

Q4 2025 Earnings Call Presentation

February 9, 2026

Disclaimer

Forward-Looking Statements & Non-GAAP Financial Measures: This presentation contains forward-looking statements regarding future results and events, including financial and operational guidance and projected estimates. For this purpose, any statements that are not statements of historical fact may be deemed forward-looking statements. Words such as “may,” “will,” “expect,” “plan,” “anticipate,” “estimate,” “intend,” “outlook,” and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements may include statements regarding future operating and financial performance, market growth and drivers of market growth, success of our products, and customer trends. Forward-looking statements in this presentation are based on the expectations and assumptions of Waters Corporation (the “Company” or “Waters”) as of the date of this presentation and are neither predictions nor guarantees of future events or performance. You should not place undue reliance on forward-looking statements, which speak only as of the date hereof and should not be relied upon as representing the Company’s estimates or views as of any date subsequent to the date of this presentation. Each of these forward-looking statements involves risks and uncertainties, and actual results may differ materially from such forward-looking statements for a variety of reasons, including and without limitation, risks and uncertainties relating to our acquisition of Becton, Dickinson and Company’s Biosciences and Diagnostic Solutions business, the impact of this acquisition on the Company’s business and future results, including unexpected costs, charges or expenses resulting from this acquisition as well as difficulties and delays in achieving expected revenue and cost synergies related to this acquisition, the increased indebtedness of the Company as a result of this acquisition, as well as those factors relating to the impact on Waters’ operating results throughout the Company’s various market sectors or geographies from economic, environmental, regulatory, trade and political uncertainties. We discuss these and various other factors that may cause the Company’s actual results to differ from those expressed or implied in the forward-looking statements in this presentation in the sections entitled “Forward-Looking Statements,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and “Risk Factors” of the Company’s Annual Report on Form10-K for the year ended December 31, 2024 as filed with the Securities and Exchange Commission (“SEC”) on February 25, 2025, as updated by the Company’s subsequent filings with the SEC, including the Company’s Quarterly Reports on Form10-Q. Except as required by law, the Company does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

To supplement the Company’s financial statements presented on a GAAP basis, the Company has provided certain non-GAAP financial measures, such as Adjusted EBIT, Adjusted EBITDA, organic constant currency revenue, constant currency revenue, and non-GAAP diluted earnings per share. Management uses these non-GAAP financial measures to evaluate the Company’s operating performance in a manner that allows for meaningful period-to-period comparison and analysis of trends in its business. Management believes that such measures are important in comparing current results with prior period results and are useful to investors and financial analysts in assessing the Company’s operating performance. The non-GAAP financial information presented herein should be considered in conjunction with, and not as a substitute for, the financial information presented in accordance with GAAP. Management strongly encourages investors to review the Company’s consolidated financial statements and publicly filed reports in their entirety. The Company’s definition of these non-GAAP financial measures may differ from similarly titled measures used by others. The non-GAAP financial measures used in this presentation adjust for specified items that can be highly variable or difficult to predict. Investors are encouraged to review the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures set forth in the Appendix to this presentation and also included in the Company’s press release dated February 9, 2026, available on the Company’s website at: <https://ir.waters.com/>. The Company is not able to provide reconciliations of forward-looking presentations of Adjusted EBIT or Adjusted EBITDA (in connection with expected realizations of cost and revenue synergies) to their most comparable GAAP measures. Such reconciliations cannot be prepared without unreasonable efforts due to the inherent difficulty and unpredictability in forecasting and quantifying certain amounts that would be necessary for such reconciliations, including costs savings associated with site rationalization as well as direct and indirect procurement and the impact of instrument replacement, ecommerce and service attachment on revenues for future periods, which amounts could be significant.

Execution & Innovation Driving Exceptional Results

Significant Value Creation Opportunity Ahead

Industry-Leading Pro-Forma Growth in 2026

Q4 2025 Results

Q4 2025 Revenue

\$932M

As Reported: **+7%**

CC Revenue Growth

+6%

FX: **+1%**

CC Instrument
Growth

+3%

CC Recurring Revenue
Growth

+9%

Q4 2025 EPS
Non-GAAP

\$4.53

Growth

+10%

CC: Constant Currency; growth rates are versus prior year.

Note: Growth measures presented in constant currency and non-GAAP EPS are both non-GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the Appendix to this presentation and is also included in the Company's press release dated February 9, 2026, available on the Company's website at: <https://ir.waters.com/>.

FY 2025 Results

FY 2025 Revenue

\$3,165M

As Reported: **+7%**

CC Revenue Growth

+7%

FX: **0%**

CC Instrument
Growth

+5%

CC Recurring Revenue
Growth

+8%

FY 2025 EPS
Non-GAAP

\$13.13

Growth

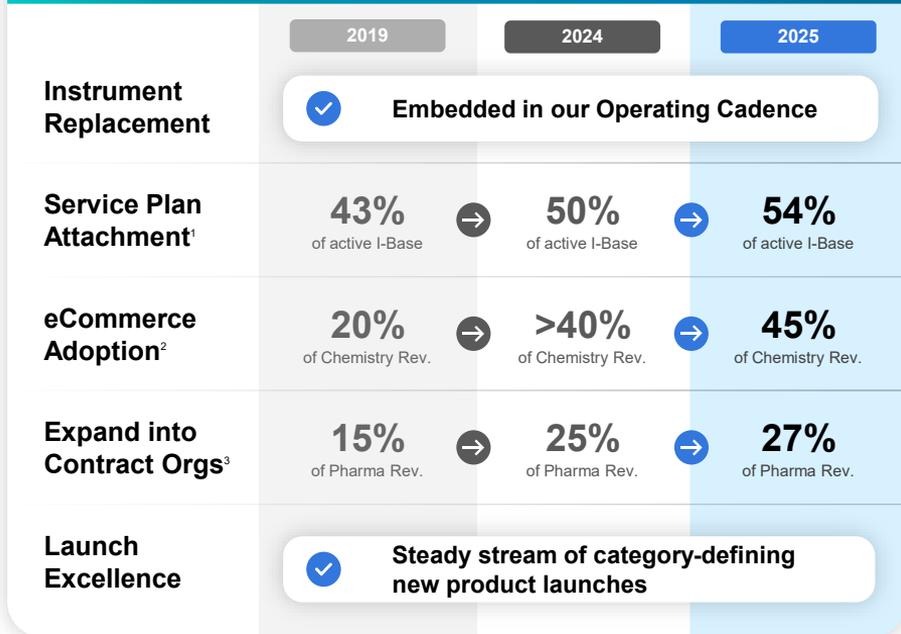
+11%

CC: Constant Currency; growth rates are versus prior year.

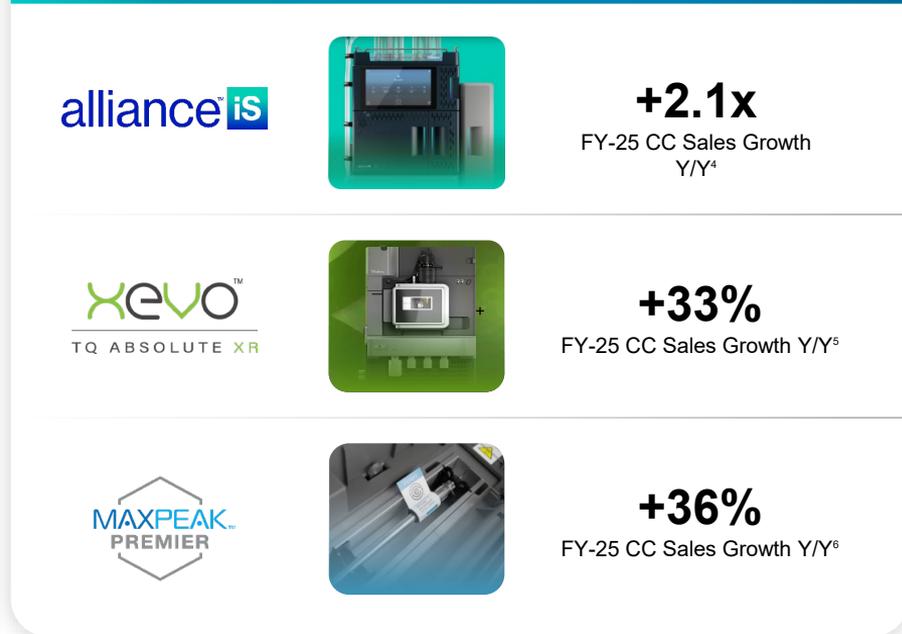
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Execution & Innovation Exceeding Targets

1 Commercial Execution KPIs Continue to Run Ahead



2 Pioneering Innovation Augmenting Strength



Note: 1. Service plan adoption as % of total active instrument installed base. 2. Reflects % of Chemistry consumables sold through eCommerce channels. 3. Reflects % of revenue derived from contract organizations in the pharmaceutical end-market. 4. Waters Alliance iS sales grew 2.1x in constant currency in fiscal year 2025 compared to fiscal year 2024. 5. Waters Xevo TQ Absolute sales grew 33% in constant currency in fiscal year 2025 compared to fiscal year 2024. 6. Waters MaxPeak chemistry sales grew 36% in constant currency in fiscal year 2025 compared to fiscal year 2024. Constant currency revenue growth is a non-GAAP financial measure. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the Appendix to this presentation and is also included in the Company's press release dated February 9, 2026, available on the Company's website at: <https://ir.waters.com/>.

Successful Strategy in High Growth Areas

3 Established Success in High-Growth Adjacencies

Organic

Bioanalytical
Characterization

Bioseparations

LC-MS into Dx



Inorganic

Bioanalytical
Characterization



+ Idiosyncratic Growth Drivers Exceeding Targets

GLP-1s

+\$32M

FY-25
(inc. India)



+100bps

FY-25 growth
contribution

PFAS

+\$23M

FY-25



+80bps

FY-25 growth
contribution

Generics

+\$40M

FY-25 India
(ex-GLP-1 Rev)



+130bps

FY-25 growth
contribution

Note: Incremental dollars reflect full-year 2025 revenue contribution year-over-year while bps reflect the approximate corresponding contribution to total company constant currency revenue growth.

Yielding Exceptional Results

FY-25 Y/Y Revenue Growth in Constant Currency

	Americas	Europe	China	Asia Ex-China	
Pharma	+8%	+7%	+6%	+16%	+9%
Non-Pharma	-1%	+1%	+10%	+15%	+4%
Total	+4%	+5%	+9%	+15%	+7%

+7% CC
Revenue Growth
FY-25

All regions grew MSD or better, led by 9% Pharma growth

Note: MSD = mid-single-digit. Constant currency revenue growth is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is included in the Appendix to this presentation and is also available on the Company's website at: <https://ir.waters.com/>.

Continued Strong Instrument Replacement Dynamics

PLUS

IDIOSYNCRATIC GROWTH DRIVERS

1 GLP-1s Triple-specced position across orals and injectables expected to drive lasting growth tailwind

2 PFAS Opportunity expanding into food & materials, while water testing growth continues

3 Generics (India ex-GLP-1s) Strong volume growth dynamics in India generics for export, driven by patent cliff, aging global population

+ Biologics New organic bioseparations launches; bioanalytical characterization for LC-MS and MALS in PD and QA/QC (inc. FDA Biosimilars Opportunity)

+ Informatics Incremental growth from phased transition from current Empower perpetual license model to new subscription-based model

5 Idiosyncratic Growth Drivers

200bps+

Annual Est. Growth Accretion¹

2026-2030

to Waters Standalone Organic Growth from these 5 listed Idiosyncratic Growth Drivers

Note: 1. The listed 200bps+ reflects an aggregate sum of expected core revenue growth accretion to Waters organic constant currency growth in 2026 and reflects expected standalone revenue growth accretion in 2027-30 on a standalone basis (i.e. excluding the acquired business contribution of Biosciences and Diagnostic Solutions) across the five listed idiosyncratic growth drivers, based on management estimates. This number is a preliminary estimate, a forward-looking statement and is subject to change.

Plus, Significant Value Creation Opportunity Ahead w/ BS/Dx

Waters™

Waters™



BD

Biosciences &
Diagnostic Solutions



1

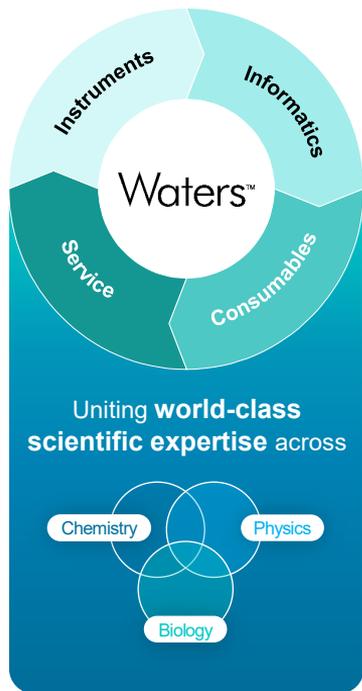
Accelerates our High Growth Adjacencies w/ Commercial Scale

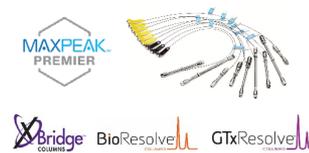
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Execution Uplift Opportunity Leveraging our Focus & Discipline

Simple & Repeatable Business Model in High Vol. Compliant Settings

Waters™



Waters Analytical Sciences	Waters Biosciences	Waters Advanced Diagnostics	Waters Materials Sciences
CY 2025 GAAP REVENUE = \$6.4B			
\$2.533B	\$1.424B	\$2.082B	\$0.352B
<p>LC MS MALS</p>  <p>alliance^{is} XEVO DAWN</p> <p>Chemistry (inc. Bioseparations)</p> 	<p>Flow Cytometry Single-Cell</p>  <p>FACSDiscover™ FACSLytic™ Rhapsody™</p> <p>Fluorescent Dyes & Reagents</p>  <p>Horizon™ RealDyes™</p>	<p>Specialty Dx in Regulated Settings</p> <p>Microbiology Molecular</p>  <p>BACTEC™ Phoenix™ Kiestra™</p> <p>COR™ Veritor™</p> <p>Sample Prep, Media & Consumables</p>  <p>Blood Culture Media PCRCartridge ReagentSets</p>	<p>Materials Characterization</p> <p>Thermal Analysis Rheology DSC</p>  <p>Serving Life Science applications (inc. Batteries, Electronics, Pharma & Medtech)</p> <p>Consumables</p>  <p>Smart-Seal Pans</p>
		SynapSys	

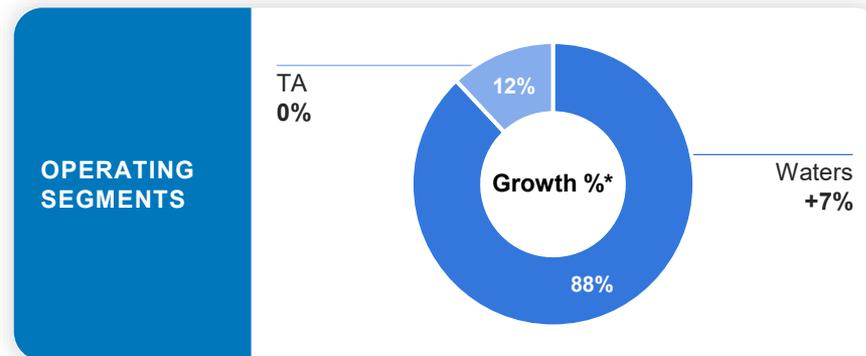
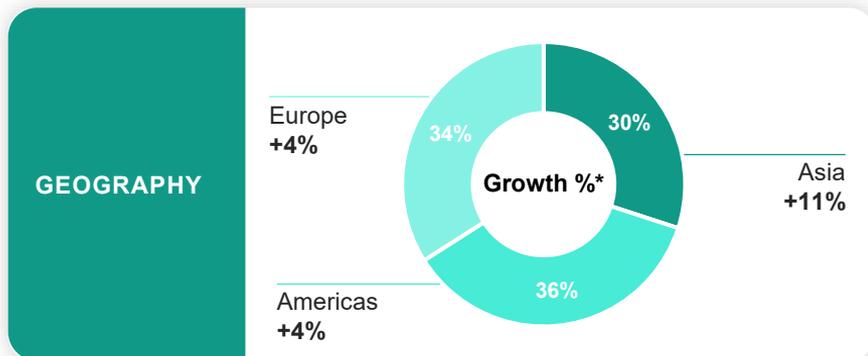
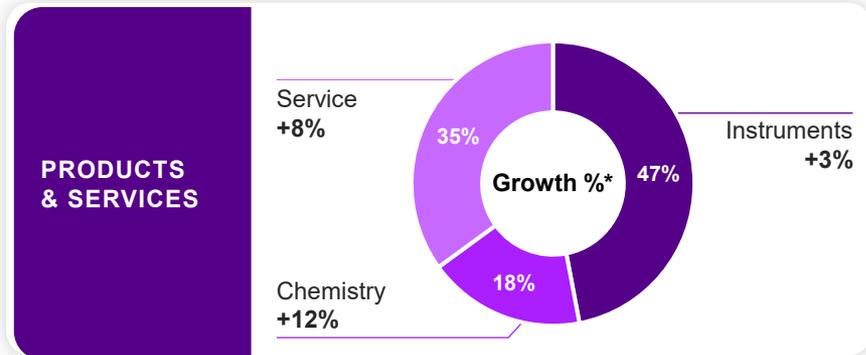
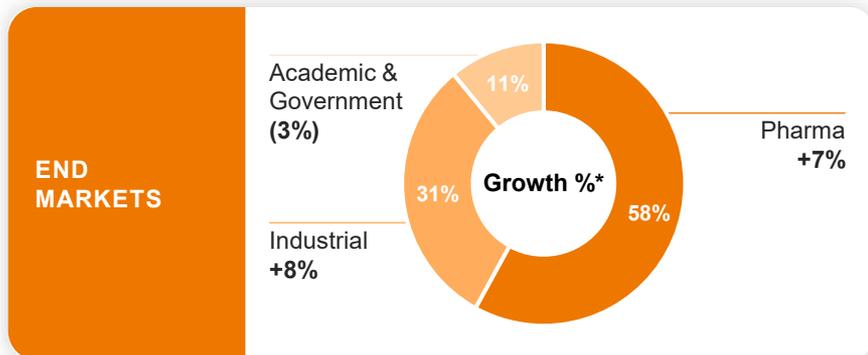
Note: Revenue reflects Calendar Year 2025 reported revenue on a combined company basis

BS/Dx Execution Uplift Begins Now

Biosciences & Diagnostic Solutions	Current State	Revenue Synergy Target ²	Needed to Hit Synergy \$	Additional Facts
Instrument Replacement	22K+ Instrument systems past due for replacement	\$20M by yr 5	+100 Incremental replacements each yr	10,000 / 25,000 Flow 12,000 / 20,000 BACTEC I-Base has aged ¹
Service Plan Attachment	40% of I-Base	\$20M by yr 5	+1% Attachment increase each yr	Every 1% of attachment yields \$4M incremental revenue
eCommerce Adoption	20% of consumables	\$75M by yr 5	+4% Adoption increase each yr	Every \$5-10M of adoption yields \$1M incremental spend + research reagent share re-capture benefit

Note: I-Base = Installed Base 1. Installed base figures listed on this slide are only a subset of the total Biosciences & Diagnostic Solutions business acquired from Becton Dickinson and Company, relating only to Flow Cytometry and BACTEC units and do not include other microbiology units such as Phoenix, molecular diagnostic products, or single-cell multiomics. 2. Synergy targets reflect management estimates of potential revenue opportunities by year five, are forward looking statements, and are subject to change.

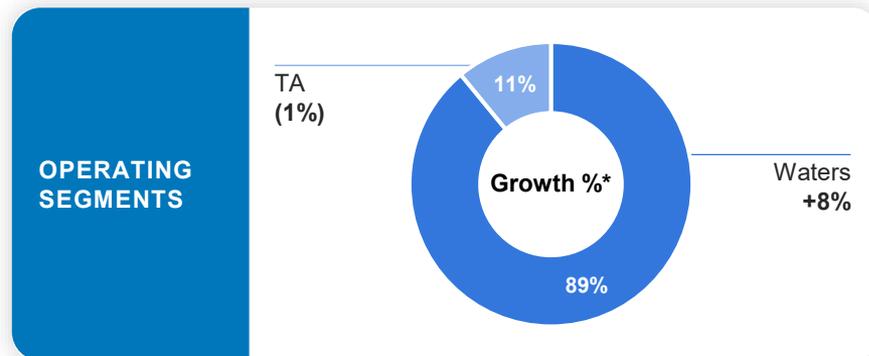
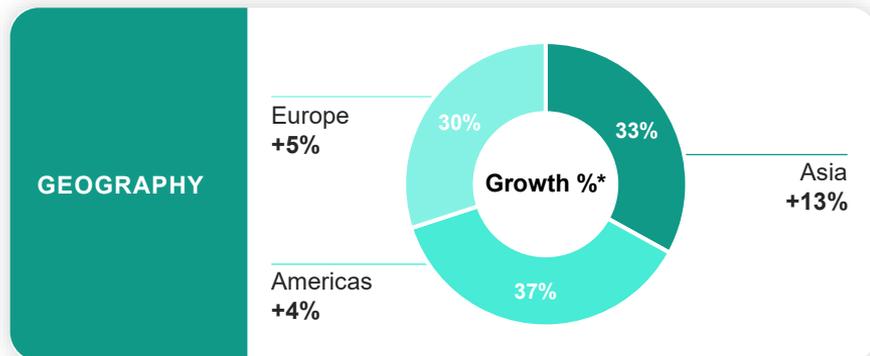
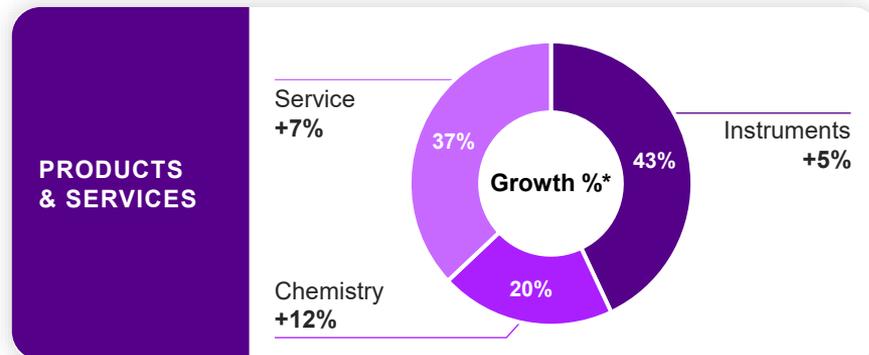
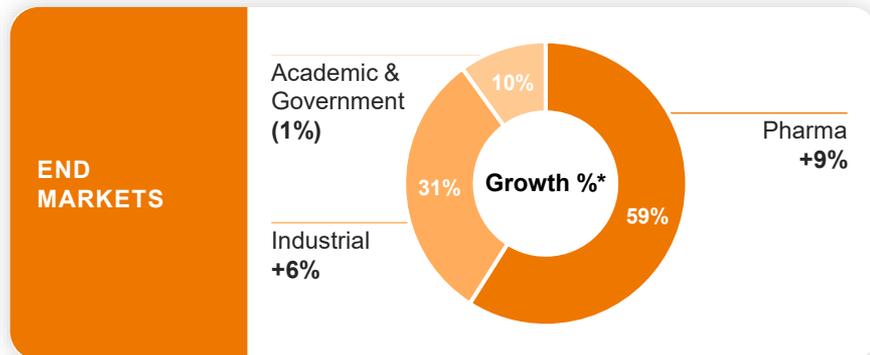
Q4 2025 Revenue Stratification



* % Revenue Growth Q4 2025 vs. Q4 2024 in Constant Currency
 Note: Q4 2025 had 1 additional day vs. Q4 2024

Constant currency revenue growth is a non-GAAP financial measure. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the Appendix to this presentation and is also available on the Company's website at: <https://ir.waters.com>

FY 2025 Revenue Stratification



* % Revenue Growth FY 2025 vs. FY 2024 in Constant Currency
 Note: FY 2025 had 1 fewer day vs. FY 2024

Constant currency revenue growth is a non-GAAP financial measure. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the Appendix to this presentation and is also available on the Company's website at: <https://ir.waters.com>

FY & Q1 2026 Guidance

FY 2026

Organic CC Revenue Growth	+5.5% to +7.0%
FX	+0.5%
Organic Reported Revenue	\$3.355B to \$3.405B
Acquired Business Contribution	+\$3.0B
Revenue Synergies	+\$50M
Total Reported Revenue	\$6.405B to \$6.455B

NON-GAAP EPS

\$14.30 to \$14.50

Q1 2026

Organic CC Revenue Growth	+7.0% to +9.0%
FX	+1.5%
Reported Organic Revenue	\$718M to \$731M
Acquired Business Contribution	+\$480M
Revenue Synergies	N/A
Total Reported Revenue	\$1.198B to \$1.211B

NON-GAAP EPS

\$2.25 to \$2.35

FY Net Interest Exp.
\$179M

FY Tax Rate
16.6%

FY Guide
Notes

FY Avg. Shares
94.3M

FY Adj. EBIT %
28.1%

All guidance is on a calendar year basis, ending December 31. Based on current FX rate assumptions. Constant currency revenue growth and non-GAAP EPS are non-GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the Appendix to this presentation and is also available on the Company's website at: <https://ir.waters.com/>

Q4 2025 Earnings Call Presentation

Q&A Session

Appendix

GAAP to Non-GAAP Reconciliations

Q4 2025 Revenue - Reported & Constant Currency Growth

(in millions USD)		2025	2024	% Growth Reported	Impact of Currency	% Growth Constant Currency
Operating Segments	Waters	823.9	764.3	8%	1%	7%
	TA	108.4	108.4	0%	0%	0%
End Markets	Pharmaceutical	540.6	498.8	8%	1%	7%
	Industrial	284.5	264.0	8%	0%	8%
	Academic & Government	107.3	109.9	(2%)	1%	(3%)
Geography	Asia	284.0	272.9	4%	(7%)	11%
	Americas	332.4	321.0	4%	0%	4%
	Europe	316.0	278.8	13%	9%	4%
Products & Services	Instruments	432.9	419.6	3%	1%	3%
	Service	329.2	301.8	9%	1%	8%
	Chemistry	170.4	151.3	13%	1%	12%
	Total Recurring	499.5	453.1	10%	1%	9%
Total Revenue – Q4		932.4	872.7	7%	1%	6%

The Company believes that referring to comparable constant currency growth rates is a useful way to evaluate the underlying performance of Waters Corporation's net revenue. Constant currency growth, a non-GAAP financial measure, measures the change in net revenue between current and prior year periods, excluding the impact of foreign currency exchange rates during the current period.

Full Year 2025 Revenue - Reported & Constant Currency Growth



(in millions USD)		2025	2024	% Growth Reported	Impact of Currency	% Growth Constant Currency
Operating Segments	Waters	2,813.4	2,604.4	8%	0%	8%
	TA	351.8	354.0	(1%)	0%	(1%)
End Markets	Pharmaceutical	1,873.4	1,718.9	9%	0%	9%
	Industrial	961.2	908.5	6%	0%	6%
	Academic & Government	330.8	331.0	0%	1%	(1%)
Geography	Asia	1,040.4	969.2	7%	(5%)	13%
	<i>China</i>	437.5	396.6	10%	1%	9%
	<i>Asia Ex-China</i>	602.9	572.6	5%	(10%)	15%
	Americas	1,161.5	1,115.8	4%	0%	4%
	Europe	963.4	873.4	10%	6%	5%
Products & Services	Instruments	1,345.6	1,278.7	5%	0%	5%
	Service	1,188.2	1,114.2	7%	0%	7%
	Chemistry	631.5	565.5	12%	0%	12%
	Total Recurring	1,819.6	1,679.7	8%	0%	8%
Total Revenue – Full Year		3,165.3	2,958.4	7%	0%	7%

The Company believes that referring to comparable constant currency growth rates is a useful way to evaluate the underlying performance of Waters Corporation's net revenue. Constant currency growth, a non-GAAP financial measure, measures the change in net revenue between current and prior year periods, excluding the impact of foreign currency exchange rates during the current period.

Full Year 2025 Revenue - Reported & Constant Currency Growth



(in millions USD)		2025	2024	% Growth Reported	Impact of Currency	% Growth Constant Currency
Pharmaceutical	Americas	681.3	629.7	8%	0%	8%
	Europe	642.7	569.3	13%	6%	7%
	China	198.6	181.9	9%	3%	6%
	Asia ex-China	350.7	338.0	4%	(12%)	16%
Pharmaceutical Revenue – Full Year		1,873.4	1,718.9	9%	0%	9%

(in millions USD)		2025	2024	% Growth Reported	Impact of Currency	% Growth Constant Currency
Non-Pharmaceutical	Americas	480.3	486.1	(1%)	0%	(1%)
	Europe	320.6	304.1	5%	4%	1%
	China	238.8	214.7	11%	1%	10%
	Asia ex-China	252.2	234.6	8%	(7%)	15%
Total Non-Pharmaceutical Revenue – Full Year		1,291.9	1,239.5	4%	0%	4%

The Company believes that referring to comparable constant currency growth rates is a useful way to evaluate the underlying performance of Waters Corporation's net revenue. Constant currency growth, a non-GAAP financial measure, measures the change in net revenue between current and prior year periods, excluding the impact of foreign currency exchange rates during the current period.

Q4 2025 Earnings Per Share; FY 2026 & Q1 2026 Guidance

Earnings Per Share				
	Q4 2025	Q4 2024	FY 2025	FY 2024
GAAP	\$3.77	\$3.88	\$10.76	\$10.71
Adjustments:				
Purchased intangibles amortization (a)	\$0.15	\$0.15	\$0.61	\$0.60
Restructuring costs and certain other items (b)	\$0.01	\$0.02	\$0.09	\$0.15
ERP implementation and transformation costs (c)	\$0.07	\$0.02	\$0.25	\$0.02
Acquisition related costs (d)	\$0.51	-	\$1.18	-
Litigation provision and settlement (e)	-	-	-	\$0.15
Retention bonus obligation (f)	-	\$0.03	\$0.05	\$0.23
Financing costs (g)	\$ 0.02	-	\$0.20	-
Adjusted Non-GAAP	\$4.53	\$4.10	\$13.13	\$11.86

- a) The purchased intangibles amortization, a non-cash expense, was excluded to be consistent with how management evaluates the performance of its core business against historical operating results and the operating results of competitors over periods of time.
- b) Restructuring costs and certain other items were excluded as the Company believes that the cost to consolidate operations, reduce overhead, and certain other income or expense items are not normal and do not represent future ongoing business expenses of a specific function or geographic location of the Company.
- c) ERP implementation and transformation costs represent costs related to the Company's initiative to transition from its legacy enterprise resource planning (ERP) system to a new global ERP solution with a cloud-based infrastructure. These costs, which do not represent normal or future ongoing business expenses, are one-time, non-recurring costs related to the establishment of our new global ERP solution that were determined to be non-capitalizable in accordance with accounting standards.
- d) Acquisition related costs include all incremental costs incurred to effect the business combination, such as advisory, legal, accounting, tax, valuation, other professional fees, and integration costs. The Company believes that these costs are not normal and do not represent future ongoing business expenses.
- e) Litigation provisions and settlement gains were excluded as these items are isolated, unpredictable and not expected to recur regularly.
- f) In connection with the Wyatt acquisition, the Company recognized a two-year retention bonus obligation that is contingent upon the employee's providing future service and continued employment with Waters. The Company believes that these costs are not normal and do not represent future ongoing business expenses.
- g) Financing costs relate to certain financing fees incurred by the Company to secure access to certain debt facilities in connection with the agreements entered into by the Company to acquire the Biosciences and Diagnostics Solutions business of Becton, Dickinson & Company. The Company believes that these costs are not normal and do not represent future ongoing business expenses.

FY 2026 and Q1 2026 Guidance						
Projected Revenue	FY 2026			Q1 2026		
Reported revenue	\$6,405	-	\$6,455	\$1,198	-	\$1,211
Impact of:						
Acquired business contribution	\$3,000	-	\$3,000	\$480	-	\$480
Revenue synergies	\$50	-	\$50	-	-	-
Organic reported revenue	\$3,355	-	\$3,405	\$718	-	\$731
Organic reported revenue growth	6.0%	-	7.5%	8.5%	-	10.5%
Currency translation impact	0.5%	-	0.5%	1.5%	-	1.5%
Organic constant currency revenue growth*	5.5%	-	7.0%	7.0%	-	9.0%

Projected Earnings Per Diluted Share	FY 2026			Q1 2026		
GAAP earnings per diluted share	\$6.63	-	\$6.83	\$0.05	-	\$0.15
Adjustments:						
Purchased intangibles amortization (a)	\$5.24	-	\$5.24	\$1.05	-	\$1.05
ERP implementation and transformation costs (c)	\$0.14	-	\$0.14	\$0.06	-	\$0.06
Acquisition related costs (d)	\$0.45	-	\$0.45	\$0.45	-	\$0.45
Amortization of acquisition-related inventory fair value step-up	\$1.84	-	\$1.84	\$0.64	-	\$0.64
Adjusted non-GAAP earnings per diluted share	\$14.30	-	\$14.50	\$2.25	-	\$2.35

* Organic constant currency growth rates are a non-GAAP financial measure that measures the change in net revenue between current and prior year periods, excluding the impact of foreign currency exchange rates during the current period and excluding the impact of acquisitions made within twelve months of the acquisition close date. These amounts are estimated at the current foreign currency exchange rates and based on the forecasted geographical revenue in local currency, as well as an assessment of market conditions as of the date of this press release, and may differ significantly from actual results.

These forward-looking adjustment estimates do not reflect future gains and charges that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance.



Waters™