



First Quarter 2026 Financial Results

MKS Inc.
May 7, 2026



Safe Harbor for Forward-Looking Statements

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 regarding the future financial performance, business prospects and growth of MKS Inc. (“MKS,” the “Company,” “our,” or “we”). These statements are only predictions based on current assumptions and expectations. Any statements that are not statements of historical fact (including statements containing the words “will,” “projects,” “intends,” “believes,” “plans,” “anticipates,” “expects,” “estimates,” “forecasts,” “continues” and similar expressions) should be considered forward-looking statements. Actual events or results may differ materially from those in the forward-looking statements set forth herein. Among the important factors that could cause actual events to differ materially from those in the forward-looking statements that we make are the level and terms of our substantial indebtedness and our ability to service such debt; risks related to pursuing, completing, and/or failing to realize the benefits of acquisitions and other strategic transactions critical to our growth strategy; risks related to cybersecurity, data privacy and intellectual property; manufacturing and sourcing risks, including supply chain disruptions, component shortages and price increases, the use of limited, sole source and international suppliers, the relocation of manufacturing operations, and product defects; risks associated with doing business internationally, including geopolitical conflicts, trade compliance, trade protection measures, such as import tariffs by the United States and/or retaliatory actions taken by other countries, regulatory restrictions on our products, components or markets, particularly the semiconductor market, and unfavorable currency exchange and tax rate fluctuations; conditions affecting the markets in which we operate, including intense competition, rapid technological and market changes, dependence on new product development, the ability to anticipate and meet customer demand, fluctuations in capital spending in the semiconductor, electronics manufacturing and automotive industries, and fluctuations in sales to our major customers; disruptions or delays from third-party service providers upon which our operations may rely; risks associated with the attraction and retention of key personnel; potential fluctuations in quarterly results; volatility of stock price; risks associated with chemical manufacturing and environmental regulation compliance; risks associated with artificial intelligence (“AI”); financial and legal risk management; and the other important factors described under the heading “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission and any subsequent Quarterly Reports on Form 10-Q. MKS is under no obligation to, and expressly disclaims any obligation to, update or alter these forward-looking statements, whether as a result of new information, future events or otherwise, even if subsequent events cause our views to change, after the date of this press release. Amounts reported in this presentation are preliminary and subject to finalization prior to the filing of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

Notes on Presentation



Use of Non-GAAP Financial Measures

This presentation includes financial measures that are not in accordance with U.S. generally accepted accounting principles (“Non-GAAP financial measures”). These Non-GAAP financial measures should be viewed in addition to, and not as a substitute for, MKS’ reported results under U.S. generally accepted accounting principles (“GAAP”), and may be different from Non-GAAP financial measures used by other companies. In addition, these Non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. MKS management believes the presentation of these Non-GAAP financial measures is useful to investors for comparing prior periods and analyzing ongoing business trends and operating results. For further information regarding non-GAAP financial measures, please refer to the appendix at the end of this presentation.

MKS is not providing a quantitative reconciliation of forward-looking full-year Non-GAAP income tax rate to GAAP income tax rate because it is unable to estimate with reasonable certainty the ultimate timing or amount of certain significant items without unreasonable efforts. These items include, but are not limited to, restructuring expense, goodwill and intangible asset impairments, debt refinancing fees, debt extinguishment costs, and the income tax effect of these items as well as tax planning strategies, legislation and other discrete items.

For a detailed breakout of net revenues by end-market and division, please visit the Net Revenues by End Market & Division presentation available under Events & Presentations on the Investor Relations section of MKS’ website at investor.mks.com.

Q1 2026 Results: Strong revenue and profitability

\$1.1B

REVENUE

47.0%

GROSS MARGIN

\$277M

ADJUSTED
EBITDA

\$2.30

NON-GAAP
NET EARNINGS PER
DILUTED SHARE

- Revenues, gross margin, adjusted EBITDA and Non-GAAP net earnings per share at high end or above guidance ranges
- Strong bookings across end markets indicate continued revenue momentum
- Excellent position to benefit from AI-related investment across Semiconductor and Electronics & Packaging end markets

Q1 Highlights

Q1 2026

\$466M

REVENUE

Q/Q CHANGE +7%

Y/Y CHANGE +13%

Y/Y CHANGE¹ +11%

Excluding FX

- Strong broad-based revenue growth driven by products targeted to DRAM, NAND and Foundry/Logic applications
- Power solutions sequential growth reflects increasing NAND equipment upgrades

¹ For further information regarding estimated impact of FX, refer to appendix at the end of this presentation.

Business Trends

Guidance

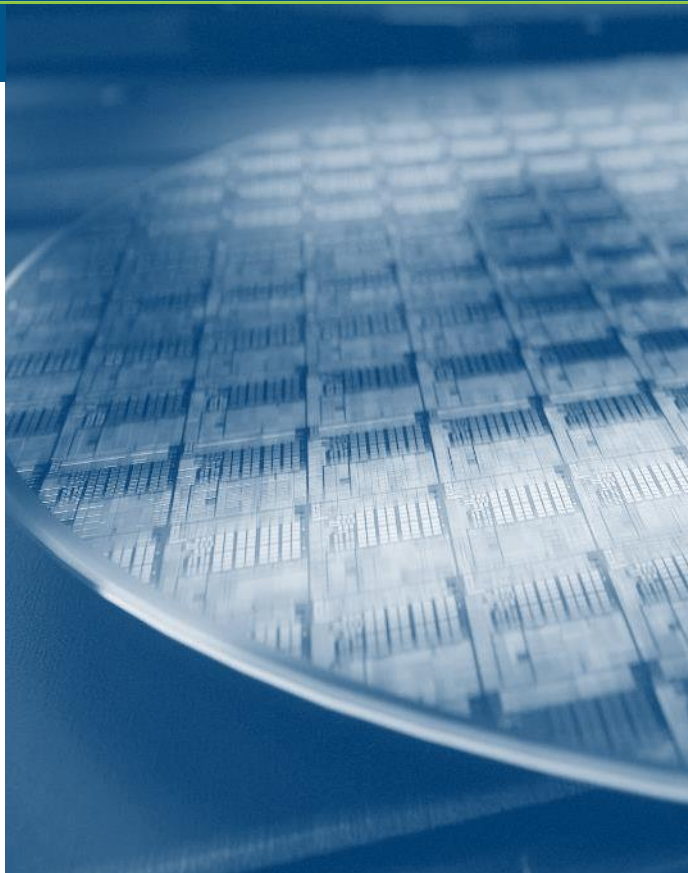
Q2 2026

\$550M

+/- \$15M

REVENUE

- Q2'26 revenue expected to accelerate, growing high-teens sequentially and over 25% year-over year
- Strong order activity, especially in remote plasma and microwave for advanced DRAM applications, dissolved gas for logic and lasers for back-end applications



Electronics & Packaging

Q1 Highlights

Q1 2026

\$321M

REVENUE

Q/Q CHANGE +6%

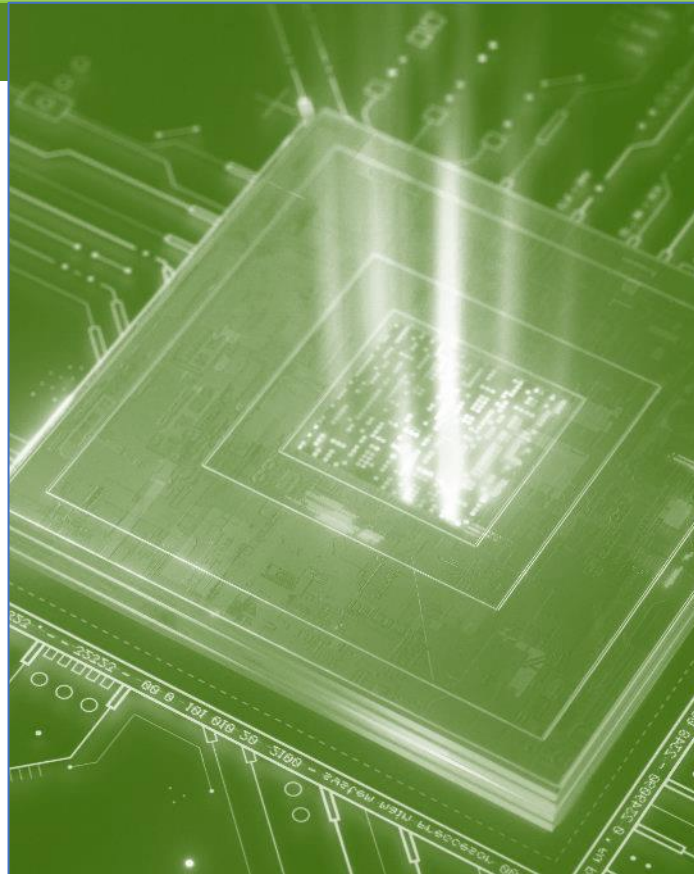
Y/Y CHANGE +27%

Y/Y CHANGE¹ +17%

Excluding FX & Palladium

- Strong growth driven by flexible PCB drilling systems due to consumer electronics seasonality and strong performance in chemistry and chemistry equipment
- Very robust order environment for laser drilling equipment, chemistry and chemistry equipment

¹ For further information regarding estimated impact of FX and Palladium, refer to appendix at the end of this presentation.



Business Trends

Guidance

Q2 2026

\$350M

+/- \$15M

REVENUE

- Q2 revenue expected to grow in the high single digits sequentially and over 30% year over year with continued strength in chemistry and chemistry equipment
- Laser drilling orders remain very healthy and primarily in Flex for smartphones and wearables, but also rigid PCB laser applications related to the LEO satellite market

Specialty Industrial

Q1 Highlights

Q1 2026

\$291M

REVENUE

Q/Q CHANGE -2%

Y/Y CHANGE +8%

Y/Y CHANGE¹ +5%

Excluding FX & Palladium



Business Trends

Guidance
Q2 2026

\$300M

+/- \$10M

REVENUE

- Expect modest sequential growth
- Specialty Industrial market leverages proprietary technologies to deliver attractive margins and incremental cash flows

¹ For further information regarding estimated impact of FX and Palladium, refer to appendix at the end of this presentation.

Q1'26 Revenue & Select Financial Measures

	Q1'26	Q4'25	Q1'25	Y/Y Change Excl. FX and Pd ⁽¹⁾
Semiconductor	\$466M	\$435M	\$413M	11%
Electronics & Packaging	\$321M	\$303M	\$253M	17%
Specialty Industrial	\$291M	\$295M	\$270M	5%
Revenue	\$1,078M	\$1,033M	\$936M	11%

Non-GAAP Financial Measures

Gross Margin	47.0%	46.4%	47.4%
Operating Margin	21.8%	21.0%	20.2%
Interest Expense, Net	\$37M	\$42M	\$45M
Income Tax Rate	20.9%	0.9%	19.9%
Net Earnings	\$157M	\$168M	\$116M
Net Earnings per Diluted Share	\$2.30	\$2.47	\$1.71
Adjusted EBITDA	\$277M	\$249M	\$236M
Adjusted EBITDA Margin	25.7%	24.1%	25.2%

GAAP Financial Measures

Gross Margin	47.0%	46.4%	47.4%
Operating Margin	13.8%	13.9%	11.9%
Interest Expense, Net	\$43M	\$47M	\$50M
Income Tax Rate	17.7%	-20.8%	12.3%
Net Income	\$84M	\$108M	\$52M
Net Income per Diluted Share	\$1.18	\$1.58	\$0.77

¹ For further information regarding estimated impact of FX and Palladium, refer to appendix at the end of this presentation.

Q1'26 SUMMARY

- Revenue above the high end of guidance in our Semiconductor and Electronics & Packaging markets
- Gross margin at high end of guidance on higher volumes and favorable mix, including higher chemistry revenue. Year-over-year decline due to incremental tariff impacts.
- Non-GAAP operating expenses include higher R&D investments and seasonal increase in stock-based compensation
- Adjusted EBITDA and Non-GAAP net earnings per diluted share above high end of guidance reflecting strong revenue, gross margin flow through and operating leverage

Balance Sheet & Cash Flow



	<u>Q1'26</u>	<u>Q4'25</u>
Cash and Cash Equivalents	\$569M	\$675M
Trade Accounts Receivable, Net	\$775M	\$651M
Inventories	\$949M	\$921M
Total Current Assets	\$2,545M	\$2,510M
Total Assets	\$8,728M	\$8,796M
Debt Principal	\$4,134M	\$4,278M
Total Liabilities	\$5,917M	\$6,077M
Stockholders' Equity	\$2,811M	\$2,719M
Operating Cash Flow	\$53M	\$142M
Capex	\$25M	\$51M
Free Cash Flow	\$29M	\$91M
Unlevered Free Cash Flow	\$46M	\$131M

Q1'26 SUMMARY

- Liquidity of over \$1.5 billion, consisting of \$569 million of cash and cash equivalents and an undrawn revolving credit facility of \$1.0 billion
- Free cash flow lower in the first quarter due to variable compensation payments and increased working capital related to the ramp in demand
- Net leverage ratio of 3.5x with continued de-leveraging and trailing twelve months Adjusted EBITDA of over \$1.0 billion



	Q2'26		Q1'26 Actual
Revenue	\$1,200M	+/- \$40M	\$1,078M
Non-GAAP Financial Measures			
Gross Margin	47.0%	+/- 100 bps	47.0%
Operating Expenses	\$275M	+/- \$5M	\$271M
Operating Income	\$289M		\$235M
Operating Margin	24.1%		21.8%
Interest Expense, Net	\$35M		\$37M
Income Tax Rate	20%		20.9%
Net Earnings	\$202M	+/- \$21M	\$157M
Net Earnings per Diluted Share	\$2.90	+/- \$0.30	\$2.30
Adjusted EBITDA	\$328M	+/- \$26M	\$277M
Diluted Share Count	69.6M		68.2M

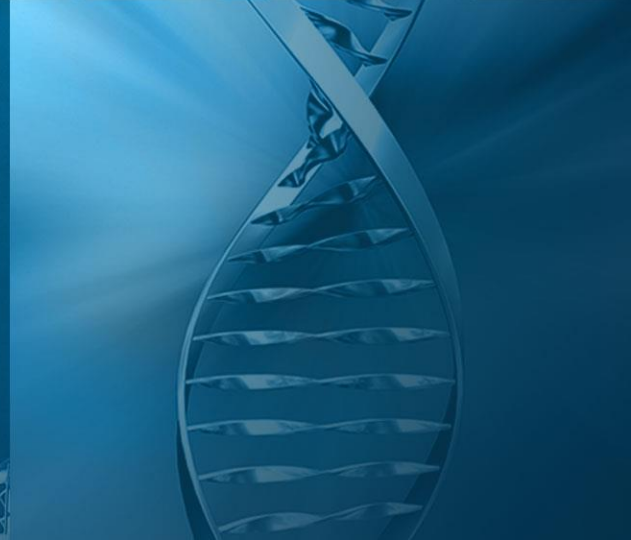
Outlook

- Revenue outlook by end-market:
 - Semiconductor – \$550M +/- \$15M
 - Electronics & Packaging – \$350M +/- \$15M
 - Specialty Industrial – \$300M +/- \$10M
- Gross margin reflects higher volumes primarily across semiconductor and chemistry equipment products
- Non-GAAP operating income, adjusted EBITDA and Non-GAAP net earnings per diluted share up sequentially reflecting strong revenue, gross margin flow through and operating leverage
- Non-GAAP interest expense, net reflects reduction from Q1'26 debt refinancing, EUR senior note offering and voluntary prepayments in Q1'26 and May 2026
- Non-GAAP tax rate of approximately 20% in the second quarter and 18% to 20% range for the year

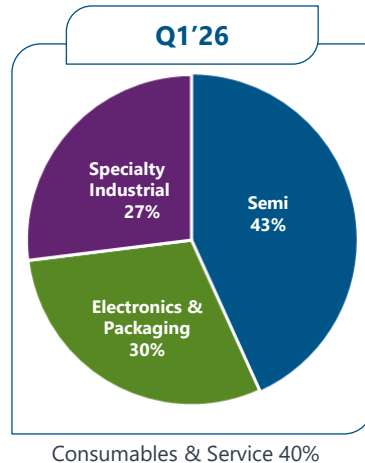
Excellent Position and Focused on Execution

- **Healthy order volumes across Semiconductor and Electronics & Packaging**
- **Strong position with manufacturing capacity and capabilities**
 - Semiconductor subsystems support leading-edge deposition and etch applications across logic and memory
 - Electronics & Packaging momentum in AI-related applications driven by proprietary chemistry and chemistry equipment
- **We continue to focus on strong cash generation to support investment in our business and proactive de-leveraging**

Q&A



Q1'26 Revenue



	2025					2026	Q1'26 vs Q1'25 ⁽¹⁾			
	Q1	Q2	Q3	Q4	FY'25	Q1	Total Change	FX	Pd	Change Excluding FX & Pd
Semiconductor	\$ 413	\$ 432	\$ 415	\$ 435	\$ 1,696	\$ 466	13%	1%	-	11%
Electronics & Packaging	253	266	289	303	1,111	321	27%	5%	5%	17%
Specialty Industrial	270	275	284	295	1,124	291	8%	3%	0%	5%
	\$ 936	\$ 973	\$ 988	\$ 1,033	\$ 3,931	\$ 1,078	15%	3%	1%	11%

¹ "Total Change" represents the percentage change in net revenues. "FX" and "Pd" reflect the estimated impact of foreign exchange rates and palladium prices on net revenues, respectively. "Change Excluding FX & Pd" is the difference between (i) "Total Change" and (ii) "FX" and "Pd." in millions except percentages

Appendix – GAAP to Non-GAAP Reconciliations

	Q2'26E	Q1'26	Q4'25	Q1'25
Net income	\$ 151	\$ 84	\$ 108	\$ 52
Restructuring and other	1	3	11	16
Legal Settlement	—	3	—	—
Amortization of intangible assets	61	63	62	60
Loss on extinguishment of debt	3	5	2	3
Amortization of debt issuance costs	3	4	5	5
Loss from de-designation of interest rate hedges	—	2	—	—
Fees and expenses related to debt activities	—	18	—	2
Tax effect of Non-GAAP adjustments	(17)	(23)	(20)	(22)
Non-GAAP net earnings	<u>\$ 202</u>	<u>\$ 157</u>	<u>\$ 168</u>	<u>\$ 116</u>
Non-GAAP net earnings per diluted share	<u>\$ 2.90</u>	<u>\$ 2.30</u>	<u>\$ 2.47</u>	<u>\$ 1.71</u>
Net income per share	\$ 2.09	\$ 1.18	\$ 1.58	\$ 0.77
Weighted average diluted shares outstanding	72.3	71.1	68.0	67.7
Convertible debt capped calls	<u>2.7</u>	<u>2.9</u>	<u>—</u>	<u>—</u>
Non-GAAP weighted average diluted shares outstanding	<u>69.6</u>	<u>68.2</u>	<u>68.0</u>	<u>67.7</u>
Gross profit	<u>\$ 564</u>	<u>\$ 507</u>	<u>\$ 480</u>	<u>\$ 444</u>
Gross margin	47.0%	47.0%	46.4%	47.4%

in millions, other than per diluted share amounts and percentages

Appendix – GAAP to Non-GAAP Reconciliations

	Q2'26E	Q1'26	Q4'25	Q1'25
Operating expenses	\$ 337	\$ 358	\$ 336	\$ 332
Restructuring and other	1	3	11	16
Legal Settlement	—	3	—	—
Amortization of intangible assets	61	63	62	60
Fees and expenses related to debt activities	—	18	—	2
Non-GAAP operating expenses	<u>\$ 275</u>	<u>\$ 271</u>	<u>\$ 263</u>	<u>\$ 254</u>
Income from operations	\$ 227	\$ 149	\$ 144	\$ 111
Operating margin	18.9%	13.8%	13.9%	11.9%
Restructuring and other	1	3	11	16
Legal Settlement	—	3	—	—
Amortization of intangible assets	61	63	62	60
Fees and expenses related to debt activities	—	18	—	2
Non-GAAP income from operations	<u>\$ 289</u>	<u>\$ 235</u>	<u>\$ 217</u>	<u>\$ 189</u>
Non-GAAP operating margin	24.1%	21.8%	21.0%	20.2%
Interest expense, net	\$ 38	\$ 43	\$ 47	\$ 50
Amortization of debt issuance costs	3	4	5	5
Loss from de-designation of interest rate hedges	—	2	—	—
Non-GAAP interest expense, net	<u>\$ 35</u>	<u>\$ 37</u>	<u>\$ 42</u>	<u>\$ 45</u>

in millions, except percentages

Appendix – GAAP to Non-GAAP Reconciliations

	Q2'26E	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25
Net income	\$ 151	\$ 84	\$ 108	\$ 74	\$ 62	\$ 52
Interest expense, net	38	43	47	50	51	50
Other expense (income), net	—	(1)	6	2	10	(1)
Provision (benefit) for income taxes	35	18	(19)	10	10	7
Depreciation	24	22	24	23	26	25
Amortization of intangible assets	61	63	62	63	62	60
Stock-based compensation	15	19	8	12	12	22
Restructuring and other	1	3	11	4	5	16
Legal Settlement	—	3	—	—	—	—
Loss on extinguishment of debt	3	5	2	2	2	3
Fees and expenses related to debt activities	—	18	—	—	—	2
Adjusted EBITDA	<u>\$ 328</u>	<u>\$ 277</u>	<u>\$ 249</u>	<u>\$ 240</u>	<u>\$ 240</u>	<u>\$ 236</u>
Adjusted EBITDA margin	27.3%	25.7%	24.1%	24.3%	24.7%	25.2%

Debt principal outstanding as of March 31, 2026	\$ 4,134
Cash and cash equivalents as of March 31, 2026	<u>569</u>
Net debt as of March 31, 2026	<u>\$ 3,565</u>
Adjusted EBITDA for the trailing twelve months ended March 31, 2026	\$ 1,006
Net leverage ratio at March 31, 2026	3.5x

in millions, except percentages and net leverage ratio

Appendix – GAAP to Non-GAAP Reconciliations

	Q1'26	Q4'25
Net cash provided by operating activities	\$ 53	\$ 142
Purchases of property, plant and equipment	(25)	(51)
Free cash flow	<u>\$ 29</u>	<u>\$ 91</u>

	Q1'26	Q4'25
Free cash flow	\$ 29	\$ 91
Cash paid for interest	22	50
Tax effect on cash paid for interest ¹	(5)	(10)
Unlevered free cash flow	<u>\$ 46</u>	<u>\$ 131</u>

¹Tax effect of cash paid for interest was calculated at the US Federal Statutory rate of 21%

in millions

Appendix – GAAP to Non-GAAP Reconciliations

	Q1'26			Q4'25		
	Income Before Income Tax	Provision for Income Taxes	Effective Tax Rate	Income Before Income Tax	(Benefit) Provision for Income Taxes	Effective Tax Rate
GAAP	\$ 102	\$ 18	17.7%	\$ 89	\$ (19)	-20.8%
Restructuring and other	3	—		11	—	
Legal Settlement	3	—		—	—	
Amortization of intangible assets	63	—		62	—	
Loss on extinguishment of debt	5	—		2	—	
Amortization of debt issuance costs	4	—		5	—	
Loss from de-designation of interest rate hedges	2	—		—	—	
Fees and expenses related to debt activities	18	—		—	—	
Tax effect of Non-GAAP adjustments	—	23		—	20	
Non-GAAP	<u>\$ 198</u>	<u>\$ 41</u>	20.9%	<u>\$ 169</u>	<u>\$ 1</u>	0.9%
	Q1'25			Q2'26E		
	Income Before Income Tax	Provision for Income Taxes	Effective Tax Rate	Income Before Income Tax	Provision for Income Taxes	Effective Tax Rate
GAAP	\$ 59	\$ 7	12.3%	\$ 186	\$ 35	18.8%
Restructuring and other	16	—		1	—	
Amortization of intangible assets	60	—		61	—	
Loss on extinguishment of debt	3	—		3	—	
Amortization of debt issuance costs	5	—		3	—	
Fees and expenses related to debt activities	2	—		—	—	
Tax effect of Non-GAAP adjustments	—	22		—	17	
Non-GAAP	<u>\$ 145</u>	<u>\$ 29</u>	19.9%	<u>\$ 254</u>	<u>\$ 52</u>	20.3%

in millions, except percentages

Appendix – GAAP to Non-GAAP Reconciliations



Non-GAAP financial measures adjust GAAP financial measures for the items listed below. These Non-GAAP financial measures should be viewed in addition to, and not as a substitute for, MKS' reported GAAP results, and may be different from Non-GAAP financial measures used by other companies. In addition, these Non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. MKS management believes the presentation of these Non-GAAP financial measures is useful to investors for comparing prior periods and analyzing ongoing business trends and operating results. Totals presented may not sum and percentages may not recalculate using figures presented due to rounding.

Restructuring and other includes incremental expenses incurred in connection with restructuring programs and other strategic initiatives, primarily related to changes in business and/or cost structure. Such costs may include third-party services, one-time termination benefits, facility-related costs, contract termination fees and other items that have no direct correlation to our future business operations.

Legal settlement includes charges related to the resolution of legal matters.

Amortization of intangible assets includes non-cash amortization expense associated with intangible assets acquired in acquisitions.

Loss on extinguishment of debt includes the non-cash write-off of unamortized debt issuance costs and original issue discount costs incurred from voluntary prepayments, refinancings and/or repricings of our term loan facility.

Amortization of debt issuance costs includes non-cash additional interest expense related to the amortization of debt issuance costs associated with our term loan facility.

Loss from de-designation of interest rate hedges includes a cash loss from the de-designation of certain interest rate hedges in connection with the voluntary prepayment of the USD term loan B.

Fees and expenses related to debt activities includes direct third-party costs related to repricings or refinancings of our term loan facility and the issuance of our €1.0 billion of senior notes due 2034 in February 2026.

Convertible debt capped calls includes the antidilutive impact of the capped call transactions entered into in connection with the issuance of \$1.4 billion of convertible senior notes in May 2024. The capped calls are designed to reduce potential dilution to the Company's common stock and/or offset cash payments in excess of the principal upon conversion of the notes, subject to a cap of \$237.42 per share (a 100% premium to the May 13, 2024 closing price of \$118.71), subject to customary adjustments. Because the capped calls are excluded from GAAP diluted share calculations, GAAP and Non-GAAP diluted share counts will differ.

Tax effect of Non-GAAP adjustments includes the impact of Non-GAAP adjustments that are tax effected at applicable statutory rates resulting in a difference between the GAAP and Non-GAAP tax rates.