



BRUKER CORPORATION (NASDAQ: BRKR)

Q3 2025 Earnings Presentation

November 3, 2025

Frank H. Laukien, President & Chief Executive Officer

Gerald Herman, Executive Vice President & Chief Financial Officer

Joe Kostka, Director, Investor Relations



Safe Harbor Statement

Any statements contained in this presentation which do not describe historical facts may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding our fiscal year 2025 and beyond financial outlook, our outlook for reported revenue growth, organic revenue growth, M&A revenue growth contributions, CER currency revenue growth, margin improvements, foreign currency translation revenue impact, EPS, non-GAAP EPS, and CER non-GAAP EPS growth; management's expectations for the impact of foreign currency and acquisitions; the effects of our expanded cost savings initiatives; and for future financial and operational performance and business outlook; future economic conditions. Any forward-looking statements contained herein are based on current expectations, but are subject to risks and uncertainties that could cause actual results to differ materially from those indicated, including, but not limited to, the length and severity of any disruption in US academic and government markets, a potential recession, global economic conditions, the impact of supply chain challenges, including inflationary pressures, the impact of geopolitical tensions and any sanctions, the ongoing tensions between the United States and China, tariff and trade policy changes, continued volatility in the capital markets, the impact of increased interest rates and changing foreign currency exchange rates, the integration and assumption of liabilities of businesses we have acquired or may acquire in the future, our restructuring and cost-control initiatives, changing technologies, product development and market acceptance of our products, the cost and pricing of our products, manufacturing and outsourcing, competition, dependence on collaborative partners, key suppliers and third party distributors, capital spending and government funding policies, changes in governmental regulations, intellectual property rights, litigation, exposure to foreign currency fluctuations, the impact of foreign currency exchange rates, our ability to service our debt obligations and fund our anticipated cash needs, the effect of a concentrated ownership of our common stock, loss of key personnel, payment of future dividends and other risk factors discussed from time to time in our filings with the Securities and Exchange Commission, or SEC. These and other factors are identified and described in more detail in our filings with the SEC, including, without limitation, our annual report on Form 10-K for the year ended December 31, 2024, as may be updated by our quarterly reports on Form 10-Q. We expressly disclaim any intent or obligation to update these forward-looking statements other than as required by law.

Q3 2025

Business Update

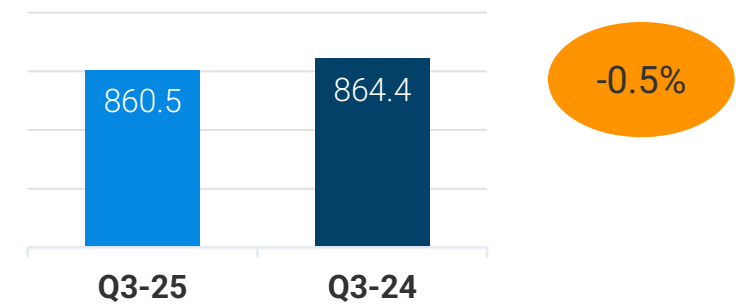
Q3 2025: Organic revenue, non-GAAP operating margin, and EPS decline on research instrument demand headwinds in H1-25

Q3 2025 Performance; Year-over-Year Changes

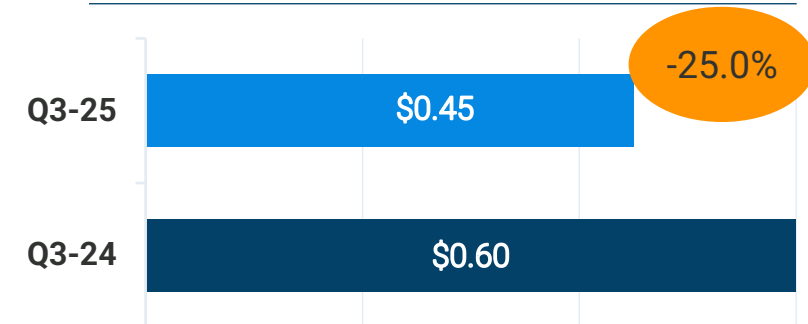
- ❖ Revenue decrease of -\$3.9M, or -0.5%
 - Organic decline -4.5%, with BSI -5.4%, and BEST up +6.9%
 - M&A contribution of +1.1%
 - FX tailwind of +2.9%
- ❖ Non-GAAP gross margin: 50.1%, down -110 bps
- ❖ Non-GAAP operating margin: 12.3%, down -260 bps
- ❖ GAAP Loss per Share: -\$0.41
- ❖ Non-GAAP EPS: \$0.45, down -25%

Q3 Financials

Revenues [\$M]



Non-GAAP EPS



Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation. Y-o-y: year over year. Bps: basis points

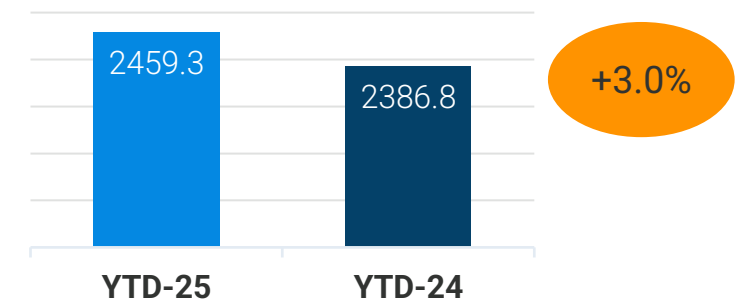
Q3-25 YTD: Revenue growth driven by M&A; non-GAAP operating margin and EPS down on YTD demand, tariff and FX headwinds

Q3 2025 YTD Performance; Year-over-Year Changes

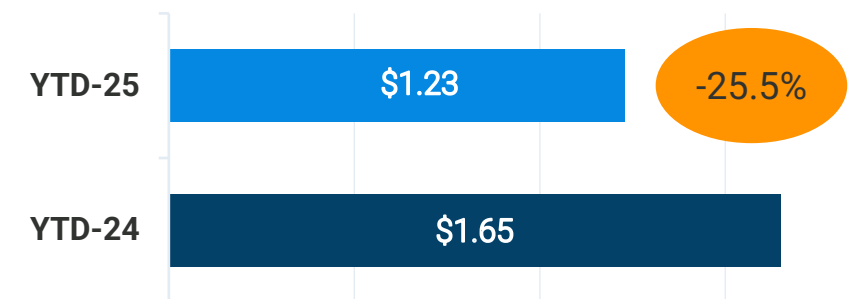
- ❖ Revenue increase of \$72.5M, or 3.0%
 - Organic revenue down -3.1%, with BSI down -2.9%, BEST down -5.5%
 - M&A contribution of +4.5%
 - FX tailwind of +1.6%
- ❖ Non-GAAP gross margin: 50.0%, down -120 bps
- ❖ Non-GAAP operating margin: 11.4%, down -290 bps
- ❖ GAAP Loss per Share: -\$0.25
- ❖ Non-GAAP EPS: \$1.23, down -25.5%
 - including FX headwind of \$0.09

Q3-YTD Financials

Revenues [\$M]



Non-GAAP EPS



Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation. Y-o-y: year over year. Bps: basis points

Bruker Group YTD CER Revenue Performance (yoy)



Bruker BIOSPIN Group

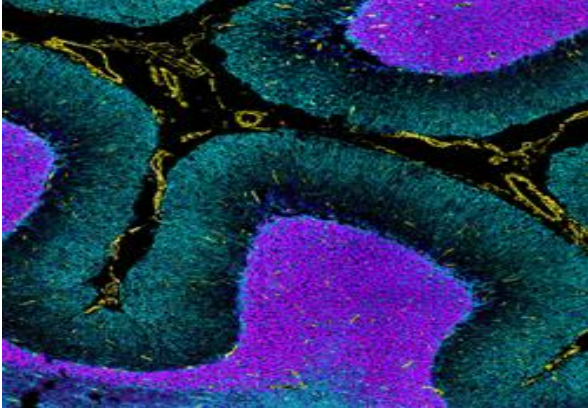
- BIOSPIN YTD CER revenue down mid-single digits %
- Growth from lab automation and services
- Challenging Q3-25 comparison with two GHz-class NMRs (>\$25m) in Q3-24 revenue



Bruker CALID Group

- CALID YTD CER revenue up low-DD %, including growth in all divisions
- Strong Microbiology & Infection Diagnostics growth, driven by ELITech MDx
- Life Science Mass Spectrometry traction for recently launched products
- Stable molecular spectroscopy business, with strong orders in Applied markets in Q3-25

Bruker Group YTD CER Revenue Performance (yoy)



Bruker NANO Group

- NANO YTD CER revenue down low single digits %
- Softness in X-Ray Semi and NanoAnalysis industrial research tools
- Solid growth in Spatial Biology, including NanoString
- Strengthening industrial and applied markets in Japan and North America in Q3-25



Bruker Energy & Supercon Technologies (BEST) Segment

- BEST YTD CER revenue down mid-single digits %, net of intercompany eliminations
- Soft superconductor demand for clinical MRI, with improvements in Q3-25
- Strong prior year comparison for Research Instruments (RI)

Recent NIH- and NSF-funded Orders for Advanced NMR Instruments

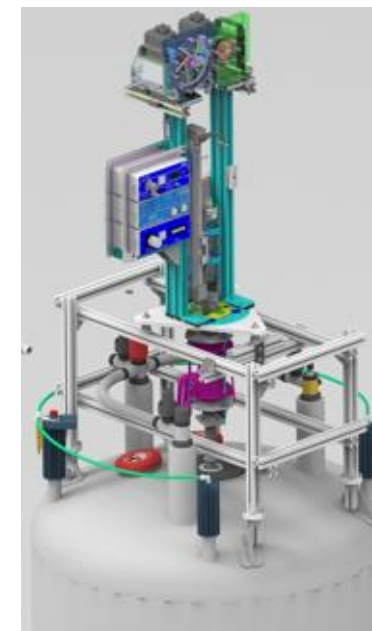
- Enabling breakthroughs across scientific research, drug discovery and disease biology research
- Aggregate value of ~\$10M, expected to be installed in 2026
- **BSI ACA/GOV orders up mid-teens % organically yoy in Q3-25, despite lingering US weakness**



NSF-funded 600/89 MHz NMR with Dynamic Polarization (DNP) ordered by University of Delaware



NIH-funded 800 MHz NMR ordered by Northwestern University



NIH-funded NMR Relaxometry System ordered by the New York Structural Biology Center

Recent Multi-Year Contracts for **Explosives and Chemical Trace Detection** in Aviation Security and Defense Sectors

Bruker Detection provides solutions for airline safety, airport passenger and cargo security, and chemical reconnaissance, including after-market consumables and service

>\$30M in orders YTD, growing >30% yoy, including:

- >350 **Explosive Trace Detectors (ETD)** for airports in Brussels, Scandinavia, Saudi Arabia, and South Korea
 - adding to ETDs, consumable and service contracts at Frankfurt, Zuerich, Geneva and other European airports
- Order for >500 **chemical reconnaissance systems** from a Central European Ministry of Defense



Detector-Flex delivers fast, reliable explosives trace detection for air cargo and passenger screening

Q3 2025

Financial Update

Q3 2025 Selected Non-GAAP Financial Measures¹

[\$ m, except EPS]	Q3 2025	Q3 2024	Δ
Total Revenues	860.5	864.4	(0.5%)
Gross Profit	430.9	442.2	(2.6%)
<i>Margin (% of revenues)</i>	50.1%	51.2%	-110 bps
SG&A	(227.1)	(215.2)	5.5%
<i>(% of revenues)</i>	26.4%	24.9%	
R&D	(98.3)	(98.1)	0.2%
<i>(% of revenues)</i>	11.4%	11.3%	
Operating Income	105.9	129.1	(18.0%)
<i>Margin (% of revenues)</i>	12.3%	14.9%	-260 bps
Tax Rate	24.4%	24.9%	-50 bps
Net Income ²	68.0	91.0	(25.3%)
EPS	\$0.45	\$0.60	(25.0%)
Shares Outstanding	152.0	152.0	0.0%

Comments (year-over-year)

- Revenue decline of -0.5%
- BSI organic revenue -5.4%; growth in CALID offset by declines in NANO and BioSpin; BEST 6.9% organic revenue growth
- Gross margin decline -110 bps
- Operating margin decline -260 bps due to weaker volume leverage, mix, tariffs and FX
- Non-GAAP tax rate 24.4%, with favorable discrete items
- Non-GAAP EPS of \$0.45, decline of 25%

¹Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation.

²Attributable to Bruker, Sum of items may not total due to rounding

Q3-25 YTD Selected Non-GAAP Financial Measures¹

[\$ m, except EPS]	YTD 2025	YTD 2024	Δ
Total Revenues	2,459.3	2,386.8	3.0%
Gross Profit	1,229.0	1,222.7	0.5%
<i>Margin (% of revenues)</i>	50.0%	51.2%	-120 bps
SG&A	(654.4)	(610.5)	7.2%
<i>(% of revenues)</i>	26.6%	25.6%	
R&D	(295.6)	(272.1)	8.6%
<i>(% of revenues)</i>	12.0%	11.4%	
Operating Income	279.6	340.5	(17.9%)
<i>Margin (% of revenues)</i>	11.4%	14.3%	-290 bps
Tax Rate	25.5%	26.6%	-110 bps
Net Income ²	187.0	245.1	(23.7%)
EPS	\$1.23	\$1.65	(25.5%)
Shares Outstanding	151.9	148.7	2.2%

Comments (year-over-year)

- Revenue growth of 3.0%
- BSI organic revenue decline of -2.9% with growth in CALID offset by declines in BNANO and BBIO; BEST -5.5% organic revenue decline
- Gross margin decline -120 bps
- Operating margin decline -290 bps on mix, tariffs and FX
- Non-GAAP tax rate 25.5%
- Non-GAAP EPS of \$1.23, decline of -25.5%, including -\$0.09 FX headwind

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YTD Q3 2025 Selected Cash Flow And Balance Sheet Measures

[\$M]	YTD 2025	YTD 2024	Δ
GAAP Net Income	(37.5)	99.9	(137.4)
Depreciation & amortization	162.2	130.9	31.3
Changes in working capital	(79.7)	(91.2)	11.5
Other items	(140.7)	(78.3)	(62.4)
Operating cash flow	(95.7)	61.3	(157.0)
Capital expenditures	(68.2)	(78.6)	10.4
Free cash flow (non-GAAP)	(163.9)	(17.3)	(146.6)

[\$M]	Q3 2025	Q2 2025	Δ
Cash, Equivalents & Short-term Investments	\$293.1	\$92.0	\$201.1
Net (Debt)/ Cash	\$ (1,717.9)	\$ (2,346.1)	-26.8%
WC-to-revenue ratio	0.46	0.44	4.5%

Comments (year-over-year)

- Free cash flow down -\$146.6M, impacted by:
 - Reduced net income, timing of tax and key vendor payments, and FX headwinds
- Cash and debt balances reflect \$672M in net proceeds from mandatory convertible preferred in Sept '25, used for debt paydown

Updated FY 2025 Outlook

Updated FY 2025 Financial Outlook (as of November 3rd, 2025)

FY 2025 Guidance (year-over-year %s)

Revenue **\$3.41B to \$3.44B**

Reported Revenue Growth **+1% to +2%**

Organic revenue decline **-4% to -5%**

M&A revenue contribution **approx. +3.5%**

Non-GAAP EPS **\$1.85 to \$1.90**

Reported EPS Decline **-21% to -23%**

Non-GAAP Assumptions & YoY Estimates

- FY25 operating margin down ~250 bps
 - Organic -65bps; M&A -60bps; Tariffs -60bps; FX -65bps
- FX impact from significant decline in USD:
 - Tailwind to revenue of ~2.5%
 - Headwind to non-GAAP EPS of approximately -5%
- Effective tax rate: ~27%
- CAPEX: \$80M to \$90M
- FX assumptions (rates as of September 30, 2025):
 - EUR = 1.18 USD; CHF = 1.26 USD; JPY = 0.0068 USD

Supplementary Financial Information*

* - For preliminary financial statements, GAAP to Non-GAAP reconciliations, and other supplementary financial information, please refer to our Q3 2025 Earnings Press Release issued November 3rd, 2025.

