

Nordson Corporation (NDSN)

\$243.47 (Stock Price as of 12/24/2025)

Price Target (6-12 Months): **\$255.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 07/23/24)
Prior Recommendation: Underperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **2-Buy**
Zacks Style Scores: VGM: D
Value: D | Growth: D | Momentum: A

Summary

Nordson is well-positioned to benefit from the solid momentum in the Medical and Fluid Solutions segment. Strong customer demand for the packaging, nonwovens, precision agriculture and consumer non-durable product lines is aiding the company. Nordson's commitment to rewarding its shareholders through dividend payouts and share repurchases is encouraging. The company aims to expand its market share, product offerings and customer base through strategic acquisitions. However, it is witnessing continued softness in the Industrial Precision Solutions segment due to lower demand for polymer processing and industrial coatings product lines. Rising costs and operating expenses, along with a high debt level, pose a threat to Nordson's bottom line. Given its significant international exposure, foreign currency headwinds are an added concern.

Data Overview

52 Week High-Low	\$251.47 - \$165.03
20 Day Average Volume (sh)	575,598
Market Cap	\$13.5 B
YTD Price Change	15.7%
Beta	1.01
Dividend / Div Yld	\$3.28 / 1.3%
Industry	Manufacturing - General Industrial
Zacks Industry Rank	Bottom 38% (149 out of 243)

Last EPS Surprise	3.4%
Last Sales Surprise	-2.2%
EPS F1 Est- 4 week change	2.3%
Expected Report Date	02/18/2026
Earnings ESP	0.0%

P/E TTM	23.8
P/E F1	21.8
PEG F1	2.5
P/S TTM	4.9

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027	674 E	736 E	817 E	828 E	3,041 E
2026	651 E	711 E	758 E	780 E	2,900 E
2025	615 A	683 A	742 A	752 A	2,792 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027	2.46 E	2.74 E	3.22 E	3.48 E	12.11 E
2026	2.36 E	2.69 E	2.96 E	3.18 E	11.19 E
2025	2.06 A	2.42 A	2.73 A	3.03 A	10.24 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/24/2025.

(2) The report's text and the price target are as of 12/22/2025.

Overview

Nordson Corporation is currently headquartered in Westlake, OH. The company is one of the leading manufacturers as well as distributors of products and systems designed to dispense, apply and control adhesives, coatings, polymers, sealants, biomaterials, and other fluids.

The company's product line includes single-use components, stand-alone units for low-volume operations and microprocessor-based automated systems for high-speed, high-volume production lines.

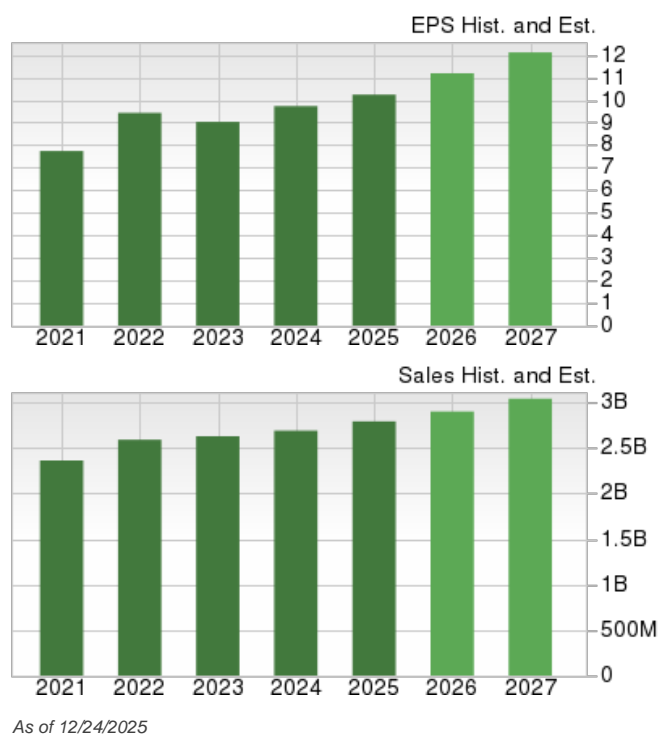
On a geographical basis, the company has operations in the Americas (43.8% of fiscal 2024 net revenues), Europe (27%) and Asia Pacific (29.2%). Exiting fiscal 2024, the company had an employee base of 8,000 people.

Nordson currently operates under three segments namely — Industrial Precision Solutions, Medical and Fluid Solutions, and Advanced Technology Solutions.

The Industrial Precision Solutions (contributed 55.1% of total sales in fiscal 2024) segment offers dispensing and material processing technology, as well as industrial coatings systems, packaging and polymer processing product lines. This segment primarily serves the industrial, agricultural, consumer durables and non-durables markets.

The Medical and Fluid Solutions (contributed 25.9% of total sales in fiscal 2024) segment offers components used for minimally invasive interventional delivery of medical devices like cannulas, catheters and medical balloons, and fluid management solutions including cartridges, tips and fluid connection components to end-markets like medical and high-tech industrial markets.

Advanced Technology Solutions (contributed 19% of total sales in fiscal 2024) segment integrates product technologies into the stages of a customer's production processes, such as surface treatment, pre- and post-dispense test and inspection to ensure quality. It offers products like bond testing and automated optical, acoustic microscopy and x-ray inspection systems used in the semiconductor and printed circuit board industries. The segment primarily serves customers in the electronics end market.



Reasons To Buy:

- ▲ In the quarters ahead, Nordson is poised to gain from its diversified business structure, which helps mitigate the adverse impact of weakness in one end market with strength across the others. The company is witnessing a strong **recovery in the Medical and Fluid Solutions segment**, organic sales from which increased 7.4% year over year in the fourth quarter of fiscal 2025. Strength across the medical interventional product lines, owing to growing demand and a healthy pipeline of customer projects, is boosting the segment's performance. Increased demand for medical fluid components and fluid solutions product lines is aiding the segment. Also, despite the ongoing softness across its other businesses, Nordson is witnessing several positive trends that hold promise for its long-term growth. Strong customer demand for the nonwovens, precision agriculture, packaging and consumer non-durable product lines is aiding the company. Healthy demand for electronic processing and optical sensors, and electronics dispensing product lines within the semiconductor and electronics end markets holds positive for the Advanced Technology Solutions segment. Driven by strength across its businesses, Nordson expects overall sales to be in the range of \$2.83-\$2.95 billion in fiscal 2026, implying an increase of 3.6% at the midpoint on a year-over-year basis.
- ▲ Over time, Nordson has been capitalizing on **acquisitions** by penetrating unexplored markets and expanding its product lines. In fiscal 2025, acquired assets boosted the company's total revenues by 6%. In August 2024, Nordson completed the acquisition of Atrion Corporation. The inclusion of Atrion's three major businesses — Halkey Roberts, Atrion Medical and Quest Medical — enabled the company to expand its medical offerings in the infusion and cardiovascular therapies market. The buyout was combined with Nordson's medical business. In August 2023, the company acquired ARAG Group and its subsidiaries. The acquisition expanded Nordson's core capabilities in precision dispensing technology, helping it foray into the rapidly growing precision agriculture end market. ARAG is part of its Industrial Precision Solutions segment. Also, in November 2022, the company acquired CyberOptics Corporation, expanding its semiconductor test and inspection capabilities.
- ▲ Nordson remains committed to rewarding its shareholders handsomely through **dividend payments and share buybacks**. In fiscal 2025, Nordson paid out dividends of \$179.1 million, up 11% year over year. In the same period, it bought back treasury shares worth \$306.4 million compared with \$33.3 million in the year-ago period. In August 2025, the company hiked its dividend by 5% to 82 cents per share. This marks its 62nd consecutive year of dividend increase. In August 2025, the company's board authorized the repurchase of up to an additional \$0.5 million worth of shares on top of the existing share repurchase authorization. Exiting the fourth quarter of fiscal 2025, the company had approximately \$0.72 million available of the existing share repurchase authorizations.

Strength in the Medical and Fluid Solutions segment and accretive acquisitions support Nordson's growth. Its consistent measures to reward shareholders hold promise.

Reasons To Sell:

- ▼ Nordson is experiencing persistent **weakness in the Industrial Precision Solutions segment**. Lower demand for polymer processing and industrial coatings product lines is ailing the Industrial Precision Solutions segment. Organic sales from this segment declined 5.1% year over year in fiscal 2025. Also, decreased demand for x-ray systems is negatively impacting the Advanced Technology Solutions segment. The segment's organic revenues declined 5% in the fourth quarter of the fiscal year.
- ▼ Nordson has been dealing with the adverse impacts of **rising operating costs and expenses**. In fiscal 2025, the company's cost of sales increased 4% year over year. It is worth noting that, in fiscal 2024, Nordson's cost of sales was almost in line with the year-ago figure, while the selling and administrative expenses climbed 7.9% year over year. Escalating expenses, if not controlled, might pose a threat to Nordson's bottom line.
- ▼ **High debt levels** are concerning for Nordson as they raise financial obligations and may drain its profitability. The company exited the fourth quarter of fiscal 2025 with a long-term debt of \$1.68 billion. The high debt level was primarily attributable to funds raised for acquisitions. Its interest expense was \$101.1 million in fiscal 2025, up 20.4% year over year. High debt levels can increase its financial obligations and prove detrimental to profitability in the quarters ahead. Also, the company's international presence keeps it exposed to the risk of adverse currency fluctuations. This is because a strengthening U.S. dollar may require the company to either raise prices or contract profit margins in locations outside the United States.

Softness in Industrial Precision Solutions segment, rising costs & expenses and forex woes are major challenges for the company.

Last Earnings Report

Nordson's Earnings Surpass Estimates in Q4, Revenues Miss

Nordson's fourth-quarter fiscal 2025 (ended Oct. 31, 2025) adjusted earnings of \$3.03 per share surpassed the Zacks Consensus Estimate of \$2.93. The bottom line increased 9% year over year.

Quarterly Results

Nordson's revenues were \$751.8 million, up 1% from the year-ago fiscal quarter's number, driven by strength in the Medical and Fluid Solutions segment and contributions from acquired assets. However, revenues missed the consensus estimate of \$769 million.

While organic sales fell 1.1% year over year, acquisitions had a positive impact of 0.6% on sales. Foreign currency translation had a favorable impact of 1.5%.

On a regional basis, revenues from the Asia Pacific region were \$225.5 million, down 4.4% year over year. Revenues generated from Europe increased 5.4% to \$195.3 million, while the metric in the Americas increased 2.4% to \$331 million.

Nordson reports revenues under three segments. The segments are Industrial Precision Solutions, Medical and Fluid Solutions and Advanced Technology Solutions. A brief snapshot of the segmental sales is provided below:

Revenues from Industrial Precision Solutions amounted to \$361.7 million, down 1.5% from the year-ago fiscal quarter's level. The segment contributed 48% to Nordson's top line in the quarter.

Organic sales decreased 3.5% from the year-ago fiscal quarter's level, while foreign currency translation had a positive impact of 2%.

Revenues from Medical and Fluid Solutions amounted to \$219.5 million, up 9.6% from the year-ago fiscal quarter's level. The segment contributed 29.2% to Nordson's top line.

Organic sales increased 7.4% from the year-ago fiscal quarter's level. Acquisitions boosted sales by 1.6% while foreign currency translation had a positive impact of 0.6%.

Advanced Technology Solutions' sales were \$170.6 million, down 3.6% from the year-ago fiscal quarter's figure. The metric represented 22.8% of Nordson's revenues in the period.

Organic sales decreased 4.9% from the year-ago fiscal quarter's level. Foreign currency translation had a positive impact of 1.3%.

Nordson's Margin Profile

Nordson's cost of sales decreased 3.9% from the year-ago fiscal quarter's level to \$328.4 million. Gross profit was \$423.5 million, up 5.1% from the year-ago fiscal quarter's level. The gross margin increased 220 basis points (bps) to 56.3%.

Selling and administrative expenses decreased 7% year over year to \$208.9 million. Adjusted EBITDA was \$255.7 million (up 6.1% year over year), the margin being 34%. Operating income was \$214.3 million, up 19.8% year over year. Operating margin of 28.5% was up 450 basis points from the year-ago quarter.

Net interest expenses totaled \$23.8 million, reflecting a 12.8% decrease from the year-ago fiscal quarter's level.

Nordson's Balance Sheet & Cash Flow

At the time of exiting the fourth quarter of fiscal 2025, Nordson's cash and cash equivalents were \$108.4 million compared with \$116 million recorded at the end of fiscal 2024. Long-term debt was \$1.68 billion compared with \$2.10 billion recorded at the end of fiscal 2024.

In fiscal 2025, Nordson generated net cash of \$719.2 million from operating activities, up 29.3% from the last fiscal year period's tally. Capital invested in purchasing property, plant and equipment totaled \$58.1 million, down 9.8% from the year-ago fiscal period.

Dividends/Share Buyback

In fiscal 2025, Nordson paid out dividends of \$179.1 million, up 11% from \$161.4 million in the previous fiscal year period. Treasury purchase shares amounted to \$306.4 million, up from \$33.3 million in the year-ago period.

Outlook

For fiscal 2026 (ending October 2026), it projects sales to be in the range of \$2.83-\$2.95 billion, with adjusted earnings of \$10.80-\$11.50 per share.

For first-quarter fiscal 2026 (ending January 2026), it expects to generate sales in the band of \$630-\$670 million, with adjusted earnings of \$2.25-\$2.45 per share.

FY Quarter Ending **10/31/2025**

Earnings Reporting Date	Dec 10, 2025
Sales Surprise	-2.23%
EPS Surprise	3.41%
Quarterly EPS	3.03
Annual EPS (TTM)	10.24

Recent News

Dividend Update — Dec. 3, 2025

Nordson's board of directors approved a quarterly cash dividend of 82 cents per share, payable to shareholders on Jan. 2, 2025, of record as of Dec. 17, 2025.

Divestiture Update — Sept. 2, 2025

Nordson divested specific product lines within the design and development contract manufacturing business units to Quasar Medical. The divestiture will enable the company to focus more on its core business and optimize its portfolio within the Medical and Fluid Solutions segment. This will enable Nordson to strengthen its medical component portfolio, which includes several offerings such as cannulas, catheters, medical balloons and fluid management solutions.

Valuation

Nordson's shares are up 12.8% and 14.7% in the past six months and over the trailing 12-month period respectively. Stocks in the Zacks sub-industry and the Zacks Industrial Products sector are up 8.4% and 5.3% in the past six months, respectively. Over the past year, the Zacks sub-industry increased 7.3%, while the sector is up 4.6%.

The S&P 500 index is up 16.2% and up 16.3% in the past six months and over the past year, respectively.

The stock is currently trading at 21.24X forward 12-month price-to-earnings, which compares to 21.68X for the Zacks sub-industry, 20.39X for the Zacks sector and 23.27X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 32.97X and as low as 16.34X, with a 5-year median of 24.18X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$255 price target reflects 22.30X forward 12-month earnings.

The table below shows summary valuation data for NDSN

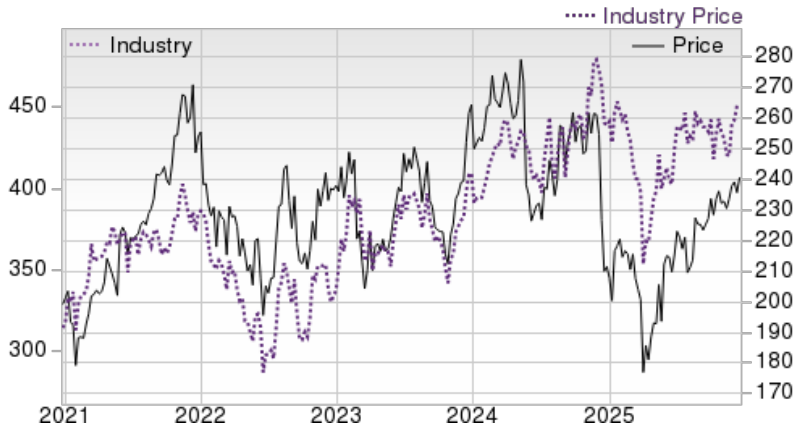
Valuation Multiples - NDSN					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	21.24	21.68	20.39	23.27
	5-Year High	32.97	26.69	23.01	23.78
	5-Year Low	16.34	16.05	13.32	15.73
	5-Year Median	24.18	21.46	18.22	21.22
P/Sales F12M	Current	4.6	3.12	4.16	5.25
	5-Year High	6.41	3.43	4.24	5.5
	5-Year Low	3.37	2.24	2.33	3.81
	5-Year Median	4.92	3.09	3.18	5.04

As of 12/19/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 38% (149 out of 243)

Top Peers⁽¹⁾



Company (Ticker)	Rec	Rank
Applied Industrial T...(AIT)	Neutral	3
Allegion PLC (ALLE)	Neutral	3
Graco Inc. (GGG)	Neutral	3
Chart Industries, In...(GTLS)	Neutral	4
IDEX Corporation (IEX)	Neutral	3
The Middleby Corpora...(MIDD)	Neutral	2
Roper Technologies, ...(ROP)	Neutral	4
Greif, Inc. (GEF)	Underperform	

Industry Comparison ⁽¹⁾ Industry: Manufacturing - General Industrial				Industry Peers		
	NDSN	X Industry	S&P 500	GGG	IEX	ROP
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	3	3	4
VGM Score	D	-	-	D	D	C
Market Cap	13.51 B	3.53 B	39.21 B	13.84 B	13.50 B	48.37 B
# of Analysts	4	4	22	5	6	9
Dividend Yield	1.36%	0.00%	1.39%	1.32%	1.57%	0.73%
Value Score	D	-	-	D	D	D
Cash/Price	0.01	0.04	0.04	0.05	0.04	0.01
EV/EBITDA	17.80	13.31	14.70	19.51	17.22	18.83
PEG Ratio	2.49	1.91	2.22	2.80	1.90	2.25
Price/Book (P/B)	4.47	3.40	3.33	5.30	3.37	2.42
Price/Cash Flow (P/CF)	18.66	17.50	15.40	25.13	17.63	17.27
P/E (F1)	21.76	22.62	19.84	28.01	22.86	22.55
Price/Sales (P/S)	4.84	2.02	3.13	6.31	3.95	6.26
Earnings Yield	4.62%	4.40%	5.03%	3.57%	4.38%	4.44%
Debt/Equity	0.56	0.34	0.56	0.00	0.47	0.46
Cash Flow (\$/share)	13.05	2.85	8.98	3.33	10.22	26.12
Growth Score	D	-	-	C	C	B
Hist. EPS Growth (3-5 yrs)	8.42%	12.07%	8.16%	6.94%	8.25%	8.17%
Proj. EPS Growth (F1/F0)	9.28%	10.34%	8.50%	7.58%	0.00%	8.85%
Curr. Cash Flow Growth	5.24%	2.04%	6.86%	-5.75%	-0.21%	9.40%
Hist. Cash Flow Growth (3-5 yrs)	11.07%	9.88%	7.48%	8.54%	8.18%	9.39%
Current Ratio	1.64	2.07	1.18	3.18	2.93	0.58
Debt/Capital	35.70%	25.86%	38.01%	0.00%	32.17%	31.41%
Net Margin	17.35%	6.92%	12.78%	22.72%	13.97%	20.34%
Return on Equity	19.64%	14.17%	17.00%	18.89%	15.20%	10.92%
Sales/Assets	0.47	0.83	0.53	0.71	0.50	0.24
Proj. Sales Growth (F1/F0)	3.90%	0.09%	5.83%	5.50%	5.20%	12.50%
Momentum Score	A	-	-	C	F	A
Daily Price Chg	0.62%	0.00%	0.32%	0.17%	-0.08%	0.41%
1 Week Price Chg	2.09%	-1.14%	1.61%	-1.08%	-0.64%	-0.20%
4 Week Price Chg	2.30%	1.85%	2.13%	1.57%	3.71%	1.14%
12 Week Price Chg	6.53%	1.98%	3.31%	-1.10%	9.81%	-9.40%
52 Week Price Chg	14.69%	14.69%	14.40%	-1.36%	-15.11%	-14.57%
20 Day Average Volume	575,598	155,296	2,745,060	780,498	623,221	1,092,465
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	2.26%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 12 week change	1.82%	0.46%	0.66%	0.73%	-0.15%	-1.75%
(Q1) EPS Est Mthly Chg	4.78%	0.00%	0.00%	0.00%	-0.08%	0.00%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	D
Growth Score	D
Momentum Score	A
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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