



BRUKER CORPORATION (NASDAQ: BRKR)

Q2 2024 Earnings Presentation

August 6, 2024

Frank H. Laukien, President & Chief Executive Officer
Gerald Herman, Executive Vice President & Chief Financial Officer
Joe Kostka, Associate Director, Investor Relations



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 2024 financial outlook, our outlook for reported revenue growth, organic revenue growth, M&A revenue growth contributions, CER currency revenue growth, foreign currency translation revenue impact, non-GAAP operating margin, non-GAAP EPS and non-GAAP tax rate; management's expectations for the impact of foreign currency and acquisitions; and for future financial and operational performance and business outlook; and 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.

Q2 2024

Business Update



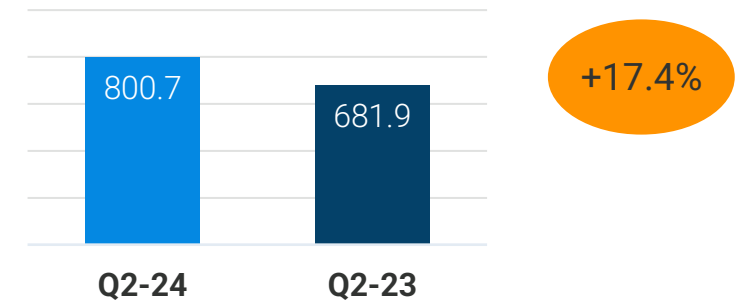
Q2 2024: Strong Organic and CER Revenue Growth, Operating Margin Impacted by Dilutive Acquisitions

Q2 2024 Performance; Year-over-Year Changes

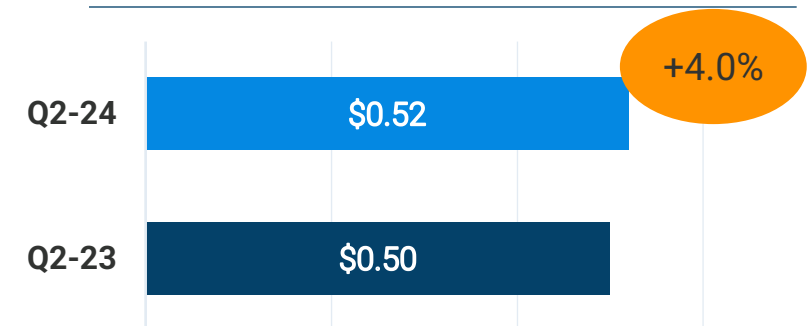
- ❖ Revenue increase of \$118.8M, or +17.4%
 - Organic growth of +7.4%
 - BSI up +8.6% and BEST down -2.8% organically
 - Acquisitions add +11.1%; constant exchange rate (CER) growth of +18.5%
 - FX headwind of -1.1%
- ❖ Non-GAAP gross margin of 51.3%, up 40 bps
- ❖ Non-GAAP operating margin of 13.8%, down -150 bps
- ❖ GAAP EPS of \$0.05, down -87.2%
- ❖ Non-GAAP EPS of \$0.52, up +4.0%

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



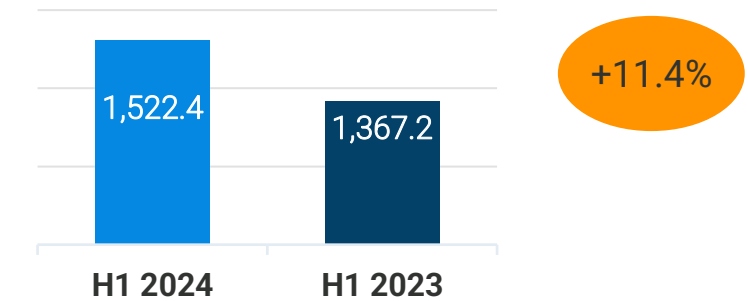
H1 2024: Solid Revenue Growth; Initial Margin and EPS Decline Due to Recent Acquisitions

H1 2024 Performance; Year-over-Year Changes

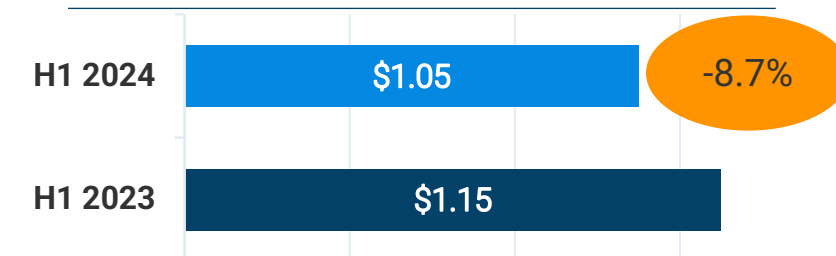
- ❖ Revenue increased \$155.2M, or +11.4%
 - Organic growth of +4.5%
 - BSI up +4.2% and BEST up +7.3% organically
 - Acquisitions add +7.4%; CER growth of 11.9%
 - FX headwind of -0.5%
- ❖ Non-GAAP gross margin of 51.3%, down -90 bps
- ❖ Non-GAAP operating margin of 13.9%, down -390 bps
- ❖ GAAP EPS of \$0.40, down -56.0%
- ❖ Non-GAAP EPS of \$1.05, down -8.7%

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 H1 2024 CER Revenue Performance (YoY)



Bruker BIOSPIN Group

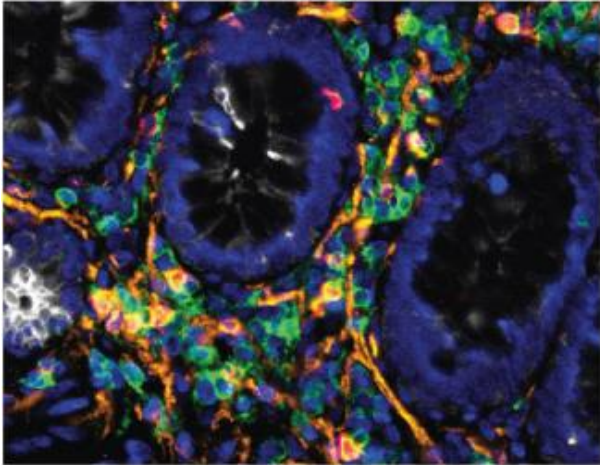
- BIOSPIN up high teens%
- One GHz-class NMR in Q2-24, expect two more in H2-24
- Growth across aca/gov and industrial research markets
- Chemspeed lab automation and digitization business acquisition closed in March 2024, performing ahead of initial expectations

Bruker CALID Group

- CALID up high single digits %
- Growth in Optics IR/NIR/Raman business
- Microbiology & Infection Diagnostics up due to MALDI Biotyper franchise, as well as acquired ELITech MDx business, which closed April 30, 2024; performs in line with initial expectations
- In Q2-24 at ASMS launched timsTOF Ultra2 with further step-up in sensitivity; introduced high-performance benchtop neoflex MALDI-TOF for multiomics Mass Spec Imaging (MSI)



Group H1 2024 CER Revenue Performance (YoY)



Bruker NANO Group

- NANO up mid teens %
- Strong growth in aca/gov, industrial, and semicon metrology, bolstered by AI megatrend
- Contributions from Bruker Cellular Analysis (ex-PhenomeX); Nanostring acquisition closed May 6, 2024; performing in-line with initial expectations of \$10m per month revenue run-rate
- Strong growth in Advanced X-Ray, and Nano Analytics tools

Bruker Energy & Supercon Technologies (BEST) Segment

- BEST up high single digits %, net of intercompany eliminations
- Superconductor demand strong; challenging supply chain
- Research Instruments (RI): strong growth in accelerator and fusion technologies
- RI traction in EUV technologies for next-gen semicon lithography, also for AI megatrend

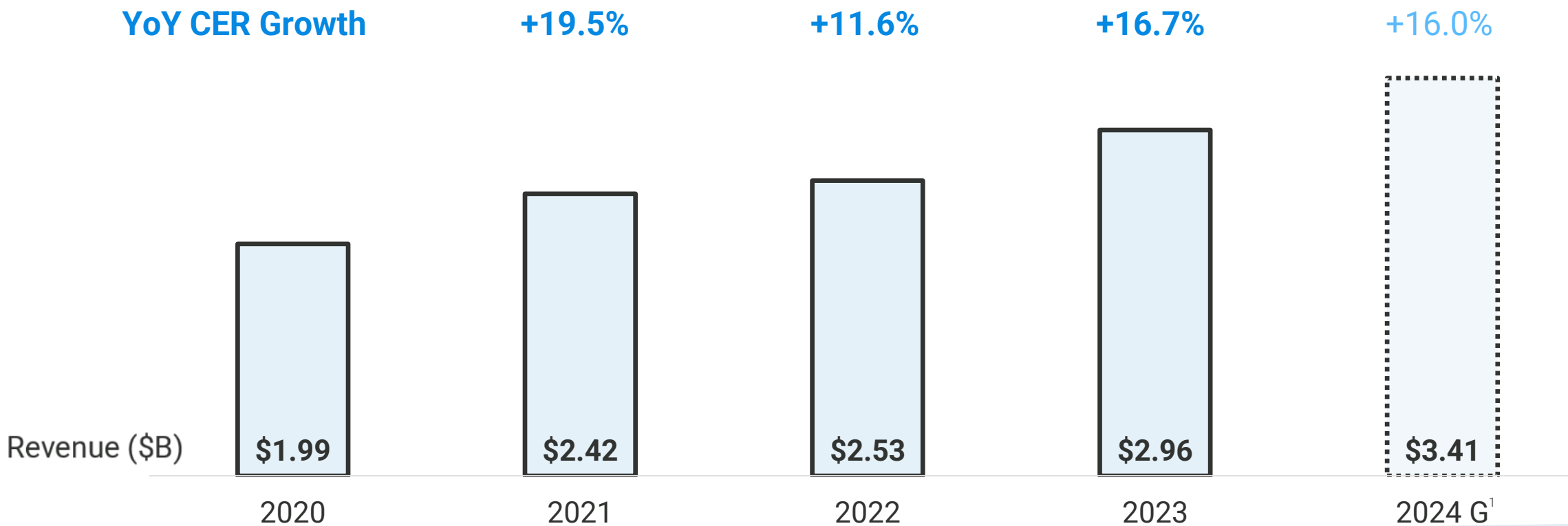




Bruker Outpacing LST/Dx Market During Transformative Growth Period

Expecting ~70% cumulative reported revenue growth over 4 years, with >14% CER CAGR

YoY CER Growth



Expanding Scientific Capabilities in **Single-Cell and Subcellular Proteomics** and **Multiomics Mass Spec Imaging**

timsTOF Ultra 2

Single-Cell and Subcellular Proteomics

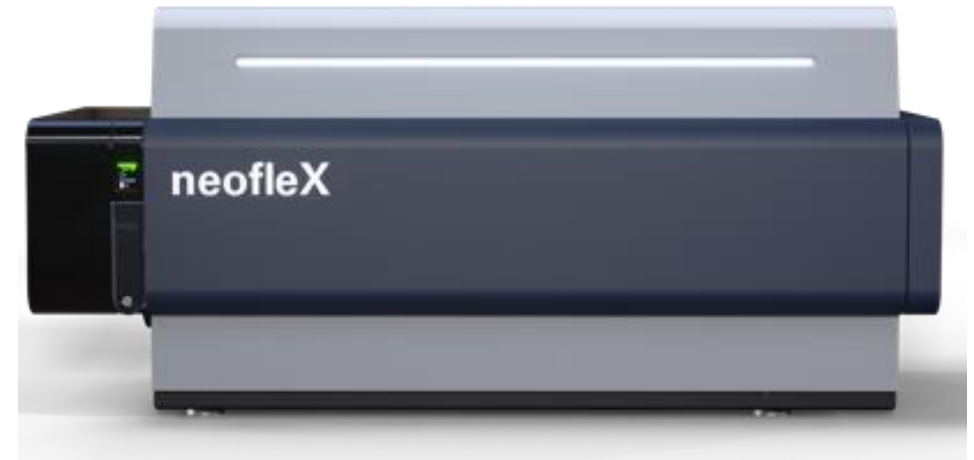


Sensitivity of >1,000 proteins at 25 pg enables unprecedented cell and disease biology research opportunities

Enables ID and quantitation of more proteins and peptides in immunopeptidomics, single-cell proteomics, chemical proteomics, etc.

neofleX MALDI-TOF

Multimic Mass Spec Imaging (MSI)



High-performance, bench-top system for biopharma, translational, and clinical researchers

Enables unique multimic co-localization on tissue: proteins, lipids, glycosylation, metabolites

Q2 2024

Financial Update





Q2 2024 Non-GAAP Financial Performance

[\$M, except EPS]	Q2 2024	Q2 2023	△
Revenues	\$800.7	\$681.9	17.4%
Operating Income	\$110.7	\$104.1	6.3%
<i>Operating Margin (%)</i>	13.8%	15.3%	-150 bps
EPS	\$0.52	\$0.50	4.0%
Free Cash Flow	\$(25.1)	\$(10.5)	\$(14.6)

[\$M]	Jun 30, 2024	March 31, 2024	△
Cash, Equivalents & Short-term Investments	\$169.7	\$340.1	\$(170.4)
Net (Debt)/ Cash	\$(1,992.1)	\$(1,039.7)	\$(952.4)
WC-to-revenue ratio*	0.47	0.45	4.4%

* On trailing twelve months revenue.

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

Comments (year-over-year)

- Reported revenue growth of +17.4%
- BSI organic growth of 8.6% on BBIO and CALID strength; solid growth in North America and Europe; BEST -2.8% organic revenue decline on supply chain challenges
- Non-GAAP operating margin decline impacted by M&A headwinds, more than offsetting strong organic operating margin expansion in the quarter
- Non-GAAP EPS \$0.52, up +4.0%
- Free cash flow down -\$14.6M on lower net income and higher other items impacted by significant M&A-related expenses
- Cash, equivalents, and investments decreased on M&A funding and debt deleverage

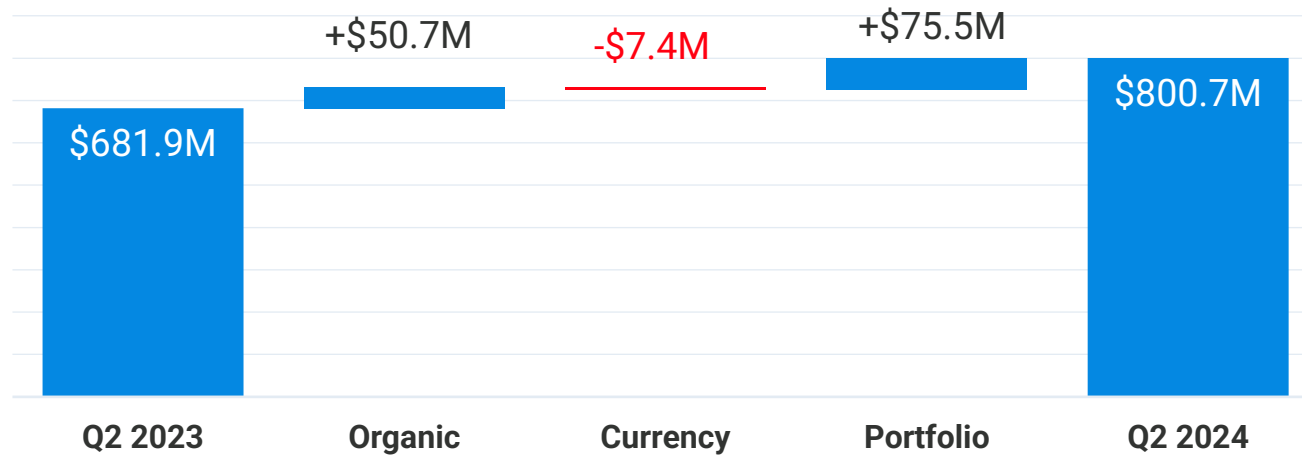


Q2 2024 Revenue Bridge

Q2 2024 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+7.4%	-1.1%	+11.1%	+17.4%

Q2 2024 Revenue Bridge [\$M]



Q2 2024 Drivers (year-over-year)

- Reported revenue up +17.4%
- Organic revenue up +7.4%
 - ✓ BSI up +8.6% organic
 - ✓ BEST down -2.8% organic (net of intercompany eliminations)
- Acquisitions add +11.1%
- CER revenue up +18.5%
- FX headwind of -1.1%

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



Q2 2024 Non-GAAP Results Year-over-Year

[\$ m, except EPS]	Q2 2024	Q2 2023	△
Total Revenues	800.7	681.9	17.4%
Gross Profit	411.1	347.3	18.4%
<i>Margin (% of revenues)</i>	51.3%	50.9%	40 bps
SG&A	(208.2)	(172.2)	20.9%
<i>(% of revenues)</i>	26.0%	25.3%	
R&D	(92.2)	(71.0)	30.3%
<i>(% of revenues)</i>	11.5%	10.4%	
Operating Profit	110.7	104.1	6.3%
<i>(% of revenues)</i>	13.8%	15.3%	-150 bps
Tax Rate	28.4%	25.2%	320 bps
Net Income*	76.4	74.0	3.2%
EPS	\$0.52	\$0.50	4.0%
Shares Outstanding	148.0	147.7	0.2%

Comments (year-over-year)

- Gross margin up +40 bps due to product mix and volume leverage, offset by M&A dilution
- Operating margin decline impacted by M&A headwinds, which more than offset strong organic operating margin expansion in Q2
- Non-GAAP tax rate 28.4%, up on jurisdictional mix and unfavorable discrete items
- Non-GAAP EPS of \$0.52, up +4.0%

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

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

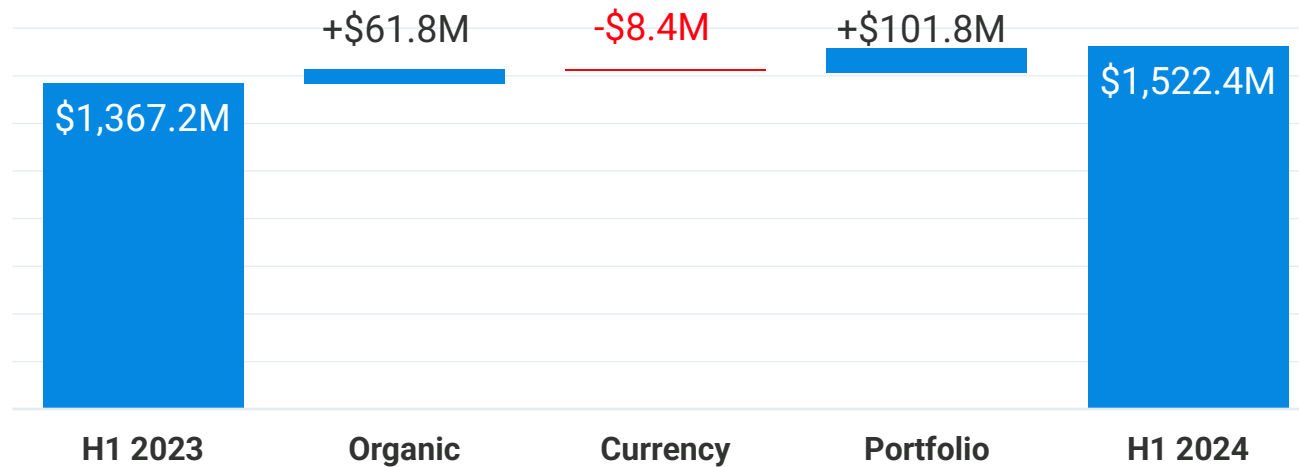


H1 2024 Revenue Bridge

H1 2024 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+4.5%	-0.5%	+7.4%	+11.4%

H1 2024 Revenue Bridge [\$M]



H1 2023 Drivers (year-over-year)

- Reported revenue up +11.4%
- Organic revenue up +4.5%
 - ✓ BSI up +4.2% organic
 - ✓ BEST up +7.3% organic, net of intercompany eliminations
- Acquisitions add +7.4%
- CER revenue up +11.9%
- FX headwind of -0.5%

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



H1 2024 Non-GAAP Results Year-over-Year

[\$M, except EPS]	H1 2024	H1 2023	△
Total Revenues	1,522.4	1,367.2	11.4%
Gross Profit	780.5	713.2	9.4%
<i>Margin (% of revenues)</i>	51.3%	52.2%	-90 bps
SG&A	(395.3)	(329.7)	19.9%
<i>(% of revenues)</i>	26.0%	24.1%	
R&D	(174.0)	(140.0)	24.3%
<i>(% of revenues)</i>	11.4%	10.2%	
Operating Profit	211.4	243.5	-13.2%
<i>(% of revenues)</i>	13.9%	17.8%	-390 bps
Tax Rate	27.5%	26.7%	80 bps
Net Income*	154.1	169.1	-8.9%
EPS	\$1.05	\$1.15	-8.7%
Shares Outstanding	147.0	147.6	-0.4%

Comments (year-over-year)

- Gross margin decline of -90 bps primarily impacted by recent acquisitions
- Non-GAAP operating margin impacted by M&A headwinds
- Non-GAAP tax rate of 27.5%
- Non-GAAP EPS of \$1.05, down -8.7%

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

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



H1 2024 Cash Flow Year-over-Year

[\$M]	H1 2024	H1 2023	Δ
GAAP Net Income	59.6	135.2	(75.6)
Depreciation & amortization	79.9	51.0	28.9
Changes in working capital*	(60.5)	(79.6)	19.1
Other items	(56.3)	(6.1)	(50.2)
Operating cash flow	22.7	100.5	(77.8)
Capital expenditures	(47.4)	(48.5)	1.1
Free cash flow (non-GAAP)	(24.7)	52.0	(76.7)

Comments (year-over-year)

- Operating cash flow down -\$77.8M driven by:
 - Reduced net income and timing of advances, taxes, and other items;
 - Significant M&A cash expenses and initial working capital needs for acquired businesses
- H1-24 free cash flow down -\$76.7M

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

FY 2024 Outlook

Updated FY 2024 Financial Outlook (as of August 6, 2024)

Assumptions & Estimates

FY 2024 Guidance (with year-over-year %s)

Revenue	\$3.38 to \$3.44 billion
Reported Growth	+14% to +16%, up 300 bps
<i>Organic Growth</i>	<i>+5% to +7%, unchanged</i>
<i>CER Growth</i>	<i>+15% to +17%, up 300 bps</i>
Non-GAAP EPS	\$2.59 to \$2.64
<i>Non-GAAP EPS Growth</i>	<i>Flat to +LSD%</i>

- **Guidance now includes all recent acquisitions, including NanoString**
- M&A revenue tailwind ~10%, vs. prior guide of 7%
- FX revenue headwind of -1%, unchanged
- Non-GAAP operating margin down ~240 bps to ~16%:
 - Organic increase of >50 bps
 - Headwind of >300 bps from M&A and FX
 - R&D OPEX at ~10% of revenue
- Effective tax rate: ~27%
- CAPEX: ~\$125M
- FX assumptions (rates as of June 30, 2024):
 - EUR = 1.08 USD; CHF = 1.12 USD; YEN = 0.0063 USD

Appendix

Q2 2024 Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth

[\$M]	Q2 2024	Q2 2023
Revenue as of the prior comparable period	681.9	588.4
<i>Non-GAAP components:</i>		
Acquisitions and divestures	75.5	11
Organic	50.7	79.7
Currency	<u>(7.4)</u>	<u>2.8</u>
Revenue as of the current period	800.7	681.9
<i>Revenue growth</i>	17.4%	15.9%
<i>Organic revenue growth</i>	7.4%	13.5%

Q2 2024 GAAP Results Year-over-Year



[\$M, except EPS]	Q2 2024	Q2 2023	△
Total Revenues	800.7	681.9	17.4%
Gross Profit	384.6	340.5	13.0%
<i>Margin (% of revenue)</i>	48.0%	49.9%	
SG&A	(221.3)	(177.9)	24.4%
<i>(% of revenues)</i>	27.6%	26.1%	
R&D	(92.2)	(71.0)	29.9%
<i>(% of revenues)</i>	11.5%	10.4%	
Operating Income	48.1	86.2	-44.2%
<i>(% of revenues)</i>	6.0%	12.6%	-663 bps
Net Income*	7.6	57.1	-86.7%
EPS	\$0.05	\$0.39	-87.2%
Diluted Shares Outstanding	148.0	147.7	0.2%

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

Q2 2024 Reconciliation of GAAP and Non-GAAP Results

Year-over-Year

[\$M, except EPS]	Q2 2024	Q2 2023
GAAP Operating Income	48.1	86.2
Restructuring Costs	6.1	0.4
Acquisition-Related Costs	26.0	3.3
Purchased Intangible Amortization	25.1	11.2
Other Costs	5.4	3.0
TOTAL	62.6	17.9
Non-GAAP Operating Income	110.7	104.1
Non-GAAP Interest & Other Expense, net	(4.0)	(4.2)
Non-GAAP Profit Before Tax	106.7	99.9
Non-GAAP Income Tax Provision	(30.3)	(25.2)
<i>Non-GAAP Tax Rate</i>	28.4%	25.2%
Minority Interest	-	(0.7)
Non-GAAP Net Income*	76.4	74.0

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

H1 2024 Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth

[\$M]	H1 2024	H1 2023
Revenue as of the prior comparable period	1,367.2	1,183.4
<i>Non-GAAP components:</i>		
Acquisitions and divestures	101.8	23.7
Organic	61.8	184.4
Currency	<u>(8.40)</u>	<u>(24.3)</u>
Revenue as of the current period	1,522.4	1,367.2
<i>Revenue growth</i>	11.4%	15.5%
<i>Organic revenue growth</i>	4.5%	15.6%

H1 2024 GAAP Results Year-over-Year

[\$M, except EPS]	H1 2024	H1 2023	△
Total Revenues	1,522.4	1,367.2	11.4%
Gross Profit	737.4	700.2	5.3%
<i>Margin (% of revenue)</i>	48.4%	51.2%	
SG&A	(416.6)	(340.6)	22.3%
<i>(% of revenues)</i>	27.4%	24.9%	
R&D	(174.0)	(140.0)	24.3%
<i>(% of revenues)</i>	11.4%	10.2%	
Operating Income	112.9	208.9	-46.0%
<i>(% of revenues)</i>	7.4%	15.3%	-786 bps
Net Income*	58.5	133.6	-56.2%
EPS	\$0.40	\$0.91	-56.0%
Diluted Shares Outstanding	147.0	147.6	-0.4%

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

H1 2024 Reconciliation of GAAP and Non-GAAP Results

Year-over-Year

[\$M]	H1 2024	H1 2023
GAAP Operating Income	112.9	208.9
Restructuring Costs	13.3	0.9
Acquisition-Related Costs	33.1	6.3
Purchased Intangible Amortization	41.3	21.9
Other Costs	10.8	5.5
TOTAL	98.5	34.6
Non-GAAP Operating Income	211.4	243.5
Non-GAAP Interest & Other Expense, net	2.8	-10.7
Non-GAAP Profit Before Tax	214.2	232.8
Non-GAAP Income Tax Provision	(59.0)	(62.1)
<i>Non-GAAP Tax Rate</i>	27.5%	26.7%
Minority Interest	(1.1)	(1.6)
Non-GAAP Net Income*	154.1	169.1

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

Q2 2024 Cash Flow Year-over-Year

[\$ m]	Q2 2024	Q2 2023	Δ
GAAP Net Income	7.6	57.8	(50.2)
Depreciation & amortization	45.2	25.9	19.3
Changes in working capital*	(3.0)	(47.3)	44.3
Other items	(48.9)	(23.4)	(25.5)
Operating cash flow	0.9	13.0	(12.1)
Capital expenditures	(26.0)	(23.5)	(2.5)
Free cash flow (non-GAAP)	(25.1)	(10.5)	(14.6)

Comments (year-over-year)

- Operating Cash Flow down -\$12.1M driven by:
 - Reduced net income and higher other items, offsetting improvements in working capital
 - Significant M&A cash expenses and funding initial working capital of acquired businesses

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

Balance Sheet

[\$M]	Jun 30, 2024	Dec 31, 2023
Total Assets	5,902.6	4,249.9
Working Capital*	1,462.8	1,257.6
Goodwill, Intangibles, Net & Other Long-Term Assets	3,093.0	1,486.0

[\$M]	Jun 30, 2024	Dec 31, 2023
Cash, Cash Equivalents & Short-term Investments	169.7	488.3
Financial Debt	2,161.8	1,282.8
Net (Debt)/Cash	(1,992.1)	(794.5)

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

Q2 2024 BSI and BEST GAAP Performance Year-over-Year

[\$M]	Q2 2024	Q2 2023	Δ
REVENUE			
Scientific Instruments (BSI)	735.6	614.3	19.7%
<i>Organic Revenue Growth (%)</i>	8.6%	13.0%	
Energy & Supercon Technologies (BEST)	69.1	72.7	-5.0%
Corporate Eliminations	<u>(4.0)</u>	<u>(5.1)</u>	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	65.1	67.6	-3.7%
<i>Organic Revenue Growth (%)</i>	-2.8%	18.4%	
Total Revenue	800.7	681.9	17.4%
OPERATING INCOME			
Scientific Instruments (BSI)	69.4	99.1	-30.0%
Energy & Supercon Technologies (BEST)	10.6	11.1	-4.5%
Corporate Eliminations	(31.9)	(24.0)	
Total Operating Income	48.1	86.2	-44.2%

Sum of items may not total due to rounding.

H1 2024 BSI and BEST GAAP Performance Year-over-Year

[\$M]	H1 2024	H1 2023	Δ
REVENUE			
Scientific Instruments (BSI)	1,386.7	1,240.9	11.7%
<i>Organic Revenue Growth (%)</i>	4.2%	15.7%	
Energy & Supercon Technologies (BEST)	142.2	134.9	5.4%
Corporate Eliminations	<u>(6.5)</u>	<u>(8.6)</u>	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	135.7	126.3	7.4%
<i>Organic Revenue Growth (%)</i>	7.3%	14.1%	
Total Revenue	1,522.4	1,367.2	11.4%
OPERATING INCOME			
Scientific Instruments (BSI)	152.5	233.5	-34.7%
Energy & Supercon Technologies (BEST)	18.7	19.1	-2.1%
Corporate Eliminations	(58.3)	(43.7)	
Total Operating Income	112.9	208.9	-46.0%

Sum of items may not total due to rounding

