

# Fellow Solventum shareholders,

I'm pleased to report that it has been another strong quarter at Solventum, driven by continued positive momentum and strong execution. Our second quarter results mark five consecutive quarters of positive sales volume growth since launching our three-phased transformation plan, a reflection of the hard work and dedication of our global team and the trust of our patients, customers and investors.

Our differentiated brands in attractive and diverse markets, combined with the cultural and structural enhancements we've made, are delivering results and accelerating our progress – putting us on a clear path to achieve the growth and margin targets outlined at our 2025 Investor Day in March.

Based on our positive results, we've raised our full-year 2025 guidance for organic sales growth and adjusted earnings per share.

## Q2 Financial Highlights\*

Five consecutive quarters of positive sales volume growth

Sales	Diluted GAAP EPS	Diluted Adjusted EPS	Operating Cash Flow
\$2.2B +3.9% reported sales growth +2.8% organic sales growth	\$0.51	\$1.69	\$169M


\*See non-GAAP financial measures and reconciliation schedules included in our Earnings Release dated Aug. 7, 2025, which can be found on our Investor Relations website.

## Progress continues across all segments


Our solid results across all segments reflect the strategic clarity we've established and our focus on five growth drivers: **Negative Pressure Wound Therapy, I.V. Site Management, Sterilization Assurance, Core Restoratives** and **Revenue Cycle Management (RCM)**. These drivers remain pivotal, and are expected to contribute more than 80% of our growth over the long-range plan period.



**MedSurg** had another solid quarter, with underlying growth rate improvement fueled by our differentiated brands, as well as our commercial restructuring to specialize the sales channel in our growth drivers. Relative to **Negative Pressure Wound Therapy**, we expanded our V.A.C. Peel and Place launch into Europe and established a dedicated acute care sales team to ensure focus on this game-changing technology. In **I.V. Site Management**, we are encouraged by the continued strong demand for our differentiated Tegaderm Antimicrobial I.V. solutions, and in our **Sterilization Assurance** business we are already seeing early success with three new product launches in major markets across Europe and Asia.



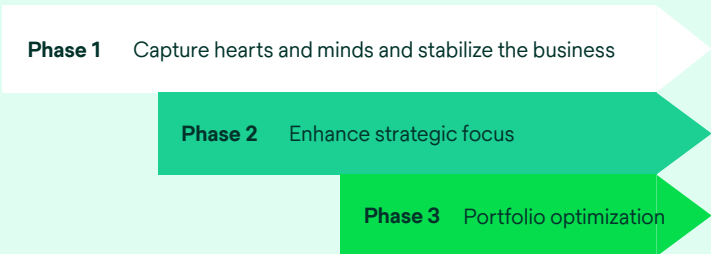
In **Dental Solutions**, our streamlined portfolio, accelerated execution of new product innovation and increased sales channel specialization have all contributed to growing momentum in the business. Recent product launches in **Core Restoratives** – particularly the strong demand for particularly the strong demand for 3M™ Clinpro™ Clear Fluoride Treatment and 3M™ Filtek™ Easy-Match – have helped stabilize the segment amid a challenging dental market environment. Looking ahead, new product introductions are expected to drive sales growth in the second half of the year.



Finally, in **Health Information Systems (HIS)**, we continue to focus on **Revenue Cycle Management**, particularly autonomous coding. A key development for this growth driver in the second quarter is our partnership with Ensemble, a leading end-to-end provider of RCM services, which solidifies HIS as the largest autonomous coding vendor and underscores HIS' leadership in AI-driven solutions for healthcare operations. With many new potential markets becoming digitally available and our highly focused team, we're well positioned to continue leading in this space.

## Phased approach to transformation

We are executing our long-range plan across all three phases of our transformation. Throughout the first half of the year, we have taken deliberate steps to deepen our commitment to our mission and culture that drives much of our success. We've identified key growth drivers across each of our business segments, and we're actively exploring ways to expand our presence in the markets and submarkets where we see the greatest opportunities. Today, Solventum is a more focused company with an agile approach to innovation and a purpose-driven leadership team with deep experience navigating spin-offs and divestitures. Together, we are committed to realizing our mission of enabling better, smarter, safer healthcare to improve lives.



# Updated 2025 Guidance

Reflects strong momentum<sup>1</sup>

## Organic Sales Growth

**+2.0% to +3.0%**

Increased 50 bps

## Adjusted EPS

**\$5.80 to \$5.95**

Compared to prior range  
of \$5.45 - \$5.65

## Free Cash Flow

**\$450M to \$550M**

No change

1. Note: Guidance is for the whole company, including the Purification & Filtration business.

## Continuous investment in mission and culture

I am proud to share that Solventum recently earned its place on the Fortune 500 list in our first year as a standalone company. We were also excited to be named as a Best Company to Work For by U.S. News and World Report. This recognition reflects the hard work of our teams and our early success in driving our core value to put people first and our strategic pillar to be a best and preferred place to work.

## Separation remains on track

We're making progress executing against key separation milestones, including our supply chain network rationalization initiatives and corporate rebranding efforts. Our separation remains on track, and coupled with our ongoing transformation efforts, we are confident we will deliver on our long-range plan.

Our team's strength and our disciplined strategy are driving us toward sustainable growth, margin acceleration and meaningful value creation. With consistent, repeatable progress, we're shaping a bold future. I'm eager to share what's next as we build on this momentum through 2025.

Thank you for your continued confidence in Solventum.

Sincerely,



**Bryan Hanson**  
Chief Executive Officer

## Forward-looking statements

This communication and other materials Solventum has filed or will file with the U.S. Securities & Exchange Commission (and oral communications that Solventum may make) contain or incorporate by reference statements that relate to future events and expectations and, as such, constitute forward-looking statements that involve risk and uncertainties. Forward-looking statements include those containing such words as "anticipates," "believes," "could," "estimates," "expects," "forecasts," "goal," "guidance," "intends," "may," "outlook," "plans," "projects," "seeks," "sees," "should," "targets," "will," "would," or other words of similar meaning. 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 (including volume growth, pricing, sales and earnings per share growth and cash flows) and statements regarding Solventum's strategy for growth, future product development, regulatory clearances and approvals, competitive position and expenditures. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and changes in circumstances. Actual future results and trends may differ materially from historical results or those reflected in any such forward-looking statements depending on a variety of factors. Solventum assumes no obligation to update or revise such statements, 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 Annual Report on Form 10-K for the year ended December 31, 2024. Solventum assumes no obligation to update any forward-looking statements discussed herein as a result of new information or future events or developments.

## 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 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.

Solventum calculates forward-looking non-GAAP financial measures, including organic sales growth, 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 Q2 2025 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).