



BRUKER CORPORATION (NASDAQ: BRKR)

Q3 2024 Earnings Presentation

November 5, 2024

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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 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.

Q3 2024

Business Update



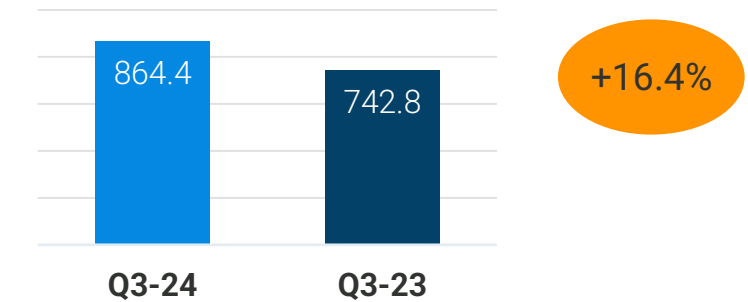
Q3 2024: Strong CER Revenue Growth; Margins and EPS Down Due to Strategic Acquisitions in H1 2024

Q3 2024 Performance; Year-over-Year Changes

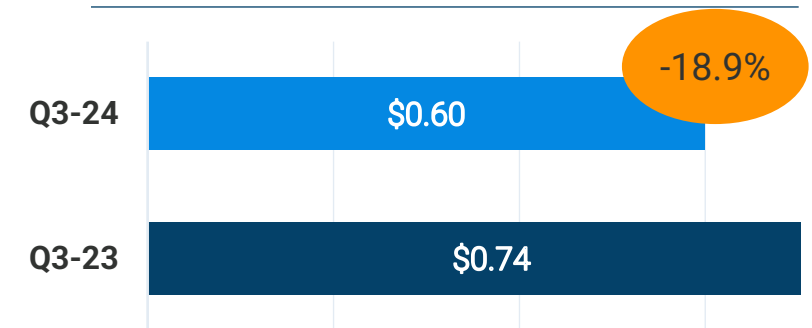
- ❖ Revenue increase of \$121.6M, or +16.4%
 - Organic growth of +3.1%
 - BSI up +3.8%, and BEST down -3.2% organically
 - Acquisitions add +12.5%
 - **Constant exchange rate (CER) growth of +15.7%**
 - FX tailwind of 0.7%
- ❖ Non-GAAP gross margin of 51.2%, down 150 bps
- ❖ Non-GAAP operating margin of 14.9%, down -510 bps
- ❖ GAAP EPS of \$0.27, down -55%
- ❖ Non-GAAP EPS of \$0.60, down -18.9%

Q3 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



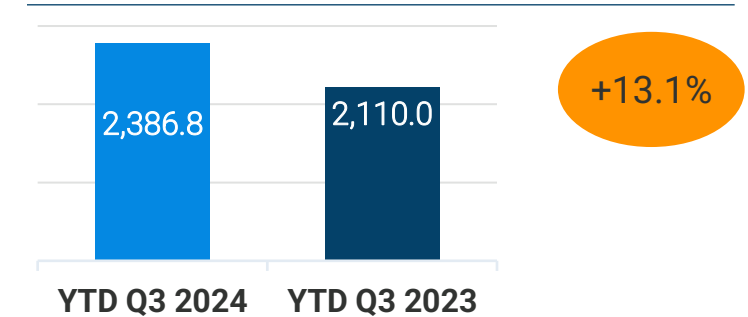
YTD Q3 2024: Strong CER Revenue Growth; Margins and EPS Down Due to Strategic Acquisitions in H1-24

YTD Q3 2024 Performance; Year-over-Year Changes

- ❖ Revenue increased \$276.8M, or +13.1%
 - Organic growth of +4.0%
 - BSI up +4.1% and BEST up +3.7% organically
 - Acquisitions add +9.2%;
 - **CER growth of 13.2%**
 - FX headwind of -0.1%
- ❖ Non-GAAP gross margin of 51.2%, down -120 bps
- ❖ Non-GAAP operating margin of 14.3%, down -430 bps
- ❖ GAAP EPS of \$0.67, down -55.3%
- ❖ Non-GAAP EPS of \$1.65, down -12.2%

YTD Q3 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 YTD Q3 2024 Revenue Performance (YoY)



Bruker BIOSPIN Group

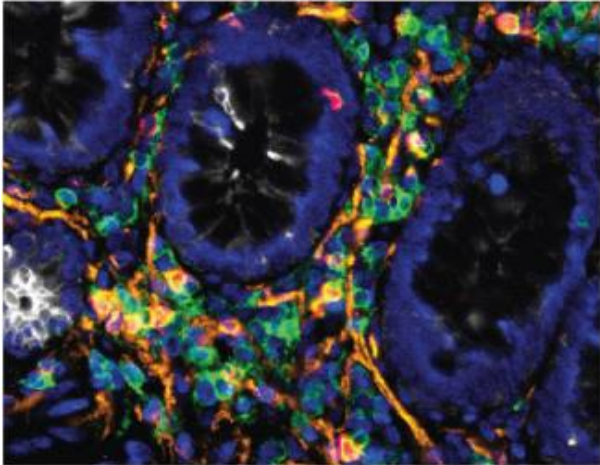
- BIOSPIN CER revenue up high teens%
- Growth across Aca/Gov and industrial research end markets, excluding China
- Strong contributions from automation, software, and services

Bruker CALID Group

- CALID CER revenue up low double digits %
- Growth in Optics IR/NIR/Raman
- Strong growth in Microbiology & Infection Diagnostics driven by MALDI Biotyper and recently acquired ELITech MDx
- Growth partially offset by slow biopharma and applied business



Group YTD Q3 2024 Revenue Performance (YoY)



Bruker NANO Group

- NANO CER revenue up mid teens %
- Growth driven by cleantech and aca/gov need for AXS and NanoAnalysis tools
- Strength also in industrial R&D, and semicon metrology - bolstered by AI megatrend
- Cellular Analysis and Spatial Biology impacted by soft biopharma markets

Bruker Energy & Supercon Technologies (BEST) Segment

- BEST CER revenue up low single digits %, net of intercompany eliminations
- Softness in China and in clinical MRI superconductor revenue
- Research Instruments (RI) growth in accelerator and fusion technologies
- RI traction in EUV technologies for next-gen semiconductors for AI



CleanTech Example: Tools and Solutions Across Battery Value Chain

BRUKER
BEST-IN-CLASS ANALYTICAL SOLUTIONS

Mining and Raw Materials

- Purity Analysis
- Contaminant Detection
- Raw Material Composition
- Moisture Content
- Thermal Stability Assessment

BRUKER
BEST-IN-CLASS ANALYTICAL SOLUTIONS

Cell Components

- Separator Testing
- Solid State Ion Mobility
- Cathode and Anode Material Characterization
- Electrolyte Characterization and Formulation
- Electrode Slurry Composition and Scale-Up

BRUKER
BEST-IN-CLASS ANALYTICAL SOLUTIONS

Cell Manufacturing

- Performance Testing
- Material Synthesis
- Electrode Formulation
- Electrode Quality Control
- Cell Assembly Monitoring
- Electrode Coating, Curing & Characterization
- Electrode Preparation

BRUKER
BEST-IN-CLASS ANALYTICAL SOLUTIONS

Recycling

- Disassembly and Material Recovery
- Purity Evaluation of Recovered Materials
- Internal Structure Analysis

BRUKER
BEST-IN-CLASS ANALYTICAL SOLUTIONS

Operando

- Operando Cell Chemistry Analysis
- Cell Failure Analysis
- Ionic Conductivity Measurement
- SEI Characterization

BRUKER
BEST-IN-CLASS ANALYTICAL SOLUTIONS

Cathode and Anode

- Chemical Bond Identification
- Crystal Structure and Phase Stability
- Microstructural Analysis
- Particle Morphology and Elemental Composition
- Molecular Structure Characterization
- Dendrite Identification

BRUKER
BEST-IN-CLASS ANALYTICAL SOLUTIONS

Big Data

- Research Design
- Synthesis
- Testing and Analysis
- Data Management and Validation

BRUKER
BEST-IN-CLASS ANALYTICAL SOLUTIONS

Electrolyte

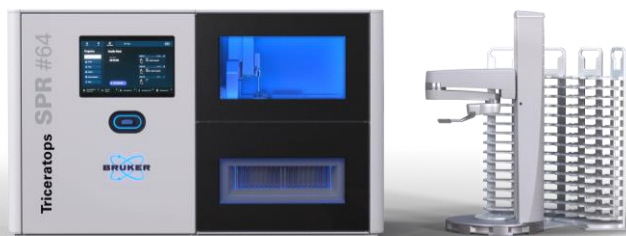
- Molecular Structure Characterization
- Complex Mixture Analysis
- Chemical Bond Identification
- Non-Invasive Imaging

- XRD, XRF, and XRM
- NMR and EPR
- FTIR and Raman Spectroscopy

- Automation Solutions for R&D and QC
- Laboratory Software and Digitization

New Integrated Bruker Biosensors Business: Emerging Technology Leader for Biopharma Applications

With the addition of *dynamicBIOSENSORS*, Bruker Biosensors now offers innovative and many unique instruments and workflows for biophysical characterization of molecular and cellular interactions.



SPR #64 Triceratops

+ BIOLOGICS SCREENING
SMALL MOLECULE SCREENING

Gold-standard SPR intramolecular interaction technology – with high sensitivity and high throughput



heliX⁺

+ COMPLEX MOA CANDIDATE
OPTIMIZATION

Novel switchSENSE[®] for complex interactions, such as TDPs and molecular glues



heliX^{cyto}

+ CELL AND IMMUNOTHERAPIES
CHALLENGING MEMBRANE TARGETS

Pioneering single-cell Interaction Cytometry (sc-IC)

Q3 2024

Financial Update



Q3 2024 Selected GAAP and Non-GAAP Financial Measures¹

[\$M, except EPS]	Q3 2024	Q3 2023	Δ
Revenues	\$864.4	\$742.8	16.4%
Operating Income	\$129.1	\$148.3	-12.9%
<i>Operating Margin (%)</i>	14.9%	20.0%	-510 bps
EPS	\$0.60	\$0.74	-18.9%
Free Cash Flow	\$5.8	\$17.2	\$(11.4)

[\$M]	Sep 30, 2024	Jun 30, 2024	Δ
Cash, Equivalents & Short-term Investments	\$148.1	\$169.7	-12.7%
Net (Debt)/ Cash	\$(2,152.4)	\$(1,992.1)	8.0%
WC-to-revenue ratio ²	0.47	0.47	0.0%

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

²On trailing twelve months revenue.

Comments (year-over-year)

- Reported revenue growth of +16.4%
- BSI organic revenue growth of 3.8% driven by BBIO, partially offset by CALID; solid growth in APAC ex-China; BEST -3.2% organic revenue decline
- Non-GAAP operating margin decline due to strategic M&A
- Non-GAAP EPS \$0.60, down -18.9%
- Free cash flow down -\$11.4M on lower net income, significant acquisition-related expenses and restructurings
- Cash, equivalents, and investments down on CAPEX and strategic investments

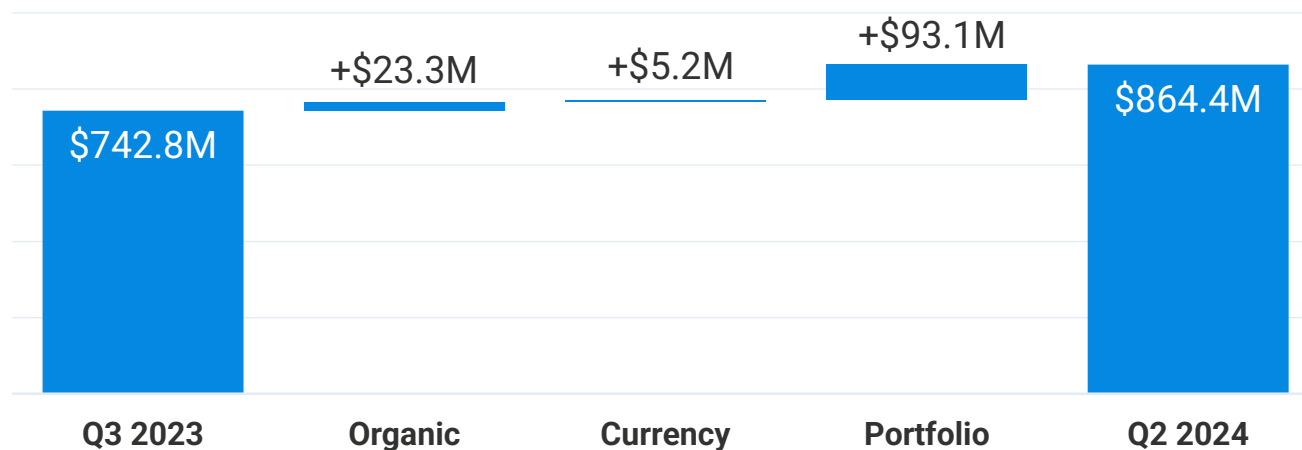


Q3 2024 Revenue Performance

Q3 2024 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+3.1%	+0.7%	+12.5%	+16.4%

Q3 2024 Revenue Performance [\$M]



Q3 2024 Drivers (year-over-year)

- Reported revenue up +16.4%
- Organic revenue up +3.1%
 - ✓ BSI up +3.8% organic
 - ✓ BEST down -3.2% organic (net of intercompany eliminations)
- Acquisitions add +12.5%
- CER revenue up +15.6%
- FX tailwind of +0.7%



Q3 2024 Selected GAAP and Non-GAAP Financial Measures¹

[\$ m, except EPS]	Q3 2024	Q3 2023	△
Total Revenues	864.4	742.8	16.4%
Gross Profit	442.2	391.6	12.9%
<i>Margin (% of revenues)</i>	51.2%	52.7%	-150 bps
SG&A	(215.2)	(172.0)	25.1%
<i>(% of revenues)</i>	24.9%	23.2%	170 bps
R&D	(98.1)	(71.3)	37.6%
<i>(% of revenues)</i>	11.3%	9.6%	170 bps
Operating Income	129.1	148.3	-12.9%
<i>(% of revenues)</i>	14.9%	20.0%	-510 bps
Tax Rate	24.9%	23.8%	110 bps
Net Income ²	91.0	108.3	-16.0%
EPS	\$0.60	\$0.74	-18.9%
Shares Outstanding	152.0	147.3	3.2%

Comments (year-over-year)

- Gross margin down -150 bps due to product mix and strategic M&A dilution
- Operating margin decline due to strategic M&A, and acquisition-related OPEX
- Non-GAAP tax rate 24.9%, up on jurisdictional mix and unfavorable discrete item
- Non-GAAP EPS of \$0.60, down -18.9%

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

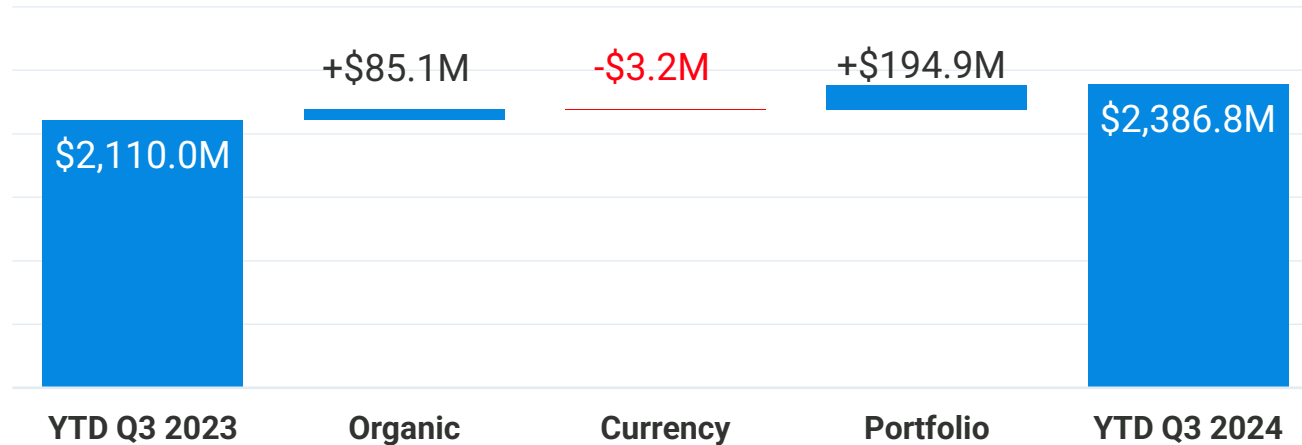


YTD Q3 2024 Revenue Performance

YTD Q3 2024 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+4.0%	-0.1%	+9.2%	+13.1%

YTD Q3 2024 Revenue Performance [\$M]



YTD Q3 2024 Drivers (year-over-year)

- Reported revenue up +13.1%
- Organic revenue up +4.0%
 - ✓ BSI up +4.1% organic
 - ✓ BEST up +3.7% organic, net of intercompany eliminations
- Acquisitions add +9.2%
- CER revenue up +13.2%
- FX headwind of -0.1%



YTD Q3 Selected GAAP and Non-GAAP Financial Measures¹

[\$M, except EPS]	YTD Q3 2024	YTD Q3 2023	Δ
Total Revenues	2,386.8	2,110.0	13.1%
Gross Profit	1,222.7	1,104.8	10.7%
<i>Margin (% of revenues)</i>	51.2%	52.4%	-120 bps
SG&A	(610.5)	(501.7)	21.7%
<i>(% of revenues)</i>	25.6%	23.8%	180 bps
R&D	(272.1)	(211.3)	28.8%
<i>(% of revenues)</i>	11.4%	10.0%	140 bps
Operating Income	340.5	391.8	-13.1%
<i>(% of revenues)</i>	14.3%	18.5%	-430 bps
Tax Rate	26.6%	25.6%	100 bps
Net Income ²	245.1	277.4	-11.6%
EPS	\$1.65	\$1.88	-12.2%
Shares Outstanding	148.7	147.5	0.8%

Comments (year-over-year)

- Gross margin decline of 120 bps primarily impacted by recent strategic acquisitions
- Non-GAAP operating margin decline due to strategic M&A and acquisition-related OPEX
- Non-GAAP tax rate of 26.6%
- Non-GAAP EPS of \$1.65, down -12.2%

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.



YTD Q3 2024 Cash Flow Year-over-Year

[\$M]	YTD Q3 2024	YTD Q3 2023	Δ
GAAP Net Income	99.9	223.9	(124.0)
Depreciation & amortization	130.9	77.6	53.3
Changes in working capital ¹	(91.2)	(159.2)	68.0
Other items	(78.3)	2.3	(80.6)
Operating cash flow	61.3	144.6	(83.3)
Capital expenditures	(78.6)	(75.4)	(3.2)
Free cash flow (non-GAAP)	(17.3)	69.2	(86.5)

Comments (year-over-year)

- Free cash flow down -\$86.5M driven by:
 - Lower net income and timing of advances, taxes, and other items
 - Significant M&A cash expenses and initial working capital needs for acquired businesses

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

FY 2024 Outlook

Updated FY 2024 Financial Outlook (as of November 5, 2024)

Assumptions & Estimates

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

Revenue	\$3.34 to \$3.37 billion
Reported Growth	+12.5% to +13.5%
<i>Organic Growth</i>	<i>+3% to +4%</i>
<i>CER Growth</i>	<i>Approximately +13%</i>
Non-GAAP EPS	\$2.36 to \$2.41
<i>Non-GAAP EPS Decline</i>	<i>-6.5% to -8.5%</i>

- M&A revenue contribution of approximately +9.5%
- FX approximately neutral to revenue
- Non-GAAP operating margin ~15%, consisting of:
 - Headwind of >300 bps from strategic M&A
 - R&D OPEX at ~11% during M&A transition year
- Effective tax rate: ~26.5%
- CAPEX: ~\$110M
- FX assumptions (rates as of September 30, 2024):
 - EUR = 1.12 USD; CHF = 1.18 USD; YEN = 0.0070 USD

Appendix

Q3 2024 Summary of Reported Revenue Growth Components

[\$M]	Q3 2024	Q3 2023
Revenue as of the prior comparable period	742.8	638.9
Acquisitions and divestures	93.1	13.5
Organic	23.3	69.5
Currency	<u>5.2</u>	<u>20.9</u>
Revenue as of the current period	864.4	742.8
<i>Revenue growth</i>	16.4%	16.3%
<i>Organic revenue growth</i>	3.1%	10.9%

Q3 2024 Selected GAAP Results Year-over-Year

[\$M, except EPS]	Q3 2024	Q3 2023	△
Total Revenues	864.4	742.8	16.4%
Gross Profit	418.8	382.8	9.4%
<i>Margin (% of revenue)</i>	48.4%	51.5%	
SG&A	(229.9)	(177.6)	29.4%
<i>(% of revenues)</i>	26.6%	23.9%	
R&D	(98.1)	(71.3)	37.6%
<i>(% of revenues)</i>	11.3%	9.6%	
Operating Income	68.1	124.5	-45.3%
<i>(% of revenues)</i>	7.9%	16.8%	-888 bps
Net Income*	40.9	88.1	-53.6%
EPS	\$0.27	\$0.60	-55.0%
Diluted Shares Outstanding	152.0	147.3	3.2%

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

Q3 2024 Reconciliation of selected GAAP to Non-GAAP Financial Measures

[\$M, except EPS]	Q3 2024	Q3 2023
GAAP Gross Profit	418.8	382.8
<i>Non-GAAP Adjustments</i>		
Restructuring Costs	1.2	1.1
Acquisition-Related Costs	6.8	-
Purchased Intangible Amortization	13.9	5.9
Other Costs	1.5	1.8
<i>Total Non-GAAP Adjustments</i>	23.4	8.8
Non-GAAP Gross Profit	442.2	391.6

[\$M, except EPS]	Q3 2024	Q3 2023
GAAP SG&A expenses	229.9	177.6
<i>Non-GAAP Adjustments</i>		
Purchased Intangible Amortization	(14.7)	(5.6)
Non-GAAP SG&A expenses	215.2	172.0

Sum of items may not total due to rounding

Q3 2024 Reconciliation of selected GAAP to Non-GAAP Financial Measures (continued)

[\$M, except EPS]	Q3 2024	Q3 2023
GAAP Operating Income	68.1	124.5
<i>Non-GAAP Adjustments</i>		
Restructuring Costs	4.3	4.8
Acquisition-Related Costs	13.3	1.6
Purchased Intangible Amortization	28.8	11.5
Other Costs	14.6	5.9
<i>Total Non-GAAP Adjustments</i>	61	23.8
Non-GAAP Operating Income	129.1	148.3

[\$M, except EPS]	Q3 2024	Q3 2023
GAAP Income Tax Rate	26.8%	25.8%
<i>Non-GAAP Adjustments</i>		
Tax impact of non-GAAP adjustments	-3.4%	-0.7%
Other discrete items	1.5%	-1.4%
<i>Total Non-GAAP Adjustments</i>	-1.9%	-2.1%
Non-GAAP Income Tax Rate	24.9%	23.8%

Sum of items may not total due to rounding

Q3 2024 Reconciliation of selected GAAP to Non-GAAP Financial Measures (continued)

[\$M, except EPS]	Q3 2024	Q3 2023
GAAP Net Income attributable to Bruker Corporation	40.9	88.1
<i>Non-GAAP Adjustments</i>		
Restructuring Costs	4.3	4.8
Acquisition-Related Costs	13.3	1.6
Purchased Intangible Amortization	28.8	11.5
Other Costs	14.6	5.9
Tax effect of Non-GAAP adjustments	(15.1)	(3.3)
<i>Total Non-GAAP Adjustments</i>	49.9	20.5
Minority Interest	(0.2)	0.3
Non-GAAP Net Income attributable to Bruker Corporation	91.0	108.3
Weighted Average Shares Outstanding (Diluted)	152.0	147.3
Non-GAAP Diluted Earnings Per Share	\$0.60	\$0.74

Sum of items may not total due to rounding

YTD Q3 2024 Summary of Reported Revenue Growth Components

[\$M]	YTD Q3 2024	YTD Q3 2023
Revenue as of the prior comparable period	2,110.0	1,822.3
Acquisitions and divestures	194.9	37.2
Organic	85.1	253.9
Currency	<u>(3.20)</u>	<u>(3.4)</u>
Revenue as of the current period	2,386.8	2,110.0
<i>Revenue growth</i>	13.1%	15.8%
<i>Organic revenue growth</i>	4.0%	13.9%

YTD Q3 2024 Selected GAAP Results Year-over-Year

[\$M, except EPS]	YTD Q3 2024	YTD Q3 2023	△
Total Revenues	2,386.8	2,110.0	13.1%
Gross Profit	1156.2	1,083.0	6.8%
<i>Margin (% of revenue)</i>	48.4%	51.3%	
SG&A	(646.5)	(518.2)	24.8%
<i>(% of revenues)</i>	27.1%	24.6%	
R&D	(272.1)	(211.3)	28.8%
<i>(% of revenues)</i>	11.4%	10.0%	
Operating Income	181	333.4	-45.7%
<i>(% of revenues)</i>	7.6%	15.8%	-822 bps
Net Income*	99.4	221.7	-55.2%
EPS	\$0.67	\$1.50	-55.3%
Diluted Shares Outstanding	148.7	147.5	0.8%

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

YTD Q3 2024 Reconciliation of selected GAAP to Non-GAAP Financial Measures

[\$M, except EPS]	YTD Q3 2024	YTD Q3 2023
GAAP Gross Profit	1,156.2	1,083.0
<i>Non-GAAP Adjustments</i>		
Restructuring Costs	9.8	1.4
Acquisition-Related Costs	18.5	0.5
Purchased Intangible Amortization	33.7	16.9
Other Costs	4.5	3.0
<i>Total Non-GAAP Adjustments</i>	66.5	21.8
Non-GAAP Gross Profit	1,222.7	1,104.8

[\$M, except EPS]	YTD Q3 2024	YTD Q3 2023
GAAP SG&A expenses	646.5	518.2
<i>Non-GAAP Adjustments</i>		
Purchased Intangible Amortization	(36.0)	(16.5)
Non-GAAP SG&A expenses	610.5	501.7

Sum of items may not total due to rounding

YTD Q3 2024 Reconciliation of selected GAAP to Non-GAAP Financial Measures *(continued)*

[\$M, except EPS]	YTD Q3 2024	YTD Q3 2023
GAAP Operating Income	181.0	333.4
<i>Non-GAAP Adjustments</i>		
Restructuring Costs	17.6	5.7
Acquisition-Related Costs	46.4	7.9
Purchased Intangible Amortization	70.1	33.4
Other Costs	25.4	11.4
<i>Total Non-GAAP Adjustments</i>	159.5	58.4
Non-GAAP Operating Income	340.5	391.8

[\$M, except EPS]	YTD Q3 2024	YTD Q3 2023
GAAP Income Tax Rate	33.6%	26.6%
<i>Non-GAAP Adjustments</i>		
Tax impact of non-GAAP adjustments	-5.5%	-0.2%
Other discrete items	-1.5%	-0.8%
<i>Total Non-GAAP Adjustments</i>	-7.0%	-1.0%
Non-GAAP Income Tax Rate	26.6%	25.6%

Sum of items may not total due to rounding

YTD Q3 2024 Reconciliation of selected GAAP to Non-GAAP Financial Measures *(continued)*

[\$M, except EPS]	YTD Q3 2024	YTD Q3 2023
GAAP Net Income attributable to Bruker Corporation	99.4	221.7
<i>Non-GAAP Adjustments</i>		
Restructuring Costs	17.6	5.7
Acquisition-Related Costs	46.4	7.9
Purchased Intangible Amortization	70.1	33.4
Other Costs	25.4	11.4
Tax effect of Non-GAAP adjustments	(38.2)	(15.6)
<i>Total Non-GAAP Adjustments</i>	145.5	56.9
Minority Interest	(0.2)	1.2
Non-GAAP Net Income attributable to Bruker Corporation	245.1	277.4
Weighted Average Shares Outstanding (Diluted)	148.7	147.5
Non-GAAP Diluted Earnings Per Share	\$1.65	\$1.88

Sum of items may not total due to rounding

Q3 2024 Cash Flow Year-over-Year

[\$ m]	Q3 2024	Q3 2023	Δ
GAAP Net Income	40.3	88.7	(48.4)
Depreciation & amortization	51.0	26.6	24.4
Changes in working capital*	(30.1)	(79.6)	49.5
Other items	(22.8)	8.4	(31.2)
Operating cash flow	38.4	44.1	(5.7)
Capital expenditures	(32.6)	(26.9)	(5.7)
Free cash flow (non-GAAP)	5.8	17.2	(11.4)

Comments (year-over-year)

- Operating Cash Flow down -\$5.7M driven by:
 - Reduced net income and higher other items, offsetting improvements in working capital
 - Significant strategic 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]	Sep 30, 2024	Dec 31, 2023
Total Assets	6,112.9	4,249.9
Working Capital*	1,531.3	1,257.6
Goodwill, Intangibles, Net & Other Long-Term Assets	3,227.6	1,486.0

[\$M]	Sep 30, 2024	Dec 31, 2023
Cash, Cash Equivalents & Short-term Investments	148.1	488.3
Financial Debt	2,300.5	1,282.8
Net (Debt)/Cash	(2,152.4)	(794.5)

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

Q3 2024 BSI and BEST GAAP Performance Year-over-Year

[\$M]	Q2 2024	Q2 2023	Δ
REVENUE			
Scientific Instruments (BSI)	799.5	676.3	18.2%
<i>Organic Revenue Growth (%)</i>	3.8%	10.9%	
Energy & Supercon Technologies (BEST)	68.7	70.6	-2.7%
Corporate Eliminations	<u>(3.8)</u>	<u>(4.1)</u>	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	64.9	66.5	-2.4%
<i>Organic Revenue Growth (%)</i>	-3.2%	10.2%	
Total Revenue	864.4	742.8	16.4%
OPERATING INCOME			
Scientific Instruments (BSI)	88.4	141.5	-37.5%
Energy & Supercon Technologies (BEST)	7.6	9.0	-15.6%
Corporate Eliminations	(27.9)	(26.0)	
Total Operating Income	68.1	124.5	-45.3%

Sum of items may not total due to rounding.

YTD Q3 2024 BSI and BEST GAAP Performance Year-over-Year

[\$M]	YTD Q3 2024	YTD Q3 2023	Δ
REVENUE			
Scientific Instruments (BSI)	2,186.2	1,917.2	14.0%
<i>Organic Revenue Growth (%)</i>	4.1%	14.0%	
Energy & Supercon Technologies (BEST)	210.9	205.5	2.6%
Corporate Eliminations	(10.3)	(12.7)	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	200.6	192.8	4.0%
<i>Organic Revenue Growth (%)</i>	3.7%	12.8%	
Total Revenue	2,386.8	2,110.0	13.1%
OPERATING INCOME			
Scientific Instruments (BSI)	240.9	375.0	-35.8%
Energy & Supercon Technologies (BEST)	26.3	28.1	-6.4%
Corporate Eliminations	(86.2)	(69.7)	
Total Operating Income	181.0	333.4	-45.7%

Sum of items may not total due to rounding

