



Q1 2026 Earnings Call Presentation

May 5, 2026



Caspar Tudor
Head of Investor Relations

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, including failure to realize the anticipated benefits of this acquisition as a result of delay in integrating the acquired business with the Company on the expected timeframe or at all, and the ability of the Company to implement its business strategy and achieve revenue and cost synergies, 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 Form 10-K for the year ended December 31, 2025 as filed with the Securities and Exchange Commission (“SEC”) on February 23, 2026, as updated by the Company’s subsequent filings with the SEC, including the Company’s Quarterly Reports on Form 10-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, constant currency revenue, organic constant currency revenue, pro forma comparable revenue, pro forma comparable revenue growth rate, adjusted operating margin, adjusted earnings per share, and adjusted earnings per share growth. 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 May 5, 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.



01

CEO Remarks

02

Financial Results & Outlook

03

Q&A



Dr. Udit Batra

President & Chief Executive Officer

**Double-Digit
Organic
Revenue
Growth**

**Driving
Immediate
Impact at
Biosciences &
Dx Solutions**

**A Powerful
New Era of
Growth
Begins**

Q1 2026 Results – Overview

Waters™

Total Revenue

\$1.267B

Adj. EPS

\$2.70

Growth

+20%

=

Organic Revenue

\$747M

As Reported:

+13%

Constant Currency:

+11%

+

Biosciences & Diagnostic
Solutions Revenue

\$520M

As Reported:

+7%

Above Guidance:

+\$40M

Note: Growth measures presented in constant currency and adjusted 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 May 5, 2026, available on the Company's website at: <https://ir.waters.com/>. Biosciences & Diagnostic Solutions revenue reflects acquired company revenue where growth rate is presented on an approximate as reported basis, covering revenue for the owned period portion of the quarter from February 9, 2026, the transaction close date, through the end of the quarter, with growth compared against the pro forma comparable revenue for the prior year equivalent partial quarter period that predates Waters' ownership.

Q1 2026 Results – By Division



Analytical Sciences

Q1 2026 Revenue

\$607M

+14%

As Reported

+12%

In Constant Currency



Biosciences

Q1 2026 Revenue

\$232M

Owned period

+7%

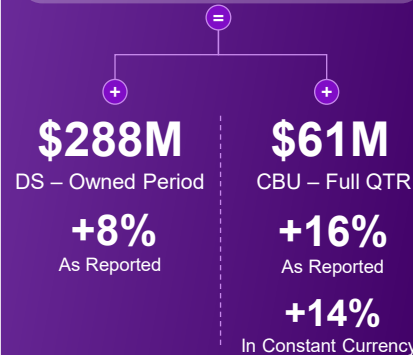
As Reported



Advanced Diagnostics

Q1 2026 Revenue

\$349M



Materials Sciences

Q1 2026 Revenue

\$79M

+6%

As Reported

+2%

In Constant Currency

Note: Growth presented in constant currency 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. Biosciences & Diagnostic Solutions revenue reflects acquired company revenue where growth rate is presented on an approximate as reported basis, covering revenue for the owned period portion of the quarter from February 9, 2026, the transaction close date, through the end of the quarter, with growth compared against the pro forma comparable revenue for the prior year equivalent partial quarter period that predates Waters' ownership.

Rapid Execution Initiatives to Reinvigorate BS/Dx Growth



1

Drive Urgency, Accountability
& Transparency

2

Enact Pricing Excellence
& Reagent Compliance

3

Begin to Regain Share
in Flow RUO

Launching Significant New Product Innovation

Waters™

Next-Generation Microflow LC Chemistry Columns



- Up to 2x higher sensitivity & uses 75% less sample than competing products
- For high-throughput bioseparations, DMPK & 'omics applications

omniDAWN™ Multi Angle Light Scattering Detector



- Industry-first extended-range MALS for UPLC, powering rapid characterization of large molecules
- 10x better absolute molar mass & extended sizing measurement; <4x faster run times

Next-Generation BACTEC™ FXI Blood Culture System



- Combines industry-leading automation, 60-sample loading, and ~3-hour faster detection time vs current-gen BACTEC™
- Now received CE mark, enabling commercialization in EU

Onclarity HPV Self-Collection Kit & HPV Assay for At-Home Use



- Received FDA clearance for the most comprehensive screening tool for HPV in the U.S.
- Reduces barriers for unscreened or under-screened individuals who make up ~60% of cervical cancer cases.

Cost Synergy Progress

Area	By Yr 3	Sub-Area	Driver	Key 2026 Vectors	Upside Lever	
Mfg. & Supply Chain	\$80M	Network Optimization	\$40M	Site Rationalization	★	Management Consolidation
		Direct Procurement	\$30M	2.5% of Direct Spend	★	5% of Direct Spend (= benchmark)
		Freight & Logistics	\$10M	Freight Lane Optimization		Consolidate Distribution Centers
Commercial & Service	\$75M	Sales & Marketing	\$35M	Central Functions	★	Spans & Layers
		Service & Technology	\$40M	Digital Infrastructure & Central Service Oversight		
R&D and G&A	\$45M	Indirect Procurement	\$20M	<2% of Indirect Spend	★	5% of Indirect Spend (=benchmark)
		Global Capability Center	\$25M	Insource Providers		Leverage Cost Efficient Hubs
Total	\$200M Adj. EBITDA	On Track for \$55M+ of Cost Synergies in 2026				

Note: Cost synergy targets are management estimates, forward-looking statements, and are subject to change.

Revenue Synergy Progress

Cross Selling



Already Realizing Sales via Biosciences channel for Mass Spec Cross-Selling

Instrument Replacement



Accelerated Launch of BACTEC FXI by 3-5 months

Service Attach



Completed Plan Coverage Analysis of Flow, Micro & Molecular I-Base

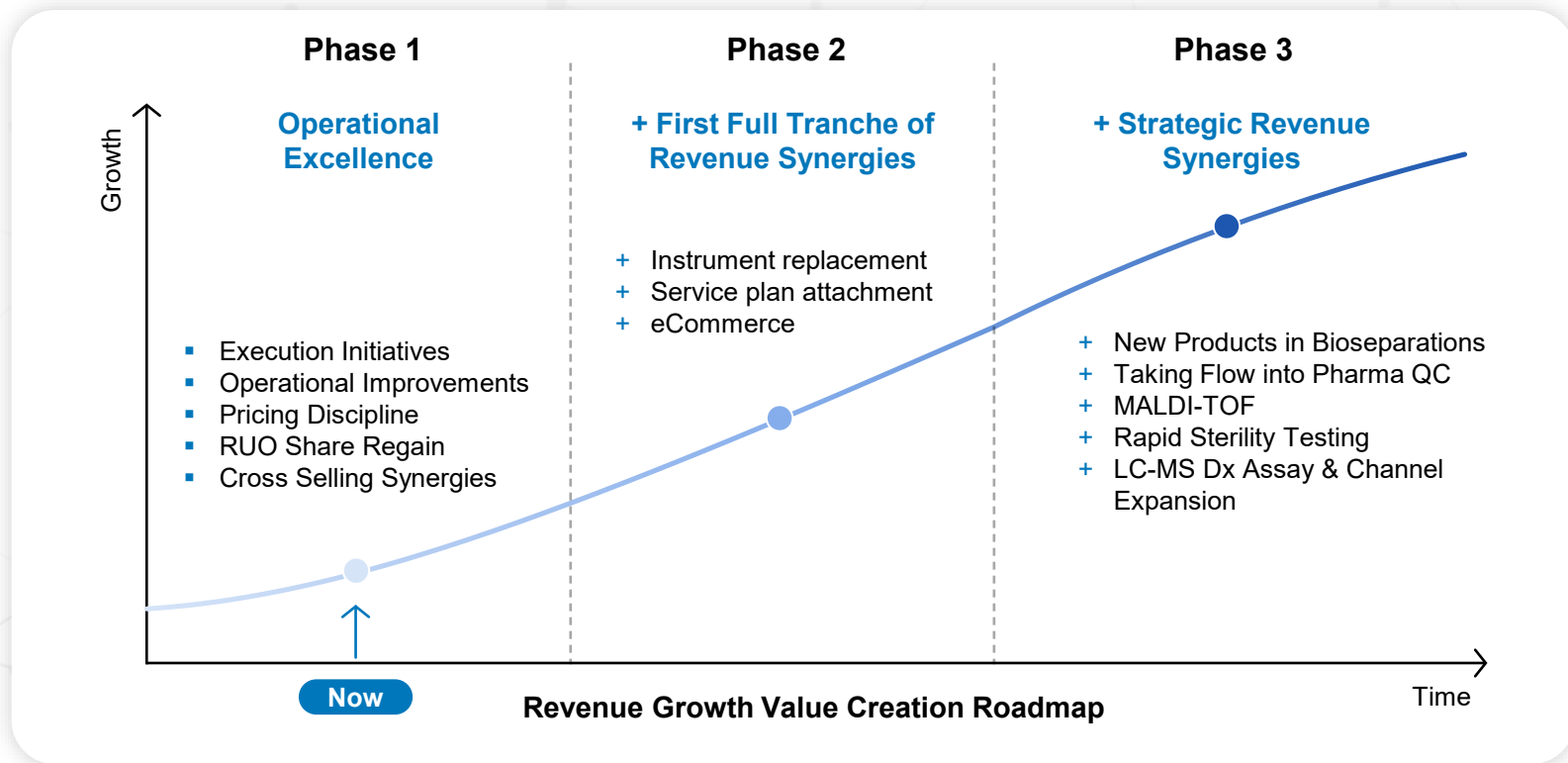
eCommerce



Scaled Hiring to accelerate eCommerce development timelines

On Track for \$50M+ of Revenue Synergies in 2026

A Powerful New Era of Growth Begins





Amol Chaubal

Senior Vice President &
Chief Financial Officer

Q1 2026 Financial Results

Waters™

Total Revenue

\$1.267B



Organic Revenue

\$747M



Biosciences & Diagnostic
Solutions Revenue

\$520M



Adj. Operating Margin

23.6%

Adj. EPS

\$2.70

Adj. EPS Growth

+20%

Note: Growth measures presented in constant currency and adjusted 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 May 5, 2026, available on the Company's website at: <https://ir.waters.com/>. Biosciences & Diagnostic Solutions revenue reflects acquired company revenue, covering revenue for the owned period portion of the quarter from February 9, 2026, the transaction close date, through the end of the quarter. Geographical revenue listed on this slide represents the sum of reported revenue by region for organic revenue and for Biosciences & Diagnostic Solutions for the owned period portion of the quarter. Adj. Operating Margin, Adj. EPS and Adj. EPS growth are non-GAAP financial measures.

Category-defining Brands

alliance^{iS}

Acquity
UPLC™

Xevo™

WYATT
TECHNOLOGY

BioAccord
SYSTEM

MAXPEAK
PREMIER

Empower™

Analytical Sciences

Q1 2026 Revenue

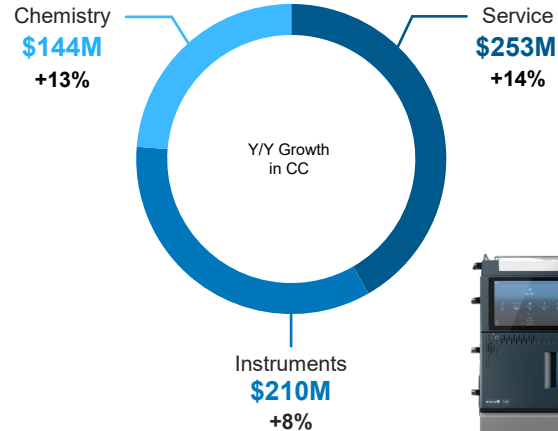
\$607M

+14%

As Reported

+12%

In Constant Currency



Performance Commentary

in CC

- **+14% Pharma growth**, driven by instrument replacement cycle, new product innovation in bioseparations, and idiosyncratic growth drivers w/ ramping GLP-1 manufacturing volume.
- **+8% Non-Pharma growth**, led by +18% growth in Academic & Government.

Note: CC = Constant Currency. Revenue growth listed on this slide reflects Q1 2026 vs Q1 2025 year-over-year growth. 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.

Category-defining Brands

FACSDiscover™

FACSLyric™

Horizon™



Biosciences

Q1 2026 Revenue

\$232M

Owned Period

+7%

As Reported



Performance Commentary

- **Reagents grew low double-digits**, while instruments remained pressured due to U.S. Academic and Government trends and ongoing China-related constraints.
- **Solid demand** for recently launched FACSDiscover A8 and S8 instrument systems

Note: Revenue listed on this slide reflects acquired company revenue where growth rates are presented on an approximate as reported basis, covering revenue for the owned period portion of the quarter from February 9, 2026, the transaction close date, through the end of the quarter, with growth compared against the pro forma comparable revenue for the prior year equivalent partial quarter period that predates Waters' ownership. The approximate revenue estimate for Biosciences, Flow Clinical and Flow Research for the comparable period during the three months ended March 29, 2025 is \$218M, \$95M, and \$122M respectively.

Category-defining Brands

BACTEC™

Phoenix™

Kiestra™

Synapsys™

BD MAX™

Advanced Diagnostics

Q1 2026 Revenue

\$349M

=

+

\$288M

DS – Owned Period

+8%

As Reported

+

\$61M

CBU – Full Quarter

+16%

As Reported

+14%

In Constant Currency

MSDx
\$61M
+16%

MDx & PoC
\$84M
+2%

Microbiology
\$203M
+10%



Performance Commentary

- Strong growth across **Microbiology, Mass Spec Dx,** and **Molecular Dx** on an ex-China basis, partially offset by a decline in China sales due to policy headwinds.
- Respiratory testing** was a sales headwind due to the weak flu season.

Note: 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. DS = Diagnostic Solutions. CBU = the Clinical Business Unit previously reported within Waters Division = Mass Spec Diagnostics (MSDx). MDx = Molecular Diagnostics. PoC = Point of Care. Revenue listed on this slide reflects acquired company revenue where growth rates are presented on an approximate as reported basis, covering revenue for the owned period portion of the quarter from February 9, 2026, the transaction close date, through the end of the quarter, with growth compared against the pro forma comparable revenue for the prior year equivalent partial quarter period that predates Waters' ownership. The approximate revenue estimate for Diagnostic Solutions, Microbiology and MDx & PoC for the comparable period during the three months ended March 29, 2025 is \$268M, \$185M, and \$82M respectively. For the first quarter of 2025, CBU revenue was \$53M.

Category-defining Brands



Materials Sciences

Q1 2026 Revenue

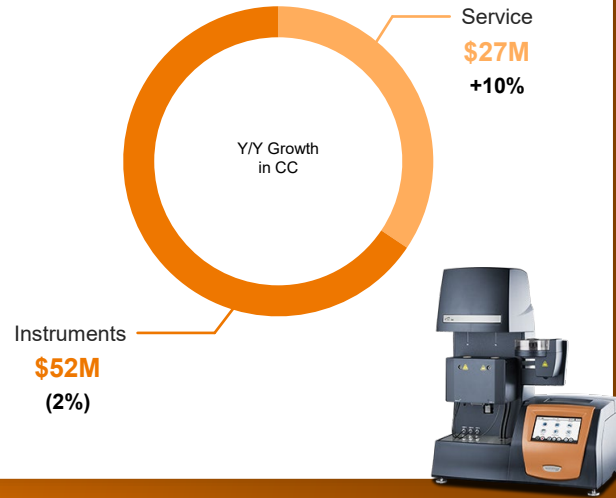
\$79M

+6%

As Reported

+2%

In Constant Currency



Performance Commentary

in CC

- **Growth led by strength in high growth segments such as batteries, electronics, & aerospace**
- Continued momentum in **electric vehicle & data center** applications
- **Soft trends in core industrial applications**, such as chemicals & materials.

FY & Q2 2026 Guidance

FY 2026

Organic CC Revenue Growth	+6.5% to +8.0%
FX	Flat
Organic Reported Revenue	\$3.370B to \$3.420B
Acquired Business Contribution	+\$3.035B
Total Reported Revenue	\$6.405B to \$6.455B

ADJ. EPS

\$14.40 to \$14.60

Q2 2026

Organic CC Revenue Growth	+6.0% to +8.0%
FX	(0.5%)
Organic Reported Revenue	\$814M to \$829M
Acquired Business Contribution	+\$802M
Total Reported Revenue	\$1.616B to \$1.631B

ADJ. EPS

\$2.95 to \$3.05

FY Net Interest Exp.
\$186M

FY Tax Rate
16.0%

FY Guide
Notes

FY Avg. Shares
94.3M

FY Adj. EBIT %
28.2%

Based on current FX rate assumptions. CC = Constant Currency. Constant currency revenue growth and Adjusted 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/>

Accelerating the Benefits of Pioneering Science

Q&A Session

1Q 2026
Earnings Call

Waters™



Appendix

GAAP to Non-GAAP Reconciliations

Q1 2026 – Reconciliation of Revenue Growth

(in millions USD)		2026	2025
Reconciliation of Revenue Growth – Total Company	Total Reported Revenue (GAAP)	1267	662
	Acquired Business Contribution	520	-
	Total Organic Reported Revenue	747	662
	<i>Organic Reported Revenue Growth</i>	13%	
	<i>Currency Translation Impact</i>	2%	
	<i>Organic Constant Currency Revenue Growth</i>	11%	

The Company believes that referring to comparable organic constant currency growth rates is a useful way to evaluate the underlying performance of Waters Corporation's net revenue. Organic 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 and excluding the impact of acquisitions made within twelve months of the acquisition close date.

Q1 2026 – Reconciliation of Organic Revenue Growth

(in millions USD)		2026	2025	% Growth Reported	Impact of Currency	% Growth Constant Currency
Analytical Sciences Division (ASD)	Instruments	210	194	8%	-	8%
	Service	253	216	17%	3%	14%
	Chemistry	144	124	16%	3%	13%
Analytical Sciences Division Revenue - Q1		607	534	14%	2%	12%

(in millions USD)		2026	2025	% Growth Reported	Impact of Currency	% Growth Constant Currency
Analytical Sciences Division (ASD) Pharma vs. Non-Pharma	Pharma	405	350	15%	1%	14%
	Non-Pharma	202	184	10%	2%	8%
Analytical Sciences Division Revenue - Q1		607	534	14%	2%	12%

(in millions USD)		2026	2025	% Growth Reported	Impact of Currency	% Growth Constant Currency
Clinical Business Unit Revenue - Q1		61	53	16%	2%	14%

(in millions USD)		2026	2025	% Growth Reported	Impact of Currency	% Growth Constant Currency
Materials Sciences Division (MSD)	Instruments	52	51	2%	4%	(2%)
	Service	27	24	13%	3%	10%
Materials Sciences Division Revenue - Q1		79	75	6%	4%	2%

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.

Q1 2026 – Reconciliation of Pro Forma Revenue Growth Waters™

(in millions USD)		2026	2025
Reconciliation of Pro Forma Biosciences Business Revenue for Period Owned	Prior Year Full Quarter Revenue		352
	Less: Approximate Revenue Adjustments for Pre-Owned Period		134
	Pro Forma Comparable Revenue	232	218
	<i>Pro Forma Approximate Comparable Revenue Growth</i>	7%	

(in millions USD)		2026	2025
Reconciliation of Pro Forma Diagnostics Solutions Business Revenue for Period Owned	Prior Year Full Quarter Revenue		440
	Less: Approximate Revenue Adjustments for Pre-Owned Period		172
	Pro Forma Comparable Revenue	288	268
	<i>Pro Forma Approximate Comparable Revenue Growth</i>	8%	

(in millions USD)		2026	2025
Reconciliation of Proforma Acquired Company Revenue (<i>Biosciences & Diagnostic Solutions Businesses</i>) for Period Owned	Prior Year Full Quarter Revenue		792
	Less: Approximate Revenue Adjustments for Pre-Owned Period		307
	Pro Forma Comparable Revenue	520	485
	<i>Pro Forma Approximate Comparable Revenue Growth</i>	7%	

The Company believes that referring to pro forma comparable revenue is a useful way to evaluate the underlying performance of the business. Pro forma comparable revenue reflects acquired company revenue where growth rates are presented on an approximate as reported basis, covering revenue for the owned period portion of the quarter from February 9, 2026, the transaction close date, through the end of the quarter, with growth compared against the pro forma comparable revenue estimate for the prior year equivalent partial quarter period that predates Waters' ownership.

Q1 2026 – Reconciliation of Pro Forma Revenue Growth

(in millions USD)	2026	2025	% Growth Reported
Reconciliation of Pro Forma Acquired Company Revenue (Biosciences & Diagnostic Solutions Businesses) for Full Q1 2026	793	792	0%

(in millions USD)		2026	2025	% Growth Reported
Reconciliation of Pro Forma Diagnostics Solutions Business Revenue for Full Quarter (ex-Respiratory)	Total Diagnostics Solutions	444	440	1%
	<i>Less: Respiratory</i>	39	59	(33%)
	Diagnostics Solutions Excluding Respiratory - Full Q1 2026	405	381	6%

(in millions USD)		2026	2025	% Growth Reported
Reconciliation of Pro Forma Diagnostics Solutions Business Revenue for Full Quarter (Microbiology)	Total Microbiology	314	300	5%
	<i>China Microbiology</i>	25	29	(14%)
	Total Microbiology (ex-China) - Full Q1 2026	289	271	7%

(in millions USD)		2026	2025	% Growth Reported
Reconciliation of Pro Forma Diagnostics Solutions Business Revenue for Period Owned (Microbiology)	Total Microbiology	203	185	10%
	<i>China Microbiology</i>	17	19	(12%)
	Total Microbiology (ex-China) - For Period Owned	186	166	12%

The Company believes that referring to pro forma comparable revenue is a useful way to evaluate the underlying performance of the business. Pro forma comparable revenue reflects acquired company revenue where growth rates are presented on an approximate as reported basis, covering revenue for the owned period portion of the quarter from February 9, 2026, the transaction close date, through the end of the quarter, with growth compared against the pro forma comparable revenue estimate for the prior year equivalent partial quarter period that predates Waters' ownership.

Q1 2026 – Reconciliation of Pro Forma Revenue Growth Waters™

(in millions USD)		2026	2025	% Growth Reported
Reconciliation of Pro Forma Biosciences Business Revenue for Full Quarter (ex-China)	Total Biosciences	349	352	(1%)
	Less: China Biosciences	41	55	(27%)
	Biosciences (ex-China) - Full Q1 2026	309	296	4%

(in millions USD)		2026	2025	% Growth Reported
Reconciliation of Pro Forma Biosciences Business Revenue for Period Owned	Total Flow Research	131	122	7%
	Less: China Flow Research	15	20	(24%)
	Flow Research (ex-China)	115	102	13%
	Total Flow Clinical	102	95	7%
	Less: China Flow Clinical	12	16	(25%)
	Flow Clinical (ex-China)	90	79	13%
	Total Biosciences - For Period Owned	232	217	7%

(in millions USD)		2026	2025	% Growth Reported
Reconciliation of Pro Forma Biosciences Business Revenue for Period Owned	Americas	108	98	10%
	Europe	73	55	31%
	Asia	51	64	(19%)
	Total Biosciences - For Period Owned	232	217	7%

The Company believes that referring to pro forma comparable revenue is a useful way to evaluate the underlying performance of the business. Pro forma comparable revenue reflects acquired company revenue where growth rates are presented on an approximate as reported basis, covering revenue for the owned period portion of the quarter from February 9, 2026, the transaction close date, through the end of the quarter, with growth compared against the pro forma comparable revenue estimate for the prior year equivalent partial quarter period that predates Waters' ownership.

Q1 2026 Revenue – ASD Reported & Constant Currency Growth



(in millions USD)		2026	2025	% Growth Reported	Impact of Currency	% Growth Constant Currency
End Markets	Pharmaceutical	404	350	15%	2%	14%
	Industrial	130	124	4%	2%	3%
	Academic & Government	72	60	21%	3%	18%
Pharma Geography	Asia	128	107	19%	(7%)	27%
	China	51	31	66%	11%	55%
	India	36	38	(5%)	(18%)	13%
	Japan	22	20	10%	(7%)	17%
	Americas	149	137	9%	0%	9%
	Europe	127	106	20%	12%	8%
Industrial Geography	Asia	52	50	3%	(2%)	5%
	Americas	43	43	0%	0%	0%
	Europe	34	30	14%	11%	3%
Total Analytical Sciences Division (ASD) – Q1		607	534	14%	2%	12%

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.

Q1 2026 – Reconciliation of Adjusted Operating Income



(in millions USD)	Q1 2026 Gross Margin	Q1 2026 Gross Margin %	Q1 2026 Operating (Loss) Income	Q1 2026 Operating (Loss) Income %
GAAP	594	46.9%	(47)	(3.7%)
Adjustments:				
Purchased intangibles and acquisition step-up amortization (a)	99	7.8%	251	19.8%
Restructuring costs and certain other items (b)	-	-	4	0.3%
ERP implementation and transformation costs (c)	-	-	9	0.7%
Acquisition related costs (d)	-	-	83	6.5%
Adjusted Gross & Operating Margin	693	54.7%	300	23.6%

- a) The amortization of purchased intangibles and acquisition-related inventory and fixed asset fair value step-up, which are non-cash expenses, were 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.

Reconciliation of Adjusted EPS & 2026 Guidance



Reconciliation of Adjusted Earnings Per Share		
	Q1 2026	Q1 2025
GAAP	(\$0.87)	\$2.03
Adjustments:		
Purchased intangibles and acquisition step-up amortization (a)	\$2.55	\$0.15
Restructuring costs and certain other items (b)	\$0.04	\$0.01
ERP implementation and transformation costs (c)	\$0.09	\$0.03
Acquisition related costs (d)	\$0.84	\$ -
Retention bonus obligation (e)	\$ -	\$0.03
Financing costs (f)	\$0.04	\$ -
Adjusted earnings per share	\$2.70	\$2.25
<i>Year-Over-Year Growth – Q1'26 vs. Q1'25</i>	20%	

- a) The amortization of purchased intangibles and acquisition-related inventory and fixed asset fair value step-up, which are non-cash expenses, were 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.
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- 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) 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.
- f) Financing costs relate to certain financing fees incurred by the Company to secure access to certain debt facilities in connection with the agreement Waters entered into 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 Q2 2026 Revenue & EPS Guidance					
Projected Revenue	FY 2026		Q2 2026		
	Reported revenue	\$6,405	- \$6,455	\$1,616	- \$1,631
Acquired business contribution	\$3,035	- \$3,035	\$802	- \$802	
Organic reported revenue	\$3,370	- \$3,420	\$814	- \$829	
<i>Organic reported revenue growth</i>	6.5%	- 8.0%	5.5%	- 7.5%	
<i>Currency translation impact</i>	0.0%	- 0.0%	(0.5%)	- (0.5%)	
<i>Organic constant currency revenue growth</i>	6.5%	- 8.0%	6.0%	- 8.0%	

Projected Earnings Per Diluted Share	FY 2026		Q2 2026		
	Adjusted earnings per share	\$14.40	- \$14.60	\$2.95	- \$3.05

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.

The Company is unable to provide reconciliations of forward-looking presentations of adjusted EPS guidance measures to the most directly 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 acquisition related amortization, acquisition and restructuring costs, as well as certain legal, advisory and tax costs, or other costs that may arise, which amounts could be significant and could have a material impact on the Company's future GAAP financial results.