



Q4 & FY 2025 Earnings

Earnings Presentation

February 11, 2026



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Disclaimer

Forward-looking statements

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Non-GAAP financial measures

To evaluate our performance, we monitor a number of key indicators at the consolidated level and, in certain cases, at the segment level. As appropriate, we supplement our results of operations determined in accordance with U.S. generally accepted accounting principles (“GAAP”) with certain non-GAAP financial measures that are used by management, and which we believe are useful to investors, as supplemental operational measures to evaluate our financial performance. These measures should not be considered in isolation or as a substitute for reported GAAP results because they may include or exclude certain items as compared to similar GAAP-based measures, and such measures may not be comparable to similarly-titled measures reported by other companies. Rather, these measures should be considered as an additional way of viewing aspects of our operations that provide a more complete understanding of our business. We do not provide GAAP financial measures on a forward-looking basis because we are unable to predict with reasonable certainty and without unreasonable effort items such as acquisition-related charges, the costs associated with integrating acquired businesses, the timing and amount of future restructuring actions, and the early retirement of debt.

We strongly encourage investors to review our consolidated financial statements in their entirety and not rely solely on any one, single financial measure. See “Use of Non-GAAP Financial Measures” in our accompanying press release. A reconciliation of non-GAAP measures is included in the supplemental disclosures package on our investor relations website at ir.avantorsciences.com.

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Revival will **drive meaningful performance** improvement across the business



Evolve go to
market strategy



Strategically invest
in our manufacturing
and supply chain
organization



Optimize our
portfolio



Simplify how
we work



Strengthen our
talent and improve
accountability

Q4'25 financial results

	Q4'25	Q4'24
Reported revenue Organic growth	\$1,664M¹ -4%	\$1,687M 1%
Adj. gross profit % of revenues	\$524M 31.5%	\$564M 33.4%
Adj. EBITDA % of revenues	\$252M¹ 15.2%	\$308M 18.2%
Adj. operating income % of revenues	\$225M 13.5%	\$279M 16.6%
Adj. earnings per share	\$0.22	\$0.27
Free cash flow²	\$117M	\$222M
Adj. net leverage³	3.2x	3.2x

1. The divestiture of the Clinical Services business was ~\$7M headwind to Revenue, ~\$3M headwind to Adj. EBITDA.

2. Free cash flow **includes** cash costs related to cost transformation initiative and **excludes** direct transaction costs and income taxes paid related to the divestiture of the Clinical Services business.

3. Reflects adjusted net leverage as of the final day of the quarter.

FY'25 financial results

	FY'25	FY'24
Reported revenue Organic growth	\$6,552M¹ -3%	\$6,784M -2%
Adj. gross profit % of revenues	\$2,140M 32.7%	\$2,291M 33.8%
Adj. EBITDA % of revenues	\$1,069M¹ 16.3%	\$1,199M 17.7%
Adj. operating income % of revenues	\$958M 14.6%	\$1,090M 16.1%
Adj. earnings per share	\$0.90	\$0.99
Free cash flow²	\$496M	\$768M
Adj. net leverage³	3.2x	3.2x

1. The divestiture of the Clinical Services business was ~\$150M headwind to Revenue, ~\$50M headwind to Adj. EBITDA

2. Free cash flow **includes** cash costs related to cost transformation initiative and **excludes** direct transaction costs and income taxes paid related to the divestiture of the Clinical Services business.

3. Reflects adjusted net leverage as of the final day of the quarter.

Q4 and FY 2025 Laboratory Solutions performance



Q4'25	FY'25
<div>Reported revenue</div> <div>\$1,116M</div> <div>Organic growth</div> <div>-4%</div> <div></div> <div>Adj. operating income</div> <div>\$114M</div> <div>Adj. operating margin</div> <div>10.2%</div>	<div>Reported revenue</div> <div>\$4,400M</div> <div>Organic growth</div> <div>-3%</div> <div></div> <div>Adj. operating income</div> <div>\$510M</div> <div>Adj. operating margin</div> <div>11.6%</div>

Q4 and FY 2025 Bioscience Production performance



Q4'25

FY'25

Reported revenue

\$548M

Organic growth

-4%

Adj. operating income

\$127M

Adj. operating margin

23.2%

Reported revenue

\$2,153M

Organic growth

-2%

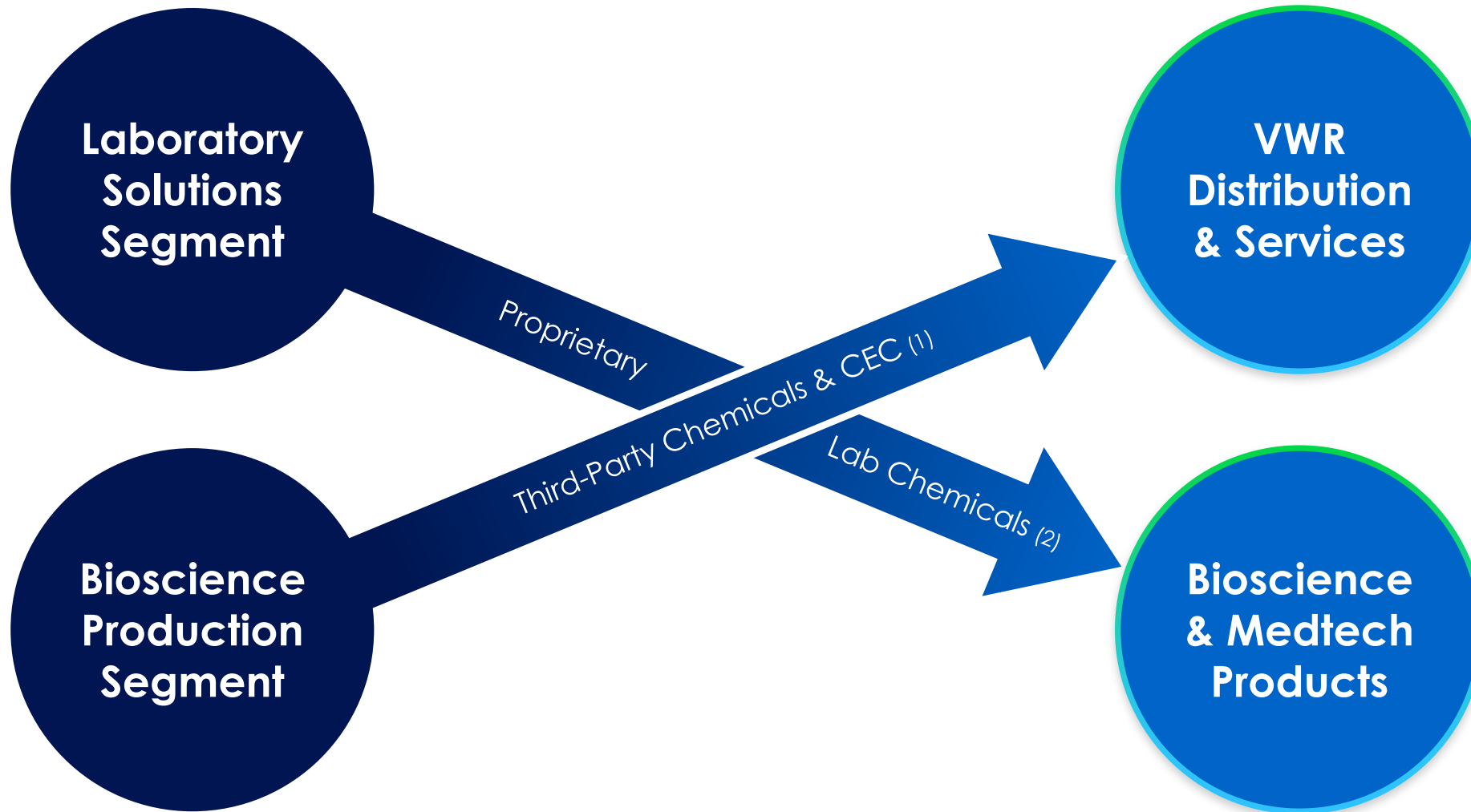
Adj. operating income

\$518M

Adj. operating margin

24.1%

What is changing?



1. An immaterial amount of third-party fluid handling products will not be transferred into the new VWR Distribution & Services segment.
2. Proprietary lab chemicals represent the majority, but not all, of the business transferred into the new Bioscience & Medtech Products segment.

VWR Distribution & Services:

Trusted partner enabling scientific insights



Channel /
Distribution

~\$4.4B

2025

Services

~\$0.3B

2025

Adjusted
Operating Income

\$ 543M

2025

2025 Total VWR Distribution
& Services Revenue

\$4.7B

Channel/Distribution:

- VWR
- CEC
- Third-party chemicals
- Other

Services:

- On-site services
- Equipment services

Bioscience & Medtech Products: Leading provider of mission-critical, high-purity materials and solutions



Process Chemicals:

- J.T.Baker chemicals
- Other

Fluid Handling:

- Masterflex
- Other

NuSil:

- Medical silicone
- Industrial silicone

Research & Specialty Chemicals:

- Lab chemicals
- Diagnostic chemicals
- Electronic materials chemicals
- Serum
- Other

Process Chemicals	Fluid Handling	NuSil	Research & Specialty Chemicals	Adjusted Operating Income
~\$0.5B	~\$0.4B	~\$0.3B	~\$0.6B	\$486M
2025	2025	2025	2025	2025

2025 Total Bioscience & Medtech Products Revenue **\$1.8B**

Full year 2026 guidance¹

Guidance Metrics

Organic revenue growth -2.5% to -0.5%

Adj. EBITDA margin 14.8% to 15.3%

Adj. EPS \$0.77 to \$0.83

Free cash flow² \$500M to \$550M



1. Reported revenue range is -1.5% to 0.5%, reflecting 1% FX tailwinds. (FY blended USD / EUR exchange rate of 1.17).

2. Excludes cash restructuring costs.

Sharper market positioning and clarity of identity

VWR Distribution & Services

Channel

Product agnostic



Bioscience & Medtech Products

Products

Channel agnostic



More Competitive

More Accountable

More Nimble

Summary

- Revival is underway and we are executing with urgency
- 2026 will be a year of transition and investment
- We will capitalize on the equity of our powerful brands
- New segments will enable faster decision-making and improved focus





Powering science
at **every** step.

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Appendix

Clinical Services divestiture impact^{1,2,3}

Fourth quarter impact

~\$7M

**Reported revenue
headwind**

Reported YoY Growth
Headwind ~0.4%

~\$3M

**Adjusted EBITDA
headwind**

Adj. EBITDA Margin
Headwind ~10bps

Full year impact

~\$150M

**Reported revenue
headwind**

Reported YoY Growth
Headwind ~2%

~\$50M

**Adjusted EBITDA
headwind**

Adj. EBITDA Margin
Headwind ~40bps

\$0.03

**Adjusted EPS
dilution**

Net Interest Expense
Reduction \$20M

\$20M

**Free cash flow
headwind**

1. Figures represent the Clinical Services business performance in FY24 up to the point of divestiture
2. Divestiture does not impact organic growth
3. EPS dilution net of impact of incremental debt paydown from proceeds