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Q1 2026 Earnings



Earnings Presentation

April 29, 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 in Action: Key highlights

- Q1 results exceeded expectations
- Revival is already having a positive impact
- Improved execution and performance
- Engaged and motivated team
- We believe that we are turning a corner financially



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

Revival in Action: Talent

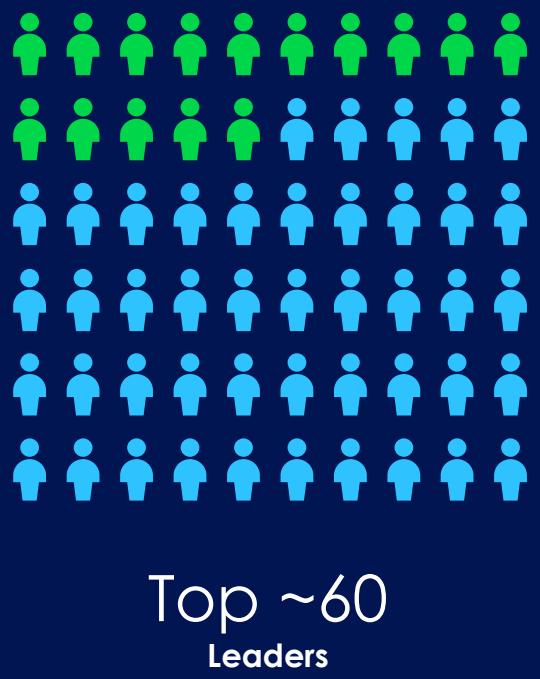
Strengthen our talent and improve accountability

Actions taken

- ~25% of our ~60 leaders have been refreshed since launch of Revival
- More high-impact leaders to come
- Self-funded with productivity; year to date headcount -2%

Key roles filled

- Chief Operating Officer
- Chief Transformation Officer
- Chief Procurement Officer
- Chief Digital Officer
- Head of BMP
- Head of VWR Sourcing
- Head of VWR Pricing
- GM Bioscience Chemicals



Note: Leadership team defined as direct reports to Emmanuel Ligner plus their direct reports.

Revival in Action: Operations

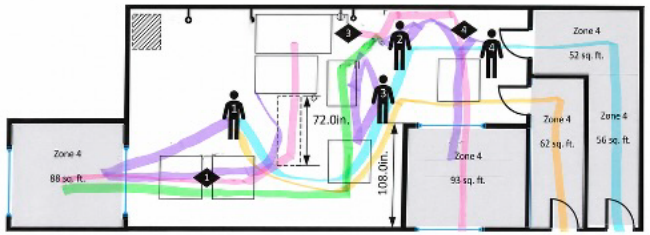
Strategically invest in our manufacturing and supply chain organization

Revival Activities

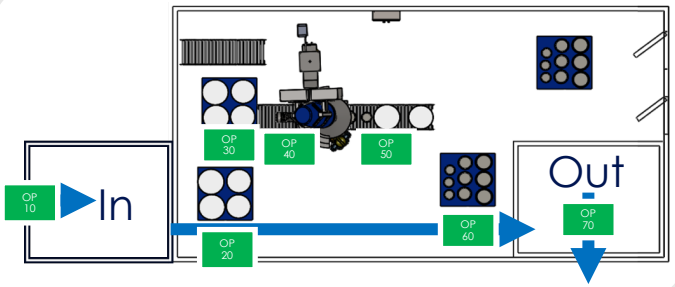
- 8 weeks of Kaizen events in Q1
- Capex Council established
- Data-driven analysis
- 12 capex projects sanctioned

Case Study: North American Manufacturing Facility

Before: People-intensive process



After: Automated process



Targeted benefits

- Decrease cycle time per unit from >250 seconds to <30 seconds
- >35% increase in process capacity
- >50% decrease in operator requirements
- Enhanced quality and compliance
- Highly attractive returns on capital

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Q1’26 financial results

	Q1’26	Q1’25
Reported revenue Organic growth	**$1,581M** -4%	**$1,581M** -2%
Adj. gross profit % of revenues	**$501M** 31.7%	**$535M** 33.8%
Adj. EBITDA % of revenues	**$219M** 13.9%	**$270M** 17.0%
Adj. operating income % of revenues	**$191M** 12.1%	**$243M** 15.4%
Adj. earnings per share	**$0.17**	**$0.23**
Free cash flow[1]	**$25M**	**$82M**
Adj. net leverage[2]	**3.3x**	**3.2x**

1. Free cash flow **includes** cash restructuring costs of $14M and $6M in Q1’26 and Q1’25, respectively, and transformation costs of $13M in Q1’25.
2. Reflects adjusted net leverage as of the final day of the quarter.

Q1’26 performance by segment

VWR Distribution & Services



Reported Revenue	Adjusted Operating income
$1,150M	$105M
Organic Growth: -5%	Adj. Operating Margin: 9.2%

Bioscience & Medtech Products



Reported Revenue	Adjusted Operating income
$431M	$103M
Organic Growth: -2%	Adj. Operating Margin: 23.8%

Note: Page does not include “Corporate” Adjusted Operating Income of ($18M) in Q1’26.

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Reaffirmed 2026 guidance[1]

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[2]	$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.

Summary

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Powering science at every step.

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