



BRUKER CORPORATION (NASDAQ: BRKR)

Q2 2025 Earnings Presentation

August 4, 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; 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.

Q2 2025

Business Update

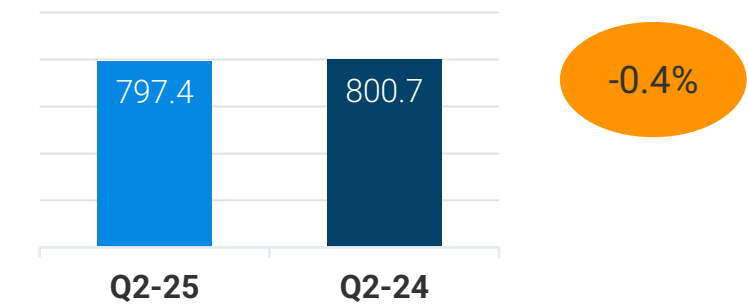
Q2 2025: Organic revenue, non-GAAP operating margin and EPS decline on research instruments, tariff, and FX headwinds

Q2 2025 Performance; Year-over-Year Changes

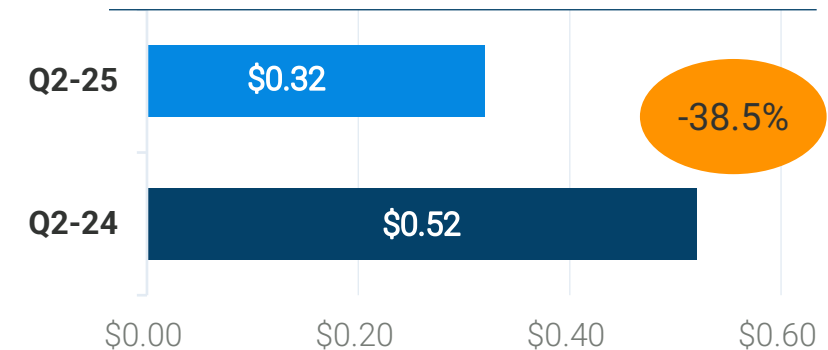
- ❖ Revenue decrease of -\$3.3M, or -0.4%
 - Constant-exchange rate (CER) decline of -3.3%
 - Organic decline -7.0%, with BSI -7.2%, and BEST -4.8%
 - Acquisition contribution of +3.7%
 - FX tailwind of +2.9%
- ❖ Non-GAAP gross margin: 48.6%, down -270 bps
- ❖ Non-GAAP operating margin: 9.0%, down -480 bps
- ❖ GAAP EPS: \$0.05; non-GAAP EPS: \$0.32, down -38.5%
 - Non-GAAP EPS FX headwind of 6 cents

Q2 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

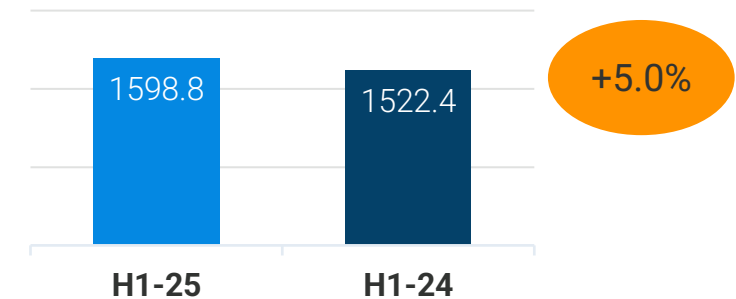
H1 2025: Revenue growth driven by acquisitions; non-GAAP operating margin and EPS down on research instruments, tariff, and FX headwinds

H1 2025 Performance; Year-over-Year Changes

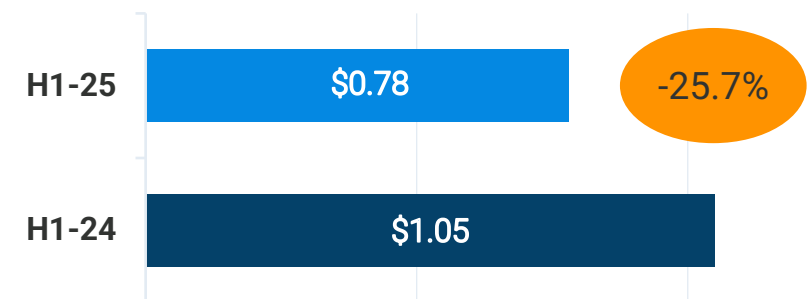
- ❖ Revenue increase of \$76.4M, or 5.0%
 - Constant-exchange rate (CER) growth of 4.2%
 - Organic revenue down -2.3%, with BSI down -1.4%, BEST down -11.5%
 - Acquisition contribution of +6.5%
 - FX tailwind of +0.8%
- ❖ Non-GAAP gross margin: 49.9%, down -140 bps
- ❖ Non-GAAP operating margin: 10.9%, down -300 bps
- ❖ GAAP EPS: \$0.16; non-GAAP EPS: \$0.78, down -25.7%
 - Non-GAAP EPS FX headwind of 8 cents

H1 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 H1 2025 Revenue Performance YoY



Bruker BIOSPIN Group

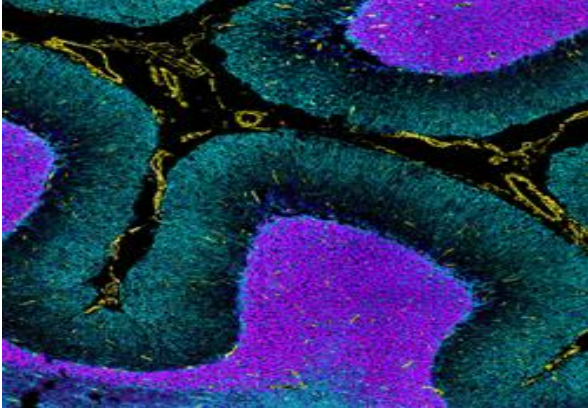
- BIOSPIN CER revenue roughly flat
- Growth contributions from NMR, lab automation, and preclinical imaging
- Uncertainty in US, Europe led to weakness in biopharma
- Macro uncertainty impacted scientific software demand by biopharma



Bruker CALID Group

- CALID CER revenue up low teens%
- Strong Microbiology & Infection Diagnostics growth, driven by ELITech MDx
- Softer Life Science Mass Spectrometry, offset by strength in Applied Mass Spectrometry
- Stable molecular spectroscopy markets

Group CER H1 2025 Revenue Performance YoY



Bruker NANO Group

- NANO CER revenue up low single digits%
- Growth driven by Spatial Biology, driven by Nanostring
- Softness in X-Ray and NanoAnalysis tools
- Strong growth in Japan and North America, softness in China



Bruker Energy & Supercon Technologies (BEST) Segment

- BEST CER revenue down low teens%, net of intercompany eliminations
- Softness in demand for superconductors for clinical MRI
- Weaker Research Instruments (RI) performance with tough comparison from H1-24

Recent Innovations at ASMS: Advancing Proteomics and Multiomics with Pioneering, Best-in-Class Platforms in Mass Spectrometry



timsOmni

Ushers in an **era of functional proteomics and proteoform analysis** – at depth



timsMetabo

Benchtop 4D-Metabolomics for unprecedented annotation confidence **with high sensitivity - at speed and scale**



timsUltra AIP

Breakthrough Athena Ion Processor (AIP) for **ultra-high sensitivity 4D single-cell proteomics and immunopeptidomics**



proteoElute

New Nanoflow LC System for **Robust, Ultra-Sensitive Proteomics** with Real-time Monitoring

Navigating through Macro & Research Instruments Weakness

Macro & Market Challenges

US Academic
Funding Disruption

China Stimulus
Delays

Drug Discovery &
Industrial Research
Capex Delays

Tariff Uncertainties;
Tariff and FX
Cost Headwinds

Mitigation Actions

- 1 Industry-Leading Innovation to Reaccelerate Growth and Enhance Market Share in Post-Genomic Era
- 2 \$100M - \$120M of Annualized Cost Reductions to Improve Margins and Profitability, with Step-up in FY26
- 3 Seize New Opportunities in Spatial Biology, Multiomics, Lab Automation, Scientific Software, India, Semicon Metrology for AI, European C&E Detection, CleanTech/Batteries/Fusion, Consumables, etc.

Q2 2025

Financial Update

Q2 2025 Selected Non-GAAP Financial Measures¹

[\$ m, except EPS]	Q2 2025	Q2 2024	Δ
Total Revenues	797.4	800.7	(0.4%)
Gross Profit	387.2	411.1	(5.8%)
Margin (% of revenues)	48.6%	51.3%	-270 bps
SG&A	(214.9)	(208.2)	3.2%
(% of revenues)	27.0%	26.0%	
R&D	(100.2)	(92.2)	8.7%
(% of revenues)	12.6%	11.5%	
Operating Income	72.0	110.7	(35.0%)
(% of revenues)	9.0%	13.8%	-480 bps
Tax Rate	23.6%	28.4%	-475 bps
Net Income ²	48.3	76.4	(36.8%)
EPS	\$0.32	\$0.52	(38.5%)
Shares Outstanding	151.7	148.0	2.5%

Comments (year-over-year)

- Revenue decline of -0.4%
- BSI organic revenue -7.2% yoy; declines in all groups; BEST -4.8% organic revenue decline
- Gross margin decline -270 bps impacted by volume leverage, mix, tariffs, and FX
- Operating margin decline -480 bps due to weaker volume leverage, mix, tariffs, and FX
- Non-GAAP tax rate 23.6%, with favorable discrete items
- Non-GAAP EPS of \$0.32, decline of -38.5%, including \$0.06 of FX headwind

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

H1 2025 Selected Non-GAAP Financial Measures¹

[\$ m, except EPS]	H1 2025	H1 2024	Δ
Total Revenues	1,598.8	1,522.4	5.0%
Gross Profit	798.1	780.5	2.3%
Margin (% of revenues)	49.9%	51.3%	-140 bps
SG&A	(427.2)	(395.3)	8.1%
(% of revenues)	26.7%	26.0%	
R&D	(197.3)	(174.0)	13.4%
(% of revenues)	12.3%	11.4%	
Operating Income	173.7	211.4	(17.8%)
(% of revenues)	10.9%	13.9%	-300 bps
Tax Rate	26.1%	27.5%	-140 bps
Net Income ²	119.0	154.1	(22.8%)
EPS	\$0.78	\$1.05	(25.7%)
Shares Outstanding	151.8	147.0	3.3%

Comments (year-over-year)

- Revenue growth of 5.0%
- BSI organic revenue decline of -1.4% with declines in BNANO and BBIO; BEST -11.5% organic revenue decline
- Gross margin decline -140 bps
- Operating margin decline -300 bps on weaker volume leverage, mix, tariffs, and FX
- Non-GAAP tax rate 26.1%
- Non-GAAP EPS of \$0.78, decline of -25.7%, including \$0.08 of FX headwind

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

H1 Selected Cash Flow And Balance Sheet Financial Measures

[\$M]	H1 2025	H1 2024	Δ
GAAP Net Income	21.0	59.6	(38.6)
Depreciation & amortization	106.5	79.9	26.6
Changes in working capital	12.5	(61.1)	73.6
Other items	(202.5)	(55.5)	(147.0)
Operating cash flow	(62.5)	22.9	(85.4)
Capital expenditures	(47.3)	(46.0)	(1.3)
Free cash flow (non-GAAP)	(109.8)	(23.1)	(86.7)

[\$M]	Q2 2025	Q1 2025	Δ
Cash, Equivalents & Short-term Investments	\$92.0	\$184.2	(\$92.2)
Net (Debt)/ Cash	\$ (2,346.1)	\$ (1,932.5)	21.4%
WC-to-revenue ratio	0.44	0.41	7.3%

Comments (year-over-year)

- Free cash flow down -\$86.7M, impacted primarily by:
 - Timing of tax payments, lower customer advances and foreign currency
 - Strategic M&A cash expenses for restructuring, working capital, fees

Updated FY 2025 Outlook

Updated FY 2025 Financial Outlook (as of August 4th, 2025)

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

Revenue **\$3.43B to \$3.50B**

Reported Revenue Growth **+2% to +4%**

CER Revenue Growth *approx. +0.5%*

Organic revenue decline *-2% to -4%*

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

Non-GAAP EPS **\$1.95 to \$2.05**

Reported EPS Decline **-15% to -19%**

CER EPS Decline *-7% to -11%*

Non-GAAP Assumptions & YoY Estimates

- FY25 operating margin down ~210 bps yoy
 - Organic -20bps; M&A -40bps; Tariffs -60bps; FX -90bps
- FX impact from significant decline in USD:
 - Tailwind to revenue of ~2.5%
 - Headwind to non-GAAP EPS of approximately -8%
- Effective tax rate: ~27%
- CAPEX: \$90M to \$100M
- Tariff rates as of August 1, 2025
- FX assumptions (rates as of June 30, 2025):
 - EUR = 1.18 USD; CHF = 1.26 USD; JPY = 0.0069 USD

Supplementary Financial Information*

* - For preliminary financial statements, GAAP to Non-GAAP reconciliations, and other supplementary financial information, please refer to our Q2 2025 Earnings Press Release issued August 4th, 2025.

