



Investor Presentation

May 29, 2025

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, including the coronavirus (COVID-19) pandemic 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

2024 Revenue

2024 EBITDA%

Employees

Countries with Direct Presence

1954

\$2.7B

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

13%

ROIC

2,100+

Global Patents
Held

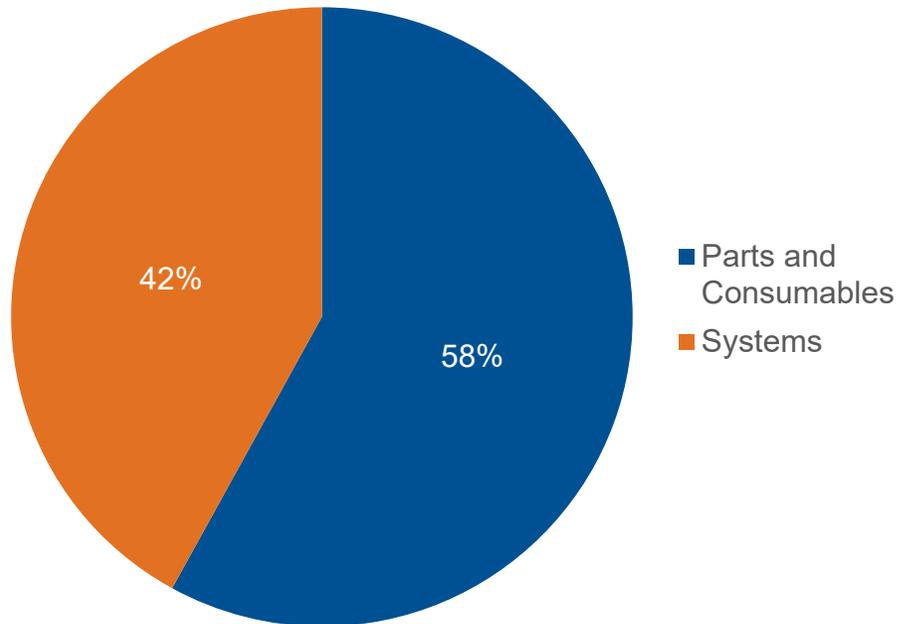
61 yrs.

of Annual
Dividend
Increases

Diversified Sources of Sales

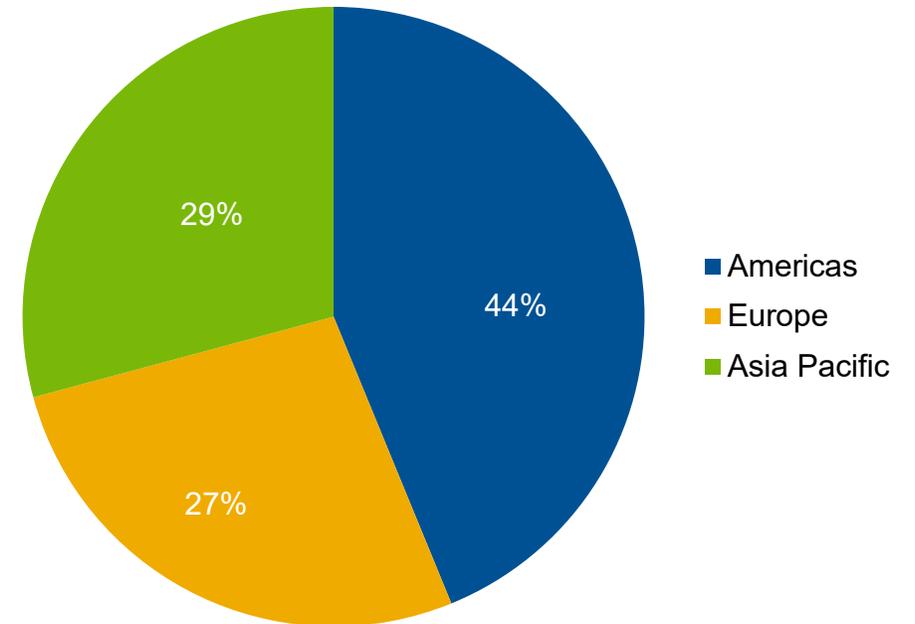
FY2024 Profile - \$2.7 Billion

Product Type



High percentage of recurring sales from parts and consumables.

Geographies

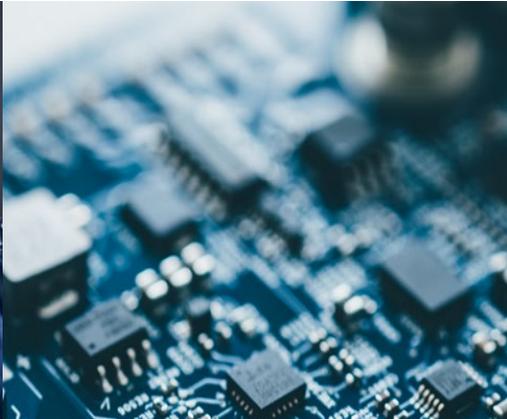


Diversified geographic footprint. Direct presence in over 35 countries.

Diversified End Markets



Medical
27% of revenue



Electronics
25% of revenue



Consumer Non-Durable
21% of revenue



Industrial
14% of revenue



Remaining Markets
13% 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

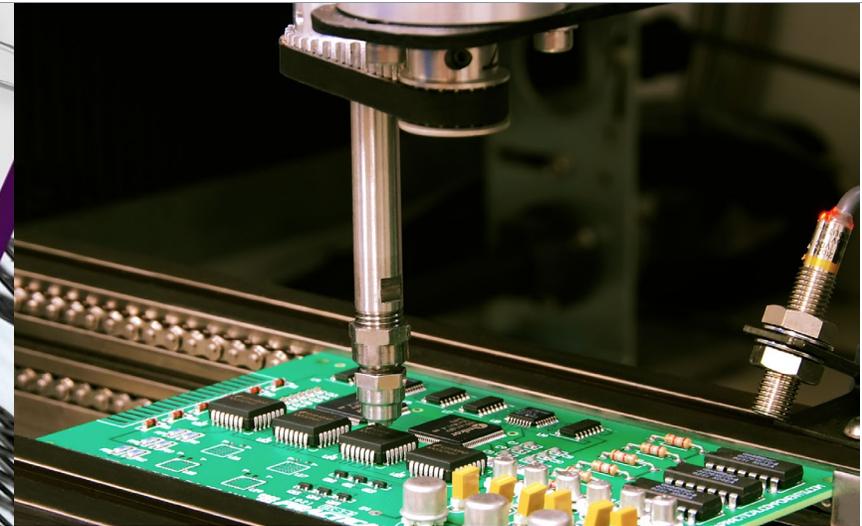
- Semiconductor packaging
- Wafer-level packaging
- Printed circuit boards
- Electronic component assembly – mobile phone, camera, ear buds, PC
- Automotive electronics

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

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

- Consumer durable
- Automotive
- Animal health and delivery systems

How We Are Organized



INDUSTRIAL PRECISION SOLUTIONS

Adhesives, Industrial Coatings,
Measurement and Control Solutions & Polymer Processing Systems

55%
REVENUE

MEDICAL FLUID SOLUTIONS

Interventional Solutions, Fluid Components
& Engineered Fluid Dispensing

26%
REVENUE

ADVANCED TECHNOLOGY SOLUTIONS

Electronic Processing Systems
& Test and Inspection

19%
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.

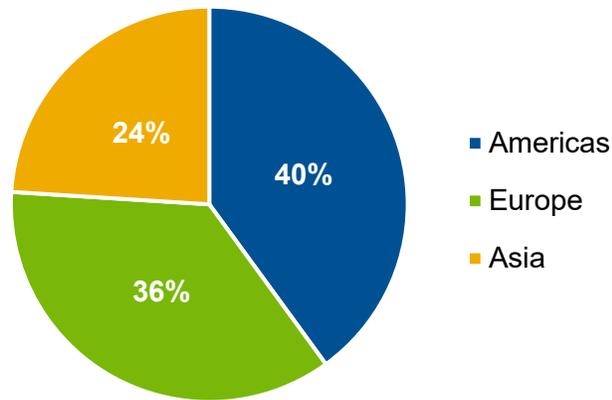
Fiscal 2024 Revenue

\$1.4M

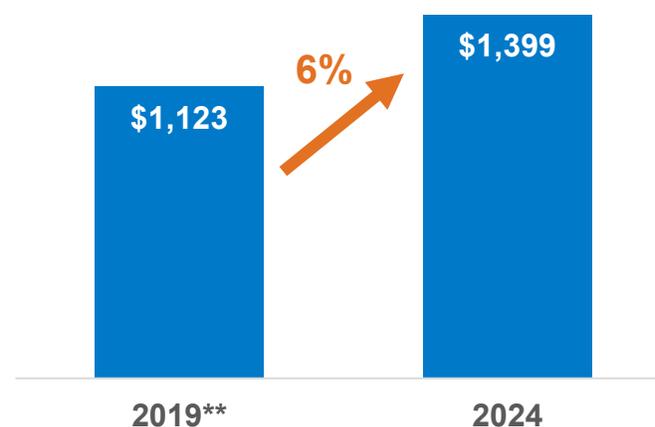
Fiscal 2024 EBITDA

37%

Geographic Diversification



Historical 5 Yr. Sales CAGR



Strategic Focus

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

IPS End Markets

% of Revenue / Applications / Growth Rates



Consumer Nondurable
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%

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.

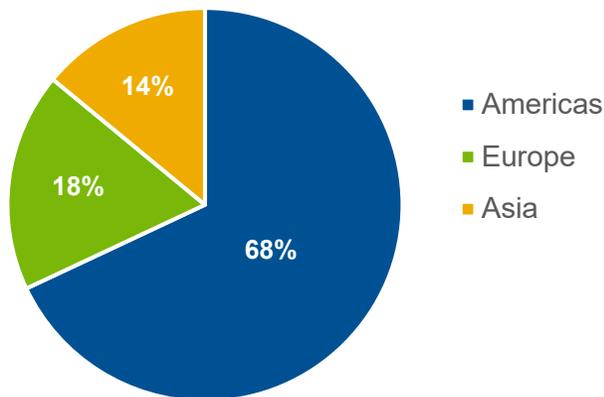
Fiscal 2024 Revenue

\$696M

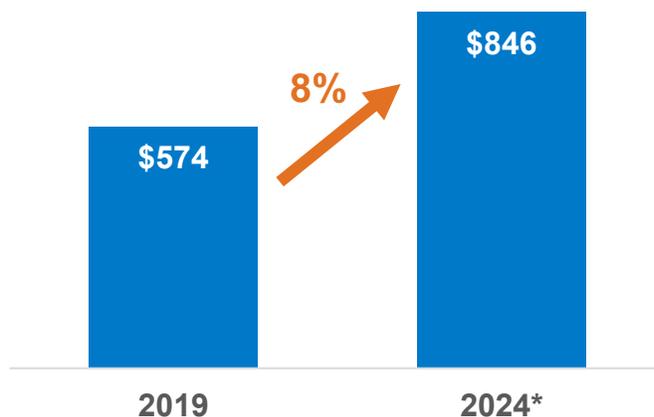
Fiscal 2024 EBITDA

37%

Geographic Diversification



Historical 5 Yr. Sales CAGR
(including 2024 Atrion acquisition)*



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

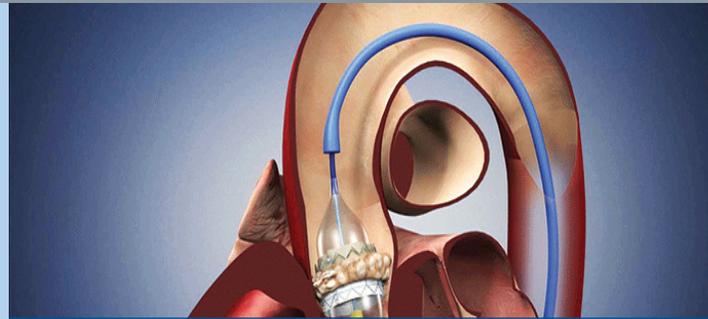


Specialty Medical
40% of MFS Sales

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 2024 Revenue

\$596M

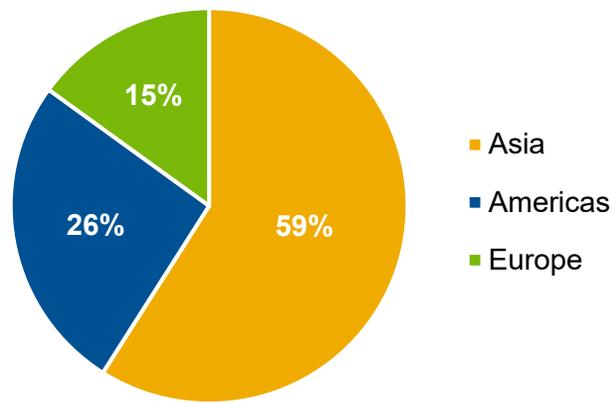
Fiscal 2024 EBITDA

22%

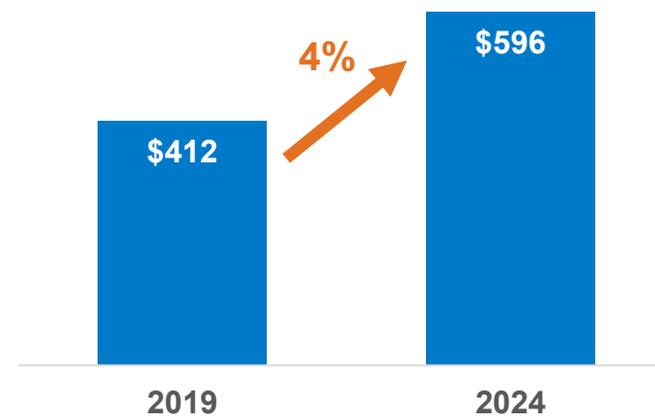
Strategic Focus

- 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

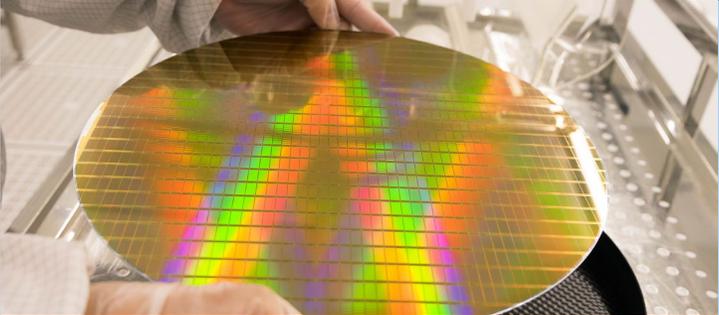


Historical 5 Yr. Sales CAGR



ATS End Markets

% of Revenue / Applications / Growth Rates

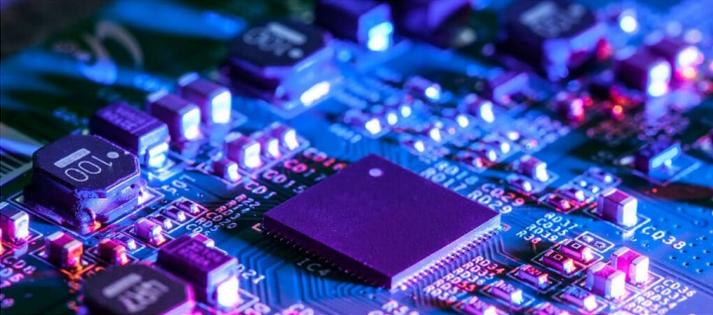


Semiconductors
50% of ATS Sales

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

Market Growth Rate

6-8%



Automotive Electronics
14% 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

6-8%



General Electronics
36% of ATS Sales

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

Market Growth Rate

3-5%

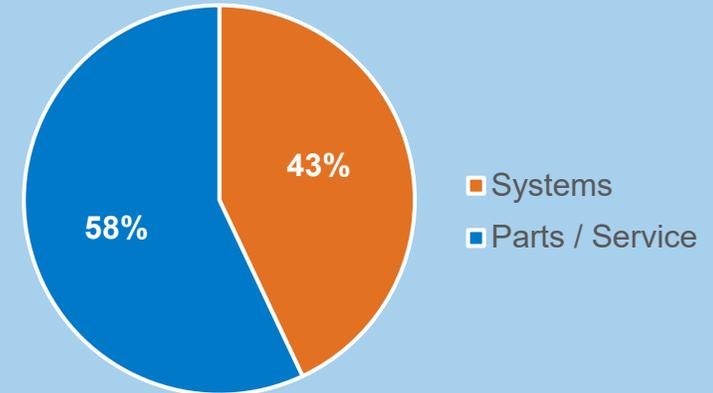
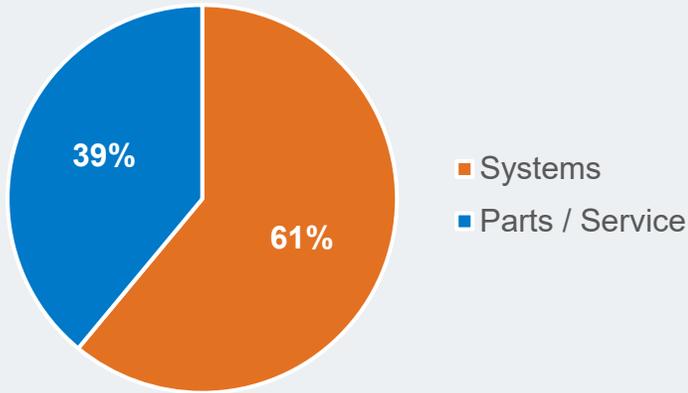


Why Invest in Nordson?

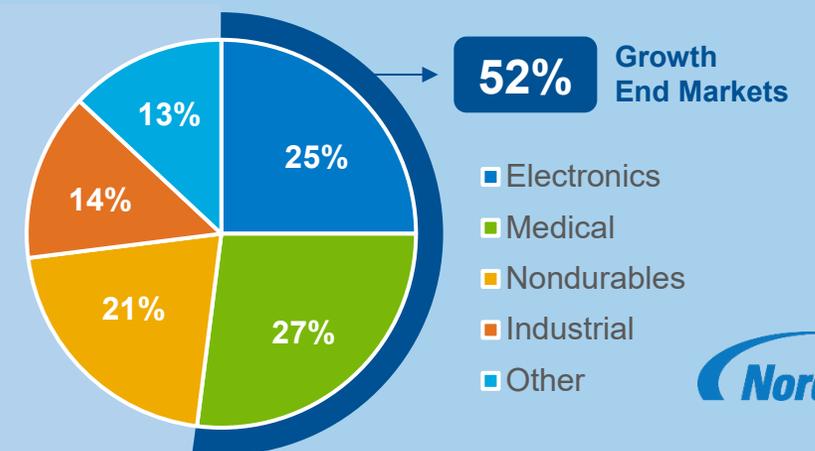
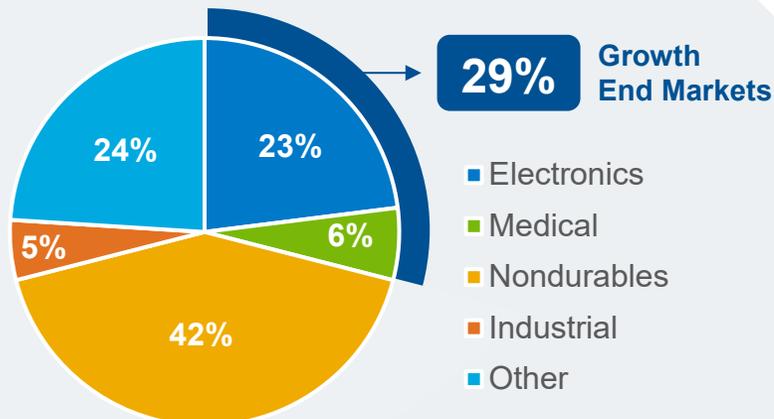
A Growth Portfolio Ready to Accelerate

2014 (FY Revenue \$1.7B)

2024 (FY Revenue \$2.7B)



*Percentage mix includes Atrion acquisition. Information is for directional purposes only.



2025-2029 Financial Targets

Ascend

STRATEGY

Revenue
Growth

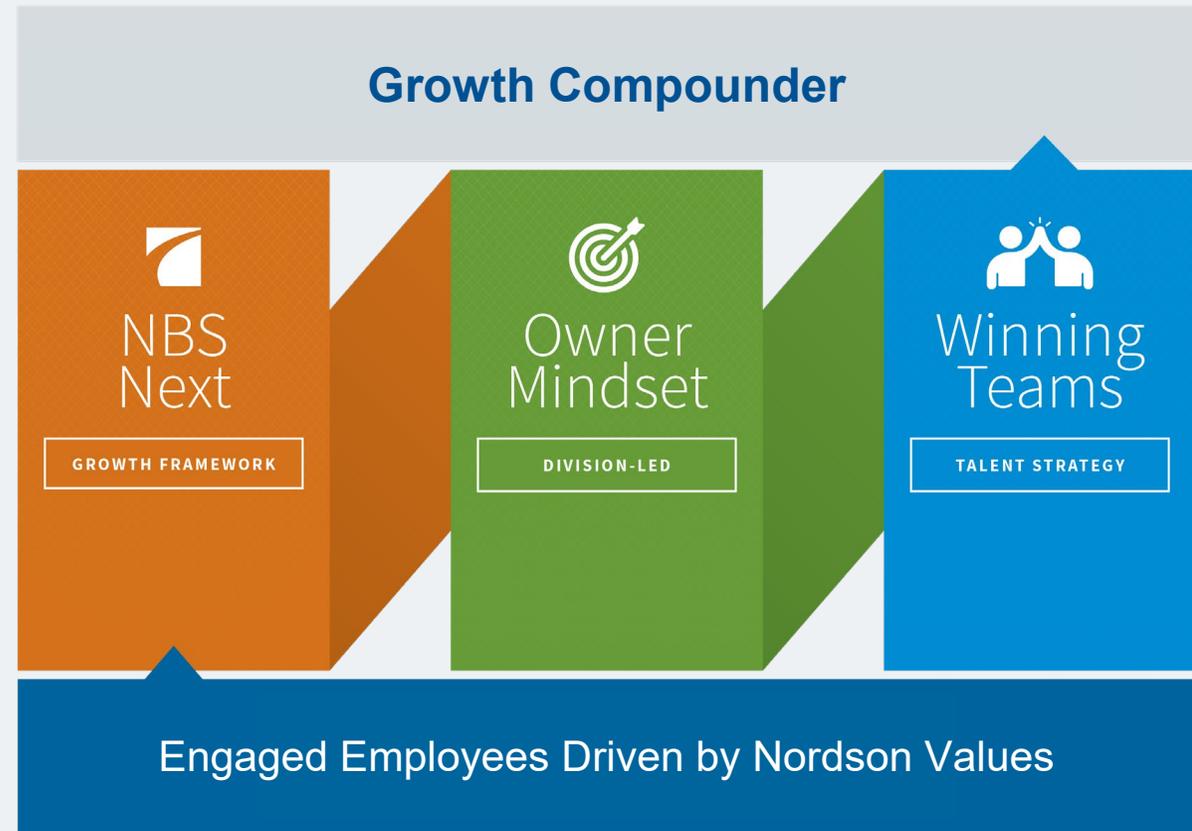
6-8%

Adjusted EPS
Growth

10-12%

Average annual growth

Growth Compounder





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



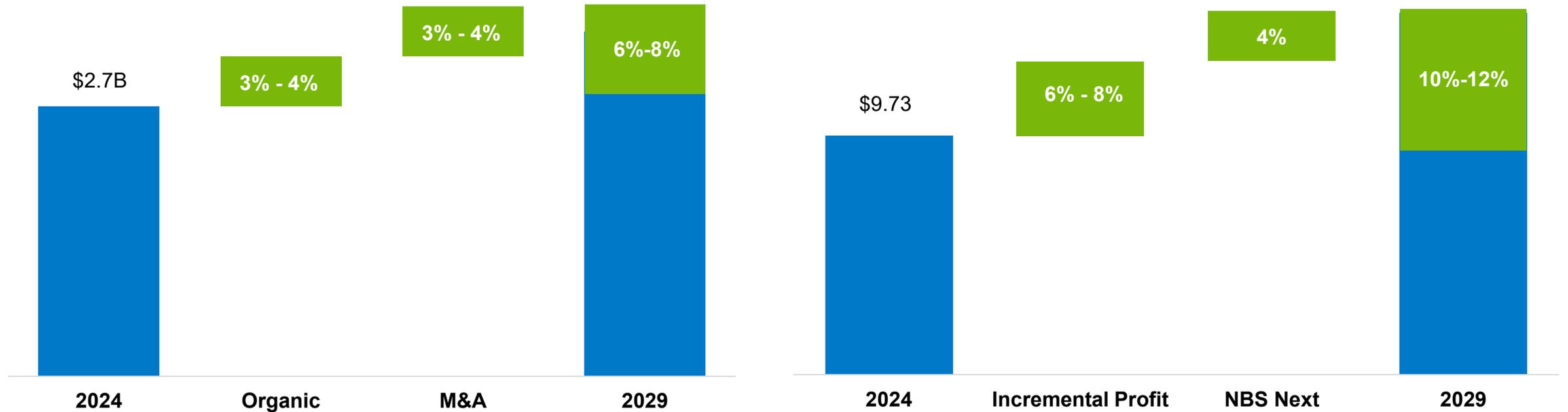
Financial Criteria

- 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

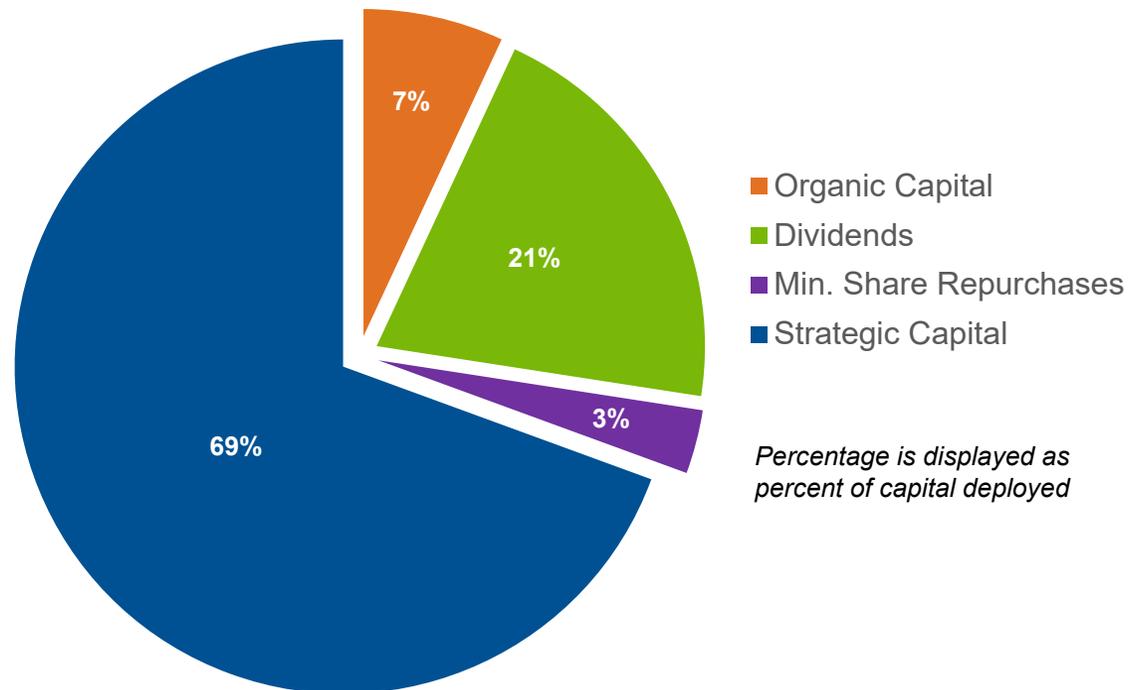
Adjusted EPS



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 – 2Q 2025



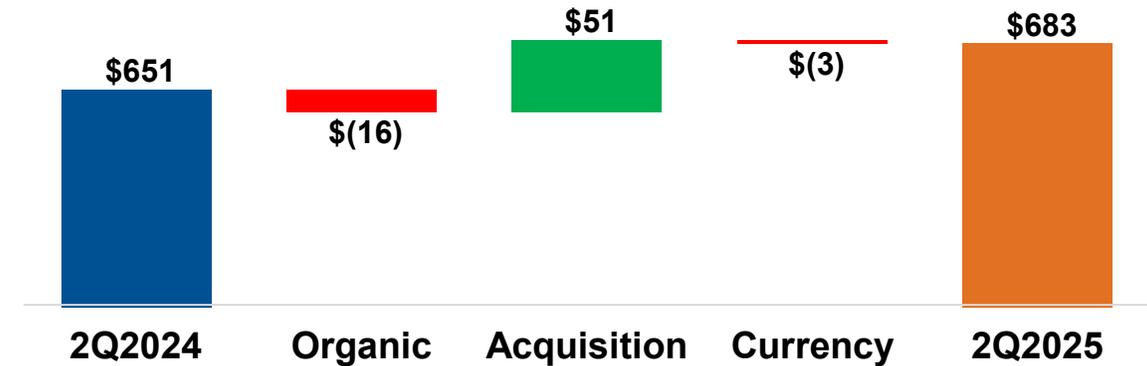
Sales

- Reported sales of \$683M, an increase of 5%, above the mid-point of prior guidance range
- 8% growth from the Atrion acquisition; unfavorable currency impact of 0.4%
- 2% organic sales decrease. Strength in electronics product lines offset by YOY weakness in polymer processing and industrial coatings systems, as well as select medical product lines.

EBITDA*

- EBITDA was \$217 million, up 7% on higher sales volume and improved SG&A leverage
- Strong EBITDA margin of 32% slightly above prior year

2Q 2025 Sales Bridge**



	2Q 2024	2Q 2025		Δ
Sales	\$650.6	\$682.9	↑	5%
Operating Profit*	\$170.7	\$179.6	↑	5%
EBITDA*	\$203.4	\$217.2	↑	7%
EPS GAAP	\$2.05	\$1.97	↓	-4%
EPS Adjusted*	\$2.34	\$2.42	↑	3%

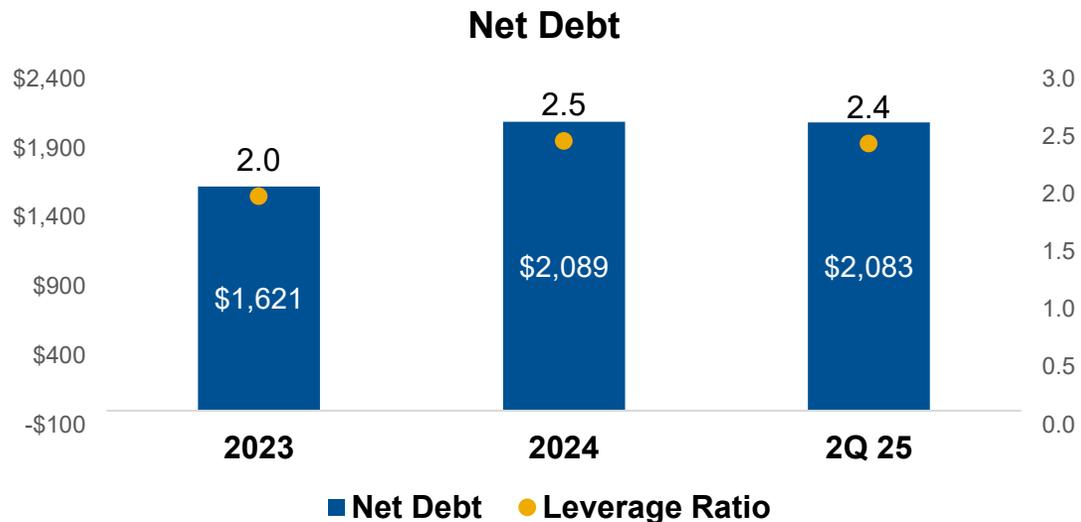
**Amounts may not add due to rounding.

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

Balanced Capital Deployment Returning Value to Shareholders

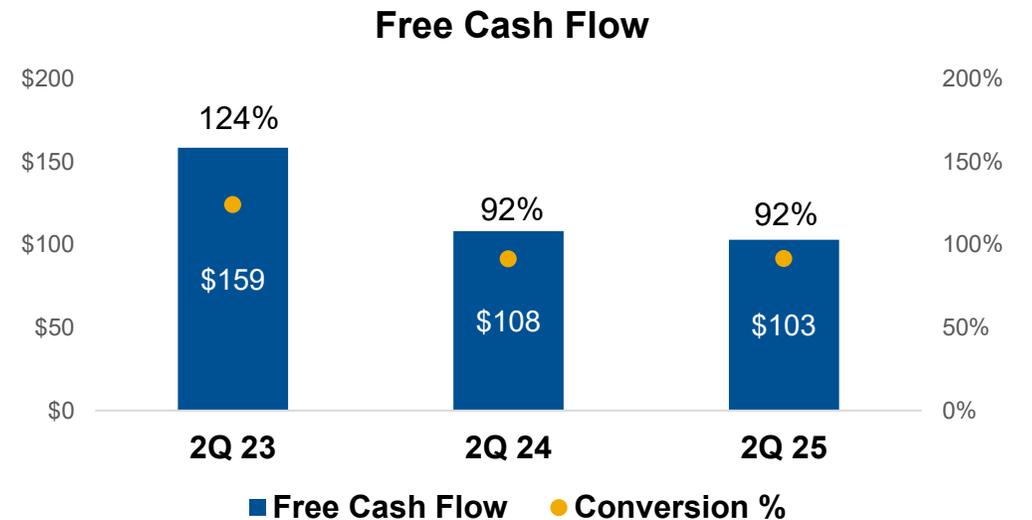
Net Debt

- Cash totaled \$130 million
- 2.4x net debt leverage ratio based on trailing 12-month EBITDA, a slight reduction from year end



Free Cash Flow*

- Cash flow of \$103 million, which is a conversion rate of 92% of net income, deployed toward:
 - Share repurchases of \$85M
 - Dividend payments of \$44M
 - Capital investments of \$16M



*Non-GAAP number – See appendix for reconciliation.

3Q Fiscal 2025 Guidance

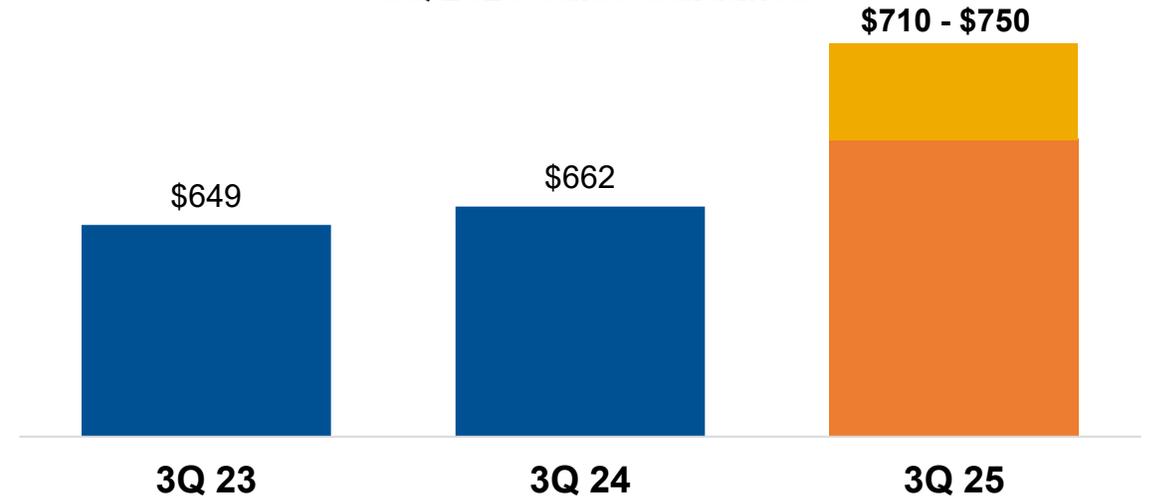


Solid order entry moving into 3Q

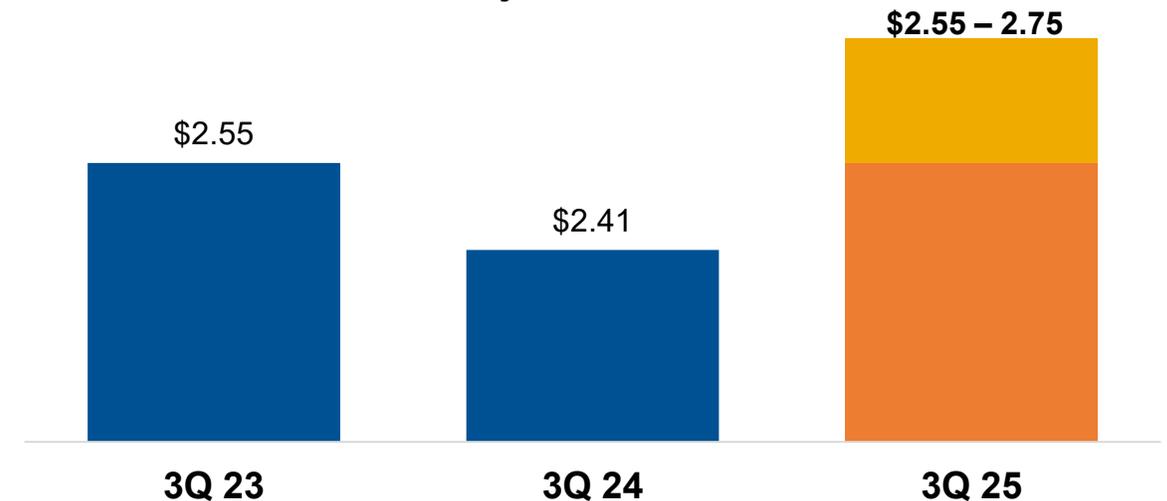
- Historical seasonality and current order entry trends support sequential and year-over-year increase in sales and earnings
- Order entry remained strong during the quarter across all segments
- Backlog grew by ~5% from the prior quarter

3Q in line with full-year 2025 guidance expectations

3Q 2025 Sales Guidance



3Q 2025 Adjusted EPS Guidance



Holding Our Portfolio to a High Standard



NBS Next portfolio assessment criteria:

Strategic criteria

- Differentiated products
- Attractive markets

Financial criteria

- Growth
- Profitability



Focusing resources on differentiated technology

Divesting select portions of remaining design and development business

- On 5/28/2025 signed agreement to divest certain contract manufacturing product lines within our medical interventional solutions business
- Action improves growth outlook and is expected to be accretive to MFS segment EBITDA margins
- Expected to close in early 4Q fiscal 2025.

Prioritizing above-market growth in proprietary medical components

- Drive above market growth of remaining ~\$800M medical and fluid solutions product lines, including components and proprietary devices for minimally invasive procedures, such as balloons, catheters and nitinol devices
- Customer pipeline remains strong
- Aligns with Company commitment to focus on higher value growth opportunities

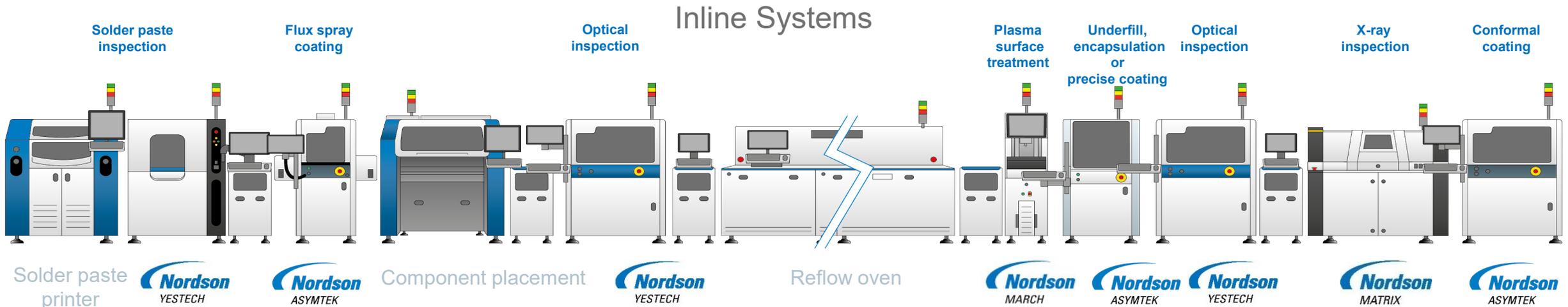


Appendix 1:

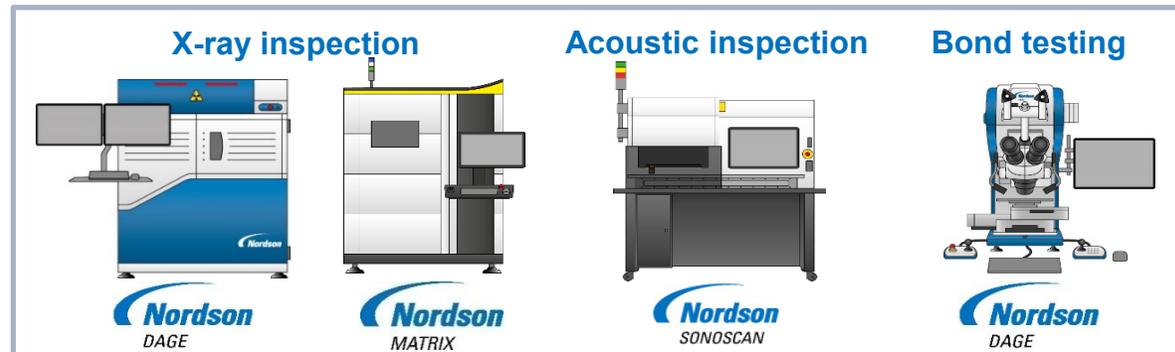
Product Innovation

Our Electronics Industry Position

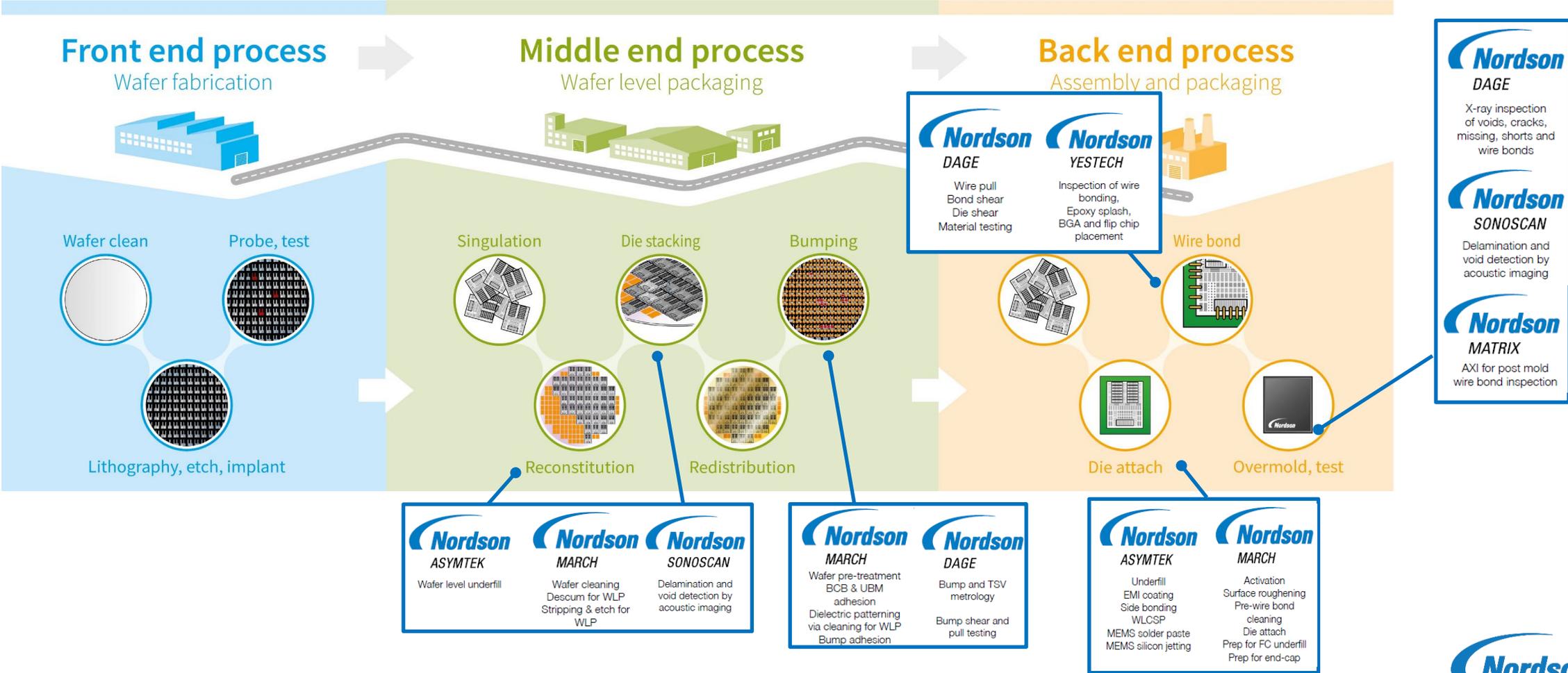
Surface Mount Manufacturing



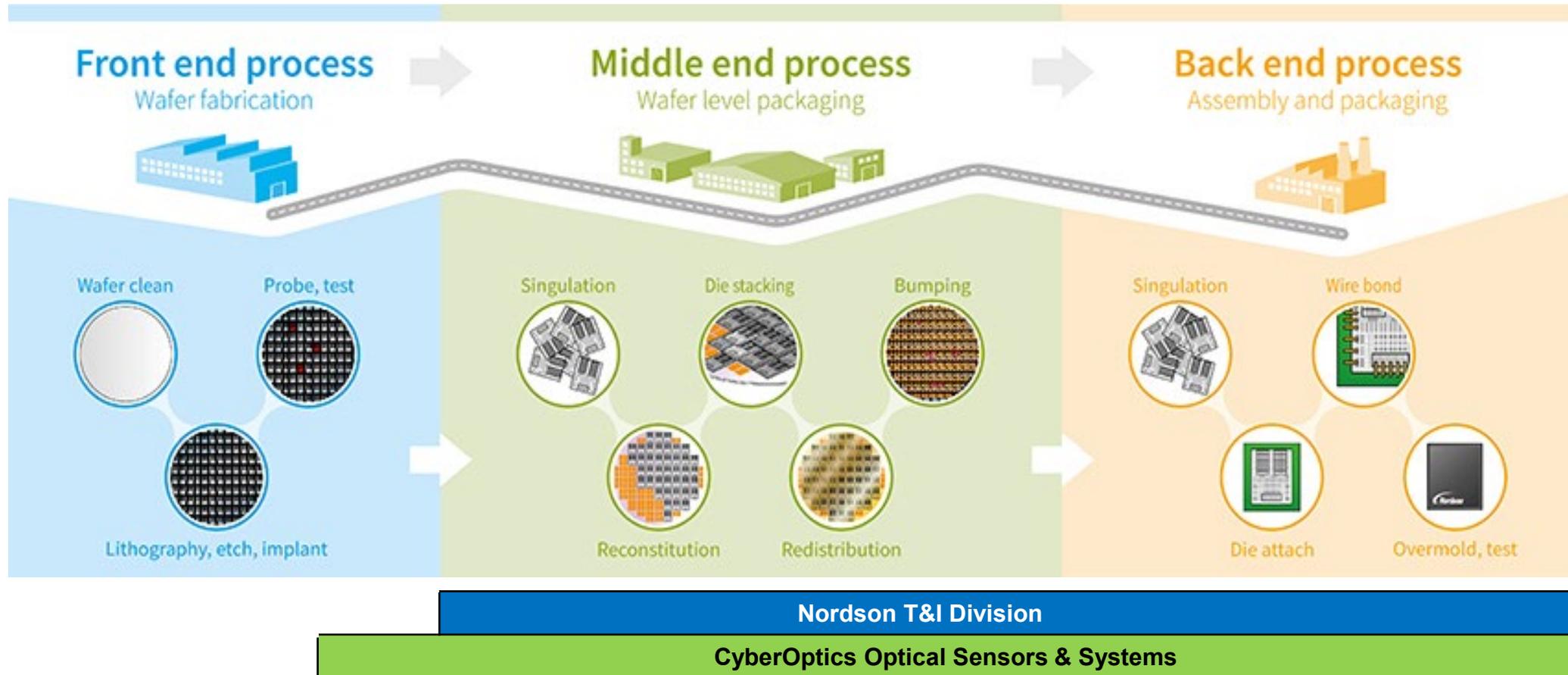
QA Lab / Island of Automation



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



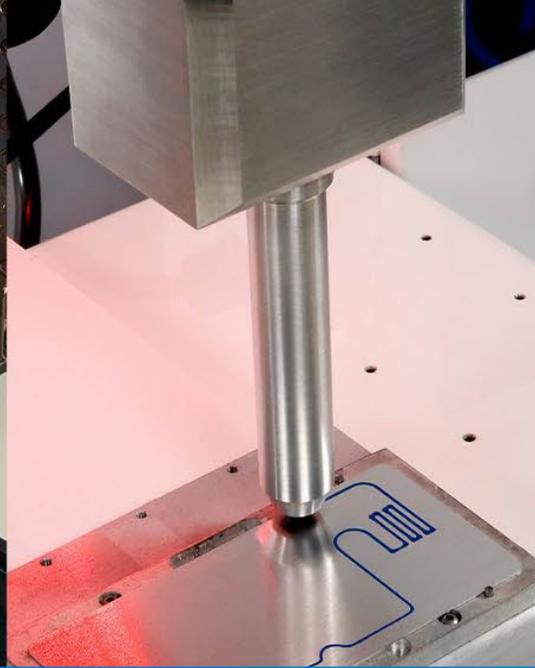
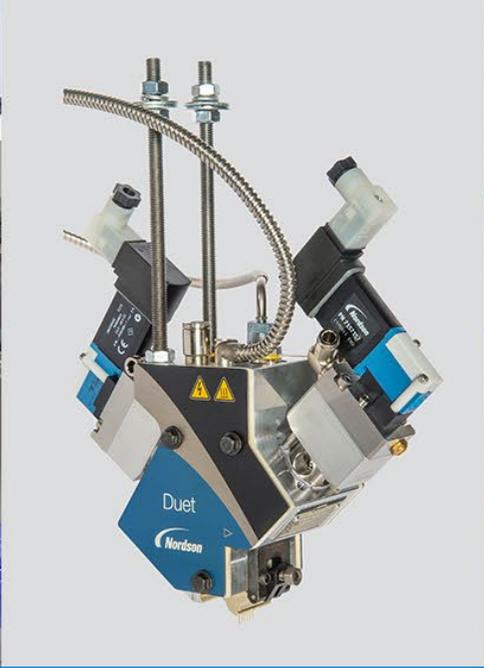
Fluid Components

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 fourth quarter and full-year ended January 31, 2025, for a reconciliation of the non-GAAP measures Adjusted Operating Profit and EBITDA.

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		Six Months Ended	
	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
Net income	\$ 112,404	\$ 118,217	\$ 207,056	\$ 227,789
Income taxes	26,366	31,059	48,569	60,186
Interest expense - net	26,019	18,555	51,637	38,953
Other (income) expense - net	3,961	785	2,435	1,123
Depreciation and amortization	37,578	32,720	74,608	66,264
Inventory step-up amortization ⁽¹⁾	—	—	3,135	2,944
Severance and other ⁽¹⁾	10,313	2,078	16,274	2,078
Acquisition-related costs ⁽¹⁾	513	—	1,543	597
EBITDA (non-GAAP) ⁽²⁾	\$ 217,154	\$ 203,414	\$ 405,257	\$ 399,934

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

⁽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, 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		Six Months Ended					
	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024				
SALES BY SEGMENT								
Industrial Precision Solutions	\$ 318,847	\$ 344,978	\$ 619,295	\$ 682,720				
Medical and Fluid Solutions	202,809	168,966	396,418	328,492				
Advanced Technology Solutions	161,282	136,698	282,645	272,623				
Total sales	<u>\$ 682,938</u>	<u>\$ 650,642</u>	<u>\$1,298,358</u>	<u>\$1,283,835</u>				
OPERATING PROFIT								
Industrial Precision Solutions	\$ 95,722	\$ 115,922	\$ 191,434	\$ 225,020				
Medical and Fluid Solutions	56,805	48,993	97,741	95,093				
Advanced Technology Solutions	31,558	20,693	49,681	38,997				
Corporate	(15,335)	(16,992)	(29,159)	(31,059)				
Total operating profit	<u>\$ 168,750</u>	<u>\$ 168,616</u>	<u>\$ 309,697</u>	<u>\$ 328,051</u>				
OPERATING PROFIT ADJUSTMENTS ⁽¹⁾								
Industrial Precision Solutions	\$ 5,212	\$ —	\$ 9,823	\$ 3,541				
Medical and Fluid Solutions	1,366	—	6,621	—				
Advanced Technology Solutions	3,288	2,078	3,288	2,078				
Corporate	960	—	1,220	—				
Total adjustments	<u>\$ 10,826</u>	<u>\$ 2,078</u>	<u>\$ 20,952</u>	<u>\$ 5,619</u>				
DEPRECIATION & AMORTIZATION								
Industrial Precision Solutions	\$ 12,614	\$ 12,437	\$ 25,067	\$ 25,357				
Medical and Fluid Solutions	18,367	13,564	36,508	27,269				
Advanced Technology Solutions	4,670	4,767	9,318	9,668				
Corporate	1,927	1,952	3,715	3,970				
Total depreciation & amortization	<u>\$ 37,578</u>	<u>\$ 32,720</u>	<u>\$ 74,608</u>	<u>\$ 66,264</u>				
EBITDA (NON-GAAP) ⁽²⁾								
Industrial Precision Solutions	\$ 113,548	36%	\$ 128,359	37%	\$ 226,324	37%	\$ 253,918	37%
Medical and Fluid Solutions	76,538	38%	62,557	37%	140,870	36%	122,362	37%
Advanced Technology Solutions	39,516	25%	27,538	20%	62,287	22%	50,743	19%
Corporate	(12,448)		(15,040)		(24,224)		(27,089)	
Total EBITDA	<u>\$ 217,154</u>	32%	<u>\$ 203,414</u>	31%	<u>\$ 405,257</u>	31%	<u>\$ 399,934</u>	31%

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

⁽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, 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		Six Months Ended	
	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
GAAPAS REPORTED				
Operating profit	\$ 168,750	\$ 168,616	\$ 309,697	\$ 328,051
Other / interest expense - net	(29,980)	(19,340)	(54,072)	(40,076)
Net income	112,404	118,217	207,056	227,789
Diluted earnings per share	\$ 1.97	\$ 2.05	\$ 3.62	\$ 3.95
Shares outstanding - diluted	57,038	57,681	57,265	57,617
OPERATING PROFIT ADJUSTMENTS				
Inventory step-up amortization	\$ —	\$ —	\$ 3,135	\$ 2,944
Acquisition costs	513	—	1,543	597
Severance and other	10,313	2,078	16,274	2,078
ACQUISITION AMORTIZATION OF INTANGIBLES				
	\$ 19,696	\$ 18,823	39,007	38,210
NON-OPERATING EXPENSE ADJUSTMENTS				
Entity liquidation	\$ 988	\$ —	\$ 988	\$ —
Total adjustments	\$ 31,510	\$ 20,901	\$ 60,947	\$ 43,829
Adjustments net of tax	\$ 25,523	\$ 16,556	\$ 49,367	\$ 34,669
Other discrete tax items	\$ —	\$ —	\$ —	\$ —
EPS effect of adjustments and other discrete tax items	\$ 0.45	\$ 0.29	\$ 0.86	\$ 0.60
NON-GAAP MEASURES-ADJUSTED OPERATING PROFIT, NET INCOME AND ADJUSTED EARNINGS PER SHARE				
Operating profit ⁽¹⁾	\$ 179,576	\$ 170,694	\$ 330,649	\$ 333,670
Operating profit % of sales	26.3 %	26.2 %	25.5 %	26.0 %
Net income ⁽¹⁾	\$ 137,927	\$ 134,773	\$ 256,423	\$ 262,458
Diluted earnings per share ⁽²⁾	\$ 2.42	\$ 2.34	\$ 4.48	\$ 4.55

⁽¹⁾ Adjusted net income is a non-GAAP measure defined as net income plus tax effected adjustments and other discrete tax items. Refer to page 8 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	
	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 - Year to Date ⁽¹⁾	240,853	137,723
Net Income - Year to Date	\$ 207,056	\$ 94,652
Free Cash Flow Conversion ⁽²⁾	116 %	146 %

	Year to Date	
	April 30, 2024	January 31, 2024
Net cash provided by operating activities	\$ 294,964	\$ 172,356
Additions to property, plant and equipment	(21,907)	(7,530)
Free Cash Flow - Year to Date ⁽¹⁾	273,057	164,826

⁽¹⁾ Free Cash Flow - Year to Date 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 - Year to Date is a non-GAAP measure used by management to evaluate the Company's ongoing operations and is defined as Free Cash Flow - Year to Date divided by Net Income - Year to Date.