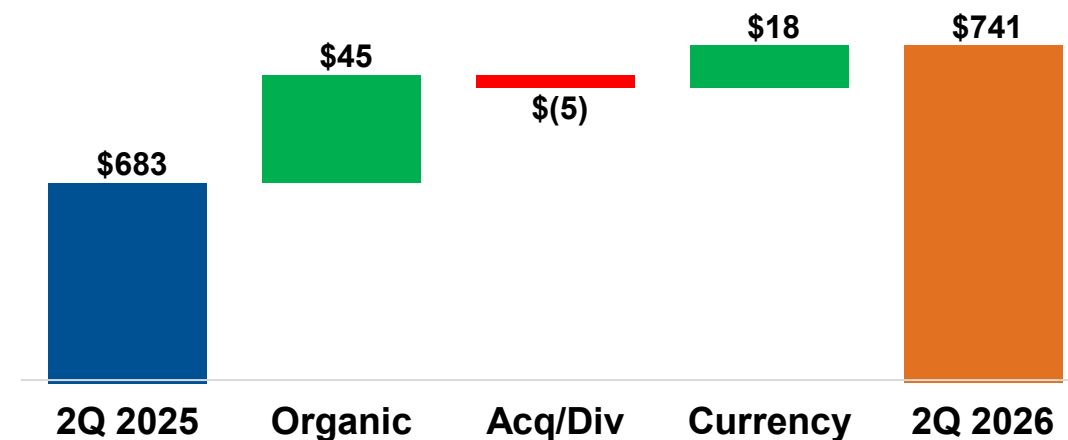
## Sales

- Reported sales of \$741M, an increase of 8% compared to the prior year
  - 7% organic sales increase driven by growth in all segments
  - Favorable currency impact of 3% and unfavorable net impact of 1% from divested sales and Capstan acquisition

## EBITDA

- EBITDA was \$235 million, up 8% over prior year
- Strong EBITDA margin of 32%, in line with prior year
- 18% adjusted EPS growth

2Q 2026 Sales Bridge\*\*



	2Q 2025	2Q 2026		Δ
Sales	\$682.9	\$740.8	↑	8%
Adj. Operating Profit*	\$179.6	\$198.9	↑	11%
EBITDA*	\$217.2	\$235.2	↑	8%
EPS GAAP	\$1.97	\$2.09	↑	6%
EPS Adjusted*	\$2.42	\$2.86	↑	18%

\*\*Amounts may not add due to rounding.

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



# Industrial Precision Solutions – 2Q 2026



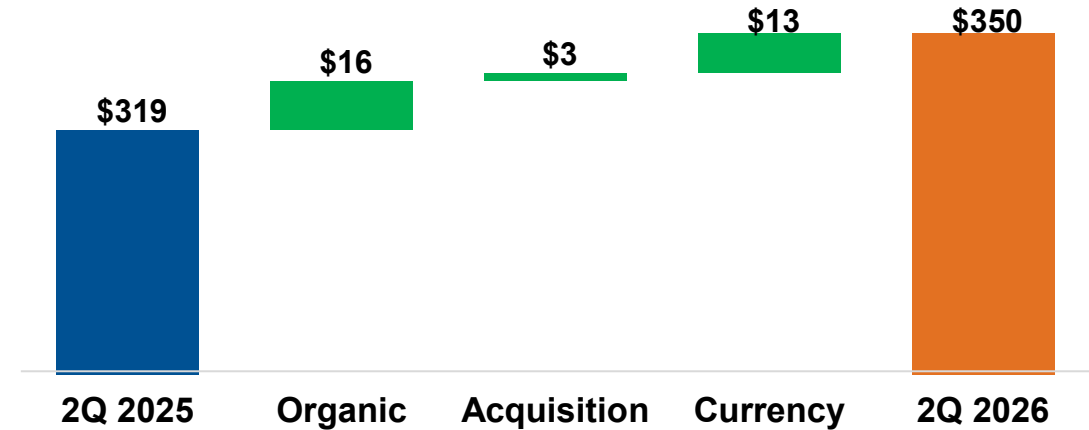
## Sales

- Sales of \$350 million, a 10% increase, including a favorable currency impact of 4% and a 1% contribution from the Capstan AG acquisition
- Organic sales increased 5% driven by industrial coating and polymer processing systems demand, strength in precision ag and stable demand in consumer and industrial end markets

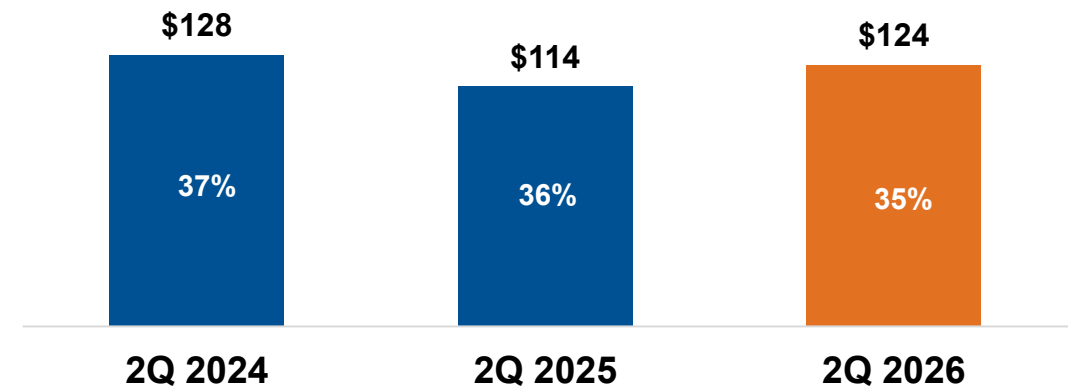
## EBITDA

- EBITDA was \$124 million, or 35% of sales, an increase of 9% over prior year driven by higher sales volume
- Margins slightly lower year over year, improving sequentially

2Q 2026 IPS Sales Bridge\*



EBITDA and Margin



\*Amounts may not add due to rounding.

# Medical and Fluid Solutions – 2Q 2026



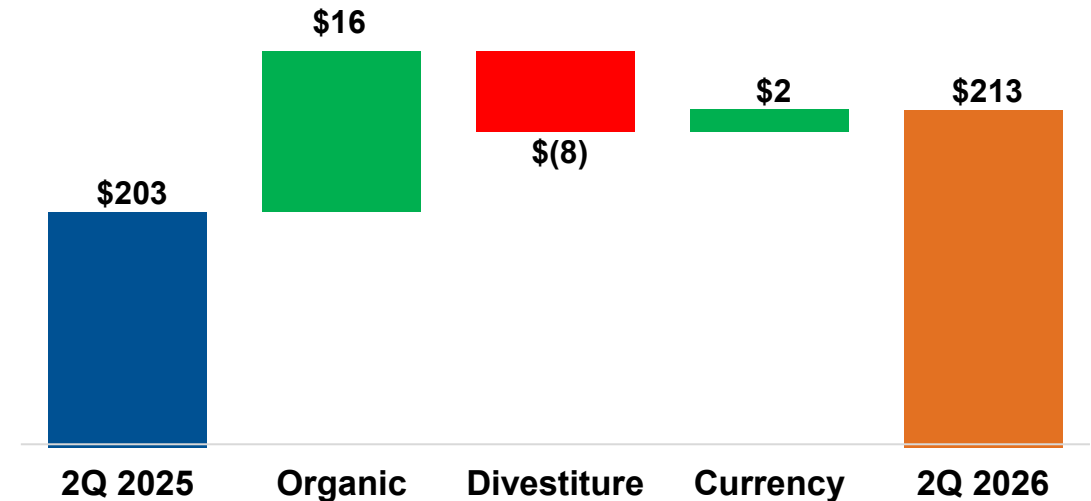
## Sales

- Sales of \$213 million, a 5% increase, inclusive of the divested sales impact of (4)%
- Organic sales increase of 8% driven by growth in engineered fluid solutions and medical product lines

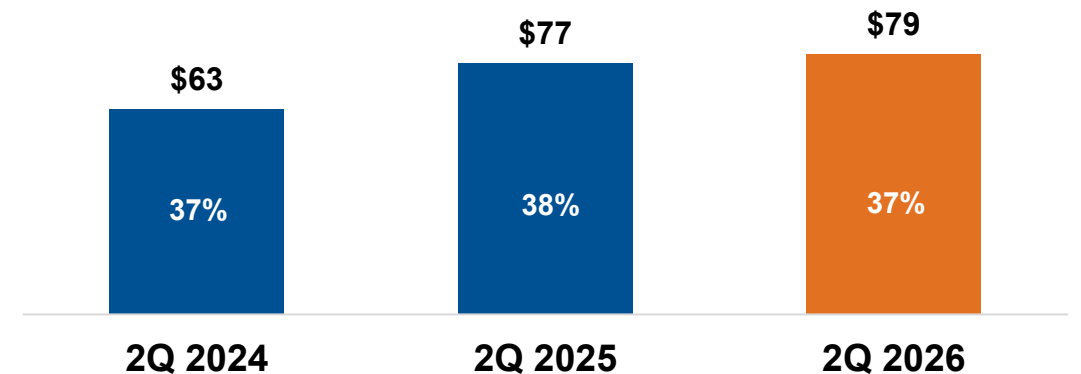
## EBITDA

- EBITDA was \$79 million, an increase of 3% compared to the prior year
- EBITDA margin as a percent of sales was 37%, in line with the prior year on higher sales

2Q 2026 MFS Sales Bridge\*



EBITDA and Margin



7 \*Amounts may not add due to rounding.

# Advanced Technology Solutions – 2Q 2026



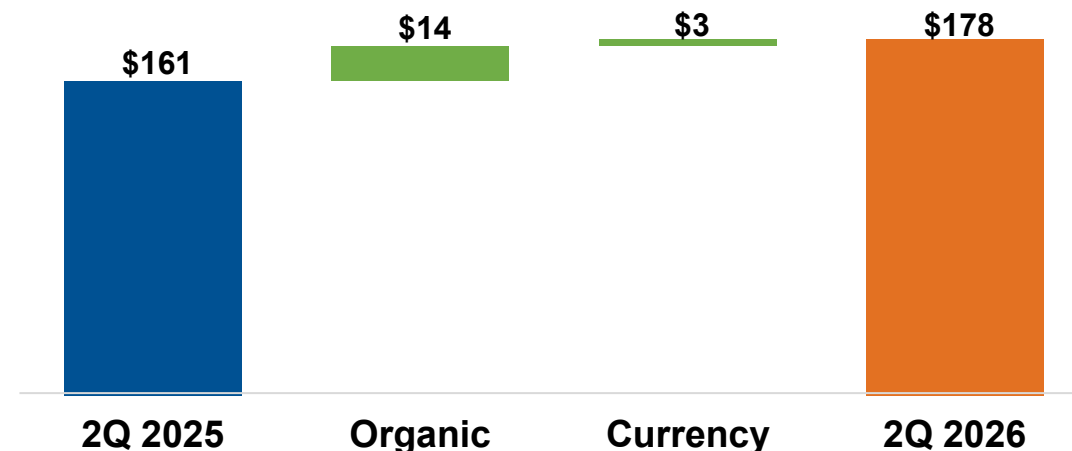
## Sales

- Sales were a record \$178 million, an increase of 10%
- 8% organic sales increase driven by ongoing strength in electronics dispense systems
- Favorable currency impact of 2%

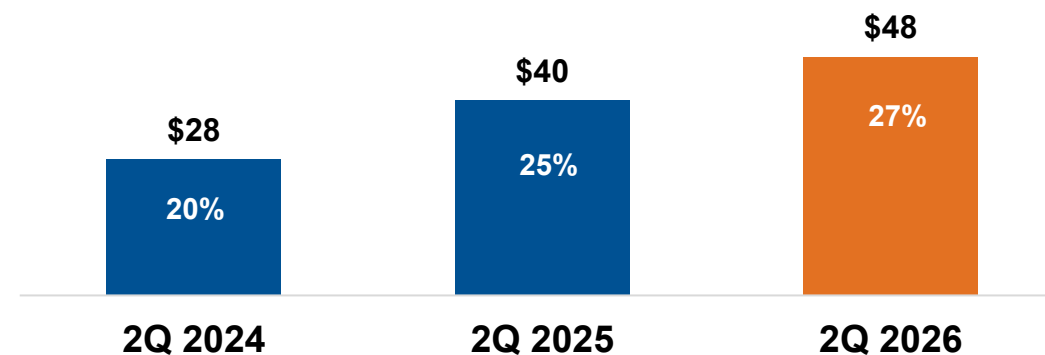
## EBITDA

- EBITDA was \$48 million, or a record 27% of sales, an increase of 22% compared to the prior year
- EBITDA margin improvement compared to prior year reflects strong conversion on higher sales

2Q 2026 ATS Sales Bridge\*



EBITDA and Margin





## Balanced Capital Deployment Returning Value to Shareholders

### Net Debt

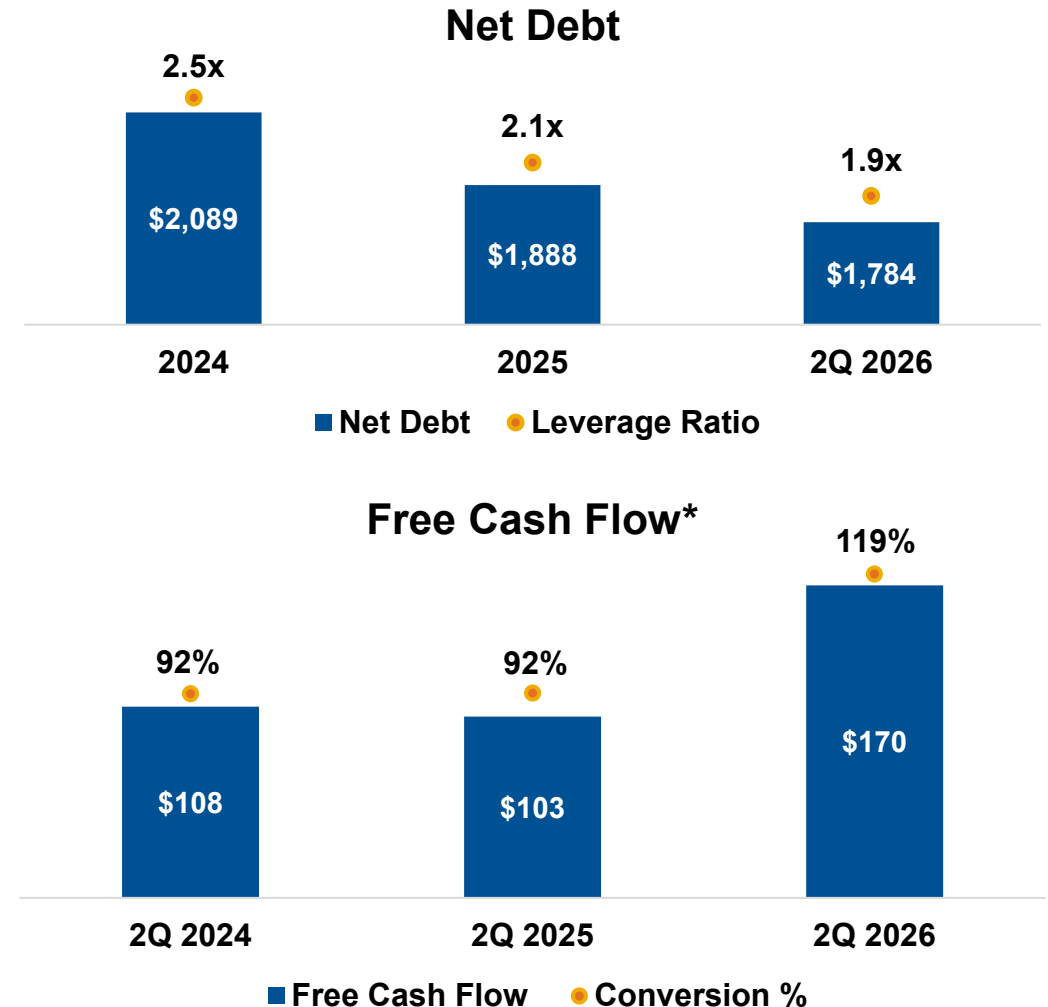
- Cash totaled \$102 million
- 1.9x net debt leverage ratio based on trailing 12-month EBITDA, a 0.2x improvement from year end
- \$900 million in capacity available for strategic acquisition in the near term

### Free Cash Flow\*

- Free cash flow of \$170 million, which is a conversion rate of 119% excluding the non-cash minority investment and pension charges

### Pension Annuitization

- Annuitized \$113 million liability at a 7.5% discount





# Strategic Capital Allocation

- ✓ **Invested \$10M in capital investments** to fuel new capabilities and future growth
- ✓ **Paid \$46M in dividends**
- ✓ **Completed \$43M in share repurchases**
- ✓ **Reduced net debt by \$93M,** leverage ratio down 0.2x to 1.9x
- ✓ **Closed on small, strategic acquisition in precision ag**

# Expanding precision ag portfolio

- Acquired CapstanAG, a precision ag leader based in Topeka, Kansas for 9X adjusted EBITDA
- Strategic acquisition positioning for growth in North America mid-tier OEM market
- Differentiated nozzle-by-nozzle controls increase efficiency and reduce waste
- Notable synergies and product optimization opportunities





# Well-Positioned to Deliver Organic Growth



## Electronics & Semiconductors

LT Growth Rate:  
**MSD**

27% of Revenue



## Medical

LT Growth Rate  
**MSD+**

25% of Revenue



## Consumer Nondurable

LT Growth Rate:  
**LSD**

23% of Revenue



## Industrial

LT Growth Rate:  
**LSD**

13% of Revenue



## Remaining Markets

LT Growth Rate:  
**MSD**

12% of Revenue

Secular growth drivers and differentiated products provide confidence in our 2025-2029 growth expectations.



Revenue Growth

**6-8%**

Adjusted EPS Growth

**10-12%**

Average Annual Growth

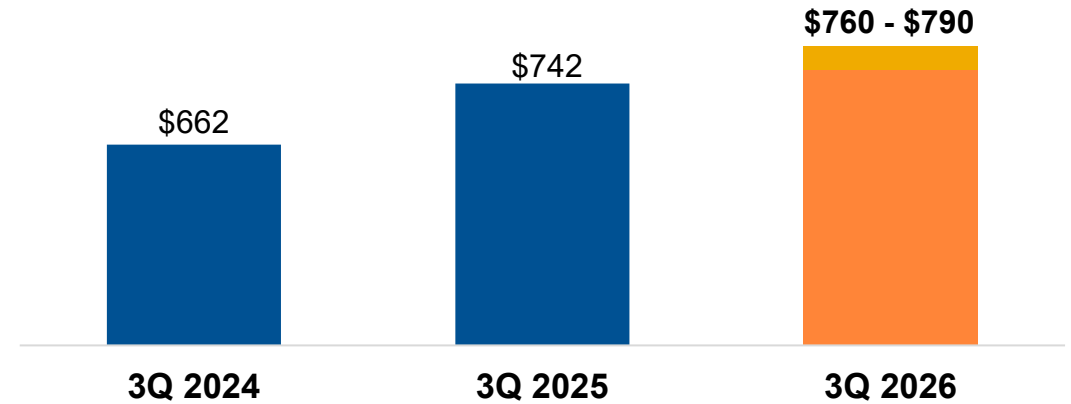
# 3Q Fiscal 2026 Guidance



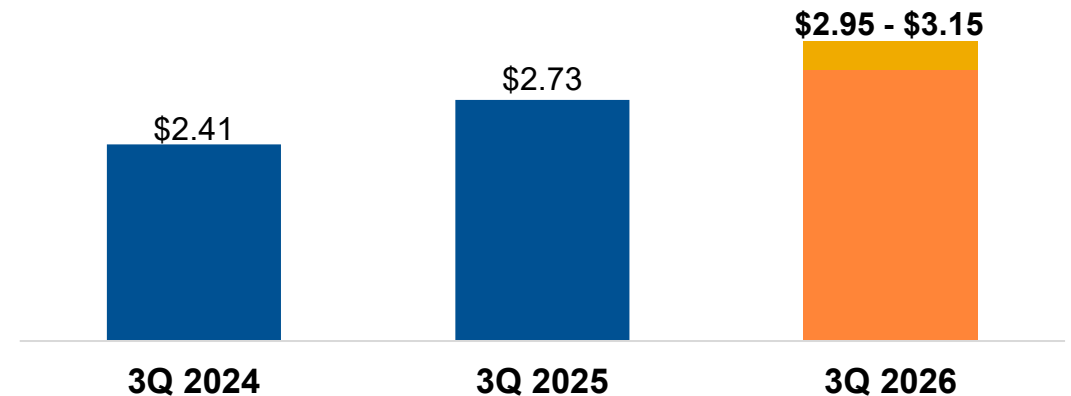
## Continued stability in industrial and medical end markets combined with robust momentum in electronic end markets

- Q3 FY2026 revenue of \$760 - \$790 million
- Q3 FY2026 adjusted earnings per share in the range of \$2.95 - \$3.15
- Context: growing backlog entering the quarter and strong order entry trends; assumes FX rates remain at current levels which are relatively neutral on a year over year basis

Q3 FY2026 Revenue Guidance



Q3 FY2026 Adjusted EPS Guidance



## Full Year Outlook Increased Again after Strong 1H

- Order entry strength continued during the quarter with backlog up 18% YOY, excluding the divestiture from prior year
- Fiscal 2026 sales growth now expected in the range of 5% to 8%
- Assumes FX rates hold at current levels and impact in the second half on a YOY basis is neutral; tax rate now expected to be between 18-19% with other assumptions unchanged
- Adjusted earnings now expected to grow 10% – 15%, up 13% YOY at the midpoint

	Initial Guidance	Q1 Update	Q2 Update
<b>Reported Sales</b>	\$2,830 - \$2,950	\$2,860 - \$2,980	<b>\$2,930 - \$3,010</b> ↑
<b>Adjusted EPS</b>	\$10.80 - \$11.50	\$11.00 - \$11.60	<b>\$11.30 - \$11.80</b> ↑





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		Six Months Ended	
	April 30, 2026	April 30, 2025	April 30, 2026	April 30, 2025
Net income	\$ 117,316	\$ 112,404	\$ 250,698	\$ 207,056
Income taxes	23,858	26,366	54,977	48,569
Interest expense — net	21,580	26,019	44,321	51,637
Pension settlement charge	24,049	—	24,049	—
Other expense (income) — net	10,400	3,961	(10,437)	2,435
Inventory step-up amortization <sup>(1)</sup>	1,135	—	1,135	3,135
Severance and other <sup>(1)</sup>	—	10,313	—	16,274
Acquisition-related costs <sup>(1)</sup>	534	513	534	1,543
Adjusted operating profit	198,872	179,576	365,277	330,649
Depreciation and amortization	36,315	37,578	72,900	74,608
EBITDA (non-GAAP) <sup>(2)</sup>	\$ 235,187	\$ 217,154	\$ 438,177	\$ 405,257

<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		Six Months Ended	
	April 30, 2026	April 30, 2025	April 30, 2026	April 30, 2025
<b>GAAP AS REPORTED</b>				
Net income	\$ 117,316	\$ 112,404	\$ 250,698	\$ 207,056
Diluted earnings per share	\$ 2.09	\$ 1.97	\$ 4.47	\$ 3.62
Shares outstanding - diluted	56,100	57,038	56,113	57,265
<b>ADJUSTMENTS</b>				
Inventory step-up amortization <sup>(1)</sup>	\$ 1,135	\$ —	\$ 1,135	\$ 3,135
Acquisition costs <sup>(1)</sup>	534	513	534	1,543
Severance and other <sup>(1)</sup>	—	10,313	—	16,274
Acquisition amortization of intangibles	19,406	19,696	38,975	39,007
Entity liquidation	—	988	—	988
Non-cash loss (gain) on minority investments <sup>(2)</sup>	9,827	—	(12,411)	—
Pension settlement charge	24,049	—	24,049	—
Total adjustments	\$ 54,951	\$ 31,510	\$ 52,282	\$ 60,947
Adjustments net of tax	\$ 43,342	\$ 25,523	\$ 42,711	\$ 49,367
EPS effect of adjustments	\$ 0.77	\$ 0.45	\$ 0.76	\$ 0.86
<b>NON-GAAP</b>				
Adjusted net income <sup>(3)</sup>	\$ 160,658	\$ 137,927	\$ 293,409	\$ 256,423
Adjusted earnings per share <sup>(4)</sup>	\$ 2.86	\$ 2.42	\$ 5.23	\$ 4.48

<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 loss (gain) on minority investments 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	
	April 30, 2026	January 31, 2026
Net cash provided by operating activities	\$ 321,101	\$ 140,428
Additions to property, plant and equipment	(27,693)	(17,513)
Free cash flow <sup>(1)</sup>	\$ 293,408	\$ 122,915
Free cash flow - quarter to date <sup>(1)</sup>	\$ 170,493	
Net income	\$ 250,698	\$ 133,382
Non-cash loss (gain) on minority investments and pension charge — after-tax	9,383	(16,679)
Net income excluding non-cash loss (gain) on minority investments and pension loss <sup>(2)</sup>	\$ 260,081	\$ 116,703
Free cash flow conversion <sup>(3)</sup>	113 %	105 %
Net income excluding non-cash loss (gain) on minority investments and pension charge - quarter to date <sup>(2)</sup>	\$ 143,378	
Free cash flow conversion - quarter to date <sup>(2)</sup>	119 %	

<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 loss (gain) on minority investments and pension charge 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 losses (gains) on minority investments and pension settlement charge.

<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 losses (gains) on minority investments and pension settlement charge.

# 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	
	April 30, 2025	January 31, 2025
Net cash provided by operating activities	\$ 278,292	\$ 159,122
Additions to property, plant and equipment	(37,439)	(21,399)
Free cash flow <sup>(1)</sup>	\$ 240,853	\$ 137,723
Free cash flow - quarter to date <sup>(1)</sup>	\$ 103,130	
Net income	\$ 207,056	\$ 94,652
Free cash flow conversion <sup>(3)</sup>	116 %	146 %
Net income - quarter to date <sup>(2)</sup>	\$ 112,404	
Free cash flow conversion - quarter to date <sup>(2)</sup>	92 %	

<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 loss (gain) on minority investments and pension charge 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 losses (gains) on minority investments and pension settlement charge.

<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 losses (gains) on minority investments and pension settlement charge.