

SARTORIUS

Simplifying Progress



Investor Conference Call | Q1 2024 Results

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Sartorius | Sartorius Stedim Biotech | April 18, 2024

Q1 2024 shows expected mixed picture

- Results largely within expectations: order intake significantly up, sales revenue still below strong prior year
- B-t-b ratio slightly above 1; dynamics vary across regions and customers
- Order intake for consumables picking up noticeably in both divisions; ongoing muted investment activities in equipment and instruments
- Strong business dynamics with customers in Advanced Therapies
- Profitability on a robust level; positive effects from efficiency programs to increasingly contribute during the year
- Market fundamentals intact; China still weak; market volatility and geopolitical uncertainties remain high

Agenda

Sartorius Group
Q1 2024 results | FY 2024 guidance

Sartorius Stedim Biotech Group
Q1 2024 results | FY 2024 guidance

Questions & Answers



Expected soft top line development vs. strong PY; robust profitability

Sartorius Group in millions of € unless otherwise specified	Q1 2023	Q1 2024	▲ in %	▲ in % cc ¹
Sales revenue	903	820	-9.3	-7.6
Order intake	765	826	8.0	9.8
Underlying EBITDA ²	272	234	-13.8	
Underlying EBITDA ² margin in %	30.1	28.6	-1.5pp	
Underlying EPS ³ (ord.) in €	1.69	1.01	-40.5	
Underlying EPS ³ (pref.) in €	1.70	1.02	-40.3	

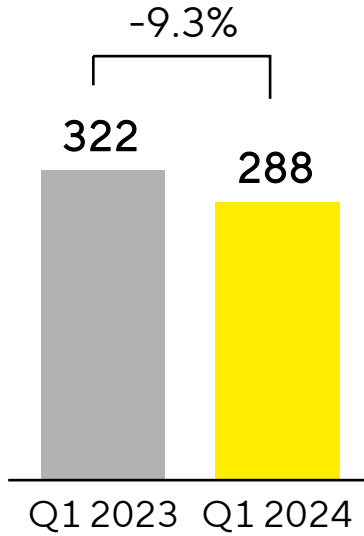
- Sales down on strong comps; acquisitions contribute ~2pp to sales growth
- Ol: noticeable pick-up in recurring business indicate advanced inventory reductions of customers; weak equipment business mainly in China and partly in Europe
- Underlying EBITDA margin on robust level; efficiency programs contribute positively

1 Constant currencies 2 Underlying = excluding extraordinary items 3 Underlying EPS = based on net profit after non-controlling interest; adjusted for extraordinary items as well as amortization and based on a normalized financial result and normalized tax rate

Demand normalization in all regions except China

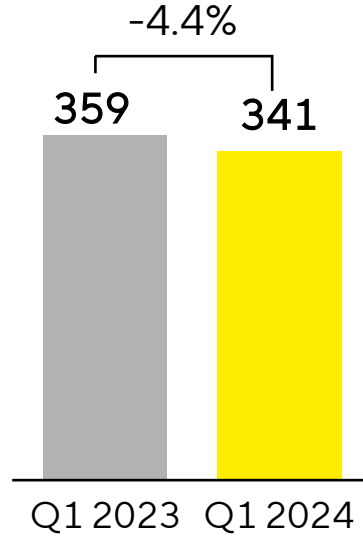
Americas

Sales | € in millions



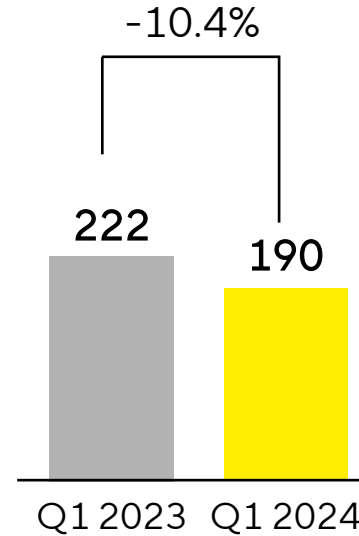
EMEA

Sales | € in millions



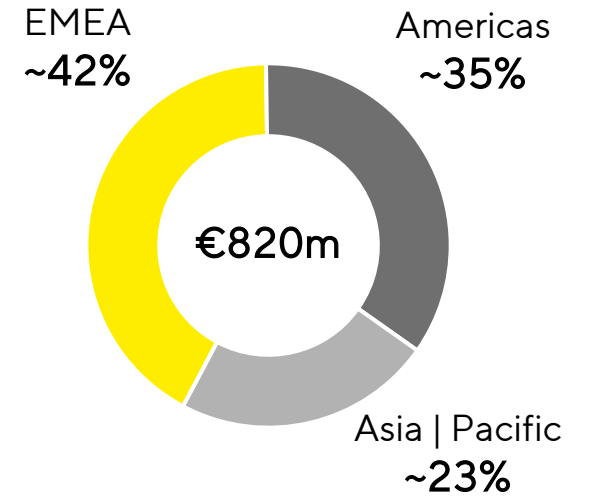
Asia | Pacific

Sales | € in millions



Sales by region

in %



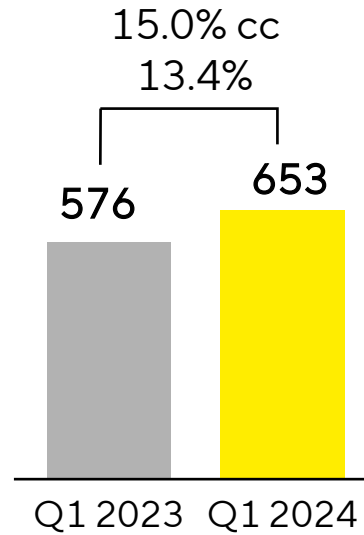
- Americas: Strong OI development in both divisions (BPS: ~+30%; LPS ~+14%); lower revenue on strong comps
- EMEA: Positive OI development in BPS (~+8%), flat in LPS; sales down on strong comps; Russia impact on top line ~-1pp
- Asia | Pacific: OI in BPS up (~+7%), while down in LPS (~-29%); sales down in both divisions; China weighing on APAC sales growth with ~-12pp; Korea and rest of region show positive sales development

Acc. to customers' location; growth in constant currencies

Bioprocess Solutions: Recurring business continues to recover while equipment remains soft

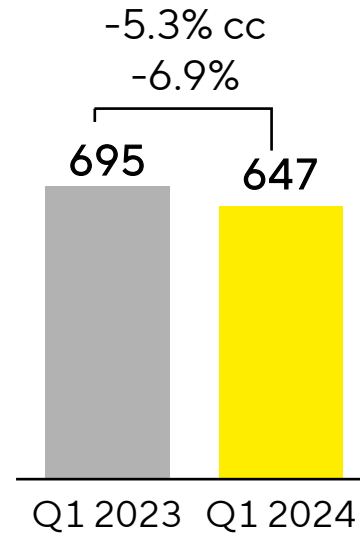
Order intake

€ in millions



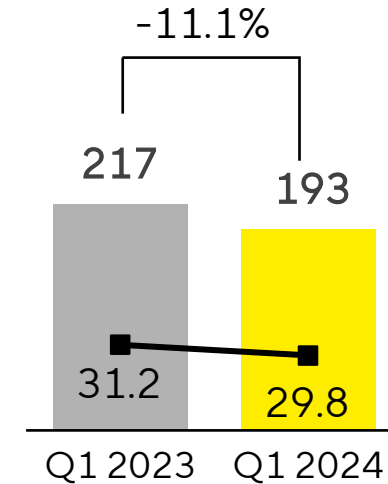
Sales revenue

€ in millions



Underlying EBITDA & margin

€ in millions

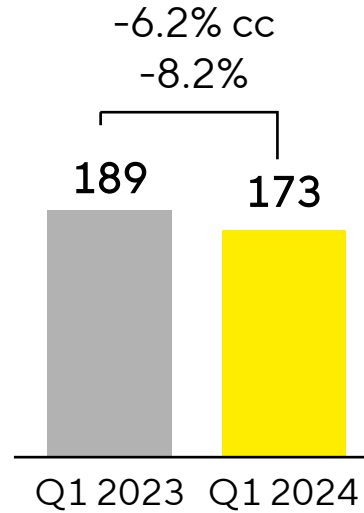


- M&A contributes ~3pp to sales development
- OI growth in all regions, however China down; continuous recovery of recurring business also vs. relatively positive Q4 2023; muted investment activity dampens equipment business
- Ul. EBITDA margin on robust level; lower volumes partly compensated by positive product mix effects and cost base adjustments

Lab Products & Services: Below strong Q1 2023 but recovery ongoing except for China; investment activity widely soft

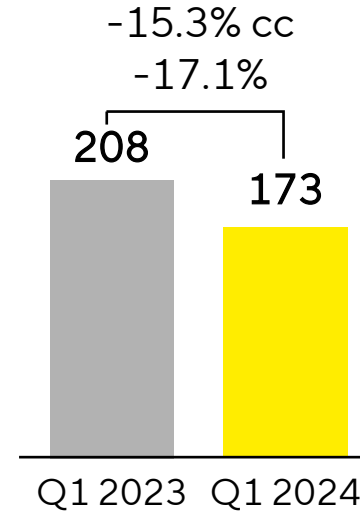
Order intake

€ in millions



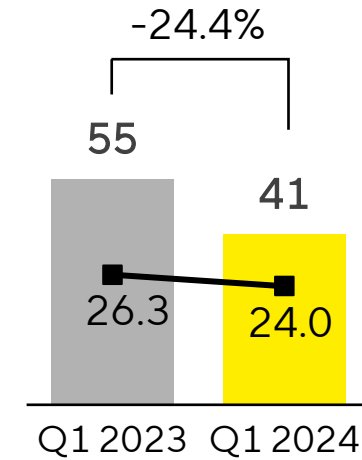
Sales revenue

€ in millions



Underlying EBITDA & margin

€ in millions



- OI below Q1 2023 but above Q4 2023; strong recurring business; particularly dynamic development in Americas
- Sales revenue below strong Q1 2023 but above Q3 and Q4 2023
- Underlying EBITDA margin impacted by lower volumes and product mix

Operating cash flow influenced by phasing effects

Sartorius Group in millions of € unless otherwise specified	Q1 2023	Q1 2024	▲ in %
Underlying EBITDA	272	234	-13.8
Extraordinary items	-19	-16	+14.7
Financial result	-12	-49	>-100
Underlying net profit ^{1,2}	116	70	-39.9
Reported net profit ²	93	37	-60.6
Operating cash flow	202	45	-77.6
Investing cash flow ³	-137	-135	+1.5
Capex ratio (in %)	15.0	15.7	+0.7pp

- Extraordinary items driven by reorganization and integration measures and corporate projects
- Financial result influenced by higher interest expenses
- Operating cash flow below PY due to phasing effects of tax payments, lower factoring volume and lower earnings
- Capex ratio elevated on lower sales revenue

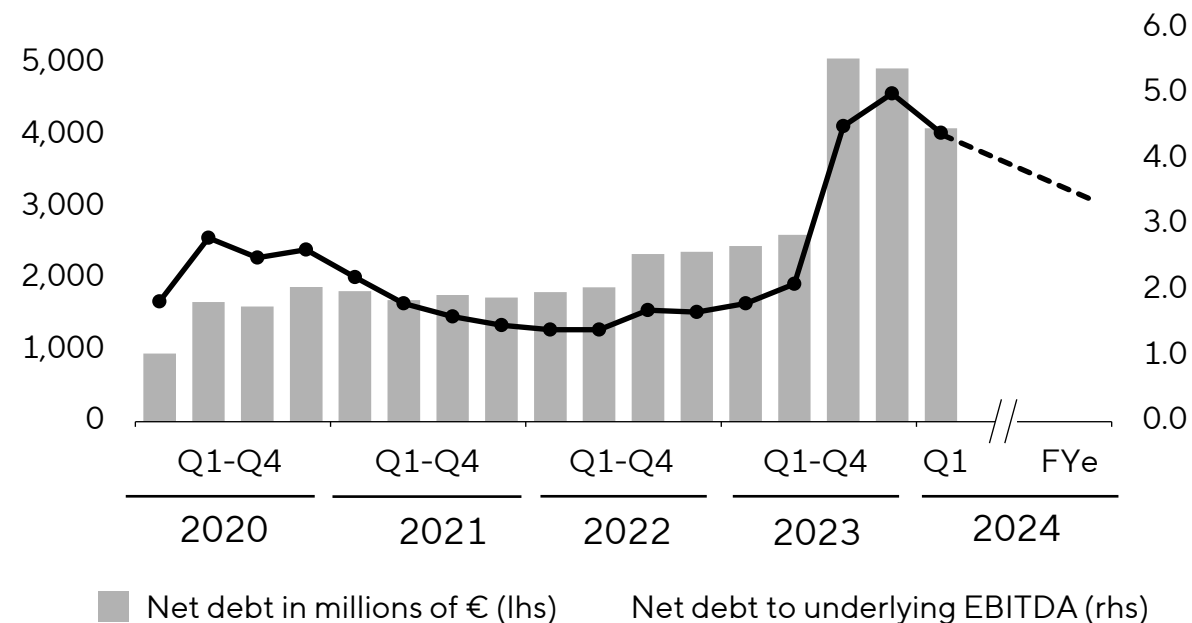
1 Underlying net profit = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and a normalized tax rate 2 After non-controlling interest 3 Net cash flow from investing activities and acquisitions

Balance sheet reflects recent capital measures; focus on strong cash generation to drive further deleveraging

Key financial indicators

Sartorius Group in millions of € unless otherwise specified	Dec. 31, 2023	Mar. 31, 2024
Non-current assets	7,798	7,849
Equity ratio in %	28.3	35.4
Net debt	4,932	4,097
Net debt underlying EBITDA ¹	5.0	4.4

Net debt and net debt to underlying EBITDA



¹ Includes underlying pro forma EBITDA of acquisitions completed in the last 12 months

Guidance 2024 confirmed: Profitable growth with moderate H1 2024

Guidance 2024 ¹	Sales revenue growth	Underlying EBITDA margin
Sartorius Group	Mid- to high single-digit percentage range	slightly above 30%
thereof from acquisitions	~1.5 pp	
Bioprocess Solutions	Mid- to high single-digit percentage range	above 31%
thereof from acquisitions	~ 2 pp	
Lab Products & Services	Low single-digit percentage range	approx. on prior year level (2023: 25.1%)

- Growth momentum projected to pick up in the course of the year; H2 stronger than H1
- Polyplus business to positively influence BPS margin
- Capex ratio expected at ~13%
- Net debt to underlying EBITDA anticipated to be slightly above 3 at year-end (excl. possible equity measures and/or acquisitions)

¹ In constant currency

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Sartorius Stedim Biotech Group
Q1 2024 results | FY 2024 guidance

Questions & Answers



Expected soft top line development vs. strong PY; robust profitability

Sartorius Stedim Biotech Group in millions of € unless otherwise specified	Q1 2023	Q1 2024	▲ in %	▲ in % cc ¹
Sales revenue	726	667	-8.2	-6.7
Order intake	601	676	12.5	13.9
Underlying EBITDA ²	220	191	-13.2	
Underlying EBITDA ² margin in %	30.3	28.6	-1.7pp	
Underlying EPS ³ in €	1.43	0.86	-39.4	

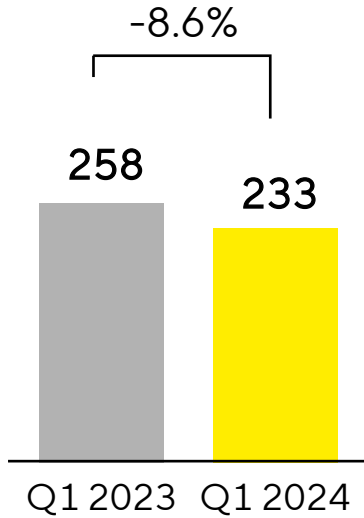
- M&A contributes around 2.5pp to sales development
- OI growth in all regions, however China down; continuous recovery of recurring business also vs. relatively positive Q4 2023; muted investment activity significantly dampens equipment business
- Underlying EBITDA margin on robust level; lower volumes partly offset by positive product mix effects and cost base adjustments

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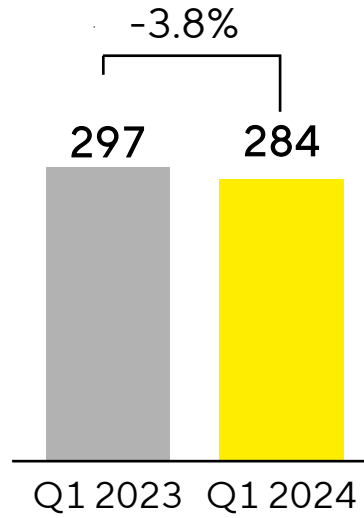
Americas

Sales | € in millions



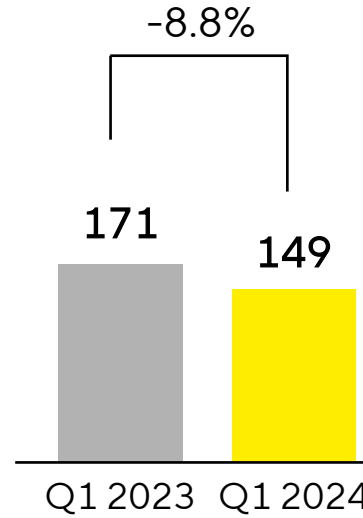
EMEA

Sales | € in millions



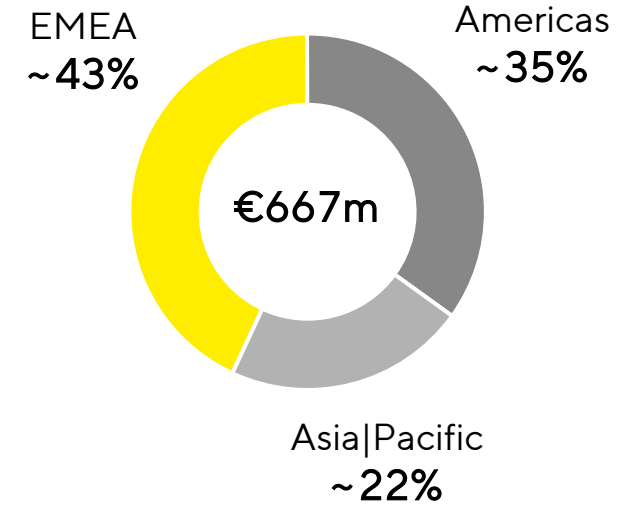
Asia|Pacific

Sales | € in millions



Sales by region

in %



- Americas: OI strongly up by ~29%; lower revenues on strong Q1 2023 comps
- EMEA: OI increased by nearly 9%; sales down on strong comps; Russia weighs on top line with more than ~-1pp (total Group: ~-0.5pp)
- Asia|Pacific: OI up by ~3% while sales down; China weighs on APAC sales growth with ~-9pp; Korea and rest of region show positive sales development

Sales revenue ccc. to customers' location; growth in constant currencies

Operating cash flow influenced by phasing effects

Sartorius Stedim Biotech Group in millions of € unless otherwise specified	Q1 2023	Q1 2024	▲ in %
Underlying EBITDA	220	191	-13.2
Extraordinary items	-18	-11	+40.5
Financial result	-5	-33	> -100
Underlying net profit ^{1,2}	131	84	-36.0
Reported net profit ²	111	56	-49.5
Operating cash flow	166	55	-66.5
Investing cash flow ³	-116	-109	+5.7
Capex ratio (in %)	16.0	16.4	+0.4pp

- Extraordinary items driven by reorganization and integration measures and corporate projects
- Financial result influenced by higher interest expenses
- Operating cash flow below PY due to phasing effects of tax payments, lower factoring volume and lower earnings
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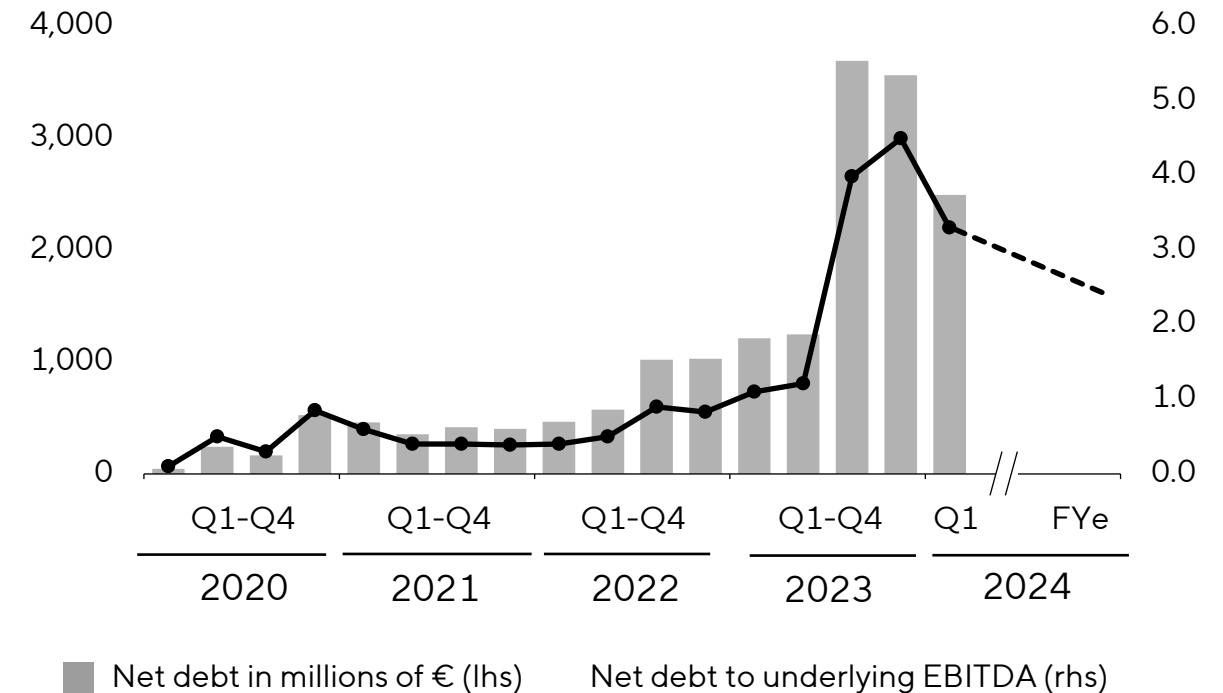
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Balance sheet reflects recent capital measures; focus on strong cash generation to drive further deleveraging

Key financial indicators

Sartorius Stedim Biotech Group in millions of € unless otherwise specified	Dec. 31, 2023	Mar. 31, 2024
Non-current assets	6,325	6,362
Equity ratio in %	34.5	45.8
Net debt	3,565	2,494
Net debt underlying EBITDA ¹	4.5	3.3

Net debt and net debt to underlying EBITDA



¹ Includes underlying pro forma EBITDA of acquisitions completed in the last 12 months

Guidance 2024: Profitable growth with moderate first half of the year

Guidance 2024 ¹	Sales revenue growth	Underlying EBITDA margin
Sartorius Stedim Biotech Group	Mid- to high single-digit percentage range	above 30%
thereof from acquisitions	~2 pp	

- Growth momentum projected to pick up in the course of the year; H2 stronger than H1
- Polyplus business to positively influence BPS margin
- Capex ratio expected at ~13%
- Net debt to underlying EBITDA anticipated to be slightly below 2.5 at year-end (excl. possible equity measures and/or acquisitions)

¹ In constant currency

Questions & Answers



Disclaimer

This presentation contains statements concerning the future performance of the Sartorius and the Sartorius Stedim Biotech Groups. These statements are based on assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, we cannot guarantee that they will actually materialize. This is because our assumptions harbor risks and uncertainties that could lead to actual results substantially diverging from the expected ones. It is not planned to update our forward-looking statements.

Throughout this presentation, differences may be apparent as a result of rounding during addition.
