

# Fellow Solventum shareholders,

Solventum delivered a strong start to 2026, with organic sales growth and adjusted earnings per share exceeding our expectations, reflecting solid execution across the organization and the continuation of our momentum from 2025. Our results reinforce how we're thinking about the year ahead and further strengthen our confidence in our long-range plan.

I am proud of what our global solvers continue to accomplish. Delivering results while navigating ongoing separation activities, multiple ERP implementations, a divestiture and our first acquisition isn't easy. The discipline, rigor and resilience of our teams is evident in our performance, and their commitment continues to strengthen our foundation.

## Q1 financial highlights\*

### Sales

**\$2.0B** (3.0)% reported sales growth  
+2.1% organic sales growth

### Diluted GAAP EPS

**\$0.07**

### Adjusted diluted EPS

**\$1.48**

### Operating cash flow

**\$(189)M**

\*See non-GAAP financial measures and reconciliation schedules included in our earnings release dated May 5, 2026, which can be found on our investor relations website.

## Growth across all segments

We saw organic sales growth across all segments, driven by volume, mix and contribution from recent product launches. Our new product pipeline and innovations remain on track to support our growth trajectory.



### Medical Surgical

**Medical Surgical (MedSurg)** continues to deliver solid performance leveraging existing brands, new innovation and specialization of the sales team. Our three growth drivers, **negative pressure wound therapy, IV site management and sterilization assurance**, are seeing traction to support future growth. Our recent acquisition of Acera Surgical complements and expands our portfolio, further enhancing the solutions our combined commercial teams can provide.



### Dental Solutions

In **Dental Solutions**, our focused product portfolio, new product introductions and our Clarity™ brand relaunch are resonating with customers. Our reliability and a more specialized, focused sales force are driving commercial momentum across the segment and within our growth driver, **core restoratives**.



### Health Information Systems

**Health Information Systems (HIS)** delivered another strong quarter of growth, driven by continued momentum in our growth driver, **revenue cycle management**. Our depth of clinical intelligence, proprietary coding expertise and vast datasets position HIS as the largest and most trusted coding partner, delivering accurate, compliant AI solutions.

## 2026 guidance

Reflects growth momentum and margin expansion

### Organic sales growth

**+2.0% to +3.0%**  
+3.0% to +4.0% excluding ~100 bps of SKU-exit impact

### Adjusted diluted EPS

**\$6.40 to \$6.60**  
estimated to be toward the high-end of the range

### Free cash flow

**~\$200M**

## Phased approach to transformation

We are consistently delivering on our strategic, financial and operational commitments as we execute our long-range plan across all three phases of our transformation. Our commercial restructuring and enhancements are yielding clear results. Our multi-year Transform for the Future program is designed to reshape our cost structure and improve operational efficiencies to accelerate growth. Portfolio optimization is ongoing and remains central to our value creation.

**Phase 1** Capture hearts and minds and stabilize the business

**Phase 2** Enhance strategic focus

**Phase 3** Portfolio optimization

## Transformation momentum

We are executing a multi-year transformation, and momentum across key workstreams is real and measurable.

- **Commercial and innovation engine:** We rebuilt our commercial engine with clearer accountability, focused specialization and stronger leadership – and it's working. We expect to launch close to 20 new products over the next two years. Our vitality index has more than doubled from where we started, and our customers are noticing.
- **Operational efficiency:** We've made meaningful progress on ERP implementations and continue to execute separation milestones on track and on time. The resources and bandwidth we expect to free up in 2027 will be enormously valuable as we continue to drive top- and bottom-line growth.
- **Portfolio optimization:** We divested our Purification & Filtration business and acquired Acera Surgical and we're not finished. We see a target-rich environment for additional tuck-in acquisitions. Just as important, we will also continuously evaluate the go-forward fit of our existing assets.

## Balanced capital allocation

Our strong balance sheet provides flexibility to deploy capital across multiple priorities. We remain focused on reinvesting in the business, advancing portfolio optimization and returning capital to shareholders. We initiated share repurchases under our \$1 billion authorization during the first quarter, and given the substantial value we see in our shares and the quality of our business, we expect to enhance execution at an accelerated rate, while remaining disciplined in how we deploy capital across all levers.

## Continuous investment in mission and culture

At the core of our strategy is our commitment to advancing our mission to enable better, smarter, safer healthcare to improve lives through innovation, integrity and consistent execution. Our teams around the world continue to embody Solventum's values while driving operational excellence and delivering against a demanding set of priorities.

I'm deeply proud of the dedication our global team demonstrates every day. Their efforts continue to translate into tangible results for customers, patients and shareholders.

Thank you for your continued confidence in Solventum.

Sincerely,



**Bryan Hanson**  
Chief Executive Officer

### Forward-looking statements

This communication contains or incorporates by reference statements that relate to future events and expectations and, as such, constitute forward-looking statements that involve risk and uncertainties. All statements that reflect Solventum's expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, forecasts relating to discussions of future operations and financial performance and statements regarding Solventum's strategy for growth. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and changes in circumstances. Solventum assumes no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law. A further description of these factors is located under "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in Solventum's periodic reports on file with the SEC.

### Non-GAAP financial measures

In addition to reporting financial results in accordance with U.S. GAAP, Solventum also provides non-GAAP measures that we use, and plan to continue using, when monitoring and evaluating operating performance. The adjusted measures are not in accordance with, nor are they a substitute for GAAP measures. These non-GAAP financial measures are supplemental measures of our performance and our liquidity that we believe help investors understand our underlying business performance and Solventum uses these measures as an indication of the strength of Solventum and its ability to generate cash. Refer to the reconciliation schedules included in our earnings release dated May 5, 2026, which can be found on our investor relations website, for descriptions and reconciliations of financial measures. Solventum calculates forward-looking non-GAAP financial measures, including organic sales growth, adjusted gross margin, adjusted operating income, adjusted operating income margin, adjusted effective tax rate, adjusted earnings per share and free cash flow based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. Solventum does not provide reconciliations of these forward-looking non-GAAP financial measures to the respective GAAP metrics as it is unable to predict with reasonable certainty and without unreasonable effort certain items such as the impact of changes in currency exchange rates, impacts associated with business acquisitions or divestitures, and the timing and magnitude of restructuring activities, among other items. The timing and amounts of these items are uncertain and could have a material impact on Solventum's results in accordance with GAAP.

The Q1 2026 financial statements and financial information, including reconciliations of non-GAAP financial measures, are available on Solventum's website: [investors.solventum.com](https://investors.solventum.com).