BRUKER CORPORATION (NASDAQ: BRKR)

Q4 2024 Earnings Presentation

February 13, 2025

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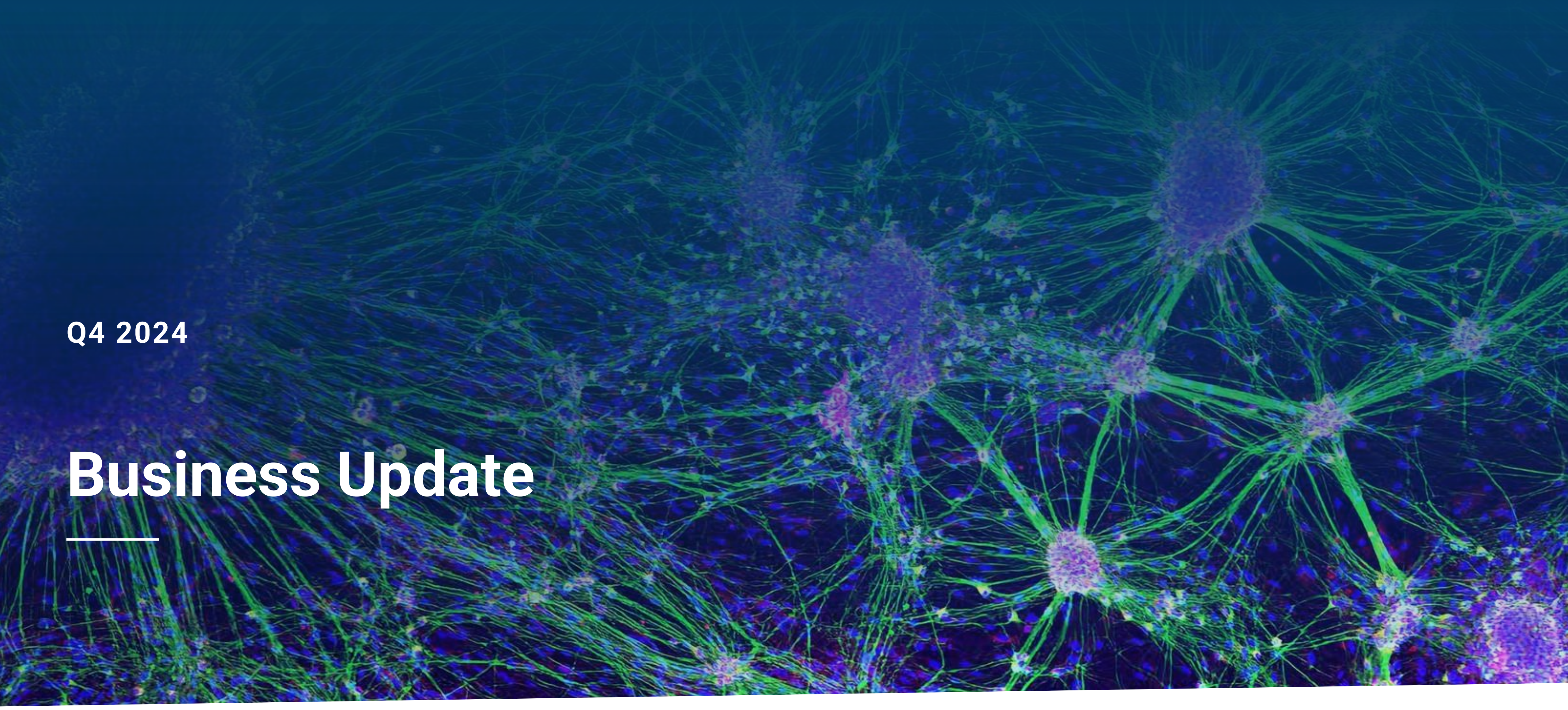
Safe Harbor Statement

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 recession and the impact on global economic conditions, the impact of supply chain challenges, including inflationary pressures, the impact of geopolitical tensions and any sanctions, including any reduction in natural gas exports from Russia resulting from its ongoing conflict with Ukraine and resulting market disruptions, such as higher prices for and reduced availability of key metals used in our products, the conflict in Israel, Palestine and surrounding areas and the possible expansion of such conflicts and potential geopolitical consequences, the ongoing tensions between the United States and China, tariff and trade policy changes, and the increasing potential of conflict involving countries in Asia that are critical to our supply chain operations, such as Taiwan and China, continued volatility in the capital markets, the impact of increased interest rates, the integration and assumption of liabilities of businesses we have acquired or may acquire in the future, including our recent acquisitions of PhenomeX, ELITech, Chemspeed, and NanoString, 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, 2023, 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.



Q4 2024

Business Update

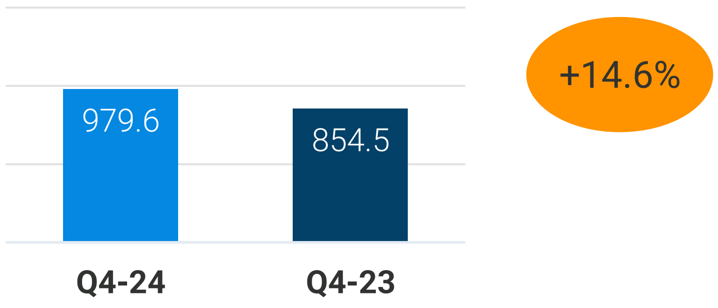
Q4 2024: Strong Revenue Growth; Achieved 18.1% Non-GAAP Operating Margin, Fully Offsetting M&A and FX Headwinds

Q4 2024 Performance; Year-over-Year Changes

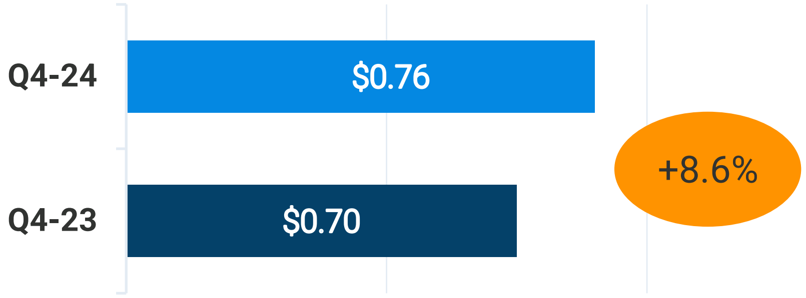
- **Revenue increase of $125.1M, or +14.6%**
  - **Constant exchange rate (CER) growth of +15.8%**
  - **Organic growth of +3.9%;** on top of Q4-23 organic growth of +15.9%
  - BSI up +4.5%, and BEST down -2.8% organically
  - Acquisitions add +11.9%
  - FX headwind of -1.2%
- Non-GAAP gross margin of 52.5%, up +70 bps
- **Non-GAAP operating margin of 18.1%;** achieves Q4-23 level, as 300 bps organic improvement fully offsets M&A and FX headwinds
- GAAP EPS of $0.09, down -93.6%
- **Non-GAAP EPS of $0.76, up +8.6%**

Q4 Financials

Revenues [$M]



Non-GAAP EPS



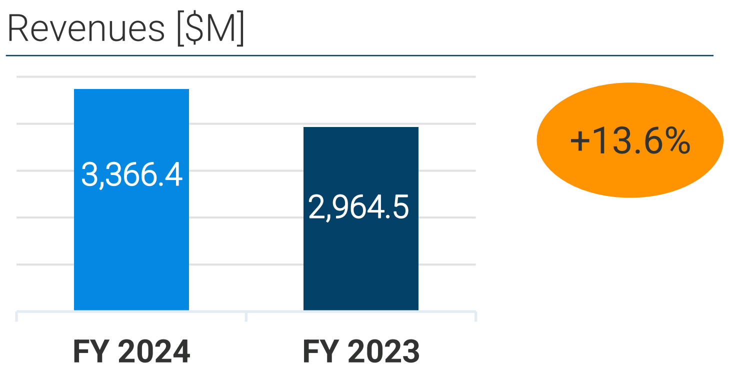
Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation. Y-o-y: year over year. Bps: basis points

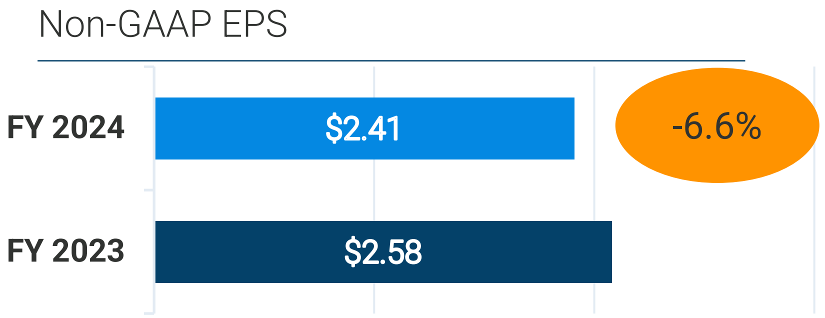
FY 2024: Strong Revenue Growth; Margins and EPS Down Due to Expected Initial Headwinds from Strategic Acquisitions

FY 2024 Performance; Year-over-Year Changes

- **Revenue increased by $401.9M**, or +13.6%
  - **CER growth of +14.0%;** double-digit CER growth for 4th year in a row
  - **Organic growth of +4.0%;** on top of FY23 organic growth of +14.5%
  - BSI up +4.2% and BEST up +1.9% organically
  - Acquisitions add +10.0%
  - FX headwind of -0.4%
- Non-GAAP gross margin of 51.6%, down -60 bps
- Non-GAAP operating margin of 15.4%, down -300 bps
- GAAP EPS of $0.76, down -73.8%
- Non-GAAP EPS of $2.41, down -6.6%
- Non-GAAP ROIC of 12.6%

FY 2024 Financials





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 FY 2024 Revenue Performance (YoY)

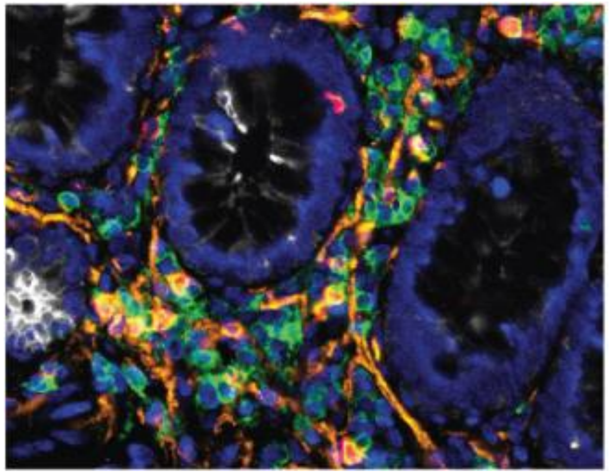
Bruker BIOSPIN Group

- BIOSPIN CER revenue up low teens%
- Strong growth in Europe and Americas, partially offset by decline in China
- Strong contributions from automation, software, and services
- Four GHz-class systems in revenue, consistent with prior year

Bruker CALID Group

- CALID CER revenue up mid teens%
- Solid growth in Optics IR/NIR/Raman
- Strong Microbiology & Infection Diagnostics growth, driven by MALDI Biotyper and ELITech MDx
- Growth partially impacted by slower ACA/GOV and China end-markets

Group CER FY 2024 Revenue Performance (YoY)



Bruker NANO Group

- NANO CER revenue up high teens%
- Growth driven by semicon metrology and industrial R&D - bolstered by AI megatrend
- Solid demand for X-Ray and NanoAnalysis tools
- Cellular Analysis and Spatial Biology moderated by soft biopharma markets

Bruker Energy & Supercon Technologies (BEST) Segment

- BEST CER revenue up low single digits %, net of intercompany eliminations
- Softness in superconductors for clinical MRI
- Research Instruments (RI) growth in accelerator and fusion technologies
- RI traction in EUV technologies for semicon supply chain for AI and HPC

Strong Q4 and FY24 for Microbiology and Semicon Metrology, both with Well Above Corporate Average Margins

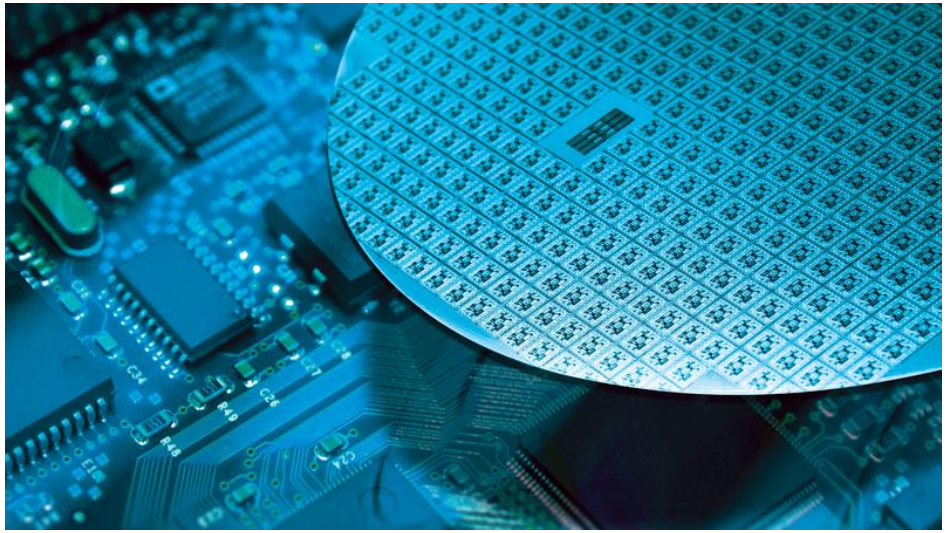
Microbiology & Infection Diagnostics

Organic Revenue Growth of Mid-Teens in Q4-24 and High-Single-Digits in FY24

Installed base of >7000 MALDI Biotypers worldwide

Bolstered by ELITech MDx Acquisition in April 2024

Semiconductor Metrology



Organic Revenue Growth >20% in Q4-24 and Low-Teens in FY24

>$250M annual revenue with strong secular tailwinds driven by HPC and AI megatrend

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Key Takeaways on our Multiyear Transformation

Track Record of Performance Execution

+ **Attained Scale:** ~70% Cumulative Revenue Growth in Last 4 Years to >$3.35B (15% CER CAGR)
+ **Profit Expansion:** Achieved ~1000 bps Operating Margin Increase in 8 Years[1] with 15% EPS CAGR

Positioned for Leadership in the Post-Genomic Era

+ **Unique Proteomics and Structural Biology products:** Mass Spec multiomics, NMR, X-ray, …
+ **Strengthened in Key Areas:** Spatial Biology, Single-Cell Biology, Advanced Microscopy, …
  (Strategic M&A in 2023-2024 accelerates transformation; initially margin and EPS Dilutive)

Other *Project Accelerate Initiatives* Enhance our Growth and Margin Expansion

+ Leverage Tools Portfolio for Biopharma, Molecular Dx, Nanotools for AI-Tech and Clean-Tech

Bruker has executed a successful multiyear transformation into a growth-oriented industry leader with very attractive margin and EPS opportunities.

Our Thriving Core Enables us to Pursue a Visionary Strategy:

- As a Fast-Growing and Profitable Major LST/Dx Company, we invest in Breakout Opportunities
- **2025-27 Goals: Annual >125 bps non-GAAP operating margin expansion, with ~13% to 15%+ CER EPS growth[2]**

1: Cumulative non-GAAP Operating Margin (OM) improvement and EPS CAGR in 2014-2022
2: Non-GAAP OM and EPS growth, excluding FX effects, with ~10% R&D investment.

Q4 2024

Financial Update

Q4 2024 Selected Non-GAAP Financial Measures[1]

[$ m, except EPS]	Q4 2024	Q4 2023	Δ
Total Revenues	979.6	854.5	14.6%
Gross Profit	514.2	442.8	16.1%
Margin (% of revenues)	*52.5%*	*51.8%*	*70 bps*
SG&A	(233.7)	(205.2)	13.9%
(% of revenues)	*23.9%*	*24.0%*	
R&D	(104.4)	(83.4)	25.2%
(% of revenues)	*10.7%*	*9.8%*	
Operating Income	177.5	154.5	14.9%
(% of revenues)	*18.1%*	*18.1%*	*flat*
Tax Rate	*32.5%*	*31.3%*	*120 bps*
Net Income[2]	115.4	102.4	12.7%
EPS	$0.76	$0.70	8.6%
Shares Outstanding	152.0	146.0	*4.1%*

Comments (year-over-year)

- Revenue growth of 14.6%
- Gross margin up +70 bps due to favorable mix, pricing, and operational excellence initiatives
- Operating margin achieved Q4-23 level, with operational improvements fully offsetting M&A and FX headwinds
- Non-GAAP tax rate 32.5%, up on jurisdictional mix and discrete items
- Non-GAAP EPS of $0.76, up +8.6%; return to EPS growth following several strategic acquisitions that closed in H1-24

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

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

Q4 2024 Selected Non-GAAP Financial Measures[1]

[$M, except EPS]	Q4 2024	Q4 2023	Δ
Revenues	$979.6	$854.5	14.6%
Operating Income	$177.5	$154.5	14.9%
Operating Margin (%)	*18.1%*	*18.1%*	*flat*
EPS	$0.76	$0.70	8.6%
Free Cash Flow	$151.1	$174.0	$(22.9)

[$M]	Dec 30, 2024	Sep 30, 2024	Δ
Cash, Equivalents & Short-term Investments	$183.4	$148.1	23.8%
Net (Debt)/ Cash	$ (1,914.0)	$ (2,152.4)	-11.1%
WC-to-revenue ratio[2]	0.41	0.47	-12.8%

Comments (year-over-year)

- Reported revenue growth of +14.6%
- BSI organic revenue growth of 4.5% driven by NANO and CALID; BEST -2.8% organic revenue decline
- Non-GAAP EPS $0.76, up 8.6%
- Free cash flow down -$22.9M on significant acquisition-related expenses, working capital, and restructurings
- Cash, equivalents, and investments up, and net debt down sequentially, on strong free cash flow generation in Q4

[1]Reconciliations of GAAP to Non-GAAP financial measures are available in our earnings press release and at the end of this presentation.
[2]On trailing twelve months revenue.

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FY 2024 Non-GAAP Financial Measures[1]

[$M, except EPS]	FY 2024	FY 2023	Δ
Total Revenues	3,366.4	2,964.5	13.6%
Gross Profit	1,736.9	1,547.6	12.2%
Margin (% of revenues)	*51.6%*	*52.2%*	*-60 bps*
SG&A	(844.2)	(706.9)	19.4%
(% of revenues)	*25.1%*	*23.8%*	
R&D	(376.5)	(294.8)	27.7%
(% of revenues)	*11.2%*	*9.9%*	
Operating Income	518.0	546.3	-5.2%
(% of revenues)	*15.4%*	*18.4%*	*-300 bps*
Tax Rate	*28.6%*	*27.2%*	*140 bps*
Net Income[2]	360.5	379.7	-5.1%
EPS	$2.41	$2.58	-6.6%
Shares Outstanding	149.5	147.2	*1.6%*

Comments (year-over-year)

- Revenue growth of 13.6%
- Gross margin decline of -60 bps, primarily due to recent strategic acquisitions
- Non-GAAP operating margin decline due to strategic M&A and acquisition-related OPEX
- Non-GAAP tax rate of 28.6%, up 140 bps on jurisdictional mix and discrete items
- Non-GAAP EPS of $2.41, down -6.6%, impacted by expected initial dilution from strategic acquisitions

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

[2]Attributable to Bruker. Sum of items may not total due to rounding.

FY 2024 Cash Flow Year-over-Year

[$M]	FY 2024	FY 2023	Δ
GAAP Net Income	**113.8**[2]	**428.5**[2]	**(314.7)**
Depreciation & amortization	183.8	114.9	68.9
Changes in working capital[1]	(84.8)	(124.7)	39.9
Other items	38.4	(68.6)	107.0
Operating cash flow	**251.2**	**350.1**	**(98.9)**
Capital expenditures	(117.4)	(106.9)	(10.5)
Free cash flow (non-GAAP)	**133.8**	**243.2**	**(109.4)**

Comments (year-over-year)

- Free cash flow down -$109.4M, driven by:
  - Lower net income and timing of advances, taxes, other items
  - Significant M&A cash expenses and initial working capital needs for acquired businesses

[1]WC = (Accounts Receivable + Inventory - Accounts Payable). Sum of items may not total due to rounding.
[2]GAAP net income includes -$8M in FY24 and +$144.1M in FY23 related to the bargain purchase gain and related measurement period adjustments from the PhenomeX acquisition, which is then adjusted out in Other items

FY 2025 Outlook

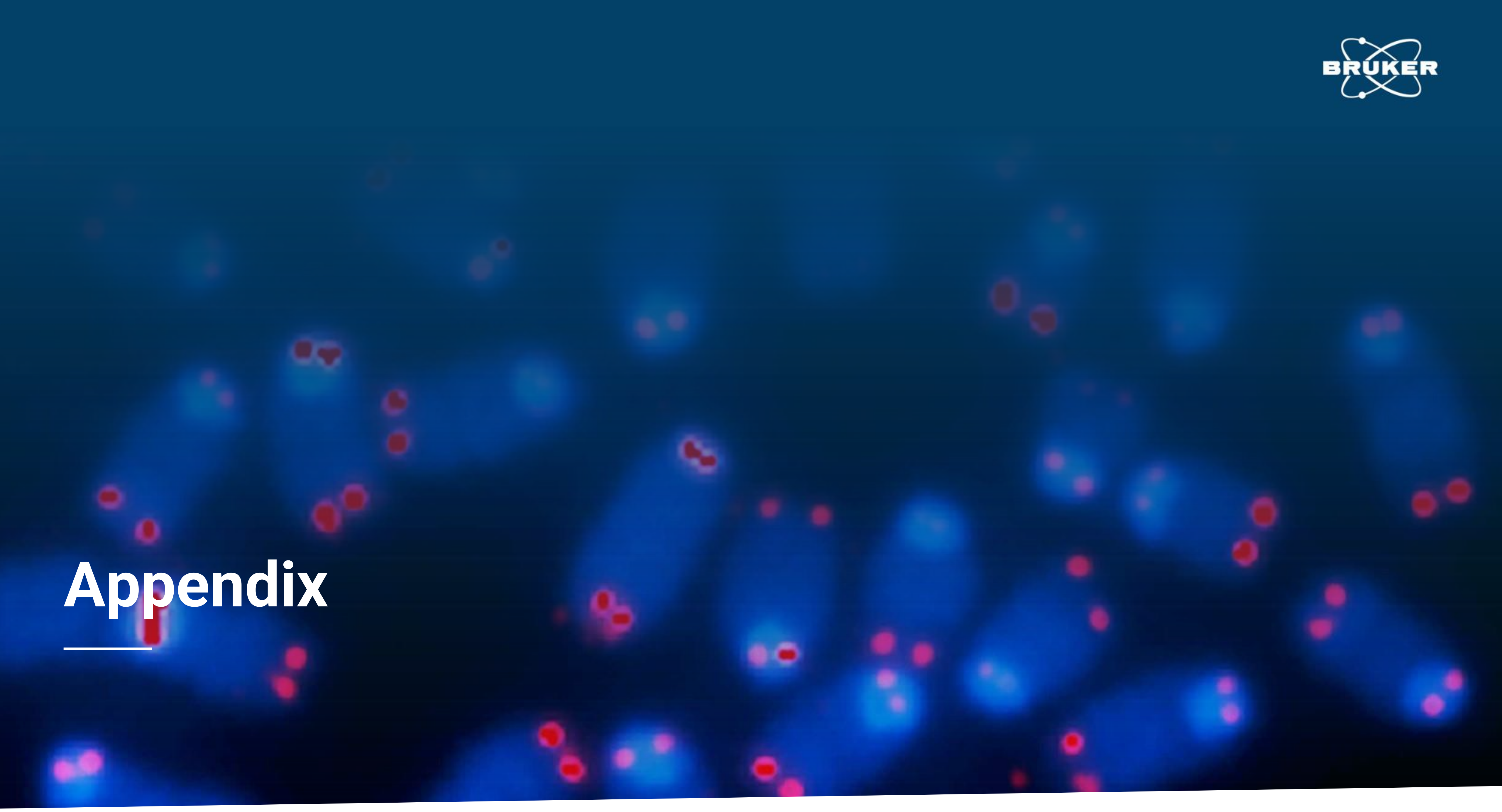
FY 2025 Non-GAAP Financial Outlook (as of February 13, 2025)

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

Revenue	**$3.47 to $3.54B**
Reported Revenue Growth	**+3% to +5%**
CER Revenue Growth	**+5% to +7%**
Organic revenue growth	***+3% to +4%***
M&A revenue contribution	***+2% to +3%***
Non-GAAP EPS	**$2.67 to $2.72**
Reported EPS Growth	**+11% to +13%**
CER EPS growth	**+14% to +16%**

Non-GAAP Assumptions & Estimates

- **Operating margin expansion of ~140 bps**
  - Compared to FY24 operating margin of 15.4%
  - R&D OPEX investments remain at 10%+
- Effective tax rate: ~28%
- CAPEX: ~$100M
- FX assumptions (rates as of December 31, 2024):
  - EUR = 1.04 USD; CHF = 1.10 USD; JPY = 0.00636 USD
  - FX headwind to revenue of ~2%
  - FX headwind to non-GAAP EPS of ~3%



Appendix

Q4 2024 Summary of Reported Revenue Growth Components

[$M]	Q4 2024	Q4 2023
Revenue as of the prior comparable period	854.5	708.4
Acquisitions and divestures	101.8	19
Organic	33.2	112.5
Currency	(9.9)	14.6
Revenue as of the current period	979.6	854.5
Revenue growth	14.6%	20.6%
Organic revenue growth	3.9%	15.9%

Q4 2024 Selected GAAP Results Year-over-Year

[$M, except EPS]	Q4 2024	Q4 2023	Δ
Total Revenues	**979.6**	**854.5**	**14.6%**
Gross Profit	493.3	430.3	14.6%
Margin (% of revenue)	*50.4%*	*50.4%*	
SG&A	(247.3)	(211.3)	17.0%
(% of revenues)	*25.2%*	*24.7%*	
R&D	(104.4)	(83.4)	25.2%
(% of revenues)	*10.7%*	*9.8%*	
Operating Income	72.1	103.5	-30.3%
(% of revenues)	*7.4%*	*12.1%*	*-475 bps*
Net Income*	13.7	205.5	-93.3%
EPS	**$0.09**	**$1.41**	**-93.6%**
Diluted Shares Outstanding	152.0	146	4.1%

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

Q4 2024 Reconciliation of selected GAAP to Non-GAAP Financial Measures

[$M, except EPS]	Q4 2024	Q4 2023
GAAP Gross Profit	493.3	430.3
Non-GAAP Adjustments		
Restructuring Costs	1.8	2.1
Acquisition-Related Costs	3.5	2.0
Purchased Intangible Amortization	14.1	7.4
Other Costs	1.5	1.0
Total Non-GAAP Adjustments	20.9	12.5
Non-GAAP Gross Profit	514.2	442.8

[$M, except EPS]	Q4 2024	Q4 2023
GAAP SG&A expenses	247.3	211.3
Non-GAAP Adjustments		
Purchased Intangible Amortization	(13.6)	(6.1)
Non-GAAP SG&A expenses	233.7	205.2

Sum of items may not total due to rounding

Q4 2024 Reconciliation of selected GAAP to Non-GAAP Financial Measures (*continued*)

[$M, except EPS]	Q4 2024	Q4 2023
GAAP Operating Income	72.1	103.5
Non-GAAP Adjustments		
Restructuring Costs	7.1	16.6
Acquisition-Related Costs	29.6	11.4
Purchased Intangible Amortization	29.1	13.7
Acquisition-related litigation charges	35.7	-
Other Costs	3.9	9.3
Total Non-GAAP Adjustments	105.4	51
Non-GAAP Operating Income	177.5	154.5

[$M, except EPS]	Q4 2024	Q4 2023
GAAP Income Tax Rate	72.5%	15.4%
Non-GAAP Adjustments		
Tax impact of non-GAAP adjustments	-42.3%	19.3%
Other discrete items	2.3%	-3.4%
Total Non-GAAP Adjustments	-40.0%	15.9%
Non-GAAP Income Tax Rate	32.5%	31.3%

Sum of items may not total due to rounding

Q4 2024 Reconciliation of selected GAAP to Non-GAAP Financial Measures (*continued*)

[$M, except EPS]	Q4 2024	Q4 2023
GAAP Net Income attributable to Bruker Corporation	13.7	205.5
Non-GAAP Adjustments		
Restructuring Costs	7.1	16.6
Acquisition-Related Costs	29.6	11.4
Purchased Intangible Amortization	29.1	13.7
Bargain purchase gain (loss) and associated measurement period adjustments	8.0	(144.1)
Investments related adjustments	0.1	-
Acquisition-related litigation charges	35.7	-
Other Costs	3.9	9.3
Tax effect of above Non-GAAP adjustments	(14.4)	(9.2)
Equity in income (losses) of unconsolidated investees, net of tax	1.5	(0.8)
Noncontrolling interests related to non-GAAP adjustments	1.1	-
Total Non-GAAP Adjustments	101.7	(103.1)
Non-GAAP Net Income attributable to Bruker Corporation	115.4	102.4
Weighted Average Shares Outstanding (Diluted)	152.0	146.0
Non-GAAP Diluted Earnings Per Share	$ 0.76	$ 0.70

Sum of items may not total due to rounding

FY 2024 Summary of Reported Revenue Growth Components

[$M]	FY 2024	FY 2023
Revenue as of the prior comparable period	2,964.5	2,530.7
Acquisitions and divestures	296.7	56.2
Organic	118.3	366.4
Currency	(13.1)	11.2
Revenue as of the current period	3,366.4	2,964.5
Revenue growth	13.6%	17.1%
Organic revenue growth	4.0%	14.5%

FY 2024 Selected GAAP Results Year-over-Year

[$M, except EPS]	FY 2024	FY 2023	Δ
Total Revenues	3,366.4	2,964.5	13.6%
Gross Profit	1,649.5	1,513.3	9.0%
Margin (% of revenue)	*49.0%*	*51.0%*	
SG&A	(893.8)	(729.4)	22.5%
(% of revenues)	*26.6%*	*24.6%*	
R&D	(376.5)	(294.8)	27.7%
(% of revenues)	*11.2%*	*9.9%*	
Operating Income	253.1	436.9	-42.1%
(% of revenues)	*7.5%*	*14.7%*	*-722 bps*
Net Income*	113.1	427.2	-73.5%
EPS	$0.76	$2.90	-73.8%
Diluted Shares Outstanding	149.5	147.2	1.6%

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

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

[$M, except EPS]	FY 2024	FY 2023
GAAP Gross Profit	1,649.5	1,513.3
Non-GAAP Adjustments		
Restructuring Costs	11.6	3.5
Acquisition-Related Costs	22.0	2.5
Purchased Intangible Amortization	47.8	24.3
Other Costs	6.0	4.0
Total Non-GAAP Adjustments	87.4	34.3
Non-GAAP Gross Profit	1,736.9	1,547.6

[$M, except EPS]	FY 2024	FY 2023
GAAP SG&A expenses	893.8	729.4
Non-GAAP Adjustments		
Purchased Intangible Amortization	(49.6)	(22.5)
Non-GAAP SG&A expenses	844.2	706.9

Sum of items may not total due to rounding

FY 2024 Reconciliation of selected GAAP to Non-GAAP Financial Measures (*continued*)

[$M, except EPS]	FY 2024	FY 2023
GAAP Operating Income	253.1	436.9
Non-GAAP Adjustments		
Restructuring Costs	24.7	22.3
Acquisition-Related Costs	76	19.3
Purchased Intangible Amortization	99.2	47.1
Acquisition-related litigation charges	46.0	0
Other Costs	19	20.7
Total Non-GAAP Adjustments	264.9	109.4
Non-GAAP Operating Income	518.0	546.3

[$M, except EPS]	FY 2024	FY 2023
GAAP Income Tax Rate	44.2%	21.6%
Non-GAAP Adjustments		
Tax impact of non-GAAP adjustments	-15.4%	6.5%
Other discrete items	-0.2%	-0.9%
Total Non-GAAP Adjustments	-15.6%	5.6%
Non-GAAP Income Tax Rate	28.6%	27.2%

Sum of items may not total due to rounding

APPENDIX

FY 2024 Reconciliation of selected GAAP to Non-GAAP Financial Measures (*continued*)

[$M, except EPS]	FY 2024	FY 2023
GAAP Net Income attributable to Bruker Corporation	113.1	427.2
Non-GAAP Adjustments		
Restructuring Costs	24.7	22.3
Acquisition-Related Costs	76.0	19.3
Purchased Intangible Amortization	99.2	47.1
Bargain purchase gain (loss) and associated measurement period adjustments	8.0	(144.1)
Investments related adjustments	24.3	14.1
Acquisition-related litigation charges	46.0	-
Other Costs	19.0	20.7
Tax effect of above Non-GAAP adjustments	(52.6)	(24.9)
Equity in income (losses) of unconsolidated investees, net of tax	1.7	(2.0)
Noncontrolling interests related to non-GAAP adjustments	1.1	-
Total Non-GAAP Adjustments	247.4	(47.5)
Non-GAAP Net Income attributable to Bruker Corporation	360.5	379.7
Weighted Average Shares Outstanding (Diluted)	149.5	147.2
Non-GAAP Diluted Earnings Per Share	$2.41	$2.58

Sum of items may not total due to rounding

Q4 2024 Cash Flow Year-over-Year

[$ m]	Q4 2024	Q4 2023	Δ
GAAP Net Income	**13.9** [2]	**204.6**[2]	**(190.7)**
Depreciation & amortization	52.9	37.3	15.6
Changes in working capital[1]	6.4	34.5	(28.1)
Other items	116.7	(70.9)	187.6
Operating cash flow	**189.9**	**205.5**	**(15.6)**
Capital expenditures	(38.8)	(31.5)	(7.3)
Free cash flow (non-GAAP)	**151.1**	**174.0**	**(22.9)**

Comments (year-over-year)

- Free Cash Flow down -$22.9M driven by:
  - Reduced net income and higher other items
  - Significant strategic M&A cash expenses and funding initial working capital of acquired businesses

[1]WC = (Accounts Receivable + Inventory - Accounts Payable), Sum of items may not total due to rounding
[2]GAAP net income includes -$8M in 4Q24 and +$144.1M in 4Q23 related to the bargain purchase gain and related measurement period adjustments from the PhenomeX acquisition, which is then adjusted out in Other items

Balance Sheet

[$M]	Dec 31, 2024	Dec 31, 2023
Total Assets	5,810.4	4,249.9
Working Capital*	1,395.5	1,257.6
Goodwill, Intangibles, Net & Other Long-Term Assets	3,082.8	1,486.0

[$M]	Dec 31, 2024	Dec 31, 2023
Cash, Cash Equivalents & Short-term Investments	183.4	488.3
Financial Debt	2,097.4	1,282.8
Net (Debt)/Cash	(1,914.0)	(794.5)

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

Q4 2024 BSI and BEST GAAP Performance Year-over-Year

[$M]	Q4 2024	Q4 2023	Δ
REVENUE			
Scientific Instruments (BSI)	911.3	783.6	16.3%
Organic Revenue Growth (%)	*4.5%*	*15.5%*	
Energy & Supercon Technologies (BEST)	72.1	75.2	-4.1%
Corporate Eliminations	(3.8)	(4.3)	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	68.3	70.9	-3.7%
Organic Revenue Growth (%)	*-2.8%*	*20.3%*	
Total Revenue	979.6	854.5	14.6%
OPERATING INCOME			
Scientific Instruments (BSI)	99.3	139.4	-28.8%
Energy & Supercon Technologies (BEST)	8.6	4.2	104.8%
Corporate Eliminations	(35.8)	(40.1)	
Total Operating Income	72.1	103.5	-30.3%

Sum of items may not total due to rounding.

FY 2024 BSI and BEST GAAP Performance Year-over-Year

[$M]	FY 2024	FY 2023	Δ
REVENUE			
Scientific Instruments (BSI)	3,097.5	2,700.8	14.7%
Organic Revenue Growth (%)	*4.2%*	*14.5%*	
Energy & Supercon Technologies (BEST)	283.0	280.7	0.8%
Corporate Eliminations	(14.1)	(17.0)	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	268.9	263.7	2.0%
Organic Revenue Growth (%)	*1.9%*	*14.7%*	
Total Revenue	3,366.4	2,964.5	13.6%
OPERATING INCOME			
Scientific Instruments (BSI)	340.1	514.3	-33.9%
Energy & Supercon Technologies (BEST)	34.9	32.3	8.0%
Corporate Eliminations	(121.9)	(109.7)	
Total Operating Income	253.1	436.9	-42.1%

Sum of items may not total due to rounding

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