

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 27, 2025

OR TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-32598



Entegris, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

129 Concord Road, Billerica, Massachusetts
(Address of principal executive offices)

41-1941551
(I.R.S. Employer
Identification No.)

01821
(Zip Code)

(978) 436-6500

(Registrant's telephone number, including area code)

None

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|--|--------------------------|--|
| Common stock, \$0.01 par value per share | ENTG | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| | | Emerging growth company | <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 27, 2025, there were 151.6 million shares of the registrant's common stock outstanding.

ENTEGRIS, INC. AND SUBSIDIARIES
FORM 10-Q
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Cautionary Statements

This Quarterly Report on Form 10-Q (this “Quarterly Report”) contains “forward-looking statements”. The words “believe,” “expect,” “anticipate,” “intend,” “estimate,” “forecast,” “project,” “should,” “may,” “will,” “would” or the negative thereof and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are based on current management expectations and assumptions only as of the date of this Quarterly Report. They are not guarantees of future performance and they involve substantial risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements.

These risks and uncertainties include, but are not limited to, fluctuations in the demand for semiconductors and the overall volume of semiconductor manufacturing; the impact of global economic uncertainty, including financial market volatility, which may result in lower consumer spending, inflationary pressures, a higher interest rate environment, an economic recession, and bank instability; raw material shortages, supply and labor constraints, and price increases; fluctuations in the Company’s revenues and operating results and their impact on the Company’s stock price; supply chain interruptions and the Company’s dependence on sole, single and limited source suppliers; risks related to the Company’s international operations, including challenges in hiring and integrating workers in different countries, maintaining appropriate business practices across the varied jurisdictions in which we operate, and engaging and managing global, regional and local third-party service providers; the impact of regional and global instabilities, hostilities and geopolitical uncertainty, including, but not limited to, the ongoing conflicts between Ukraine and Russia, between Israel and Hamas and other conflicts in the Middle East, as well as the global responses thereto; export controls, economic sanctions, and similar restrictions; tariffs, additional taxes, and other protectionist measures resulting from international trade disputes, strained international relations, and changes in foreign and national security policy; the concentration and consolidation of the Company’s customer base; the Company’s ability to meet rapid demand shifts; the Company’s ability to continue technological innovation and to introduce new products to meet customers’ rapidly changing requirements; manufacturing and other operational disruptions or delays; IT system failures, network disruptions, and cybersecurity risks; the risks associated with the use and manufacture of hazardous materials; goodwill impairment; challenges in attracting and retaining qualified personnel; the Company’s ability to protect and enforce intellectual property rights; the Company’s environmental, social, and governance commitments; legal and regulatory risks, including changes in laws and regulations related to the environment, health and safety, accounting standards, and corporate governance, across the jurisdictions in which the Company operates; changes in taxation or adverse tax rulings; the ability to obtain government incentives and the possibility that competitors will benefit from government incentives for which the Company does not qualify; the amount and consequences of the Company’s indebtedness, its ability to repay its debt and to obtain future financing, and the Company’s obligations under its current outstanding credit facilities; volatility in the Company’s stock price; the payment of cash dividends and the adoption of future share repurchase programs; the Company’s ability to effectively implement any organizational changes; substantial competition; the Company’s ability to identify, complete and integrate acquisitions, joint ventures, divestitures or other similar transactions; the impacts of climate change; and other matters. These risks and uncertainties also include, but are not limited to, the risk factors and additional information described in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission (the “SEC”) on February 12, 2025, including under the heading “Risk Factors” in Item 1A, and in the Company’s other periodic filings with the SEC. Except as required under the federal securities laws and the rules and regulations of the SEC, the Company undertakes no obligation to update any forward-looking statements or information contained herein, which speak as of their respective dates.

PART 1. FINANCIAL INFORMATION

Item 1. Financial Statements

ENTEGRIS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

| <i>(In millions, except per share data)</i> | September 27, 2025 | December 31, 2024 |
|--|--------------------|-------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 399.8 | \$ 329.2 |
| Trade accounts and notes receivable, net of allowance for credit losses of \$3.1 and \$3.1 | 493.2 | 495.3 |
| Inventories, net | 646.8 | 638.1 |
| Deferred tax charges and refundable income taxes | 45.8 | 39.6 |
| Assets held-for-sale | 4.1 | 5.5 |
| Other current assets | 107.2 | 108.6 |
| Total current assets | 1,696.9 | 1,616.3 |
| Property, plant and equipment, net of accumulated depreciation of \$1,197.6 and \$1,057.4 | 1,654.5 | 1,622.9 |
| Right-of-use assets - Operating lease | 55.5 | 62.5 |
| Right-of-use assets - Finance lease | 19.0 | 20.9 |
| Goodwill | 3,945.2 | 3,943.6 |
| Intangible assets, net of accumulated amortization of \$1,139.1 and \$999.6 | 953.3 | 1,091.7 |
| Deferred tax assets and other noncurrent tax assets | 53.1 | 12.5 |
| Other noncurrent assets | 24.3 | 24.2 |
| Total assets | \$ 8,401.8 | \$ 8,394.6 |
| LIABILITIES AND EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 146.5 | \$ 193.3 |
| Accrued payroll and related benefits | 94.2 | 114.7 |
| Accrued interest payable | 70.2 | 24.3 |
| Liabilities held-for-sale | 1.0 | 1.2 |
| Other accrued liabilities | 119.8 | 111.2 |
| Income taxes payable | 61.0 | 80.5 |
| Total current liabilities | 492.7 | 525.2 |
| Long-term debt, net of unamortized discount and debt issuance costs of \$52.2 and \$63.9 | 3,842.8 | 3,981.1 |
| Pension benefit obligations and other liabilities | 69.0 | 54.5 |
| Deferred tax liabilities and other noncurrent tax liabilities | 41.2 | 70.2 |
| Long term lease liability - Operating lease | 47.9 | 53.7 |
| Long term lease liability - Finance lease | 17.4 | 18.4 |
| Equity: | | |
| Preferred stock, par value \$0.01; 5.0 shares authorized; none issued and outstanding as of September 27, 2025 and December 31, 2024 | — | — |
| Common stock, par value \$0.01; 400.0 shares authorized; issued and outstanding shares as of September 27, 2025: 151.8 and 151.6, respectively; issued and outstanding shares as of December 31, 2024: 151.3 and 151.1, respectively | 1.5 | 1.5 |
| Treasury stock, at cost: 0.2 shares held as of September 27, 2025 and December 31, 2024 | (7.1) | (7.1) |
| Additional paid-in capital | 2,439.7 | 2,385.3 |
| Retained earnings | 1,524.4 | 1,383.9 |
| Accumulated other comprehensive loss | (67.7) | (72.1) |
| Total equity | 3,890.8 | 3,691.5 |
| Total liabilities and equity | \$ 8,401.8 | \$ 8,394.6 |

See the accompanying notes to condensed consolidated financial statements.

ENTEGRIS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

| <i>(In millions, except per share data)</i> | Three months ended | | Nine months ended | |
|--|--------------------|--------------------|--------------------|--------------------|
| | September 27, 2025 | September 28, 2024 | September 27, 2025 | September 28, 2024 |
| Net sales | \$ 807.1 | \$ 807.7 | \$ 2,372.7 | \$ 2,391.4 |
| Cost of sales | 455.8 | 435.9 | 1,313.4 | 1,292.0 |
| Gross profit | 351.3 | 371.8 | 1,059.3 | 1,099.4 |
| Selling, general and administrative expenses | 101.8 | 108.5 | 320.2 | 337.0 |
| Engineering, research and development expenses | 80.9 | 80.9 | 250.0 | 234.6 |
| Amortization of intangible assets | 46.0 | 46.2 | 138.1 | 143.9 |
| Operating income | 122.6 | 136.2 | 351.0 | 383.9 |
| Interest expense | 47.9 | 51.6 | 151.3 | 162.7 |
| Interest income | (1.8) | (1.2) | (5.1) | (5.4) |
| Other expense (income), net | 4.2 | (0.2) | 5.3 | 17.1 |
| Income before income tax expense | 72.3 | 86.0 | 199.5 | 209.5 |
| Income tax expense | 1.5 | 8.2 | 12.5 | 18.3 |
| Equity in net loss of affiliates | 0.3 | 0.3 | 0.8 | 0.7 |
| Net income | \$ 70.5 | \$ 77.5 | \$ 186.2 | \$ 190.5 |
| Basic earnings per common share | \$ 0.46 | \$ 0.51 | \$ 1.23 | \$ 1.26 |
| Diluted earnings per common share | \$ 0.46 | \$ 0.51 | \$ 1.22 | \$ 1.25 |
| Weighted average shares outstanding: | | | | |
| Basic | 151.8 | 151.2 | 151.6 | 150.8 |
| Diluted | 152.3 | 151.9 | 152.1 | 151.8 |

See the accompanying notes to condensed consolidated financial statements.

ENTEGRIS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

| <i>(In millions)</i> | Three months ended | | Nine months ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | September 27, 2025 | September 28, 2024 | September 27, 2025 | September 28, 2024 |
| Net income | <u>\$ 70.5</u> | <u>\$ 77.5</u> | <u>\$ 186.2</u> | <u>\$ 190.5</u> |
| Other comprehensive (loss) income, net of tax: | | | | |
| Foreign currency translation adjustments | (3.5) | 12.1 | 9.1 | (2.7) |
| Defined benefit pension adjustments | — | — | (0.1) | (0.4) |
| Interest rate swap - cash flow hedge, change in fair value - loss, net of tax benefit of \$0.3 and \$1.3 for the three and nine months ended September 27, 2025, respectively, and \$2.9 and \$4.0 for the three and nine months ended September 28, 2024, respectively | (1.1) | (9.9) | (4.6) | (13.6) |
| Other comprehensive (loss) income, net of tax | <u>(4.6)</u> | <u>2.2</u> | <u>4.4</u> | <u>(16.7)</u> |
| Comprehensive income | <u>\$ 65.9</u> | <u>\$ 79.7</u> | <u>\$ 190.6</u> | <u>\$ 173.8</u> |

See the accompanying notes to condensed consolidated financial statements.

ENTEGRIS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)

| <i>(In millions, except per share data)</i> | Common shares issued | Treasury shares | Common shares outstanding | Common stock | Treasury stock | Additional paid-in capital | Retained earnings | Foreign currency translation adjustments | Defined benefit pension adjustments | Interest rate swap - cash flow hedge | Total |
|---|----------------------------|--------------------|---------------------------------|-----------------|-------------------|----------------------------------|----------------------|---|--|--|------------|
| Balance at December 31, 2023 | 150.6 | (0.2) | 150.4 | \$ 1.5 | \$ (7.1) | \$ 2,305.4 | \$ 1,151.7 | \$ (61.8) | \$ 0.3 | \$ 18.6 | \$ 3,408.6 |
| Shares issued under stock plans | 0.4 | — | 0.4 | — | — | (5.5) | — | — | — | — | (5.5) |
| Share-based compensation expense | — | — | — | — | — | 7.9 | — | — | — | — | 7.9 |
| Dividends declared (\$0.10 per share) | — | — | — | — | — | — | (15.0) | — | — | — | (15.0) |
| Interest rate swap - cash flow hedge | — | — | — | — | — | — | — | — | — | (1.0) | (1.0) |
| Pension liability adjustment | — | — | — | — | — | — | — | — | (0.4) | — | (0.4) |
| Foreign currency translation | — | — | — | — | — | — | — | (9.7) | — | — | (9.7) |
| Net income | — | — | — | — | — | — | 45.3 | — | — | — | 45.3 |
| Balance at March 30, 2024 | 151.0 | (0.2) | 150.8 | \$ 1.5 | \$ (7.1) | \$ 2,307.8 | \$ 1,182.0 | \$ (71.5) | \$ (0.1) | \$ 17.6 | \$ 3,430.2 |
| Shares issued under stock plans | 0.1 | — | 0.1 | — | — | 0.6 | — | — | — | — | 0.6 |
| Share-based compensation expense | — | — | — | — | — | 26.9 | — | — | — | — | 26.9 |
| Dividends declared (\$0.10 per share) | — | — | — | — | — | — | (15.2) | — | — | — | (15.2) |
| Interest rate swap - cash flow hedge | — | — | — | — | — | — | — | — | — | (2.7) | (2.7) |
| Foreign currency translation | — | — | — | — | — | — | — | (5.1) | — | — | (5.1) |
| Net income | — | — | — | — | — | — | 67.7 | — | — | — | 67.7 |
| Balance at June 29, 2024 | 151.1 | (0.2) | 150.9 | \$ 1.5 | \$ (7.1) | \$ 2,335.3 | \$ 1,234.5 | \$ (76.6) | \$ (0.1) | \$ 14.9 | \$ 3,502.4 |
| Shares issued under stock plans | 0.2 | — | 0.2 | — | — | 10.1 | — | — | — | — | 10.1 |
| Share-based compensation expense | — | — | — | — | — | 15.5 | — | — | — | — | 15.5 |
| Dividends declared (\$0.10 per share) | — | — | — | — | — | — | (15.2) | — | — | — | (15.2) |
| Interest rate swap - cash flow hedge | — | — | — | — | — | — | — | — | — | (9.9) | (9.9) |
| Foreign currency translation | — | — | — | — | — | — | — | 12.1 | — | — | 12.1 |
| Net income | — | — | — | — | — | — | 77.5 | — | — | — | 77.5 |
| Balance at September 28, 2024 | 151.3 | (0.2) | 151.1 | \$ 1.5 | \$ (7.1) | \$ 2,360.9 | \$ 1,296.8 | \$ (64.5) | \$ (0.1) | \$ 5.0 | \$ 3,592.5 |

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| <i>(In millions, except per share data)</i> | Common shares issued | Treasury shares | Common shares outstanding | Common stock | Treasury stock | Additional paid-in capital | Retained earnings | Foreign currency translation adjustments | Defined benefit pension adjustments | Interest rate swap - cash flow hedge | Total |
|---|----------------------|-----------------|---------------------------|--------------|----------------|----------------------------|-------------------|--|-------------------------------------|--------------------------------------|------------|
| Balance at December 31, 2024 | 151.3 | (0.2) | 151.1 | \$ 1.5 | \$ (7.1) | \$ 2,385.3 | \$ 1,383.9 | \$ (77.6) | \$ — | \$ 5.5 | \$ 3,691.5 |
| Shares issued under stock plans | 0.2 | — | 0.2 | — | — | (6.6) | — | — | — | — | (6.6) |
| Share-based compensation expense | — | — | — | — | — | 13.4 | — | — | — | — | 13.4 |
| Dividends declared (\$0.10 per share) | — | — | — | — | — | — | (15.2) | — | — | — | (15.2) |
| Interest rate swap - cash flow hedge | — | — | — | — | — | — | — | — | — | (1.9) | (1.9) |
| Pension liability adjustment | — | — | — | — | — | — | — | — | (0.1) | — | (0.1) |
| Foreign currency translation | — | — | — | — | — | — | — | 5.4 | — | — | 5.4 |
| Net income | — | — | — | — | — | — | 62.9 | — | — | — | 62.9 |
| Balance at March 29, 2025 | 151.5 | (0.2) | 151.3 | \$ 1.5 | \$ (7.1) | \$ 2,392.1 | \$ 1,431.6 | \$ (72.2) | \$ (0.1) | \$ 3.6 | \$ 3,749.4 |
| Shares issued under stock plans | 0.1 | — | 0.1 | — | — | (2.0) | — | — | — | — | (2.0) |
| Share-based compensation expense | — | — | — | — | — | 18.6 | — | — | — | — | 18.6 |
| Dividends declared (\$0.10 per share) | — | — | — | — | — | — | (15.3) | — | — | — | (15.3) |
| Interest rate swap - cash flow hedge | — | — | — | — | — | — | — | — | — | (1.6) | (1.6) |
| Foreign currency translation | — | — | — | — | — | — | — | 7.2 | — | — | 7.2 |
| Net income | — | — | — | — | — | — | 52.8 | — | — | — | 52.8 |
| Balance at June 28, 2025 | 151.6 | (0.2) | 151.4 | \$ 1.5 | \$ (7.1) | \$ 2,408.7 | \$ 1,469.1 | \$ (65.0) | \$ (0.1) | \$ 2.0 | \$ 3,809.1 |
| Shares issued under stock plans | 0.2 | — | 0.2 | — | — | 12.6 | — | — | — | — | 12.6 |
| Share-based compensation expense | — | — | — | — | — | 18.4 | — | — | — | — | 18.4 |
| Dividends declared (\$0.10 per share) | — | — | — | — | — | — | (15.2) | — | — | — | (15.2) |
| Interest rate swap - cash flow hedge | — | — | — | — | — | — | — | — | — | (1.1) | (1.1) |
| Pension liability adjustment | — | — | — | — | — | — | — | — | — | — | — |
| Foreign currency translation | — | — | — | — | — | — | — | (3.5) | — | — | (3.5) |
| Net income | — | — | — | — | — | — | 70.5 | — | — | — | 70.5 |
| Balance at September 27, 2025 | 151.8 | (0.2) | 151.6 | \$ 1.5 | \$ (7.1) | \$ 2,439.7 | \$ 1,524.4 | \$ (68.5) | \$ (0.1) | \$ 0.9 | \$ 3,890.8 |

See the accompanying notes to condensed consolidated financial statements.

ENTEGRIS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

| <i>(In millions)</i> | Nine months ended | |
|---|--------------------|--------------------|
| | September 27, 2025 | September 28, 2024 |
| Operating activities: | | |
| Net income | \$ 186.2 | \$ 190.5 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation | 151.6 | 139.8 |
| Amortization | 138.1 | 143.9 |
| Share-based compensation expense | 50.4 | 50.3 |
| Provision for deferred income taxes | (54.8) | (47.1) |
| Loss on extinguishment of debt | 1.7 | 11.4 |
| Gain from sale of businesses | — | (4.3) |
| Charge for excess and obsolete inventory | 26.7 | 29.9 |
| Impairment of long-lived assets | 6.3 | 13.0 |
| Amortization of debt issuance costs and original issuance discounts | 10.5 | 11.4 |
| Other | 11.6 | 4.5 |
| Changes in operating assets and liabilities: | | |
| Trade accounts and notes receivable | 7.5 | (52.1) |
| Inventories | (34.4) | (68.8) |
| Accounts payable and accrued liabilities | 34.5 | 52.6 |
| Other current assets | 8.1 | 0.5 |
| Income taxes payable and refundable income taxes | (41.5) | (23.7) |
| Other | 0.9 | 3.8 |
| Net cash provided by operating activities | 503.4 | 455.6 |
| Investing activities: | | |
| Acquisition of property, plant and equipment | (241.2) | (208.1) |
| Proceeds from government incentives | 8.2 | — |
| Proceeds from sale of business, net | — | 250.8 |
| Other | (1.5) | (1.9) |
| Net cash (used in) provided by investing activities | (234.5) | 40.8 |
| Financing activities: | | |
| Proceeds from revolving credit facility | 532.0 | 30.0 |
| Payments of revolving credit facility | (532.0) | (30.0) |
| Proceeds from long-term debt | — | 224.5 |
| Payments of long-term debt | (150.0) | (698.3) |
| Payments for dividends | (45.7) | (45.5) |
| Issuance of common stock | 3.6 | 13.6 |
| Taxes paid related to net share settlement of equity awards | (10.6) | (16.1) |
| Other | (1.4) | (1.8) |
| Net cash used in financing activities | (204.1) | (523.6) |
| Effect of exchange rate changes on cash and cash equivalents | 5.8 | 2.4 |
| Increase (decrease) in cash and cash equivalents | 70.6 | (24.8) |
| Cash and cash equivalents at beginning of period | 329.2 | 456.9 |
| Cash and cash equivalents at end of period | \$ 399.8 | \$ 432.1 |

See the accompanying notes to condensed consolidated financial statements.

ENTEGRIS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(Unaudited)

| Supplemental Cash Flow Information <i>(In millions)</i> | Nine months ended | |
|---|--------------------|--------------------|
| | September 27, 2025 | September 28, 2024 |
| Non-cash transactions: | | |
| Equipment purchases in accounts payable | \$ 17.2 | \$ 35.1 |
| Share issuance in exchange for extinguishment of Employee Stock Purchase Plan liability | 11.0 | 7.7 |
| Dividend payable | 0.8 | 0.7 |
| Schedule of interest and income taxes paid: | | |
| Interest paid, net of capitalized interest | 94.7 | 99.7 |
| Income taxes paid, net of refunds received | 108.6 | 92.3 |

See the accompanying notes to condensed consolidated financial statements.

ENTEGRIS, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations Entegris, Inc. (“Entegris”, the “Company”, “us”, “we”, or “our”) is a leading supplier of critical advanced materials and process solutions for the semiconductor and other high-technology industries.

Principles of Consolidation The condensed consolidated financial statements include the accounts of the Company and its subsidiaries. Intercompany profits, transactions and balances have been eliminated in consolidation.

Use of Estimates The preparation of condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, particularly receivables, inventories, property, plant and equipment, right-of-use assets, goodwill, intangibles, accrued expenses, short-term and long-term lease liabilities, income taxes and related accounts, and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of net sales and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States and contain all adjustments considered necessary, and are of a normal recurring nature, to present fairly the Company’s financial position as of September 27, 2025 and December 31, 2024, the results of operations and comprehensive income for the three and nine months ended September 27, 2025 and September 28, 2024, the equity statements as of and for the three and nine months ended September 27, 2025 and September 28, 2024, and cash flows for the nine months ended September 27, 2025 and September 28, 2024.

The condensed consolidated financial statements and accompanying notes are presented as permitted by Form 10-Q and do not contain certain information included in the Company’s annual consolidated financial statements and notes. The information included in this Quarterly Report should be read in conjunction with Part II, Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024. The results of operations for the three and nine months ended September 27, 2025 are not necessarily indicative of the results to be expected for the full year.

Recently Adopted Accounting Pronouncements The Company currently has no material recently adopted accounting pronouncements.

Recently Issued Accounting Pronouncements In December 2023, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. ASU 2023-09 is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU 2023-09 address investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. The amendments should be applied on a prospective basis; however, retrospective application is permitted. The updated standard is effective for our annual reporting periods beginning in fiscal year 2025, with early adoption permitted. The Company is currently evaluating the impact of this standard on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires public companies to disclose, in interim and annual reporting periods, additional information about certain expenses in the notes to financial statements. Prospective or retrospective application of the amendments in this ASU is permitted. The updated standard is effective for our annual reporting periods beginning in fiscal year 2027 and interim reporting periods beginning in the first quarter of fiscal year 2028, with early adoption permitted. We are currently evaluating the impact of this ASU on our consolidated financial statements and related disclosures.

2. REVENUES

The following table provides information about disaggregated net sales by customer category:

| <i>(In millions)</i> | Three months ended | | Nine months ended | |
|----------------------------|--------------------|--------------------|--------------------|--------------------|
| | September 27, 2025 | September 28, 2024 | September 27, 2025 | September 28, 2024 |
| Semiconductor: | | | | |
| Fabs | \$ 494.5 | \$ 494.2 | \$ 1,456.7 | \$ 1,444.4 |
| Equipment and Engineering | 115.2 | 121.3 | 347.6 | 361.9 |
| Chemical and Materials | 81.3 | 82.2 | 236.3 | 239.3 |
| Semi Distributor and Other | 75.0 | 68.6 | 210.8 | 193.9 |
| Non-Semi | 41.1 | 41.4 | 121.3 | 151.9 |
| Total net sales | \$ 807.1 | \$ 807.7 | \$ 2,372.7 | \$ 2,391.4 |

The following table provides information about current contract liabilities from contracts with customers. The contract liabilities are included in Other accrued liabilities in the condensed consolidated balance sheets.

| <i>(In millions)</i> | September 27, 2025 | September 28, 2024 |
|---|--------------------|--------------------|
| Balance at beginning of period | \$ 41.7 | \$ 69.1 |
| Revenue recognized that was included in the contract liability balance at the beginning of the period | (36.4) | (51.6) |
| Increases due to cash received, excluding amounts recognized as revenue during the period | 43.5 | 28.7 |
| Balance at end of period | <u>\$ 48.8</u> | <u>\$ 46.2</u> |

3. LONG-LIVED ASSET IMPAIRMENT

The Company recorded an impairment charge of \$13.0 million related to the long-lived assets of a small, industrial specialty chemicals business that reports within the Materials Solutions (“MS”) segment due to a change in the fair value of the reporting unit for the three months ended March 30, 2024. The impairment is classified as Selling, general and administrative expenses in the Company’s condensed consolidated statements of operations. No further impairment charge was recorded during the three and nine months ended September 27, 2025. The fair value of the reporting unit was determined using a market-based approach. We consider this a Level 3 measurement in the fair value hierarchy. This business remains classified as an asset held-for-sale as of September 27, 2025. See Note 4 for further discussion.

During the second fiscal quarter of 2025, the Company recorded an impairment charge of \$6.3 million related to long-lived assets as a result of restructuring initiatives that took place during the quarter. See Note 14 for further discussion.

4. ASSETS HELD-FOR-SALE AND DIVESTITURE

Assets Held-For-Sale - Other

During the fourth quarter of 2023, the Company began the process to sell a small, industrial specialty chemicals business that reports within the MS segment. The related assets and liabilities of the business were classified as held-for-sale in the Company’s condensed consolidated balance sheets and measured at the lower of their carrying amount or fair value less cost to sell. The assets and liabilities continue to be marketed for sale and are classified as held-for-sale at September 27, 2025.

The proposed disposition of the business did not, and as of September 27, 2025, does not meet the criteria to be classified as a discontinued operation in the Company’s financial statements since the proposed disposition does not represent a strategic shift that had, or is expected to have, a major effect on the Company’s operations and financial results.

Assets held-for-sale and liabilities held-for-sale recorded on the balance sheet were \$4.1 million and \$1.0 million, respectively, as of September 27, 2025. The loss before income taxes attributable to the business was not significant for the three and nine months ended September 27, 2025 and September 28, 2024, except for the impairment charge of \$13.0 million as noted in Note 3 for the nine months ended September 28, 2024.

Divestiture - Pipeline and Industrial Materials

During the first fiscal quarter of 2024, the Company completed the sale of its Pipeline and Industrial Materials (“PIM”) business, which became part of the Company with the acquisition of CMC Materials, to SCF Partners, Inc. The PIM business specializes in the manufacture and sale of drag reducing agents and a range of valve maintenance products and services for the oil and gas industry, and reported into the MS segment of the Company.

The Company received gross cash proceeds of \$263.2 million, or net proceeds of \$256.2 million, and may receive up to \$25.0 million in cash earn-out payments contingent upon the performance of the PIM business in 2025 and 2026. The carrying amount of net assets associated with the PIM business was approximately \$252.8 million. As a result of the sale of the PIM business, the Company recognized a pre-tax loss (gain) of \$0.0 million and of \$(4.3) million, inclusive of a \$1.0 million gain reclassified from Accumulated other comprehensive loss for foreign currency translation, presented in Selling, general and administrative expenses in the condensed consolidated statements of operations for the three and nine months ended September 28, 2024. The Company recorded income tax expense associated with the PIM divestiture of approximately \$0.0 million and \$1.0 million for the three and nine months ended September 28, 2024.

The disposition of the PIM business did not meet the criteria to be classified as a discontinued operation in the Company’s financial statements since the disposition did not represent a strategic shift that had, or will have, a major effect on the Company’s operations and financial results.

5. INVENTORIES

Inventories consisted of the following:

| <i>(In millions)</i> | September 27, 2025 | December 31, 2024 |
|-------------------------------|--------------------|-------------------|
| Raw materials | \$ 238.9 | \$ 231.0 |
| Work-in-process | 51.9 | 59.6 |
| Finished goods ⁽¹⁾ | 356.0 | 347.5 |
| Total inventories, net | <u>\$ 646.8</u> | <u>\$ 638.1</u> |

⁽¹⁾ Includes consignment inventories held by customers of \$27.1 million and \$24.0 million at September 27, 2025 and December 31, 2024, respectively.

6. GOODWILL AND INTANGIBLE ASSETS

As described in Note 12, the Company realigned its segments in the fourth fiscal quarter of 2024. The Company combined its previous segments, Advanced Materials Handling and Microcontamination Control, into the new Advanced Purity Solutions (“APS”) segment. All prior periods have been recast to reflect the change.

Goodwill activity for each of the Company’s reportable segments, MS and APS, was as follows at September 27, 2025 and December 31, 2024:

| <i>(In millions)</i> | MS | APS | Total |
|------------------------------|-------------------|-----------------|-------------------|
| December 31, 2024 | \$ 3,631.3 | \$ 312.3 | \$ 3,943.6 |
| Foreign currency translation | — | 1.6 | 1.6 |
| September 27, 2025 | <u>\$ 3,631.3</u> | <u>\$ 313.9</u> | <u>\$ 3,945.2</u> |

Identifiable intangible assets at September 27, 2025 and December 31, 2024 consisted of the following:

| <i>(In millions)</i> | September 27, 2025 | | |
|----------------------------|-----------------------|--------------------------|--------------------|
| | Gross carrying amount | Accumulated amortization | Net carrying value |
| Developed technology | \$ 1,264.2 | \$ 710.7 | \$ 553.5 |
| Trademarks and trade names | 172.0 | 56.9 | 115.1 |
| Customer relationships | 630.7 | 347.5 | 283.2 |
| Other | 25.5 | 24.0 | 1.5 |
| | <u>\$ 2,092.4</u> | <u>\$ 1,139.1</u> | <u>\$ 953.3</u> |

| <i>(In millions)</i> | December 31, 2024 | | |
|--|-----------------------|--------------------------|--------------------|
| | Gross carrying amount | Accumulated amortization | Net carrying value |
| Developed technology | \$ 1,256.7 | \$ 601.7 | \$ 655.0 |
| Trademarks and trade names | 172.0 | 48.8 | 123.2 |
| Customer relationships | 630.5 | 326.5 | 304.0 |
| In-process research and development ⁽¹⁾ | 6.6 | — | 6.6 |
| Other | 25.5 | 22.6 | 2.9 |
| | <u>\$ 2,091.3</u> | <u>\$ 999.6</u> | <u>\$ 1,091.7</u> |

⁽¹⁾ Intangible assets acquired in a business combination that are in-process and used in research and development activities are considered indefinite-lived until the completion or abandonment of the research and development efforts. Once the research and development efforts are completed, we move the asset to developed technology, determine the useful life and begin amortizing the assets.

Future amortization expense relating to intangible assets currently recorded in the Company's condensed consolidated balance sheets is estimated to be the following at September 27, 2025:

| <i>(In millions)</i> | Remaining 2025 | 2026 | 2027 | 2028 | 2029 | Thereafter | Total |
|-----------------------------|----------------|----------|----------|----------|----------|------------|----------|
| Future amortization expense | \$ 46.5 | \$ 183.6 | \$ 179.9 | \$ 177.4 | \$ 111.7 | \$ 254.2 | \$ 953.3 |

7. DEBT

The Company's debt as of September 27, 2025 and December 31, 2024 consisted of the following:

| <i>(In millions)</i> | September 27, 2025 | December 31, 2024 |
|--|--------------------|-------------------|
| Senior secured term loans B due 2029 at 5.01% ⁽¹⁾ | \$ 600.0 | \$ 750.0 |
| Senior secured notes due 2029 at 4.75% | 1,600.0 | 1,600.0 |
| Senior unsecured notes due 2030 at 5.95% | 895.0 | 895.0 |
| Senior unsecured notes due 2029 at 3.625% | 400.0 | 400.0 |
| Senior unsecured notes due 2028 at 4.375% | 400.0 | 400.0 |
| Revolving facility due 2027 ⁽²⁾ | — | — |
| Total debt (par value) | 3,895.0 | 4,045.0 |
| Less: Unamortized discount and debt issuance costs | (52.2) | (63.9) |
| Total debt, net | 3,842.8 | 3,981.1 |
| Less: Current portion of long-term debt | — | — |
| Total long-term debt, net | <u>\$ 3,842.8</u> | <u>\$ 3,981.1</u> |

Annual maturities of long-term debt, excluding unamortized discount and debt issuance costs, due as of September 27, 2025 were as follows:

| <i>(In millions)</i> | Remaining 2025 | 2026 | 2027 | 2028 | 2029 | Thereafter | Total |
|---------------------------------------|----------------|------|------|----------|------------|------------|------------|
| Long-term debt obligation maturities* | \$ — | \$ — | \$ — | \$ 400.0 | \$ 2,600.0 | \$ 895.0 | \$ 3,895.0 |

* Senior secured term loans B subject to Excess Cash Flow payments to the lenders.

⁽¹⁾ The Company entered into a floating-to-fixed swap contract on its variable rate debt under our senior secured term loan facility due 2029 (the "Term Loan Facility"). The effective interest rate after consideration of this floating-to-fixed swap contract was 5.01%. Refer to Note 9 for a description of our interest rate swap contract.

⁽²⁾ Our senior secured revolving credit facility due 2027 (the "Revolving Facility") bears interest at a rate per annum equal to, at the Company's option, either (i) SOFR, plus an applicable margin of 1.75%, or (ii) a base rate plus an applicable margin of 0.75%. The Revolving Facility has commitments of \$575.0 million. There were no borrowings outstanding under the Revolving Facility as of September 27, 2025 and December 31, 2024.

During the three and nine months ended September 27, 2025, the Company repaid a total of \$150.0 million and \$150.0 million of the outstanding borrowings under the term loans B. In connection with these repayments and entry into the Third Amendment, the Company incurred a pre-tax loss on extinguishment of debt of \$1.7 million and \$1.7 million for the three and nine months ended September 27, 2025, respectively, which is included in Other expense, net in the condensed consolidated statements of operations.

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company is required to record certain assets and liabilities at fair value. The valuation methods used for determining the fair value of these financial instruments by hierarchy are as follows:

Level 1 Cash and cash equivalents consist of various bank accounts used to support our operations and investments in institutional money-market funds that are traded in active markets.

Level 2 Derivative financial instruments include an interest rate swap contract. The fair value of our derivative instruments is estimated using standard valuation models and market-based observable inputs over the contractual term, including the prevailing SOFR-based yield curves for the interest rate swap, and forward rates. The fair value of our debt is estimated based on independent broker/dealer bids or by comparison to other debt securities having similar durations, yields and credit ratings.

Level 3 No Level 3 financial instruments.

The following table presents financial instruments, other than debt, that we measure at fair value on a recurring basis. See Note 7 to our condensed consolidated financial statements for a discussion of our debt. In instances where the inputs used to measure the fair value of an asset fall into more than one level of the hierarchy, we have classified it based on the lowest level input that is significant to the determination of the fair value.

| <i>(In millions)</i> | Fair Value Measurements at Reporting Date Using | | | | | | | |
|---|---|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|
| | Level 1 | | Level 2 | | Level 3 | | Total | |
| | September 27, 2025 | December 31, 2024 | September 27, 2025 | December 31, 2024 | September 27, 2025 | December 31, 2024 | September 27, 2025 | December 31, 2024 |
| Assets: | | | | | | | | |
| Cash and cash equivalents | \$ 399.8 | \$ 329.2 | \$ — | \$ — | \$ — | \$ — | \$ 399.8 | \$ 329.2 |
| Derivative financial instruments - interest rate swap - cash flow hedge | — | — | 1.2 | 7.1 | — | — | 1.2 | 7.1 |
| Total | \$ 399.8 | \$ 329.2 | \$ 1.2 | \$ 7.1 | \$ — | \$ — | \$ 401.0 | \$ 336.3 |

Other Fair Value Disclosures

The estimated fair value and carrying value of our debt as of September 27, 2025 and December 31, 2024 were as follows:

| <i>(In millions)</i> | September 27, 2025 | | | | December 31, 2024 | | | |
|----------------------|--------------------|---------|------------|---------|-------------------|---------|------------|---------|
| | Carrying Value | | Fair Value | | Carrying Value | | Fair Value | |
| | | | | | | | | |
| Total debt, net | \$ | 3,842.8 | \$ | 3,857.8 | \$ | 3,981.1 | \$ | 3,909.3 |

9. DERIVATIVE INSTRUMENTS

The Company is exposed to various market risks, including risks associated with interest rates and foreign currency exchange rates. One objective of the Company's risk management program is to mitigate these risks using derivative instruments.

Cash Flow Hedges - Interest Rate Swap Contract

In July 2022, the Company entered into a floating-to-fixed swap agreement on its variable rate debt under our Term Loan Facility. The interest rate swap was designated specifically to the Term Loan Facility and qualifies as a cash flow hedge. The notional amount is scheduled to decrease quarterly and will expire on December 30, 2025. As with cash flow hedges, unrealized gains are recognized as assets and unrealized losses are recognized as liabilities. Unrealized gains and losses are designated as effective or ineffective based on a comparison of the changes in fair value of the interest rate swaps and changes in fair value of the underlying exposures being hedged. The effective portion is recorded as a component of Accumulated other comprehensive loss in the condensed consolidated balance sheets and will be reflected in earnings during the period the hedged transaction

effects earnings, while the ineffective portion is recorded as a component of Interest expense in the condensed consolidated statements of operations.

The notional amounts of our derivative instruments were as follows:

(In millions)

| Derivatives designated as hedging instruments: | September 27, 2025 | December 31, 2024 |
|--|--------------------|-------------------|
| Interest rate swap contract - cash flow hedge | \$ 450.0 | \$ 750.0 |

The fair values of our derivative instruments included in the condensed consolidated balance sheets were as follows:

(In millions)

| Derivatives designated as hedging instruments: | Condensed Consolidated Balance Sheets Location | Derivative Assets | |
|--|--|--------------------|-------------------|
| | | September 27, 2025 | December 31, 2024 |
| Interest rate swap contract - cash flow hedge | Other current assets | \$ 1.2 | \$ 7.1 |

The following table summarizes the effects of our derivative instruments on our condensed consolidated statements of operations:

(In millions)

| Derivatives designated as hedging instruments: | Condensed Consolidated Statements of Operations Location | (Gain) loss recognized in Condensed Consolidated Statements of Operations | | | |
|--|--|---|--------------------|--------------------|--------------------|
| | | Three months ended | | Nine months ended | |
| | | September 27, 2025 | September 28, 2024 | September 27, 2025 | September 28, 2024 |
| Interest rate swap contract - cash flow hedge | Interest expense | \$ (1.5) | \$ (5.6) | \$ (6.7) | \$ (23.2) |

The following table summarizes the effects of our derivative instruments on Accumulated other comprehensive loss:

(In millions)

| Derivatives designated as hedging instruments: | Condensed Consolidated Statements of Operations Location | Loss recognized in Accumulated other comprehensive loss | | | |
|--|--|---|--------------------|--------------------|--------------------|
| | | Three months ended | | Nine months ended | |
| | | September 27, 2025 | September 28, 2024 | September 27, 2025 | September 28, 2024 |
| Interest rate swap contract - cash flow hedge | | \$ (1.1) | \$ (9.9) | \$ (4.6) | \$ (13.6) |

We expect approximately \$1.2 million to be reclassified from Accumulated other comprehensive loss into Interest expense through December 31, 2025, related to our interest rate swap based on projected rates of the SOFR forward curve as of September 27, 2025.

10. EARNINGS PER COMMON SHARE

Basic earnings per common share ("EPS") is calculated based on the weighted average number of shares of common stock outstanding during the applicable period. Diluted EPS is calculated based on the weighted average number of shares of common stock outstanding plus potentially dilutive shares of common stock outstanding during the applicable period. The following table presents a reconciliation of the share amounts used in the computation of basic and diluted EPS:

| <i>(In millions)</i> | Three months ended | | Nine months ended | |
|--|--------------------|--------------------|--------------------|--------------------|
| | September 27, 2025 | September 28, 2024 | September 27, 2025 | September 28, 2024 |
| Basic—weighted average common shares outstanding | 151.8 | 151.2 | 151.6 | 150.8 |
| Weighted average common shares assumed upon exercise of stock options and vesting of restricted common stock | 0.5 | 0.7 | 0.5 | 1.0 |
| Diluted—weighted average common shares and common shares equivalent outstanding | 152.3 | 151.9 | 152.1 | 151.8 |

The Company excluded the following shares underlying stock-based awards from the calculations of diluted EPS because their inclusion would have been anti-dilutive for the three and nine months ended September 27, 2025 and September 28, 2024:

| <i>(In millions)</i> | Three months ended | | Nine months ended | |
|--|--------------------|--------------------|--------------------|--------------------|
| | September 27, 2025 | September 28, 2024 | September 27, 2025 | September 28, 2024 |
| Shares excluded from calculations of diluted EPS | 1.0 | 0.6 | 0.9 | 0.4 |

11. OTHER EXPENSE (INCOME), NET

Other expense (income), net for the three and nine months ended September 27, 2025 and September 28, 2024 consisted of the following:

| <i>(In millions)</i> | Three months ended | | Nine months ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | September 27, 2025 | September 28, 2024 | September 27, 2025 | September 28, 2024 |
| Loss (gain) on foreign currency transactions | \$ 2.5 | \$ (2.1) | 4.5 | 2.2 |
| Loss on extinguishment of debt and modification | 1.7 | — | 1.7 | 12.3 |
| Other expense (income) | — | 1.9 | (0.9) | 2.6 |
| Other expense (income), net | \$ 4.2 | \$ (0.2) | \$ 5.3 | \$ 17.1 |

12. SEGMENT INFORMATION

In the fourth fiscal quarter of 2024, the Company announced an internal reorganization, combining two complementary divisions into one and realigning its customer facing organization. Our business is now organized and operated in two operating segments as discussed below. All prior periods have been recast to reflect the change. These segments share common business systems and processes, technology centers and technology roadmaps.

- The Materials Solutions segment, or MS, provides materials-based solutions, such as chemical vapor and atomic layer deposition materials, chemical mechanical planarization (“CMP”) slurries and pads, ion implantation specialty gases, formulated etch and clean materials, and other specialty materials that enable our customers to achieve better device performance and faster time to yield, while providing for lower total cost of ownership.
- The Advanced Purity Solutions segment, or APS, offers filtration, purification and contamination-control solutions that improve customers’ yield, device reliability and cost by ensuring the purity of critical liquid chemistries and gases and the cleanliness of wafers and other substrates used throughout semiconductor manufacturing processes, the semiconductor ecosystem and other high-technology industries.

The Company’s method for measuring profitability on a reportable segment basis is segment profit. Segment profit is defined as net sales less direct and indirect segment operating expenses, including certain general and administrative costs for the Company’s human resources, finance and information technology functions. The Company accounts for inter-segment sales and transfers as if the sales or transfers were to third parties. Inter-segment sales are presented as an elimination below. The remaining unallocated expenses consist mainly of the Company’s corporate functions as well as interest expense, interest income, amortization of intangible assets and income tax expense.

The Company’s chief operating decision maker (“CODM”) is the President and Chief Executive Officer. For each of the reportable segments, the CODM uses segment profit (based on each segment’s target model) for determining the allocation of resources (including employees, financial, or capital resources) to the segments to achieve the Company’s strategic plan and to assess the performance of each segment by monitoring actual results against performance targets established in the Company’s annual budget and forecasting process. Total assets by segment are not presented as that information is not used to allocate resources or assess performance at the segment level and is not regularly reviewed by the Company’s CODM.

Summarized financial information for the Company's reportable segments is shown in the following tables for the three and nine months ended September 27, 2025 and September 28, 2024:

| <i>(In millions)</i> | Three months ended September 27, 2025 | | | |
|----------------------|--|----------|---------------|----------|
| | MS | APS | Inter-segment | Total |
| Net sales | \$ 348.6 | \$ 460.8 | \$ (2.3) | \$ 807.1 |
| Cost of sales | 203.4 | 254.7 | (2.3) | 455.8 |
| Operating expenses | 80.0 | 87.9 | — | 167.9 |
| Segment profit | \$ 65.2 | \$ 118.2 | \$ — | \$ 183.4 |

| <i>(In millions)</i> | Three months ended September 28, 2024 | | | |
|----------------------|--|----------|---------------|----------|
| | MS | APS | Inter-segment | Total |
| Net sales | \$ 346.7 | \$ 463.1 | \$ (2.1) | \$ 807.7 |
| Cost of sales | 190.4 | 247.6 | (2.1) | 435.9 |
| Operating expenses | 84.6 | 88.1 | — | 172.7 |
| Segment profit | \$ 71.7 | \$ 127.4 | \$ — | \$ 199.1 |

| <i>(In millions)</i> | Nine months ended September 27, 2025 | | | |
|----------------------|---|------------|---------------|------------|
| | MS | APS | Inter-segment | Total |
| Net sales | \$ 1,044.9 | \$ 1,334.6 | \$ (6.8) | \$ 2,372.7 |
| Cost of sales | 584.9 | 735.3 | (6.8) | 1,313.4 |
| Operating expenses | 247.3 | 277.1 | — | 524.4 |
| Segment profit | \$ 212.7 | \$ 322.2 | \$ — | \$ 534.9 |

| <i>(In millions)</i> | Nine months ended September 28, 2024 | | | |
|----------------------|---|------------|---------------|------------|
| | MS | APS | Inter-segment | Total |
| Net sales | \$ 1,039.0 | \$ 1,359.0 | \$ (6.6) | \$ 2,391.4 |
| Cost of sales | 570.6 | 728.0 | (6.6) | 1,292.0 |
| Operating expenses | 259.3 | 269.8 | — | 529.1 |
| Segment profit | \$ 209.1 | \$ 361.2 | \$ — | \$ 570.3 |

The following table reconciles total segment profit to income before income tax expense for the three and nine months ended September 27, 2025 and September 28, 2024:

| <i>(In millions)</i> | Three months ended | | Nine months ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | September 27, 2025 | September 28, 2024 | September 27, 2025 | September 28, 2024 |
| Total segment profit | \$ 183.4 | \$ 199.1 | \$ 534.9 | \$ 570.3 |
| Less: | | | | |
| Amortization of intangible assets | 46.0 | 46.2 | 138.1 | 143.9 |
| Unallocated general and administrative expenses | 14.8 | 16.7 | 45.8 | 42.5 |
| Operating income | 122.6 | 136.2 | 351.0 | 383.9 |
| Interest expense | 47.9 | 51.6 | 151.3 | 162.7 |
| Interest income | (1.8) | (1.2) | (5.1) | (5.4) |
| Other (income) expense, net | 4.2 | (0.2) | 5.3 | 17.1 |
| Income before income tax expense | \$ 72.3 | \$ 86.0 | \$ 199.5 | \$ 209.5 |

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The following tables summarize depreciation and capital expenditures for the Company's reportable segments for the three and nine months ended September 27, 2025 and September 28, 2024:

| <i>(In millions)</i> | Three months ended | | Nine months ended | |
|----------------------|--------------------|--------------------|--------------------|--------------------|
| | September 27, 2025 | September 28, 2024 | September 27, 2025 | September 28, 2024 |
| Depreciation: | | | | |
| MS | \$ 21.7 | \$ 22.3 | \$ 67.1 | \$ 68.2 |
| APS | 28.7 | 24.8 | 84.5 | 71.6 |
| Total depreciation | \$ 50.4 | \$ 47.1 | \$ 151.6 | \$ 139.8 |

| <i>(In millions)</i> | Three months ended | | Nine months ended | |
|----------------------------|--------------------|--------------------|--------------------|--------------------|
| | September 27, 2025 | September 28, 2024 | September 27, 2025 | September 28, 2024 |
| Capital expenditures: | | | | |
| MS | \$ 28.1 | \$ 17.8 | \$ 89.2 | \$ 56.7 |
| APS | 38.7 | 64.4 | 152.0 | 151.4 |
| Total capital expenditures | \$ 66.8 | \$ 82.2 | \$ 241.2 | \$ 208.1 |

In the following tables, net sales are disaggregated by customers' country or region based on the ship to location of the customer for the three and nine months ended September 27, 2025 and September 28, 2024, respectively.

| <i>(In millions)</i> | Three months ended September 27, 2025 | | | |
|----------------------|---------------------------------------|----------|---------------|----------|
| | MS | APS | Inter-segment | Total |
| North America | \$ 67.3 | \$ 70.6 | \$ (2.3) | \$ 135.6 |
| Taiwan | 74.3 | 111.9 | — | 186.2 |
| China | 60.4 | 117.5 | — | 177.9 |
| South Korea | 49.4 | 60.4 | — | 109.8 |
| Japan | 35.4 | 43.1 | — | 78.5 |
| Europe | 25.8 | 31.7 | — | 57.5 |
| Southeast Asia | 36.0 | 25.6 | — | 61.6 |
| | \$ 348.6 | \$ 460.8 | \$ (2.3) | \$ 807.1 |

| <i>(In millions)</i> | Three months ended September 28, 2024 | | | |
|----------------------|---------------------------------------|----------|---------------|----------|
| | MS | APS | Inter-segment | Total |
| North America | \$ 73.2 | \$ 91.0 | \$ (2.1) | \$ 162.1 |
| Taiwan | 60.0 | 101.3 | — | 161.3 |
| China | 62.8 | 109.2 | — | 172.0 |
| South Korea | 53.3 | 52.0 | — | 105.3 |
| Japan | 34.0 | 43.2 | — | 77.2 |
| Europe | 25.5 | 42.6 | — | 68.1 |
| Southeast Asia | 37.9 | 23.8 | — | 61.7 |
| | \$ 346.7 | \$ 463.1 | \$ (2.1) | \$ 807.7 |

| | Nine months ended September 27, 2025 | | | |
|----------------------|--------------------------------------|-------------------|-----------------|-------------------|
| <i>(In millions)</i> | MS | APS | Inter-segment | Total |
| North America | \$ 203.1 | \$ 232.2 | \$ (6.8) | \$ 428.5 |
| Taiwan | 207.1 | 330.3 | — | 537.4 |
| China | 203.3 | 293.0 | — | 496.3 |
| South Korea | 151.4 | 168.5 | — | 319.9 |
| Japan | 99.6 | 131.3 | — | 230.9 |
| Europe | 74.2 | 102.7 | — | 176.9 |
| Southeast Asia | 106.2 | 76.6 | — | 182.8 |
| | <u>\$ 1,044.9</u> | <u>\$ 1,334.6</u> | <u>\$ (6.8)</u> | <u>\$ 2,372.7</u> |

| | Nine months ended September 28, 2024 | | | |
|----------------------|--------------------------------------|-------------------|-----------------|-------------------|
| <i>(In millions)</i> | MS | APS | Inter-segment | Total |
| North America | \$ 248.8 | \$ 274.5 | \$ (6.6) | \$ 516.7 |
| Taiwan | 173.5 | 303.0 | — | 476.5 |
| China | 181.7 | 309.2 | — | 490.9 |
| South Korea | 150.6 | 156.9 | — | 307.5 |
| Japan | 93.0 | 126.5 | — | 219.5 |
| Europe | 87.7 | 122.8 | — | 210.5 |
| Southeast Asia | 103.7 | 66.1 | — | 169.8 |
| | <u>\$ 1,039.0</u> | <u>\$ 1,359.0</u> | <u>\$ (6.6)</u> | <u>\$ 2,391.4</u> |

13. GOVERNMENT GRANTS

CHIPS and Science Act Agreement

On December 3, 2024, the Company entered into a definitive agreement to receive funding under the CHIPS and Science Act of 2022 (“CHIPS Act”). The agreement provides the Company with up to \$77.0 million intended to support capital expenditures related to the construction of a manufacturing facility in Colorado Springs, Colorado, research and development, and workforce training initiatives.

The grant is subject to certain conditions, including compliance with applicable federal regulations, progress milestones, and reporting requirements as set forth by the U.S. Department of Commerce. As of September 27, 2025, the Company has received \$8.2 million in disbursements with a corresponding reduction to property, plant and equipment.

14. RESTRUCTURING COSTS

During the first three fiscal quarters of 2025, the Company initiated certain business restructuring activities aimed at improving operational efficiency and aligning resources with strategic priorities. These activities resulted in restructuring charges of \$1.7 million and \$17.4 million for the three and nine months ended September 27, 2025, respectively, primarily related to (i) an internal reorganization, combining two complementary divisions into one and realigning its customer facing organization, which occurred in the fourth quarter of 2024, and (ii) commencing in the second quarter of 2025, workforce reductions and the abandonment of certain capital equipment no longer necessary for the Company’s long-term objectives. These restructuring activities are deemed to be discrete initiatives that are different from the Company’s ongoing productivity improvements.

The charges related to these restructuring activities were recognized in the condensed consolidated statements of operations for the three and nine months ended September 27, 2025 as follows:

| <i>(In millions)</i> | Three months ended September 27, 2025 | | | Nine months ended September 27, 2025 | | |
|---------------------------------------|---------------------------------------|--------------------------|--------|--------------------------------------|--------------------------|---------|
| | Employee Termination Benefits | Asset Impairment Charges | Total | Employee Termination Benefits | Asset Impairment Charges | Total |
| Cost of sales | \$ 0.3 | \$ — | \$ 0.3 | \$ 2.6 | \$ — | \$ 2.6 |
| Selling, general and administrative | 0.4 | — | 0.4 | 5.4 | 6.3 | 11.7 |
| Engineering, research and development | 1.0 | — | 1.0 | 3.1 | — | 3.1 |
| Total | \$ 1.7 | \$ — | \$ 1.7 | \$ 11.1 | \$ 6.3 | \$ 17.4 |

Restructuring charges by reportable segment as well as unallocated corporate level charges for the three and nine months ended September 27, 2025 were as follows:

| <i>(In millions)</i> | Three months ended September 27, 2025 | | | Nine months ended September 27, 2025 | | |
|-----------------------|---------------------------------------|--------------------------|--------|--------------------------------------|--------------------------|---------|
| | Employee Termination Benefits | Asset Impairment Charges | Total | Employee Termination Benefits | Asset Impairment Charges | Total |
| MS | \$ 0.7 | \$ — | \$ 0.7 | \$ 3.8 | \$ — | \$ 3.8 |
| APS | 1.0 | — | 1.0 | 6.9 | 6.3 | 13.2 |
| Unallocated corporate | — | — | — | 0.4 | — | 0.4 |
| Total | \$ 1.7 | \$ — | \$ 1.7 | \$ 11.1 | \$ 6.3 | \$ 17.4 |

15. SUBSEQUENT EVENT

Dividend

On October 15, 2025, the Company's board of directors declared a quarterly cash dividend of \$0.10 per share to be paid on November 19, 2025, to shareholders of record on the close of business on October 29, 2025.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the Company's condensed consolidated financial condition and results of operations should be read along with the condensed consolidated financial statements and the accompanying notes thereto included elsewhere in this Quarterly Report on Form 10-Q (this "Quarterly Report"). The information, except for historical information, contained in this discussion and analysis or set forth elsewhere in this Quarterly Report includes forward-looking statements that involve risks and uncertainties. You should review Part II, Item 1A "Risk Factors" in this Quarterly Report and Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "Annual Report") as well as our other U.S. Securities and Exchange Commission ("SEC") filings for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis or set forth elsewhere in this Quarterly Report. The Company assumes no obligation to publicly release the results of any revisions or updates to these forward-looking statements to reflect future events or unanticipated occurrences.

Overview

The Company is a leading supplier of critical advanced materials and process solutions for the semiconductor and other high-technology industries. We leverage our unique breadth of capabilities to help our customers improve their productivity, product performance and technology in the most advanced manufacturing environments.

Our business is organized and operated in two operating segments.

- The Materials Solutions segment, or MS, provides materials-based solutions, such as chemical vapor and atomic layer deposition materials, chemical mechanical planarization ("CMP") slurries and pads, ion implantation specialty gases, formulated etch and clean materials, and other specialty materials that enable our customers to achieve better device performance and faster time to yield, while providing for lower total cost of ownership.
- The Advanced Purity Solutions segment, or APS, offers filtration, purification and contamination-control solutions that improve customers' yield, device reliability and cost by ensuring the purity of critical liquid chemistries and gases and the cleanliness of wafers and other substrates used throughout semiconductor manufacturing processes, the semiconductor ecosystem and other high-technology industries.

With our complementary capabilities, we believe we are uniquely positioned to create new, co-optimized and increasingly integrated solutions for our customers, which should translate into improved device performance, lower cost of ownership and faster time to market. For example, we have the capabilities and core competencies to develop and co-optimize offerings solving customers' complex manufacturing challenges across the deposition, CMP process and post-CMP modules, with solutions including advanced deposition materials, CMP slurries, pads and post-CMP cleaning chemistries (each from our MS segment), and CMP slurry filters, high-purity packaging and fluid monitoring systems (each from our APS segment).

The Company's fiscal year is the calendar period ending each December 31. The Company's fiscal quarters consist of 13-week or 14-week periods that end on a Saturday. The Company's fiscal quarters in 2025 end on March 29, 2025, June 28, 2025, September 27, 2025 and December 31, 2025.

Global Trade Environment

Recent and continuing developments in U.S. and foreign trade policy have heightened global trade tensions and sparked significant uncertainty in macroeconomic and geopolitical environments, particularly with respect to China. The nature of our global business exposes us to risks associated with trade conflicts between the U.S. and its trading partners. Additionally, our manufacturing operations rely on a global supply chain to manufacture our products, including, in some instances, raw materials from China. The recent tariffs and other similar trade policies (i) have increased, and may continue to increase, our sourcing and manufacturing costs, (ii) have forced, and may continue to force, us to find alternative suppliers, and (iii) may result in manufacturing and delivery delays. As a result, we may face a reduction in the demand for, and in the competitiveness of, our products, particularly from local or domestically sourced competition, harm to our relationships with our customers, and decreased profitability. These issues may be exacerbated by the overall macroeconomic uncertainty stemming from current trade tensions which may slow economic growth and negatively impact the demand for products containing semiconductors, thereby decreasing the demand for our products.

Our strategy has been, and will continue to be, to build a resilient and robust supply chain and a global manufacturing footprint near our customers. While this strategy should mitigate the financial and operational impact of these trade policies, we expect that our business will be impacted, particularly in the near term, when high tariffs are imposed on our products. Given the dynamic nature of this situation, the direct and indirect impact to our customers and our business is difficult to quantify;

however, we will continue to closely monitor this evolving situation, further leverage our global footprint and regional supply chain, and explore additional options to mitigate trade-related risks.

Critical Accounting Policies and Estimates

Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon the Company's condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these condensed consolidated financial statements requires the Company to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, sales and expenses and related disclosure of contingent assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions.

The critical accounting policies affected most significantly by estimates, assumptions and judgments used in the preparation of the Company's condensed consolidated financial statements are described in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report. On an ongoing basis, the Company evaluates the critical accounting policies used to prepare its condensed consolidated financial statements, including, but not limited to, those related to business acquisitions. There have been no material changes in these critical accounting policies and estimates.

Three and Nine Months Ended September 27, 2025 Compared to Three and Nine Months Ended September 28, 2024

The following table compares operating results for the three and nine months ended September 27, 2025 and September 28, 2024, both in dollars and as a percentage of net sales, for each caption.

| <i>(Dollars in millions)</i> | Three months ended | | | | Nine months ended | | | |
|--|--------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|
| | September 27, 2025 | | September 28, 2024 | | September 27, 2025 | | September 28, 2024 | |
| Net sales | \$ 807.1 | 100.0 % | \$ 807.7 | 100.0 % | \$ 2,372.7 | 100.0 % | \$ 2,391.4 | 100.0 % |
| Cost of sales | 455.8 | 56.5 | 435.9 | 54.0 | 1,313.4 | 55.4 | 1,292.0 | 54.0 |
| Gross profit | 351.3 | 43.5 | 371.8 | 46.0 | 1,059.3 | 44.6 | 1,099.4 | 46.0 |
| Selling, general and administrative expenses | 101.8 | 12.6 | 108.5 | 13.4 | 320.2 | 13.5 | 337.0 | 14.1 |
| Engineering, research and development expenses | 80.9 | 10.0 | 80.9 | 10.0 | 250.0 | 10.5 | 234.6 | 9.8 |
| Amortization of intangible assets | 46.0 | 5.7 | 46.2 | 5.7 | 138.1 | 5.8 | 143.9 | 6.0 |
| Operating income | 122.6 | 15.2 | 136.2 | 16.9 | 351.0 | 14.8 | 383.9 | 16.1 |
| Interest expense | 47.9 | 5.9 | 51.6 | 6.4 | 151.3 | 6.4 | 162.7 | 6.8 |
| Interest income | (1.8) | (0.2) | (1.2) | (0.1) | (5.1) | (0.2) | (5.4) | (0.2) |
| Other expense (income), net | 4.2 | 0.5 | (0.2) | — | 5.3 | 0.2 | 17.1 | 0.7 |
| Income before income tax expense | 72.3 | 9.0 | 86.0 | 10.6 | 199.5 | 8.4 | 209.5 | 8.8 |
| Income tax expense | 1.5 | 0.2 | 8.2 | 1.0 | 12.5 | 0.5 | 18.3 | 0.8 |
| Equity in net loss of affiliates | 0.3 | — | 0.3 | — | 0.8 | — | 0.7 | — |
| Net income | \$ 70.5 | 8.7 % | \$ 77.5 | 9.6 % | \$ 186.2 | 7.8 % | \$ 190.5 | 8.0 % |

Net sales For the three months ended September 27, 2025, net sales decreased by 0.1% to \$807.1 million, compared to \$807.7 million for the three months ended September 28, 2024. An analysis of the factors underlying the change in net sales is presented in the following table:

| <i>(In millions)</i> | |
|---|-----------------|
| Net sales in the three months ended September 28, 2024 | \$ 807.7 |
| Decrease primarily associated with volume | (3.3) |
| Increase associated with effect of foreign currency translation | 2.7 |
| Net sales in the three months ended September 27, 2025 | <u>\$ 807.1</u> |

As described in the table above, the decrease in net sales was primarily attributable to a reduction of \$3.3 million of sales primarily due to decreased semiconductor market demand, partially offset by an increase of \$2.7 million of sales attributable to favorable foreign currency translations, primarily related to the strengthening of the Taiwanese dollar relative to the U.S. dollar compared to the fiscal quarter ended September 28, 2024.

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On a geographic basis, sales percentage by customers' country or region for the three months ended September 27, 2025 and September 28, 2024 and the percentage increase (decrease) in sales for the three months ended September 27, 2025 compared to the sales for the three months ended September 28, 2024 were as follows:

| | Three months ended | | |
|----------------|--------------------|--------------------|---|
| | September 27, 2025 | September 28, 2024 | Percentage increase (decrease) in sales |
| North America | 17% | 20% | (16%) |
| Taiwan | 23% | 20% | 15% |
| China | 22% | 21% | 3% |
| South Korea | 14% | 13% | 4% |
| Japan | 10% | 10% | 2% |
| Europe | 7% | 8% | (16%) |
| Southeast Asia | 8% | 8% | —% |

The decrease in sales to customers in North America primarily relates to decreased demand for our MS and APS products. The increase in sales to customers in Taiwan primarily relates to increased demand for our MS and APS products. The increase in sales to customers in China primarily relates to increased demand for our APS products, partially offset by decreased demand of our MS products. The increase in sales to customers in South Korea primarily relates to increased demand of our APS products, partially offset by decreased demand for our MS products. The increase in sales to customers in Japan primarily relates to increased demand for our MS products. The decrease in sales to customers in Europe primarily relates to decreased demand for our APS products. The sales to customers in Southeast Asia were flat.

Net sales for the nine months ended September 27, 2025 were \$2,372.7 million, compared to \$2,391.4 million for the nine months ended September 28, 2024. An analysis of the factors underlying the change in net sales is presented in the following table:

(In millions)

| | | |
|---|----|----------------|
| Net sales in the nine months ended September 28, 2024 | \$ | 2,391.4 |
| Decrease associated with divestiture | | (33.9) |
| Increase associated with effect of foreign currency translation | | 2.6 |
| Increase primarily associated with volume | | 12.6 |
| Net sales in the nine months ended September 27, 2025 | \$ | <u>2,372.7</u> |

As described in the table above, the decrease in net sales was primarily attributable to the absence of sales totaling \$33.9 million resulting from the divestiture of the PIM business, partially offset by (i) an increase of \$2.6 million of sales attributable to favorable foreign currency translations and (ii) a \$12.6 million increase in sales primarily due to increased semiconductor market demand compared to the nine months ended September 28, 2024.

On a geographic basis, sales percentage by customers' country or region for the nine months ended September 27, 2025 and September 28, 2024 and the percentage increase (decrease) in sales for the nine months ended September 27, 2025 compared to the sales for the nine months ended September 28, 2024 were as follows:

| | Nine months ended | | |
|----------------|--------------------|--------------------|---|
| | September 27, 2025 | September 28, 2024 | Percentage increase (decrease) in sales |
| North America | 18% | 22% | (17%) |
| Taiwan | 23% | 20% | 13% |
| China | 21% | 21% | 1% |
| South Korea | 13% | 13% | 4% |
| Japan | 10% | 9% | 5% |
| Europe | 7% | 9% | (16%) |
| Southeast Asia | 8% | 7% | 8% |

The decrease in sales to customers in North America primarily relates to the absence of sales resulting from the divestiture of the PIM business and from decreased demand for our MS and APS products. The increase in sales to customers in Taiwan primarily relates to increased demand for our MS and APS products. The increase in sales to customers in China primarily relates to increased demand for our MS products, partially offset by decreased demand of our APS products. The increase in sales to customers in South Korea primarily relates to increased demand of our MS and APS products. The increase in sales to customers in Japan primarily relates to increased demand for our MS and APS products. The decrease in sales to customers in Europe primarily relates to decreased demand for our MS and APS products. The increase in sales to customers in Southeast Asia primarily relates to increased demand for our MS and APS products.

Gross margin The following table sets forth gross margin (gross profit as a percentage of net sales):

| | Three months ended | | | Nine months ended | | |
|---------------|--------------------|--------------------|-------------------------|--------------------|--------------------|-------------------------|
| | September 27, 2025 | September 28, 2024 | Percentage point change | September 27, 2025 | September 28, 2024 | Percentage point change |
| Gross margin: | 43.5 % | 46.0 % | (2.5) | 44.6 % | 46.0 % | (1.4) |

Gross margin decreased by 2.5 percentage points for the three months ended September 27, 2025, compared to the same period in the prior year. Gross margin decreased primarily due to lower plant performance.

Gross margin decreased by 1.4 percentage points for the nine months ended September 27, 2025, compared to the same period in the prior year. Gross margin decreased primarily due to lower plant performance and unfavorable product mix.

Selling, general and administrative expenses Selling, general and administrative (“SG&A”) expenses were \$101.8 million in the three months ended September 27, 2025, compared to \$108.5 million in the year-ago period. The factors underlying the change in SG&A expenses are presented in the following table:

(In millions)

| | |
|--|-----------------|
| Selling, general and administrative expenses in the fiscal quarter ended September 28, 2024 | \$ 108.5 |
| Employee costs (excluding restructuring costs of \$0.4 million in 2025 included in the line below) | (0.9) |
| Professional fees | (3.2) |
| Restructuring costs, see Note 14 to the Company’s condensed consolidated financial statements | 0.4 |
| Other decreases, net | (3.0) |
| Selling, general and administrative expenses in the fiscal quarter ended September 27, 2025 | <u>\$ 101.8</u> |

SG&A expenses were \$320.2 million in the nine months ended September 27, 2025, compared to \$337.0 million in the year-ago period. The factors underlying the change in SG&A expenses are presented in the following table:

(In millions)

| | |
|--|-----------------|
| Selling, general and administrative expenses in the nine months ended September 28, 2024 | \$ 337.0 |
| Impairment of long-lived assets in 2024, see Note 3 to the Company’s condensed consolidated financial statements | (13.0) |
| Employee costs (excluding restructuring costs of \$5.4 million in 2025 included in the line below) | (8.2) |
| Professional fees | (7.3) |
| Restructuring costs, see Note 14 to the Company’s condensed consolidated financial statements | 11.7 |
| Gain on sale of PIM business in 2024 | 4.3 |
| Other decreases, net | (4.3) |
| Selling, general and administrative expenses in the nine months ended September 27, 2025 | <u>\$ 320.2</u> |

Engineering, research and development expenses The Company’s engineering, research and development (“ER&D”) efforts focus on the support or extension of current product lines and the development of new products and manufacturing technologies. ER&D expenses were \$80.9 million in the three months ended September 27, 2025 compared to \$80.9 million in the year-ago period. The factors underlying ER&D expenses are presented in the following table:

(In millions)

| | | |
|---|----|-------------|
| Engineering, research and development expenses in the fiscal quarter ended September 28, 2024 | \$ | 80.9 |
| Restructuring costs, see Note 14 to the Company's condensed consolidated financial statements | | 1.0 |
| Depreciation expense | | 1.0 |
| Project related expenses | | (2.1) |
| Other increases, net | | 0.1 |
| Engineering, research and development expenses in the fiscal quarter ended September 27, 2025 | \$ | <u>80.9</u> |

ER&D expenses were \$250.0 million in the nine months ended September 27, 2025 compared to \$234.6 million in the year-ago period. The factors underlying ER&D expenses are presented in the following table:

(In millions)

| | | |
|---|----|--------------|
| Engineering, research and development expenses in the nine months ended September 28, 2024 | \$ | 234.6 |
| Project related expenses | | 5.8 |
| Depreciation expense | | 3.6 |
| Restructuring costs, see Note 14 to the Company's condensed consolidated financial statements | | 3.1 |
| Other increases, net | | 2.9 |
| Engineering, research and development expenses in the nine months ended September 27, 2025 | \$ | <u>250.0</u> |

Amortization of intangible assets Amortization of intangible assets was \$46.0 million in the three months ended September 27, 2025, compared to \$46.2 million for the three months ended September 28, 2024. The decrease primarily reflects the absence of amortization for certain identifiable intangible assets acquired in previous acquisitions that became fully amortized.

Amortization of intangible assets was \$138.1 million in the nine months ended September 27, 2025, compared to \$143.9 million for the nine months ended September 28, 2024. The decrease primarily reflects the absence of amortization for certain identifiable intangible assets acquired in previous acquisitions that became fully amortized.

Interest expense Interest expense includes interest associated with debt outstanding and the amortization of debt issuance costs and original issuance discounts associated with such borrowings. Interest expense was \$47.9 million in the three months ended September 27, 2025, compared to \$51.6 million in the three months ended September 28, 2024. The decrease primarily reflects lower interest expense related to lower average debt balances for the period due to repayments on the Company's outstanding debt.

Interest expense was \$151.3 million in the nine months ended September 27, 2025, compared to \$162.7 million in the nine months ended September 28, 2024. The decrease primarily reflects lower interest expense related to lower average debt balances for the period due to repayments on the Company's outstanding debt.

Other expense (income), net Other expense, net was \$4.2 million in the three months ended September 27, 2025 and consisted mainly of foreign currency transaction losses of \$2.5 million and a loss of extinguishment of debt of \$1.7 million. Other income, net was \$0.2 million in the three months ended September 28, 2024 and consisted mainly of foreign currency transaction gains of \$2.1 million, partially offset by other expenses of \$1.9 million.

Other expense, net was \$5.3 million in the nine months ended September 27, 2025 and consisted mainly of foreign currency transaction losses of \$4.5 million and a loss of extinguishment of debt of \$1.7 million, partially offset by other income of \$1.0 million. Other expense, net was \$17.1 million in the nine months ended September 28, 2024 and consisted mainly of a loss of extinguishment of debt of \$12.3 million associated with the repayments on the Term Loan Facility and foreign currency transaction losses of \$2.2 million and other expenses of \$2.5 million.

Income tax expense Income tax expense was \$1.5 million in the three months ended September 27, 2025, compared to income tax expense of \$8.2 million in the three months ended September 28, 2024. The Company's effective income tax rate was 2.1% for the three months ended September 27, 2025, compared to 9.5% for the three months ended September 28, 2024. The effective tax rate for the fiscal quarter ended September 27, 2025 was lower primarily due to the release of unrecognized tax benefits resulting from the expiration of applicable statute of limitations and a change in income mix. This benefit was partially offset by the impact of the enactment of the One Big Beautiful Bill Act ("Act").

Income tax expense was \$12.5 million in the nine months ended September 27, 2025, compared to income tax expense of \$18.3 million in the nine months ended September 28, 2024. The Company's effective income tax rate was 6.3% for the nine months ended September 27, 2025, compared to 8.7% for the nine months ended September 28, 2024. The effective tax rate for the nine

months ended September 27, 2025 was lower due to the release of unrecognized tax benefits resulting from the expiration of applicable statutes of limitations and a change in income mix. This benefit was partially offset by an increase in discrete tax expense recorded associated with share-based compensation and the enactment of the Act.

Pillar 2

The Organization for Economic Co-operation and Development (“OECD”) introduced Base Erosion and Profit Shifting (“BEPS”) Pillar 2 rules that impose a global minimum tax rate of 15%. Numerous countries have already enacted, or are expected to enact, legislation to implement the 15% minimum tax rate. We have evaluated the impact of this legislation based on Entegris’ current global landscape and do not believe it will have a material impact. We will continue to monitor the ongoing legislation throughout the year and evaluate any future potential impact on our consolidated financial statements and related disclosures.

One Big Beautiful Bill Act

The One Big Beautiful Bill Act (the “Act”) was enacted on July 4, 2025. In accordance with ASC 740-10, the Company accounted for the effects of the new tax legislation in the fiscal quarter ended September 27, 2025, which is the quarter of enactment. The key provisions of the Act impacting the Company’s financial statements include the modification of interest expense limitations under Section 163(j) of the Internal Revenue Code of 1986, as amended, and revisions to foreign-derived intangible income and global intangible low-taxed income.

The Company updated its estimated annual effective tax rate to reflect the impact of the new legislation for interim reporting purposes. Certain provisions of the Act are effective for tax years beginning after December 31, 2025, and therefore did not affect the current quarter’s financial results. The Company continues to evaluate the impact of the Act on its future tax positions.

Net income Due to the factors noted above, the Company recorded net income of \$70.5 million, or \$0.46 per diluted share, in the three months ended September 27, 2025, compared to net income of \$77.5 million, or \$0.51 per diluted share, in the three months ended September 28, 2024.

In the nine months ended September 27, 2025, the Company recorded net income of \$186.2 million, or \$1.22 per diluted share, compared to net income of \$190.5 million, or \$1.25 per diluted share, in the nine months ended September 28, 2024.

Non-GAAP Financial Measures The Company’s condensed consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States (“GAAP”). The Company also utilizes certain non-GAAP financial measures as a complement to financial measures provided in accordance with GAAP in order to better assess and reflect trends affecting the Company’s business and results of operations. See the section entitled “Non-GAAP Information” below for additional detail, including the definition of certain non-GAAP financial measures and the reconciliation of these non-GAAP measures to the Company’s GAAP measures.

The Company’s principal non-GAAP financial measures are Adjusted EBITDA and Adjusted Operating Income, together with related measures thereof, and Non-GAAP Earnings Per Share (“Non-GAAP EPS”).

The following table compares non-GAAP financial measures for the three and nine months ended September 27, 2025 and September 28, 2024, both in dollars and as a percentage of net sales, for each caption.

| <i>(In millions)</i> | Three months ended | | | Nine months ended | | |
|---|--------------------|--------------------|----------------|--------------------|--------------------|----------------|
| | September 27, 2025 | September 28, 2024 | Percent Change | September 27, 2025 | September 28, 2024 | Percent Change |
| Adjusted Operating Income | \$ 170.3 | \$ 185.9 | (8)% | \$ 506.5 | \$ 542.9 | (7)% |
| Adjusted Operating Margin - as a % of net sales | 21.1% | 23.0% | | 21.3% | 22.7% | |
| Adjusted EBITDA | \$ 220.7 | \$ 233.0 | (5)% | \$ 658.1 | \$ 682.7 | (4)% |
| Adjusted EBITDA - as a % of net sales | 27.3 % | 28.8 % | | 27.7 % | 28.5 % | |
| Non-GAAP EPS | \$ 0.72 | \$ 0.77 | (6)% | \$ 2.05 | \$ 2.16 | (5)% |

The decrease in Adjusted Operating Income and Adjusted EBITDA for the three months ended September 27, 2025 compared to the year-ago period is generally attributable to lower gross profit. The decrease in Non-GAAP EPS for the three months ended September 27, 2025 compared to the year-ago period is primarily attributable to lower gross profit, partially offset by lower operating expenses.

The decrease in Adjusted Operating Income and Adjusted EBITDA for the nine months ended September 27, 2025 compared to the year-ago period is generally attributable to lower gross profit. The decrease in Non-GAAP EPS for the nine months ended September 27, 2025 compared to the year-ago period is primarily attributable to lower gross profit, partially offset by lower interest expense.

Segment Analysis

The Company currently reports its financial performance based on two reporting segments. The following is a discussion of the results of operations of these two business segments. See Note 12 to the condensed consolidated financial statements for additional information on the Company's two segments.

In the fourth fiscal quarter of 2024, the Company realigned its segments in order to align its segment financial reporting with a change in its business structure. All prior period amounts related to the segment change have been recast for comparability.

The following table presents selected net sales and segment profit data for the Company's two reportable segments, along with unallocated general and administrative expenses, for the three and nine months ended September 27, 2025 and September 28, 2024.

| <i>(In millions)</i> | Three months ended | | Nine months ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | September 27, 2025 | September 28, 2024 | September 27, 2025 | September 28, 2024 |
| Materials Solutions | | | | |
| Net sales | \$ 348.6 | \$ 346.7 | \$ 1,044.9 | \$ 1,039.0 |
| Segment profit | 65.2 | 71.7 | 212.7 | 209.1 |
| Advanced Purity Solutions | | | | |
| Net sales | \$ 460.8 | \$ 463.1 | \$ 1,334.6 | \$ 1,359.0 |
| Segment profit | 118.2 | 127.4 | 322.2 | 361.2 |
| Unallocated general and administrative expenses | \$ 14.8 | \$ 16.7 | \$ 45.8 | \$ 42.5 |

Materials Solutions (MS)

For the third fiscal quarter of 2025, MS net sales increased to \$348.6 million, up 1% compared to \$346.7 million in the comparable period last year. The sales increase was driven primarily by increased sales from CMP consumables and cleaning chemistries. MS reported a segment profit of \$65.2 million in the third fiscal quarter of 2025, down 9% from a \$71.7 million segment profit in the year-ago period. The segment profit decrease was primarily due to a decrease in gross profit from lower plant performance, partially offset by lower operating expenses.

For the nine months ended September 27, 2025, MS net sales increased to \$1,044.9 million, up 1% compared to \$1,039.0 million in the comparable period last year. The sales increase was driven primarily by increased sales from CMP consumables, selective etch and deposition materials, partially offset by the absence of \$33.9 million included in prior-year sales resulting from the divestiture of the PIM business. MS reported a segment profit of \$212.7 million in the nine months ended September 27, 2025, up 2% from a \$209.1 million segment profit in the year-ago period. The segment profit increase was primarily associated with the absence of the long-lived asset impairment charge of \$13.0 million in the year-ago period (see Note 3 to our condensed consolidated financial statements for further discussion) and an increase in sales volume, partially offset by the absence of a \$4.3 million gain associated with the sale of the PIM business in the year-ago period (see Note 4 to our condensed consolidated financial statements for further discussion), the absence of segment profit associated with the divestiture of the PIM business and the increase of \$3.8 million of restructuring costs in the current period.

Advanced Purity Solutions (APS)

For the third fiscal quarter of 2025, APS net sales decreased to \$460.8 million, down less than 1% compared to \$463.1 million in the comparable period last year. The sales decrease was mainly due to decreased sales from a decline in facilities-based capital expenditure investments, including fluid handling products and FOUPs. APS reported a segment profit of \$118.2 million in the third fiscal quarter of 2025, down 7% from \$127.4 million in the year-ago period. The segment profit decrease was primarily due to a decrease in gross profit from lower plant performance.

For the nine months ended September 27, 2025, APS net sales decreased to \$1,334.6 million, down 2% compared to \$1,359.0 million in the comparable period last year. The sales decrease was mainly due to decreased sales from a decline in facilities-based capital expenditure investments, including fluid handling products and FOUPs, partially offset by an increase in sales from gas microcontamination products. APS reported a segment profit of \$322.2 million in the nine months ended

September 27, 2025, down 11% from \$361.2 million in the year-ago period. The segment profit decrease was primarily due to lower sales, unfavorable product mix and higher restructuring costs of \$13.2 million in the current period.

Unallocated general and administrative expenses

Unallocated general and administrative expenses totaled \$14.8 million in the third fiscal quarter of 2025, down 11% compared to \$16.7 million in the comparable period last year. The \$1.9 million decrease is primarily due to a \$3.0 million decrease in non-income tax expense, partially offset by higher employee costs of \$1.9 million.

Unallocated general and administrative expenses totaled \$45.8 million in the nine months ended September 27, 2025, up 8% compared to \$42.5 million in the comparable period last year. The \$3.3 million increase is primarily due to a \$5.0 million increase in employee costs, partially offset by a \$3.0 million decrease in non-income tax expense.

Liquidity and Capital Resources

We consider the following when assessing our liquidity and capital resources:

| <i>(In millions)</i> | September 27, 2025 | December 31, 2024 |
|---|--------------------|-------------------|
| Cash and cash equivalents | \$ 399.8 | \$ 329.2 |
| Working capital | 1,204.2 | 1,091.1 |
| Total debt, net of unamortized discount and debt issuance costs | 3,842.8 | 3,981.1 |

The Company has historically financed its operations and capital requirements through cash flow from its operating activities, long-term debt, lease financing, revolving credit facility and borrowings under domestic and international short-term lines of credit.

Based on our analysis, we believe our existing balances of domestic cash and cash equivalents and our currently anticipated operating cash flows will be sufficient to meet our cash needs arising in the ordinary course of business for the next twelve months and for the longer term.

We may seek to take advantage of opportunities to raise additional capital through debt financing or through public or private sales of securities. If in the future our available liquidity is not sufficient to meet the Company’s operating and debt service obligations as they come due, management would need to pursue alternative arrangements through additional equity or debt financing in order to meet the Company’s cash requirements. There can be no assurance that any such financing would be available on commercially acceptable terms, or at all. As of September 27, 2025, we have not experienced difficulty accessing capital and credit markets, but future volatility in the capital and credit markets may increase costs associated with issuing debt instruments or affect our ability to access those markets. In addition, it is possible that our ability to access the capital and credit markets could be limited at a time when we would like, or need, to do so, which could have an adverse impact on our ability to refinance maturing debt and/or react to changing economic and business conditions.

In summary, our cash flows for each period were as follows:

| <i>(In millions)</i> | Nine months ended | |
|---|--------------------|--------------------|
| | September 27, 2025 | September 28, 2024 |
| Net cash provided by operating activities | \$ 503.4 | \$ 455.6 |
| Net cash (used in) provided by investing activities | (234.5) | 40.8 |
| Net cash used in financing activities | (204.1) | (523.6) |
| Increase (decrease) in cash and cash equivalents | 70.6 | (24.8) |

Operating activities Cash provided by operating activities is net income adjusted for certain non-cash items and changes in assets and liabilities. Cash provided by operating activities totaled \$503.4 million in the nine months ended September 27, 2025, compared to \$455.6 million in the nine months ended September 28, 2024. This increase was driven by a \$62.8 million increase in operating assets and liabilities, partially offset by a \$15.0 million decrease of net income adjusted for non-cash reconciling items.

Changes in operating assets and liabilities for the nine months ended September 27, 2025 were driven by changes in trade accounts and notes receivables, inventories, accounts payable and accrued liabilities, and income tax payable and refundable income taxes. The change in trade accounts and notes receivable is primarily due to timing of payments received. The change in inventories was mainly due to a decrease in business activity. The change in accounts payable and accrued liabilities was

primarily driven by timing of payments to vendors. The change in income tax payable and refundable income taxes is primarily due to higher income tax payment.

Investing activities Cash flows used in investing activities totaled \$234.5 million in the nine months ended September 27, 2025, compared to cash flows provided by investing activities of \$40.8 million in the nine months ended September 28, 2024. The decrease resulted primarily from a decrease in proceeds from divestiture of \$250.8 million, partially offset by an increase in cash paid for acquisition of property, plant and equipment of \$33.1 million.

Financing activities Cash used in financing activities totaled \$204.1 million during the nine months ended September 27, 2025, compared to cash used in financing activities of \$523.6 million during the nine months ended September 28, 2024. The decrease was primarily due to decreased net debt activity of \$323.8 million compared to the prior period.

Our total dividend payments were \$45.7 million in the nine months ended September 27, 2025 compared to \$45.5 million in the nine months ended September 28, 2024. We have paid a cash dividend in each fiscal quarter since the fourth fiscal quarter of 2017. On October 15, 2025, the Company's board of directors declared a quarterly cash dividend of \$0.10 per share to be paid on November 19, 2025 to shareholders of record on the close of business on October 29, 2025.

Other Liquidity and Capital Resources Considerations

Debt

(In millions)

| | September 27, 2025 | December 31, 2024 |
|--|--------------------|-------------------|
| Senior secured term loans B due 2029 at 5.01% ⁽¹⁾ | \$ 600.0 | \$ 750.0 |
| Senior secured notes due 2029 at 4.75% | 1,600.0 | 1,600.0 |
| Senior unsecured notes due 2030 at 5.95% | 895.0 | 895.0 |
| Senior unsecured notes due 2029 at 3.625% | 400.0 | 400.0 |
| Senior unsecured notes due 2028 at 4.375% | 400.0 | 400.0 |
| Revolving facility due 2027 ⁽²⁾ | — | — |
| Total debt (par value) | \$ 3,895.0 | \$ 4,045.0 |

⁽¹⁾ The Company entered into a floating-to-fixed swap contract on its variable rate debt under our Term Loan Facility. The effective interest rate after consideration of this floating-to-fixed swap contract was 5.01%. Refer to Note 9 for a description of our interest rate swap contract.

⁽²⁾ Our senior secured revolving credit facility due 2027 (the "Revolving Facility") bears interest at a rate per annum equal to, at the Company's option, either (i) SOFR, plus an applicable margin of 1.75% or (ii) a base rate plus an applicable margin of 0.75%. The Revolving Facility has commitments of \$575.0 million. During the nine months ended September 27, 2025, the Company borrowed and repaid \$532 million under this Revolving Facility and no balance was outstanding at September 27, 2025.

During the nine months ended September 27, 2025, the Company repaid \$150 million under the term loans B under the Term Loan Facility.

Through September 27, 2025, the Company was in compliance with the financial covenant under its debt arrangements.

The Company also has a line of credit with one bank that provides for borrowings in Japanese yen for the Company's Japanese subsidiaries, equivalent in the aggregate to approximately \$6.7 million. During the nine months ended September 27, 2025, there were no borrowings under this line of credit and there was no balance was outstanding at September 27, 2025.

Cash and cash equivalents and cash requirements

(In millions)

| | September 27, 2025 | December 31, 2024 |
|----------------------------------|--------------------|-------------------|
| U.S. | \$ 107.5 | \$ 49.0 |
| Non-U.S. | 292.3 | 280.2 |
| Cash and cash equivalents | \$ 399.8 | \$ 329.2 |

Our cash and cash equivalents include cash on hand and highly liquid debt securities with original maturities of three months or less, which are valued at cost and approximate fair value. We utilize a variety of funding strategies in an effort to ensure that our worldwide cash is available in the locations in which it is needed. We have accrued taxes on any earnings that are not indefinitely reinvested.

Cash requirements

We have cash requirements to support working capital needs, capital expenditures, business acquisitions, contractual obligations, commitments, principal and interest payments on debt and other liquidity requirements associated with our operations. We generally intend to use available cash and funds generated from our operations to meet these cash requirements, but in the event that additional liquidity is required we may also borrow under our Revolving Facility.

There were no material changes to the cash requirements from our Annual Report that were outside the ordinary course of business.

Recently adopted accounting pronouncements Refer to Note 1 to the Company's condensed consolidated financial statements for a discussion of recently adopted accounting pronouncements.

Recently issued accounting pronouncements Refer to Note 1 to the Company's condensed consolidated financial statements for a discussion of recently issued but not yet adopted accounting pronouncements.

Non-GAAP Information The Company's condensed consolidated financial statements are prepared in conformity with GAAP.

The Company also utilizes certain non-GAAP financial measures as a complement to financial measures provided in accordance with GAAP in order to better assess and reflect trends affecting the Company's business and results of operations. These non-GAAP financial measures include Adjusted EBITDA and Adjusted Operating Income, together with related measures thereof, and Non-GAAP EPS, as well as certain other supplemental non-GAAP financial measures included in the discussion of the Company's financial results.

Adjusted EBITDA is defined by the Company as net income before, as applicable, (1) equity in net loss of affiliate, (2) income tax expense, (3) interest expense, (4) interest income, (5) other expense (income), net, (6) integration costs, (7) restructuring costs, (8) acquired tax equalization asset reduction, (9) gain on sale of business, (10) impairment of long-lived assets, (11) amortization of intangible assets, and (12) depreciation. Adjusted Operating Income is defined by the Company as Adjusted EBITDA exclusive of the depreciation addback noted above. The Company also utilizes non-GAAP financial measures whereby Adjusted EBITDA and Adjusted Operating Income are each divided by the Company's net sales to derive Adjusted EBITDA Margin and Adjusted Operating Margin, respectively.

Non-GAAP Net Income is defined by the Company as net income before, as applicable, (1) integration costs, (2) restructuring costs, (3) acquired tax equalization asset reduction (4) loss on extinguishment of debt and modification, (5) gain on sale of business, (6) impairment of long-lived assets, (7) amortization of intangible assets, and (8) the tax effect of the foregoing adjustments to net income. Non-GAAP EPS is defined as our Non-GAAP Net Income divided by our diluted weighted-average shares outstanding.

The Company provides supplemental non-GAAP financial measures to help management and investors to better understand our business and believes these measures provide investors and analysts additional meaningful information for the assessment of the Company's ongoing results. Management also uses these non-GAAP measures to assist in the evaluation of the performance of the Company's business segments and to make operating decisions.

Management believes the Company's non-GAAP measures help indicate the Company's baseline performance before certain gains, losses or other charges that may not be indicative of the Company's business or future outlook and offer a useful view of business performance in that the measures provide a more consistent means of comparing performance. The Company believes the non-GAAP measures aid investors' overall understanding of the Company's results by providing a higher degree of transparency for such items and providing a level of disclosure that will help investors understand how management plans, measures and evaluates the Company's business performance. Management believes that the inclusion of non-GAAP measures provides greater consistency in its financial reporting and facilitates investors' understanding of the Company's historical operating trends by providing an additional basis for comparisons to prior periods.

Management uses Adjusted EBITDA and Adjusted Operating Income to assist it in evaluations of the Company's operating performance by excluding items that management does not consider as relevant in the results of its ongoing operations. Internally, these non-GAAP measures are used by management for planning and forecasting purposes, including the preparation of internal budgets; for allocating resources to enhance financial performance; for evaluating the effectiveness of operational strategies; and for evaluating the Company's capacity to fund capital expenditures, secure financing and expand our business.

In addition, and as a consequence of the importance of these non-GAAP financial measures in managing our business, the Company's board of directors uses non-GAAP financial measures in the evaluation process to determine management compensation.

The Company believes that certain analysts and investors use Adjusted EBITDA, Adjusted Operating Income and Non-GAAP EPS as supplemental measures to evaluate the overall operating performance of firms in the Company's industry. Additionally, lenders or potential lenders use Adjusted EBITDA measures to evaluate the Company's creditworthiness.

The presentation of non-GAAP financial measures is not meant to be considered in isolation, as a substitute for, or superior to, financial measures or information provided in accordance with GAAP. Management strongly encourages investors to review the Company's condensed consolidated financial statements in their entirety and to not rely on any single financial measure.

Management notes that the use of non-GAAP measures has limitations, including but not limited to:

First, non-GAAP financial measures are not standardized. Accordingly, the methodology used to produce the Company's non-GAAP financial measures may differ notably from the methodology used by other companies and may not be directly comparable to non-GAAP measures reported by other companies.

Second, the Company's non-GAAP financial measures exclude items such as amortization and depreciation that are recurring. Amortization of intangibles and depreciation have been, and will continue to be for the foreseeable future, a significant recurring expense with an impact upon the Company's results of operations, notwithstanding the lack of immediate impact upon cash flows.

Third, there is no assurance that the Company will not have future charges for integration costs, restructuring activities, loss on extinguishment of debt or modifications, loss (gain) on sale of businesses, or similar items and, therefore, may need to record additional charges (or credits) associated with such items, including the tax effects thereon. The exclusion of these items in the Company's non-GAAP measures should not be construed as an implication that these costs are unusual, infrequent or non-recurring.

Management considers these limitations by providing specific information regarding the GAAP amounts excluded from these non-GAAP financial measures and evaluating these non-GAAP financial measures together with their most directly comparable financial measures calculated in accordance with GAAP. The calculations of Adjusted EBITDA, Adjusted Operating Income, Non-GAAP Net Income and Non-GAAP EPS, and reconciliations between these financial measures and their most directly comparable GAAP equivalents, are presented below in the accompanying tables.

Reconciliation of GAAP Net Income to Adjusted Operating Income and Adjusted EBITDA

| <i>(In millions)</i> | Three months ended | | Nine months ended | |
|--|--------------------|--------------------|--------------------|--------------------|
| | September 27, 2025 | September 28, 2024 | September 27, 2025 | September 28, 2024 |
| Net sales | \$ 807.1 | \$ 807.7 | \$ 2,372.7 | \$ 2,391.4 |
| Net income | \$ 70.5 | \$ 77.5 | \$ 186.2 | \$ 190.5 |
| Net income - as a % of net sales | 8.7% | 9.6% | 7.8% | 8.0% |
| Adjustments to net income: | | | | |
| Equity in net loss of affiliates | 0.3 | 0.3 | 0.8 | 0.7 |
| Income tax expense | 1.5 | 8.2 | 12.5 | 18.3 |
| Interest expense | 47.9 | 51.6 | 151.3 | 162.7 |
| Interest income | (1.8) | (1.2) | (5.1) | (5.4) |
| Other expense (income), net | 4.2 | (0.2) | 5.3 | 17.1 |
| GAAP – Operating income | 122.6 | 136.2 | 351.0 | 383.9 |
| Operating margin - as a % of net sales | 15.2% | 16.9% | 14.8% | 16.1% |
| Integration costs: | | | | |
| Professional fees ¹ | — | 0.3 | — | 2.6 |
| Severance costs ² | — | 0.2 | — | 0.8 |
| Restructuring costs ³ | 1.7 | — | 17.4 | — |
| Acquired tax equalization asset reduction ⁴ | — | 3.0 | — | 3.0 |
| Gain on sale of business ⁵ | — | — | — | (4.3) |
| Impairment of long-lived assets ⁶ | — | — | — | 13.0 |
| Amortization of intangible assets ⁷ | 46.0 | 46.2 | 138.1 | 143.9 |
| Adjusted Operating Income | 170.3 | 185.9 | 506.5 | 542.9 |
| Adjusted operating margin - as a % of net sales | 21.1% | 23.0% | 21.3% | 22.7% |
| Depreciation | 50.4 | 47.1 | 151.6 | 139.8 |
| Adjusted EBITDA | \$ 220.7 | \$ 233.0 | \$ 658.1 | \$ 682.7 |
| Adjusted EBITDA – as a % of net sales | 27.3% | 28.8% | 27.7% | 28.5% |

¹ Represents professional and vendor fees recorded in connection with services provided by consultants, accountants, lawyers and other third-party service providers to assist us in integrating CMC Materials into our operations.

² Represents severance charges related to the integration of CMC Materials.

³ Restructuring charges resulting from discrete cost saving initiatives inclusive of employee termination benefit and asset impairment charges, primarily related to (i) an internal reorganization, combining two complementary divisions into one and realigning our customer facing organization and (ii) workforce reductions and the abandonment of certain capital equipment no longer necessary for the Company's long-term objectives.

⁴ Represents an asset reduction of an acquired tax equalization asset from the CMC Materials acquisition.

⁵ Gain from the sale of the Company's PIM business.

⁶ Impairment of long-lived assets related to a small, industrial specialty chemicals business.

⁷ Non-cash amortization expense associated with intangibles acquired in acquisitions.

Reconciliation of GAAP Net Income and Earnings per Share to Non-GAAP Net Income and EPS

| <i>(In millions, except per share data)</i> | Three months ended | | Nine months ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | September 27, 2025 | September 28, 2024 | September 27, 2025 | September 28, 2024 |
| Net income | \$ 70.5 | \$ 77.5 | \$ 186.2 | \$ 190.5 |
| Adjustments to net income: | | | | |
| Integration costs: | | | | |
| Professional fees ¹ | — | 0.3 | — | 2.6 |
| Severance costs ² | — | 0.2 | — | 0.8 |
| Restructuring costs ³ | 1.7 | — | 17.4 | — |
| Acquired tax equalization asset reduction ⁴ | — | 3.0 | — | 3.0 |
| Loss on extinguishment of debt and modification ⁵ | 1.7 | — | 1.7 | 12.3 |
| Gain on sale of business ⁶ | — | — | — | (4.3) |
| Impairment of long-lived assets ⁷ | — | — | — | 13.0 |
| Amortization of intangible assets ⁸ | 46.0 | 46.2 | 138.1 | 143.9 |
| Tax effect of adjustments to net income and discrete tax items ⁹ | (10.0) | (9.6) | (31.4) | (33.3) |
| Non-GAAP Net Income | \$ 109.9 | \$ 117.6 | \$ 312.0 | \$ 328.5 |
| Diluted earnings per common share | \$ 0.46 | \$ 0.51 | \$ 1.22 | \$ 1.25 |
| Effect of adjustments to net income | 0.26 | 0.26 | 0.83 | 0.91 |
| Diluted Non-GAAP EPS | \$ 0.72 | \$ 0.77 | \$ 2.05 | \$ 2.16 |
| Diluted weighted average shares outstanding | 152.3 | 151.9 | 152.1 | 151.8 |

¹ Represents professional and vendor fees recorded in connection with services provided by consultants, accountants, lawyers and other third-party service providers to assist us in integrating CMC Materials into our operations.

² Represents severance charges related to the integration of CMC Materials.

³ Restructuring charges resulting from discrete cost saving initiatives inclusive of employee termination benefit and asset impairment charges, primarily related to (i) an internal reorganization, combining two complementary divisions into one and realigning our customer facing organization and (ii) workforce reductions and the abandonment of certain capital equipment no longer necessary for the Company's long-term objectives.

⁴ Represents an asset reduction of an acquired tax equalization asset from the CMC Materials acquisition.

⁵ Loss on extinguishment of debt and modification of our Term Loan Facility in 2024 and 2025.

⁶ Gain from the sale of the Company's PIM business.

⁷ Impairment of long-lived assets related to a small, industrial specialty chemicals business.

⁸ Non-cash amortization expense associated with intangibles acquired in acquisitions.

⁹ The tax effect of pre-tax adjustments to net income was calculated using the applicable marginal tax rate for each respective year.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to financial market risks, including fluctuations in interest rate and foreign currency exchange rates. For information about our exposure to market risks, see Part II, Item 7A. “Quantitative and Qualitative Disclosures About Market Risk” in our Annual Report. There have been no material changes to the market risk disclosures contained therein.

Item 4. Controls and Procedures

(a) Evaluation of disclosure controls and procedures.

The Company’s management, including the Chief Executive Officer, or CEO, and Chief Financial Officer, or CFO, has conducted an evaluation of the effectiveness of the Company’s disclosure controls and procedures (as defined under Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, or the Exchange Act) as of September 27, 2025. The term “disclosure controls and procedures” means controls and other procedures that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on management’s evaluation (with the participation of the Company’s CEO and CFO), as of September 27, 2025, the Company’s CEO and CFO have concluded that the disclosure controls and procedures used by the Company were effective to provide reasonable assurance that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and is accumulated and communicated to management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) Changes in internal control over financial reporting.

There have been no significant changes in the Company’s internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) identified in connection with the foregoing evaluation of disclosure controls and procedures that occurred during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II

OTHER INFORMATION

Item 1. Legal Proceedings

We are, from time to time, involved in various claims, proceedings and lawsuits relating to our business, employees, intellectual property and other matters arising in the ordinary course of business. The Company believes the final outcome of these matters will not have a material adverse effect on its condensed consolidated financial statements. The Company expenses legal costs as incurred.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report, you should carefully consider the risk factors and other cautionary statements described in Part I, Item 1A. "Risk Factors" in our Annual Report and Part II, Item 1A. "Risk Factors" in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2025 (the "First Quarter Quarterly Report"), which could materially affect our business, financial condition or future results. There have been no material changes to the risk factors described in our Annual Report or First Quarter Quarterly Report.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

Issuer Purchases of Equity Securities

The Company did not repurchase any of its common stock during the fiscal quarter ended September 27, 2025 under a board-authorized common stock repurchase plan.

The Company issues common stock awards under its equity incentive plans. In the condensed consolidated financial statements, the Company treats shares of common stock withheld for tax purposes on behalf of its employees in connection with the vesting or exercise of the awards as common stock repurchases because they reduce the number of shares that would have been issued upon vesting or exercise. These withheld shares of common stock are not considered common stock repurchases pursuant to a board-authorized common stock repurchase plan.

Item 5. Other Information

Rule 10b5-1 Trading Plan Arrangements

On August 8, 2025 Joseph Colella, our Senior Vice President, General Counsel and Secretary, entered into a Rule 10b5-1 trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. Mr. Colella's plan provides for the sale of up to 9,392 shares of the Company's common stock. The plan expires on August 14, 2026, or upon the earlier completion of all authorized transactions under the plan.

[Item 6. Exhibits](#)

EXHIBIT INDEX

A. The Company hereby incorporates by reference as exhibits to this Quarterly Report on Form 10-Q the following documents:

| Reg. S-K Item 601(b) Reference | Document Incorporates | Referenced Document on file with the Commission |
|---|---|--|
| 3.1 | Amended and Restated Certificate of Incorporation of Entegris, Inc., as amended | Exhibit 3.1 to Entegris, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2011 |
| 3.2 | By-Laws of Entegris, Inc., as amended December 8, 2022 | Exhibit 3.1 to Entegris, Inc. Current Report on Form 8-K filed with the Securities and Exchange Commission on December 9, 2022 |

B. The Company hereby files as exhibits to this Quarterly Report on Form 10-Q the following documents:

| Reg. S-K Item 601(b) Reference | Exhibit No. | Document Filed Herewith |
|---|--------------------|--|
| (31) | 31.1 | Certification of Chief Executive Officer Pursuant to Exchange Act Rule 13a-14(a). |
| (31) | 31.2 | Certification of Chief Financial Officer Pursuant to Exchange Act Rule 13a-14(a). |
| (32) | 32.1 | Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| (101) | 101.INS | XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. |
| (101) | 101.SCH | XBRL Taxonomy Extension Schema Document |
| (101) | 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document |
| (101) | 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document |
| (101) | 101.LAB | XBRL Taxonomy Extension Label Linkbase Document |
| (101) | 101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document |
| (104) | 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

* A “management contract or compensatory plan”

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: October 30, 2025

ENTEGRIS, INC.

/s/ Linda LaGorga

Linda LaGorga
Senior Vice President and Chief Financial
Officer (on behalf of the registrant and as
principal financial officer)

CERTIFICATIONS

I, David Reeder, certify that:

1. I have reviewed this Report on Form 10-Q of Entegris, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: October 30, 2025

/s/ David Reeder

David Reeder
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, Linda LaGorga, certify that:

1. I have reviewed this Report on Form 10-Q of Entegris, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: October 30, 2025

/s/ Linda LaGorga

Linda LaGorga
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q (the "Report") of Entegris, Inc, a Delaware corporation (the "Company"), for the period ended September 27, 2025 as filed with the Securities and Exchange Commission on the date hereof, David Reeder, President and Chief Executive Officer of the Company, and Linda LaGorga, Chief Financial Officer of the Company, each hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 30, 2025

/s/ David Reeder

David Reeder
Chief Executive Officer

/s/ Linda LaGorga

Linda LaGorga
Chief Financial Officer