

Agilent Technologies

Q1 FY2025

Financial Results Overview



Safe Harbor

This presentation contains forward-looking statements (including, without limitation, information, and future guidance on the company's revenue, revenue growth, earnings per share, operating cash flow, capital expenditures, net interest and other/expense, impact of acquisitions and related financing, share repurchases, dividends, diluted share counts, currency exchange rates, and Lunar New Year impact) that involve risks and uncertainties that could cause results of Agilent to differ materially from management's current expectations. The words "anticipate," "plan," "estimate," "expect," "intend," "will," "should," "forecast," "project" and similar expressions, as they relate to the company, are intended to identify forward-looking statements.

Risks that the company faces in running its operations include the ability to execute successfully through business cycles; the ability to successfully adapt its cost structures to continuing changes in business conditions; ongoing competitive, pricing and gross margin pressures; the risk that our strategic and cost-cutting initiatives will impair our ability to develop products and remain competitive and to operate effectively; the impact of geopolitical uncertainties on our markets and our ability to conduct business; the impact of currency exchange rates on our financial results; the ability to improve asset performance to adapt to changes in demand; the ability to successfully introduce new products at the right time, price and mix, and other risks detailed in the company's filings with the Securities and Exchange Commission, including our annual report on Form 10-K for the year ended October 31, 2024.

The company assumes no obligation to update the information in these presentations. These presentations and the Q&A that follows include non-GAAP measures. Non-GAAP measures exclude charges primarily related to restructuring and other related costs, asset impairments, amortization of intangibles, transformational initiatives, acquisition and integration costs, and pension settlement loss. We also exclude any tax benefits that are not directly related to ongoing operations and which are either isolated or are not expected to occur again with any regularity or predictability. With respect to the company's guidance, most of these excluded amounts pertain to events that have not yet occurred and are not currently possible to estimate with a reasonable degree of accuracy. Accordingly, no reconciliation to GAAP amounts has been provided.

Agilent Q1 2025 Results

Revenue	Operating Margin	EPS
\$1.68B +1.4% reported +1.2% core ⁽¹⁾⁽²⁾ -1.4% FX, +1.6% M&A	25.1% ⁽²⁾ -70 basis points y/y	\$1.31 ⁽²⁾ +2% y/y

Capital Allocation

\$431M operating cash flow | **\$90M** paid to purchase 0.6M shares | **\$97M** invested in capex | **\$71M** paid in dividends

Insights

The demand environment for capital equipment continued to improve in Q1. A strong reception to the recently launched Infinity III LC also helped to drive an increase in the volume and pace of customer conversations around new opportunities and existing fleet refresh.

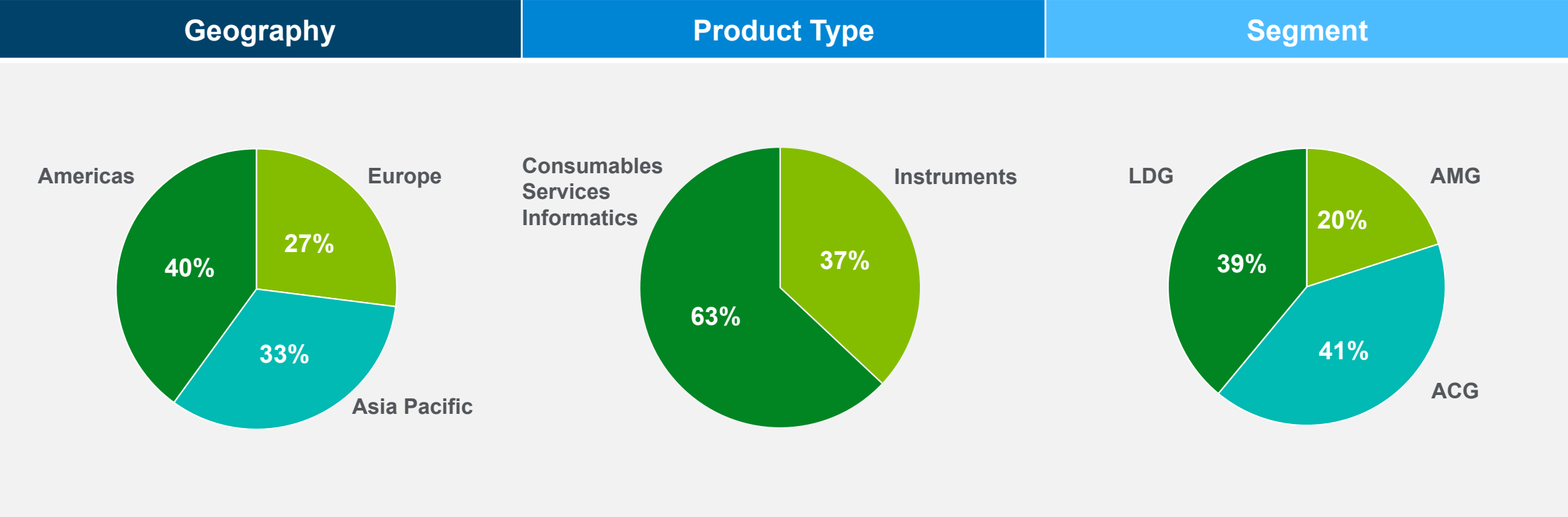
Revenue in China was better than expected, led by a strong win-rate on tenders related to the national stimulus program.

PFAS testing continues to be in high demand – with Agilent’s best-in-class PFAS workflow solutions growing 70%+ in the quarter.

(1) Core growth is reported growth adjusted for the effects of acquisitions and divestitures, and FX.

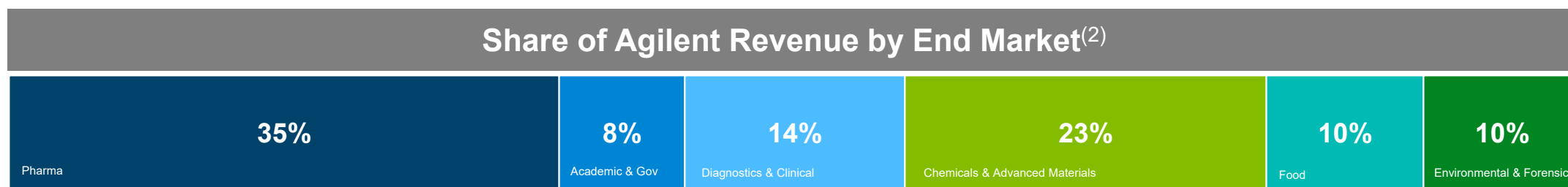
(2) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided on Agilent’s Investor Relations website.

Q1 Revenue by Geography, Product Type and Segment



Q1 Revenue by End Market

Q1 Core Growth ⁽¹⁾ Results by End Market					
Pharma	Academic & Government	Diagnostics & Clinical	Chemicals & Advanced Materials	Food	Environmental & Forensics
0%	-7%	+7%	-2%	+9%	+6%
Continued improvement, with low single digit growth ex-China and mid single digit services growth offset by softer consumables	Softness globally, anticipated slowdown in US government spending impacts willingness of some US customers to spend	Strong low double digit growth in the Americas offset softer Asia results impacted by the timing impact of Lunar New Year	Growth in the rest of the world is offset by a high-teens decline in China that was impacted by Lunar New Year timing	Excellent performance in the China stimulus program drives significant growth in China, fueling the strong result during the quarter	Strong demand for PFAS testing is captured with Agilent's best-in-class PFAS workflow solutions to drive growth



(1) Core growth is reported growth adjusted for the effects of acquisitions and divestitures and FX; reconciliations to closest GAAP equivalent provided on Agilent's Investor Relations website.

(2) % of Q1'25 Agilent revenue.

Q1 Results by Segment

Life Sciences and Diagnostics Markets Group			
Revenue	Growth	Operating Margin	Insights
\$647M	+4% Reported +1% Core ⁽¹⁾⁽²⁾	18.1% ⁽³⁾ -30 bps y/y	Q1 revenue ahead of expectations on strong high single digit growth performance in LC & LCMS, supported by positive customer reception to the recently launched Infinity III LC platform. Margins down slightly due to currency headwinds.

Applied Markets Group			
Revenue	Growth	Operating Margin	Insights
\$338M	-4% Reported -2% Core ⁽¹⁾⁽²⁾	25.0% ⁽³⁾ -110 bps y/y	Delivers better than expected revenue versus a very challenging Q1'24 comparison, impacted by the timing of Lunar New Year. Strong performance in the China stimulus helps to drive top line result.

Agilent CrossLab Group			
Revenue	Growth	Operating Margin	Insights
\$696M	+1% Reported +3% Core ⁽¹⁾⁽²⁾	31.8% ⁽³⁾ -60 bps y/y	Revenue was in-line with expectations, with solid mid-single digit growth in Services, including high-single digit growth in contract revenue.

(1) Core growth is reported growth adjusted for the effects of acquisitions and divestitures, and FX. (2) Presented on a non-GAAP basis; reconciliations to closest GAAP equivalent provided. (3) Presented on a non-GAAP basis.

Guidance and Forward-looking Considerations

Based on forecasted currency exchange rates

Q2 25 Guidance ⁽¹⁾	Low End	High End
Net Revenue (\$M)	\$1,610	\$1,650
<i>Core Revenue Growth</i> ⁽²⁾	+2.5%	+5.0%
<i>-2.1% FX, +2.0% M&A includes ~+2% Lunar New Year impact</i>		
EPS	\$1.25	\$1.28

FY 25 Guidance ⁽¹⁾	Low End	High End
Net Revenue (\$M)	\$6,680	\$6,760
<i>Core Revenue Growth</i> ⁽²⁾	+2.5%	+3.5%
<i>-1.9% FX, +2.0% to +2.2% M&A</i>		
EPS	\$5.54	\$5.61

FY25 Financial Considerations

Net Interest + Other Income/Expense: \$0M (\$5M income for Q2)

Guidance assumes diluted share counts of 286M for Q2 and for the full year

Operating Cash Flow of \$1.6-1.7B and CapEx of \$0.45B

Shareholder Returns: \$284M in dividends. Anti-dilutive share repurchases at a minimum.⁽³⁾

(1) As of Feb 26, 2025, based on forecasted currency exchange rates. Presented on a non-GAAP basis.

(2) Core growth is reported growth adjusted for the effects of acquisitions and divestitures, and FX.

(3) The 2024 Stock Repurchase Program that authorized up to \$2 billion was approved by the Board in May 2024. The new program became effective on August 1, 2024 and will commence upon the termination of our 2023 Stock Repurchase Program.



Agilent

Trusted Answers