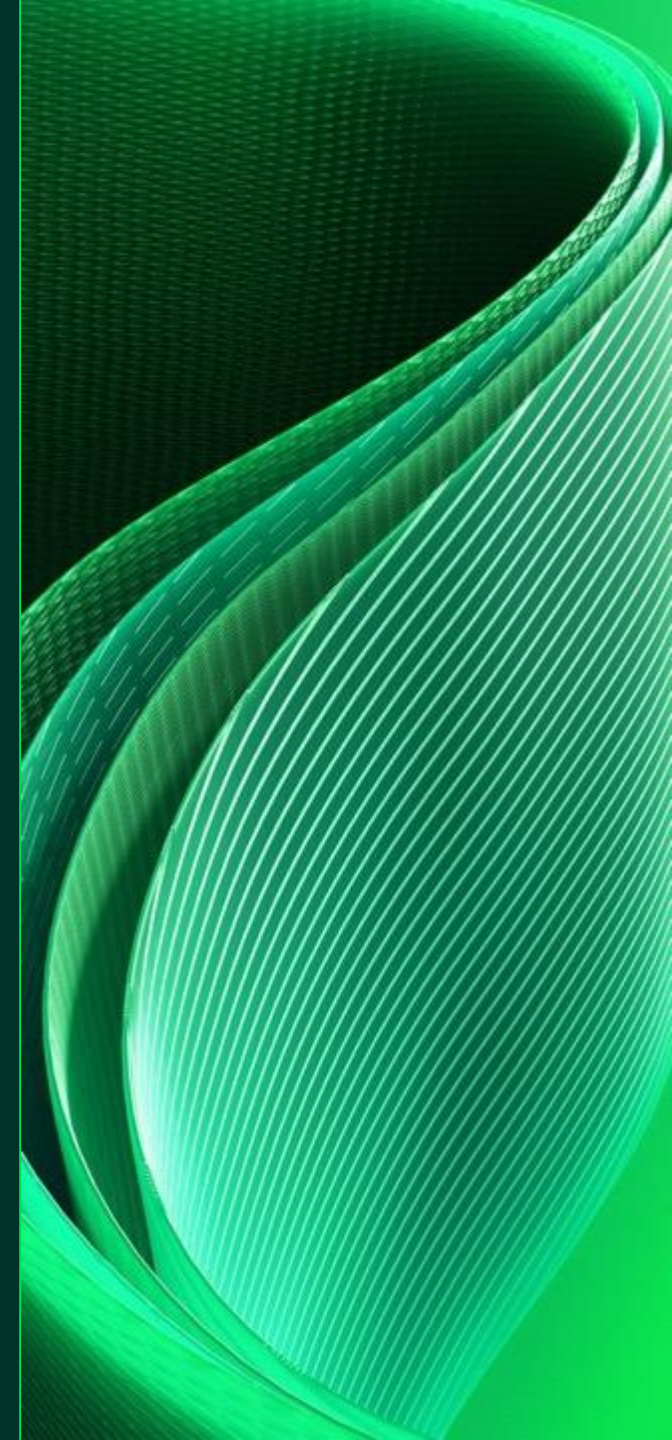




# Q1 FY26 Earnings presentation

May 5, 2026



# Forward-looking statements and use of document

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934 that are subject to risks and uncertainties. Solventum intends the forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in those sections. Forward-looking statements include all statements that are not historical facts, but instead represent only Solventum's beliefs regarding future goals, plans and expectations about its prospects for the future and other events, many of which, by their nature, are inherently uncertain and outside of Solventum's control. Forward-looking statements include those containing such words as "anticipates," "believes," "can," "continue," "could," "estimates," "expects," "forecasts," "goal," "guidance," "intends," "may," "outlook," "plans," "potential," "predicts," "projects," "seeks," "sees," "should," "targets," "will," "would," or other words of similar meaning or by using future dates in connection with the discussion of, among other things, statements expressing general views about future operating or financial results, operating or financial performance, trends, events or developments that we expect or anticipate will occur in the future, anticipated cost savings, the launch and acceptance of new products, and changes in the global economic environment. It is possible that Solventum's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements, including from risks and uncertainties related to, among others: competition and disruption in the healthcare industry; global economic, political and geopolitical conditions; changes in trade and tariff policies; changes in legislation or practices related to reimbursement, regulatory requirements and approvals; the development, manufacturing, marketing and sale of healthcare products; supply chain and operational execution; acquisitions, divestitures and other strategic transactions; Solventum's separation from 3M and performance as a stand alone company, including the tax-free nature of the spin and its ability to execute on its short and long range plans and capital allocation strategies; artificial intelligence, information technology and cybersecurity risks; restructuring programs, and other risks and uncertainties described in Solventum's filings with the U.S. Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. Solventum's management believes that these forward-looking statements are reasonable as of the time made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. Solventum undertakes no obligation to update any forward-looking statements or other information in this presentation as a result of new information, future events or otherwise, except as required by applicable law.

## **Use of this document:**

This document does not purport to be a complete summary of our Q1 FY26 financial performance. Therefore, please read additional relevant material including our Earnings Release, which can be found on our investor relations website [investors.solventum.com](https://investors.solventum.com), our Quarterly Report on Form 10-Q as filed with the SEC, and our Annual Report on Form 10-K as filed with the SEC.

References to organic sales growth throughout this document exclude the impact of currency as well as acquisitions and divestitures for the first 12 months post transaction. Unless stated otherwise, all growth rates comparing to prior year period are stated on an organic basis whereas sequential sales performance is reported as 'actual'. Certain columns and rows throughout this document may not sum due to the use of rounded numbers.

# Solventum | roadmap to the mission

## Values

Put people first

Win with excellence

Solve what matters

Advance together

Live with heart

## Mission

Enabling better,  
smarter, safer  
healthcare to  
improve lives

*Promise: We never stop solving for you.*

## Strategic pillars

Be a best & preferred  
place to work

Be a trusted partner

Be a top quartile  
performer

# Solventum value creation formula

Attractive set up

diverse businesses, attractive markets and strong brands

+ Foundational  
enhancements

mission, talent, culture, innovation engine (commercial and R&D)

+ Strategic clarity

market selection and growth drivers – enable sales growth,  
margin expansion and cash flow improvement

+ Balance sheet flexibility

opportunity to enhance the plan

= Value creation

# Key Messages for the Quarter

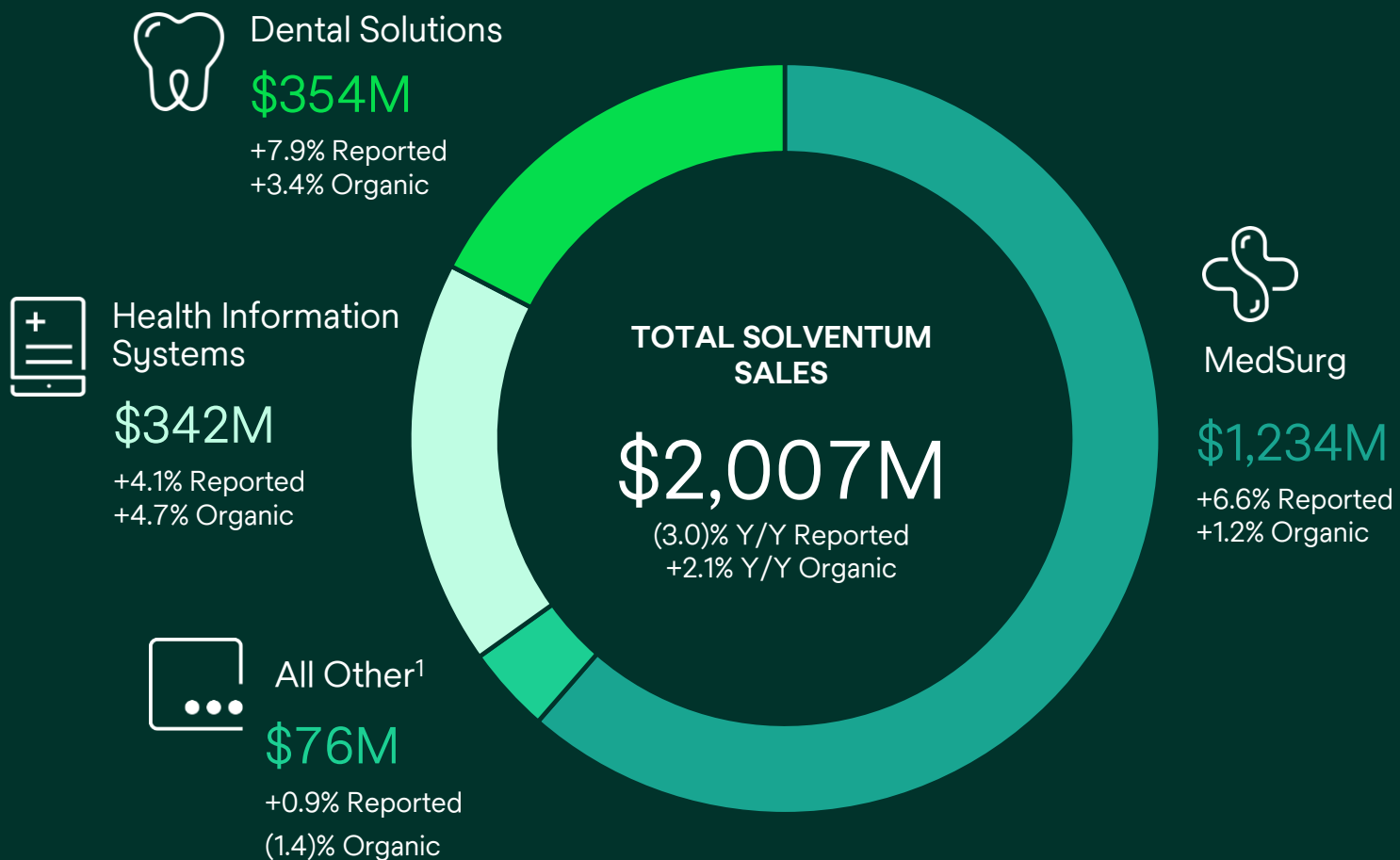
Strong execution  
to start the year

Continued focus  
on portfolio  
optimization

Balanced  
approach to  
capital  
allocation

Confident in  
achieving LRP

# Q1 FY26 financial summary



1. All Other sales includes Drinking Water Filtration business, products supplied to 3M, and other supply agreements related to legacy 3M non-health care business that were assumed by the company at spin-off.

## Key metrics

	GAAP	Non-GAAP <sup>2</sup>
Operating margin	4.0%	19.5%
Diluted EPS	\$0.07	\$1.48
Cash from operations / Free cash flow <sup>2</sup>	\$(189)M	\$(273)M

2. See non-GAAP financial measures and reconciliation schedules in the appendix of this document.

# MedSurg summary

## Q1 financial results

	Q1 FY26	Q1 FY25	Y/Y
Net sales	\$1,234M	\$1,157M	Reported +6.6% Organic +1.2%

### Segment drivers:

- AWC supported by ongoing demand for NPWT, expansion of V.A.C.® Peel and Place and commercial specialization. Acera integration going well, product portfolio is resonating.
- IP&SS benefitted from consistent performance of Tegaderm™ CHG. Recent Attest™ sterilization product launches gaining traction.

AWC

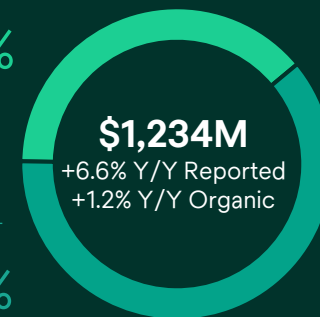
\$497M | 40%

+10.9% Y/Y Rep  
+2.1% Y/Y Org

IP&SS

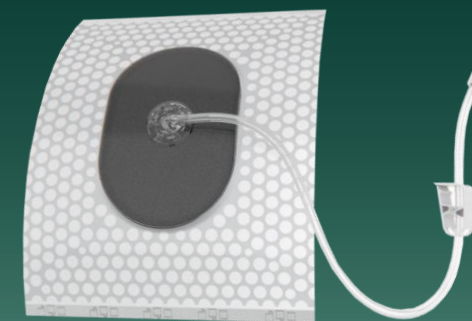
\$737M | 60%

+3.9% Y/Y Rep  
+0.6% Y/Y Org



### V.A.C.® Peel and Place Dressing

First-ever up to 7-day wear time for V.A.C.® therapy all-in-one dressing that can be applied in less than 2 minutes on average<sup>1</sup>. Designed to reduce dressing changes by up to 67% per week<sup>2</sup>.



<sup>1</sup>In a simulated use test with 12 nurse and surgeon users.  
<sup>2</sup>Based on the V.A.C.® Peel and Place dressing up to seven-day wear time and the V.A.C.® Granufoam dressing recommendation of dressing changes every two to three days

# Dental Solutions summary

## Q1 financial results

	Q1 FY26	Q1 FY25	Y/Y
Net sales	\$354M	\$328M	Reported +7.9% Organic +3.4%

## Segment drivers:

- Momentum continues driven by the Clarity™ Aligner brand relaunch, and strong customer adoption of Filtek™ Easy Match and Clinpro™ Clear Fluoride Treatment
- Reduced backorders and refocused sales force, driving customer confidence and commercial execution.

## Clinpro™ Clear Fluoride Treatment

Provides effective fluoride uptake with lower dosage. Water-based, rosin-free formula that's ready to apply and provides protection to enamel and dentin surfaces. This fluoride treatment features a ready-release formula that enables effective fluoride uptake with a minimum contact time of just 15 minutes



# Health Information Systems summary

## Q1 financial results

	Q1 FY26	Q1 FY25	Y/Y
Net sales	\$342M	\$329M	Reported +4.1% Organic +4.7%

## Segment drivers:

- Growth in revenue cycle management supported by adoption of 360 Encompass™ and ongoing international expansion
- AI-enabled autonomous coding differentiated by vast datasets and proprietary workflows, deep rules and rigorous application, driving accurate, compliant outcomes customers can trust.

## Solventum™ 360 Encompass™ System

Latest generation coding solution combines coding and reimbursement processes along with workflow improvements to help hospitals streamline revenue cycle processes, receive accurate reimbursement, promote compliance and make data-informed decisions.



# Executing a balanced capital plan

## Debt paydown



- Divested P&F business<sup>1</sup>; net proceeds primarily used for debt paydown
- Net debt \$4.5B reduced by \$2.8B since separation
- Strong liquidity position and balance sheet flexibility to execute across our capital allocation levers

<sup>1</sup>Divestiture of Purification & Filtration business completed Sept. 1, 2025.

## Invest for growth



- Announced and completed **first acquisition, Acera Surgical**; expanding MedSurg into the fast-growing regenerative tissue matrices category in acute care settings.
- Will continue to execute **portfolio optimization**: Target rich environment for tuck-in M&A and continually assessing our businesses for strategic and financial fit
- Launched multi-year **‘Transform for the Future’** initiative. Expected to generate ~\$500M in annual cost savings with a cumulative pretax cost of ~\$500M

## Return capital to shareholders



- In Q1 2026, repurchased 923K shares for total consideration of \$67M under recently announced **\$1B share repurchase authorization**.
- Expect to **accelerate repurchase execution** given **substantial value** seen in shares and quality of the business
- May consider dividends over time

# FY2026 financial guidance and considerations<sup>1</sup>

## Organic sales growth

+2.0% to +3.0%

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

## Adjusted EPS

\$6.40 to \$6.60

Estimating toward high-end  
of the range

## Free cash flow

~\$200M

1. See Non-GAAP financial measures in the appendix of this document

## Additional considerations

### ERP timing impact

Expect \$100M+ of sales benefit in Q2 related to ERP timing

Anticipate reversal of benefit, mostly in Q3, with no impact on full year Organic Sales Growth

# Appendix

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# 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 and measuring cash available to invest in our business. 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 operating performance and, in the case of free cash flow, liquidity that we believe help investors understand our underlying business performance and Solventum uses these measures to assist in assessing operating performance, evaluating period-to-period comparability, and measuring cash generation. These measures have limitations as analytical tools and should not be considered in isolation or as a substitute for results prepared in accordance with U.S. GAAP. Refer to the appendix of this slide deck for descriptions and reconciliations of financial measures such as organic sales growth, adjusted gross margin, adjusted operating income and adjusted operating income margin, adjusted diluted earnings per share, and free cash flow. Further information and reconciliation of these non-GAAP measures (and organic sales growth) to the most directly comparable GAAP measure can be found in Solventum's press release.

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 diluted 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 most directly comparable GAAP measures, 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).

# Q1 FY26 non-GAAP reconciliation & free cash flow

(\$ Millions, except per share data)	Q1 FY26 GAAP	Amortization	Restructuring costs	3M Spin-off & separation-related costs	Certain litigation-related costs	Purification and Filtration separation-related	Acquisition-related costs	Q1 FY26 non-GAAP
Net sales	2,007							2,007
Gross margin	1,097		1	31		(1)	4	1,133
% of sales	54.6%		0.0%	1.5%		(0.0%)	0.2%	56.4%
R&D	189	(48)	(3)	(1)		1		137
% of sales	9.4%	(2.4%)	(0.1%)	(0.0%)		0.0%		6.8%
SG&A	827	(42)	(37)	(132)	(14)	2	(3)	603
% of sales	41.2%	(2.1%)	(1.8%)	(6.6%)	(0.7%)	0.1%	(0.1%)	30.1%
Operating expense <sup>1</sup>	1,015	(90)	(40)	(132)	(14)	3	(3)	740
Operating income	81	90	41	163	14	(4)	7	392
Operating income margin	4.0%	4.5%	2.0%	8.1%	0.7%	(0.2%)	0.3%	19.5%
Interest expense, net	62							62
Other non-op expense/(income), net	4							4
Income before income taxes	16	90	41	163	14	(4)	7	327
Provision for income taxes	3	14	10	36	3	(1)	2	67
Net income	13	76	31	128	10	(3)	5	260
Diluted EPS	0.07	0.43	0.18	0.73	0.06	(0.02)	0.03	1.48

## Free cash flow (\$ Millions)

	Q1 FY26
Net cash provided by/(used in) operating activities	(189)
Purchases of property, plant and equipment	(84)
Free cash flow	(273)

<sup>1</sup>Operating expense includes the combination of research and development and selling, general and administrative expense line items from the Condensed Consolidated Statements of Income

# Glossary and definitions

Abbreviation	Elaboration
AI	Artificial intelligence
AWC	Advanced Wound Care
CHG	Chlorhexidine gluconate
FCF	Free cash flow
FY	Fiscal year
IP&SS	Infection Prevention and Surgical Solutions
NPWT	Negative pressure wound therapy
OEM	Original equipment manufacturer
P&F	Purification and Filtration
R&D	Research and development
SG&A	Sales, general and administrative expenses
SKU	Stock-keeping unit
V.A.C.®	Vacuum-Assisted Closure

## Organic sales growth

Total net sales less the impacts of foreign currency and sales from business acquisitions or divestitures for the first 12 months post-transaction

## Adjusted gross margin

Gross margin excluding restructuring costs, 3M spin-off and separation-related costs, impacts related to the separation and gain on sale of the Purification and Filtration business, and acquisition-related costs

## Adjusted operating income

Operating income excluding amortization of acquired intangible assets, restructuring costs, 3M spin-off and separation-related costs, certain litigation-related costs, impacts related to the separation and gain on sale of the Purification and Filtration business, and acquisition-related costs

## Adjusted operating income margin

Adjusted operating income divided by total net sales

## Adjusted earnings per share

Diluted earnings per share excluding the per share impacts of amortization of acquired intangible assets, restructuring costs, 3M spin-off and separation-related costs, certain litigation-related costs, impacts related to the separation and gain on sale of the Purification and Filtration business, and acquisition-related costs

## Free cash flow

Net cash provided by operating activities less purchases of property, plant and equipment

## Free cash flow conversion

Free cash flow as a percentage of Adjusted Net Income