



# Q4 & FY 2025 Earnings

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Earnings Presentation

February 11, 2026



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**NYSE**

# Disclaimer

## Forward-looking statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and are subject to the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this presentation are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial condition, results of operations, plans, including our cost transformation initiative, objectives, future performance and business. These statements may be preceded by, followed by or include the words "aim," "anticipate," "assumption," "believe," "continue," "estimate," "expect," "forecast," "goal," "guidance," "intend," "likely," "long-term," "near-term," "objective," "opportunity," "outlook," "plan," "potential," "project," "projection," "prospects," "seek," "target," "trend," "can," "could," "may," "should," "would," "will," the negatives thereof and other words and terms of similar meaning.

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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](http://ir.avantorsciences.com).

# 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

**Reported revenue**  
Organic growth

**Adj. gross profit**  
% of revenues

**Adj. EBITDA**  
% of revenues

**Adj. operating income**  
% of revenues

**Adj. earnings per share**

**Free cash flow<sup>2</sup>**

**Adj. net leverage<sup>3</sup>**

	Q4'25	Q4'24
<b>Reported revenue</b> Organic growth	<b>\$1,664M<sup>1</sup></b> -4%	<b>\$1,687M</b> 1%
<b>Adj. gross profit</b> % of revenues	<b>\$524M</b> 31.5%	<b>\$564M</b> 33.4%
<b>Adj. EBITDA</b> % of revenues	<b>\$252M<sup>1</sup></b> 15.2%	<b>\$308M</b> 18.2%
<b>Adj. operating income</b> % of revenues	<b>\$225M</b> 13.5%	<b>\$279M</b> 16.6%
<b>Adj. earnings per share</b>	<b>\$0.22</b>	<b>\$0.27</b>
<b>Free cash flow<sup>2</sup></b>	<b>\$117M</b>	<b>\$222M</b>
<b>Adj. net leverage<sup>3</sup></b>	<b>3.2x</b>	<b>3.2x</b>

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

**Reported revenue**  
Organic growth

**Adj. gross profit**  
% of revenues

**Adj. EBITDA**  
% of revenues

**Adj. operating income**  
% of revenues

**Adj. earnings per share**

**Free cash flow<sup>2</sup>**

**Adj. net leverage<sup>3</sup>**

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

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
Reported revenue	\$1,116M	\$4,400M
Organic growth	-4%	-3%
Adj. operating income	\$114M	\$510M
Adj. operating margin	10.2%	11.6%

# Q4 and FY 2025 Bioscience Production performance



Q4'25

Reported revenue

\$548M

Organic growth

-4%

Adj. operating income

\$127M

Adj. operating margin

23.2%

FY'25

Reported revenue

\$2,153M

Organic growth

-2%

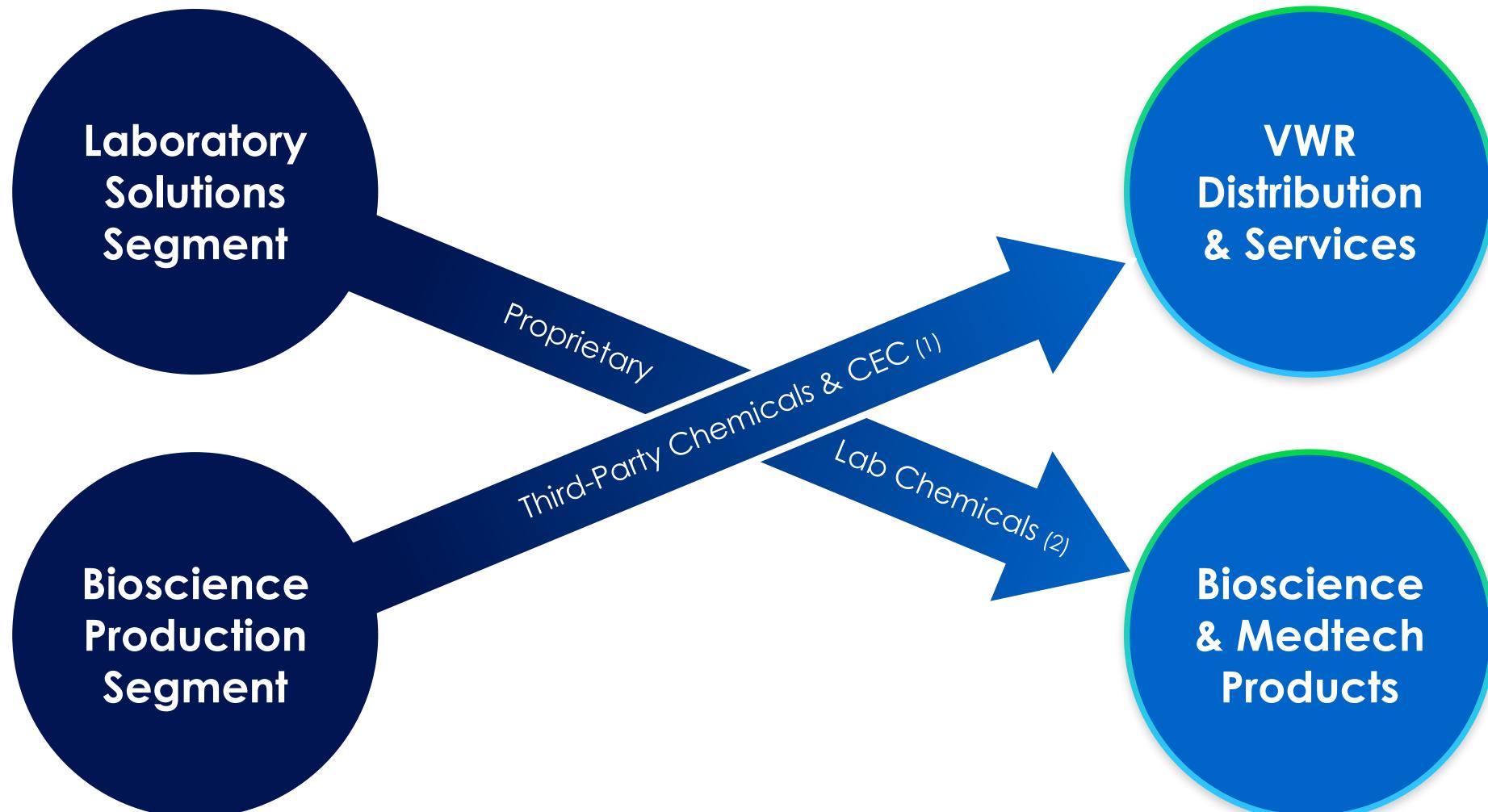
Adj. operating income

\$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	Services	Adjusted Operating Income
~\$4.4B	~\$0.3B	\$ 543M
2025	2025	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	Fluid Handling	NuSil	Research & Specialty Chemicals	Adjusted Operating Income
~\$0.5B 2025	~\$0.4B 2025	~\$0.3B 2025	~\$0.6B 2025	\$486M 2025
2025 Total Bioscience & Medtech Products Revenue <b>\$1.8B</b>				

## 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

# Full year 2026 guidance<sup>1</sup>

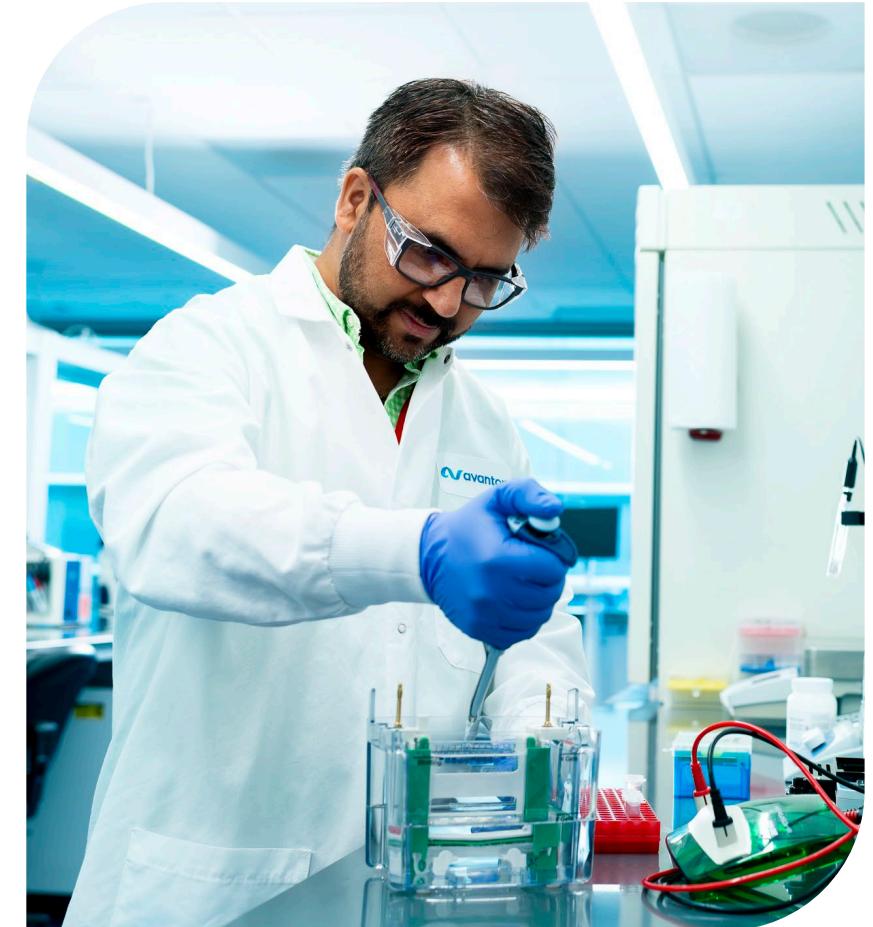
## Guidance Metrics

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 flow<sup>2</sup> **\$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

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# Clinical Services divestiture impact<sup>1,2,3</sup>

## 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