



BRUKER CORPORATION (NASDAQ: BRKR)

Q1 2025 Earnings Presentation

May 7, 2025

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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; 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.

Q1 2025

Business Update

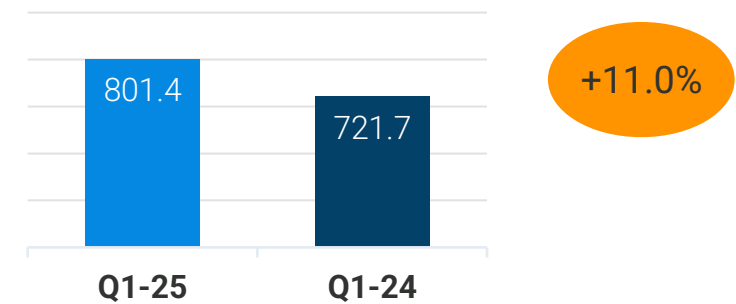
Q1 2025: Solid Revenue Growth; Organic Non-GAAP Operating Margin Expansion more than Offset by Expected M&A Margin Headwinds

Q1 2025 Performance; Year-over-Year Changes

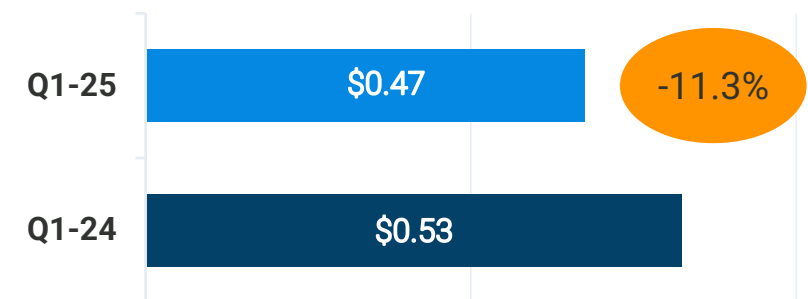
- ❖ **Revenue increase of \$79.7M, or +11.0%**
 - **Constant-exchange rate (CER) growth: +12.5%**
 - **Organic change: up +2.9%, with BSI up +5.1%, BEST down -17.7%**
 - Acquisitions add +9.6%
 - FX headwind: -1.5%
- ❖ Non-GAAP gross margin: 51.3%, up +10 bps
- ❖ **Non-GAAP operating margin: 12.7%**, with **100 bps organic improvement** more than offset by headwinds from Q2-24 M&A
- ❖ GAAP EPS: \$0.11; **non-GAAP EPS: \$0.47, down -11.3%**

Q1 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

Group CER Q1 2025 Revenue Performance YoY



Bruker BIOSPIN Group

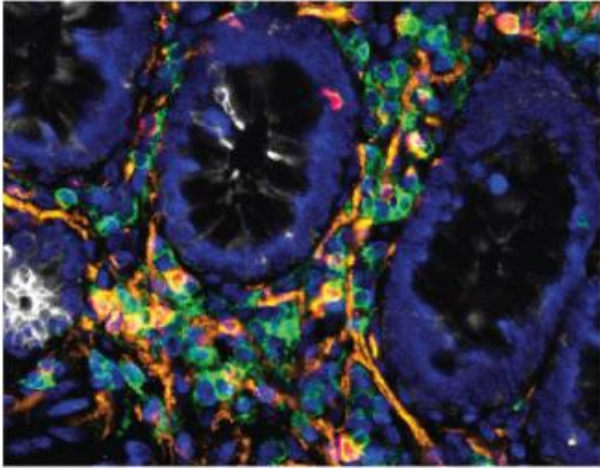
- BIOSPIN CER revenue up mid teens%
- Strong contributions from preclinical imaging and lab automation
- Strong Aca/Gov revenues, including UHF NMR
- Strong growth in Europe and APAC ex-China
- Strength in industrial and food safety; strengthening biopharma growth



Bruker CALID Group

- CALID CER revenue up mid 20s%
- DD% growth in Life Science Mass Spectrometry driven by timsTOF platform
- Strong Microbiology & Infection Diagnostics growth, driven by ELITech MDx M&A
- Robust growth in Europe, Americas, and IMEA
- Strength in industrial and biopharma; moderate ACA/GOV growth

Group CER Q1 2025 Revenue Performance YoY



Bruker NANO Group

- NANO CER revenue up high single digits%
- Growth aided by NanoString, not yet included in Q1-24
- Softness in X-Ray and NanoAnalysis tools
- Strong growth in APAC ex-China, softness in Europe and China
- Strength in biopharma and ACA/GOV

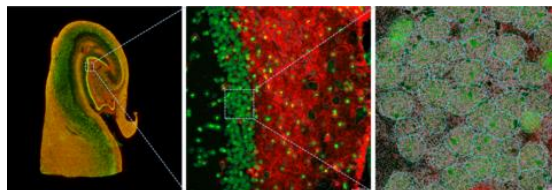
Bruker Energy & Supercon Technologies (BEST) Segment

- BEST CER revenue down high teens%, net of intercompany eliminations
- Softness in superconductors for clinical MRI
- Weaker Research Instruments (RI) performance with tough comparison in Q1-24



Recent Innovations: Advancing Spatial Biology with Pioneering, Best-in-Class Platforms and Broadest Spatial Portfolio

CosMx™ Whole Transcriptome (WTX) Panel

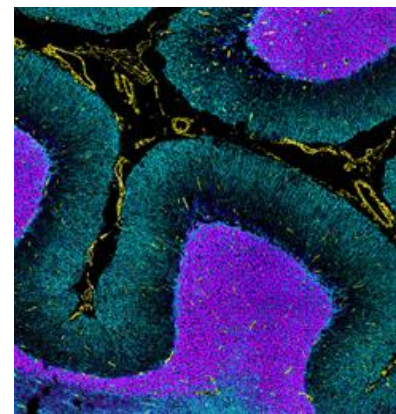


Sub-cellular platform keeps high fidelity as **plex is scaled to 6k and now even the whole protein-coding transcriptome (WTX)**

Ultimate spatial proteomic depth in research in spatial transcriptomics

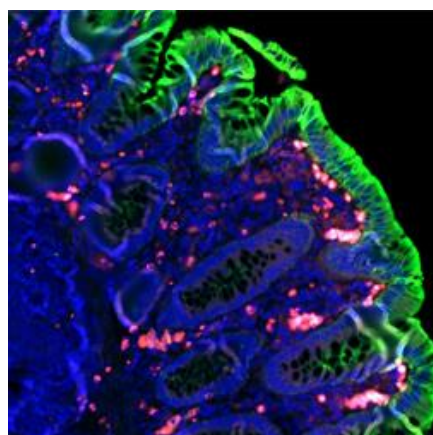
AACR 2025: now with 2x higher detection efficiency

CellScape™ PowerOMX Software and EpicIF



Differentiated quantitative performance for continuum in protein expression; **robust protocol that preserves epitope and sample integrity**

EpicIF with PowerOMX opens up choice of antibodies; performance with throughput and data management



GeoMx™ Multiomics now with High-Plex Tissue Proteomics

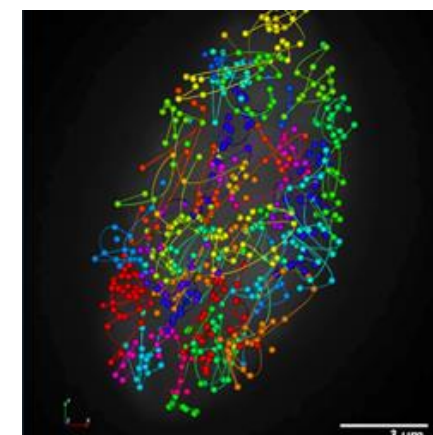
Only multiomic spatial biology platform with **very high RNA and protein plex**

For discovery, translational, and preclinical research

PaintScape™ Unique for 3D Spatial Genomics

Only platform for new spatial frontier of **direct visualization of 3D genome** in situ in single cells

Key for understanding dysregulation and upstream mechanisms of gene expression, e.g., in cancer biology or infectious disease research



April 2025 Majority Acquisition of RECIPE: Adding Therapeutic Drug Monitoring Diagnostic Assays

- ❖ RECIPE is a leading European provider of therapeutic drug monitoring (TDM), other IVDx kits for LC-MS, HPLC, and ICP-MS
- ❖ Based in Munich, Germany with >60 employees and over 40 years of experience
- ❖ RECIPE had 2024 revenues >\$15M and is profitable

+RECIPE



RECIPE kits for clinical laboratories

- Strengthens capabilities in **small molecule clinical diagnostic assays** with RECIPE's *ClinMASS* kits
- **High-throughput, chrom-free** RECIPE *ClinDART* kits on EVOQ-DART TQ⁺ systems can easily switch between LC-TQ-MS, and novel high-throughput *ClinDART* workflows
- RECIPE *ClinMASS* and novel *ClinDART* assays, combined with LC or chrom-free EVOQ DART-TQ⁺ methods, offer **unparalleled flexibility, throughput and cost-effectiveness**



**EVOQ DART-TQ⁺ triple-quad
mass spectrometer**

Q1 2025

Financial Update

Q1 2025 Selected Non-GAAP Financial Measures¹

[\$ m, except EPS]	Q1 2025	Q1 2024	Δ
Total Revenues	801.4	721.7	11.0%
Gross Profit	410.9	369.4	11.2%
Margin (% of revenues)	51.3%	51.2%	10 bps
SG&A	(212.3)	(187.0)	13.5%
(% of revenues)	26.5%	25.9%	
R&D	(97.1)	(81.8)	18.7%
(% of revenues)	12.1%	11.3%	
Operating Income	101.7	100.7	1.0%
(% of revenues)	12.7%	14.0%	-130 bps
Tax Rate	27.7%	26.7%	100 bps
Net Income ²	70.7	77.7	(9.0%)
EPS	\$0.47	\$0.53	(11.3%)
Shares Outstanding	151.9	145.9	4.1%

Comments (year-over-year)

- Revenue growth of 11.0%
- BSI organic revenue growth of +5.1% driven by BBIO and CALID; BEST -17.7% organic revenue decline
- Gross margin up +10 bps
- Operating margin down -130 bps, with strong organic improvement more than offset by M&A
- Non-GAAP tax rate 27.7%, up on discrete items
- Non-GAAP EPS of \$0.47, down -11.3%, on planned headwinds from Q2-24 strategic acquisitions

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

Q1 2025 Selected Cash Flow And Balance Sheet Measures

[\$M]	Q1 2025	Q1 2024	Δ
GAAP Net Income	16.8	52.0	(35.2)
Depreciation & amortization	50.4	34.7	15.7
Changes in working capital ¹	14.8	(57.5)	72.3
Other items	(17.0)	(7.4)	(9.6)
Operating cash flow	65.0	21.8	43.2
Capital expenditures	(26.0)	(21.4)	(4.6)
Free cash flow (non-GAAP)	39.0	0.4	38.6

[\$M]	Q1 2025	Q4 2024	Δ
Cash, Equivalents & Short-term Investments	\$184.2	\$183.4	0.4%
Net (Debt)/ Cash	\$ (1,932.5)	\$ (1,914.0)	1.0%
WC-to-revenue ratio ²	0.41	0.41	flat

¹WC = (Accounts Receivable + Inventory - Accounts Payable). Sum of items may not total due to rounding.

²On trailing twelve months revenue.

Comments (year-over-year)

- Free cash flow up +\$38.6M, driven by:
 - Higher Depreciation & Amortization
 - Improved working capital performance in Q1-25, on inventory management and improved AR collections

FY 2025 Outlook

Updated FY 2025 Financial Outlook (as of May 7th, 2025)

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

Revenue	\$3.48B to \$3.55B
Reported Revenue Growth	+3.5% to +5.5%
CER Revenue Growth	+2.5% to +4.5%
<i>Organic revenue growth</i>	<i>+0% to +2%</i>
<i>M&A revenue contribution</i>	<i>approx. +2.5%</i>
Non-GAAP EPS	\$2.40 to \$2.48
Reported EPS Growth	+0% to +3%
CER EPS growth	+5% to +8%

Non-GAAP Assumptions & Estimates

- Impact of policy changes and tariffs, before mitigation:
 - Revenue: gross headwind of ~\$100M
 - Operating profit: gross headwind of ~\$90M
- Mitigation: more than half in FY25, remainder in FY26
- FY25 operating margin approximately flat yoy, with >70 bps organic improvement (including mitigation) offset by M&A and FX headwinds
- FX impact from significant recent decline in USD:
 - Tailwind to revenue of ~1%
 - Headwind to non-GAAP EPS of approx. -5%
- Effective tax rate: ~27.5%
- Tariff rates as of April 30, 2025
- CAPEX: \$90M to \$100M
- FX assumptions (rates as of April 30, 2025):
 - EUR = 1.13 USD; CHF = 1.22 USD; JPY = 0.007 USD

Appendix

Q1 2025 Summary of Reported Revenue Growth Components

[\$M]	Q1 2025	Q1 2024
Revenue as of the prior comparable period	721.7	685.3
Acquisitions and divestures	69.2	26.3
Organic	20.9	11.1
Currency	<u>(10.4)</u>	<u>(1.0)</u>
Revenue as of the current period	801.4	721.7
<i>Revenue growth</i>	11.0%	5.3%
<i>Organic revenue growth</i>	2.9%	1.6%

Q1 2025 Selected GAAP Results Year-over-Year

[\$M, except EPS]	Q1 2025	Q1 2024	Δ
Total Revenues	801.4	721.7	11.0%
Gross Profit	391.2	352.8	10.9%
<i>Margin (% of revenue)</i>	48.8%	48.9%	
SG&A	(225.4)	(195.3)	15.4%
<i>(% of revenues)</i>	28.1%	27.1%	
R&D	(97.1)	(81.8)	18.7%
<i>(% of revenues)</i>	12.1%	11.3%	
Operating Income	31.8	64.8	(50.9%)
<i>(% of revenues)</i>	4.0%	9.0%	-500 bps
Net Income*	17.4	50.9	(65.8%)
EPS	\$0.11	\$0.35	(68.6%)
Diluted Shares Outstanding	151.9	145.9	4.1%

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

Q1 2025 Reconciliation of selected GAAP to Non-GAAP Financial Measures

[\$M, except EPS]	Gross Profit	Gross Profit Margin	SG&A Expenses	Operating Income	Operating Income Margin	Net Income attributable to Bruker Corporation	Diluted Net Income per Common Share	Income Tax Rate
GAAP	391.2	48.8%	225.4	31.8	4.0%	17.4	0.11	34.7%
<i>Non-GAAP Adjustments:</i>								
Restructuring Costs	2.6	0.3%	-	10.2	1.3%	10.2	0.07	-
Acquisition-Related Costs	2.3	0.3%	-	8.6	1.1%	8.6	0.06	-
Purchased Intangible Amortization	14.0	1.7%	(13.1)	27.3	3.4%	27.3	0.18	-
Acquisition-related litigation charges	-	-	-	18.6	2.3%	18.6	0.12	-
Investments related adjustments	-	-	-	-	-	2.0	0.01	-
Other Costs	0.8	0.2%	-	5.2	0.6%	5.2	0.03	-
Tax effect of above Non-GAAP adjustments	-	-	-	-	-	(18.2)	(0.11)	(0.6%)
Other Discrete Items	-	-	-	-	-	-	-	(6.4%)
Equity in income (losses) of unconsolidated investees, net of tax	-	-	-	-	-	(0.4)	-	-
TOTAL	19.7	2.5%	(13.1)	69.9	8.7%	53.3	0.36	(7.0%)
Non-GAAP	410.9	51.3%	212.3	101.7	12.7%	70.7	0.47	27.7%

Sum of items may not total due to rounding

Q1 2024 Reconciliation of selected GAAP to Non-GAAP Financial Measures

[\$M, except EPS]	Gross Profit	Gross Profit Margin	SG&A Expenses	Operating Income	Operating Income Margin	Net Income attributable to Bruker Corporation	Diluted Net Income per Common Share	Income Tax Rate
GAAP	352.8	48.9%	195.3	64.8	9.0%	50.9	0.35	27.7%
<i>Non-GAAP Adjustments:</i>								
Restructuring Costs	3.7	0.5%	-	7.2	1.0%	7.2	0.05	-
Acquisition-Related Costs	3.0	0.4%	-	7.1	1.0%	7.1	0.05	-
Purchased Intangible Amortization	7.8	1.1%	(8.3)	16.2	2.2%	16.2	0.11	-
Other Costs	2.1	0.3%	-	5.4	0.8%	5.4	0.04	-
Tax effect of above Non-GAAP adjustments	-	-	-	-	-	(8.9)	(0.07)	(0.6%)
Other Discrete Items	-	-	-	-	-	-	-	(0.4%)
Equity in income (losses) of unconsolidated investees, net of tax	-	-	-	-	-	(0.2)	-	-
TOTAL	16.6	2.3%	(8.3)	35.9	5.0%	26.8	0.18	(1.0%)
Non-GAAP	369.4	51.2%	187.0	100.7	14.0%	77.7	0.53	26.7%

Sum of items may not total due to rounding

Q1 2025 Reconciliation of selected GAAP to Non-GAAP Financial Measures

Full Company Organic Revenue & CER Revenue

[\$M]	Q1 2025	Q1 2024
GAAP Revenue Total Bruker	801.4	721.7
<i>Non-GAAP Adjustments:</i>		
Acquisitions and divestitures	69.2	26.3
Effect of changes in foreign currency translation rate	(10.4)	(1.0)
Non-GAAP Organic Revenue Total Bruker	742.6	696.4
<i>GAAP Revenue Growth Rate</i>	11.0%	5.3%
<i>Non-GAAP Organic Revenue Growth Rate</i>	2.9%	1.6%

[\$M]	Q1 2025	Q1 2024
GAAP Revenue	801.4	721.7
<i>Non-GAAP Adjustments:</i>		
Effect of changes in foreign currency translation rate	(10.4)	(1.0)
Non-GAAP CER Currency Revenue	811.8	722.7
<i>GAAP Revenue Growth Rate</i>	11.0%	5.3%
<i>Non-GAAP CER Currency Revenue Growth Rate</i>	12.5%	5.5%

Sum of items may not total due to rounding

Q1 2025 Reconciliation of selected GAAP to Non-GAAP Financial Measures

Segment Organic Revenue & CER Revenue

[\$M]	Q1 2025	Q1 2024
GAAP Revenue Bruker Scientific Instruments	744.5	651.1
<i>Non-GAAP Adjustments:</i>		
Acquisitions and divestures	69.2	26.3
Effect of changes in foreign currency translation rate	(9.2)	(1.8)
Non-GAAP Revenue Bruker Scientific Instruments	684.5	626.6
<i>GAAP Revenue Growth Rate</i>	14.3%	3.9%
<i>Non-GAAP Organic Revenue Growth Rate</i>	5.1%	0.0%

[\$M]	Q1 2025	Q1 2024
GAAP Revenue BEST, net of Intercompany Eliminations	56.9	70.6
<i>Non-GAAP Adjustments:</i>		
Acquisitions and divestures	-	-
Effect of changes in foreign currency translation rate	(1.2)	0.8
Non-GAAP Revenue BEST, net of Intercompany Eliminations	58.1	69.8
<i>GAAP Revenue Growth Rate</i>	(19.4%)	20.3%
<i>Non-GAAP Organic Revenue Growth Rate</i>	(17.7%)	18.9%

Sum of items may not total due to rounding

Balance Sheet

[\$M]	Mar 31, 2025	Dec 31, 2024
Total Assets	5,933.1	5,806.7
Working Capital*	1,409.7	1,395.5
Goodwill, Intangibles, Net & Other Long-Term Assets	3,132.6	3,084.2

[\$M]	Mar 31, 2025	Dec 31, 2024
Cash, Cash Equivalents & Short-term Investments	184.2	183.4
Financial Debt	2,116.7	2,097.4
Net (Debt)/Cash	(1,932.5)	(1,914.0)

*WC = (Accounts Receivable + Inventory - Accounts Payable). Sum of items may not total due to rounding.

Q1 2025 BSI and BEST GAAP Performance Year-over-Year

[\$M]	Q1 2025	Q1 2024	Δ
REVENUE			
Scientific Instruments (BSI)	744.5	651.1	14.3%
<i>Organic Revenue Growth (%)</i>	5.1%	0.0%	
Energy & Supercon Technologies (BEST)	59.3	73.1	(18.9%)
Corporate Eliminations	(2.4)	(2.5)	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	56.9	70.6	(19.4%)
<i>Organic Revenue Growth (%)</i>	(17.7%)	18.9%	
Total Revenue	801.4	721.7	11.0%
OPERATING INCOME			
Scientific Instruments (BSI)	56.9	83.1	(31.4%)
Energy & Supercon Technologies (BEST)	6.9	8.1	(14.8%)
Corporate Eliminations	(32.0)	(26.4)	
Total Operating Income	31.8	64.8	(50.9%)

Sum of items may not total due to rounding.

