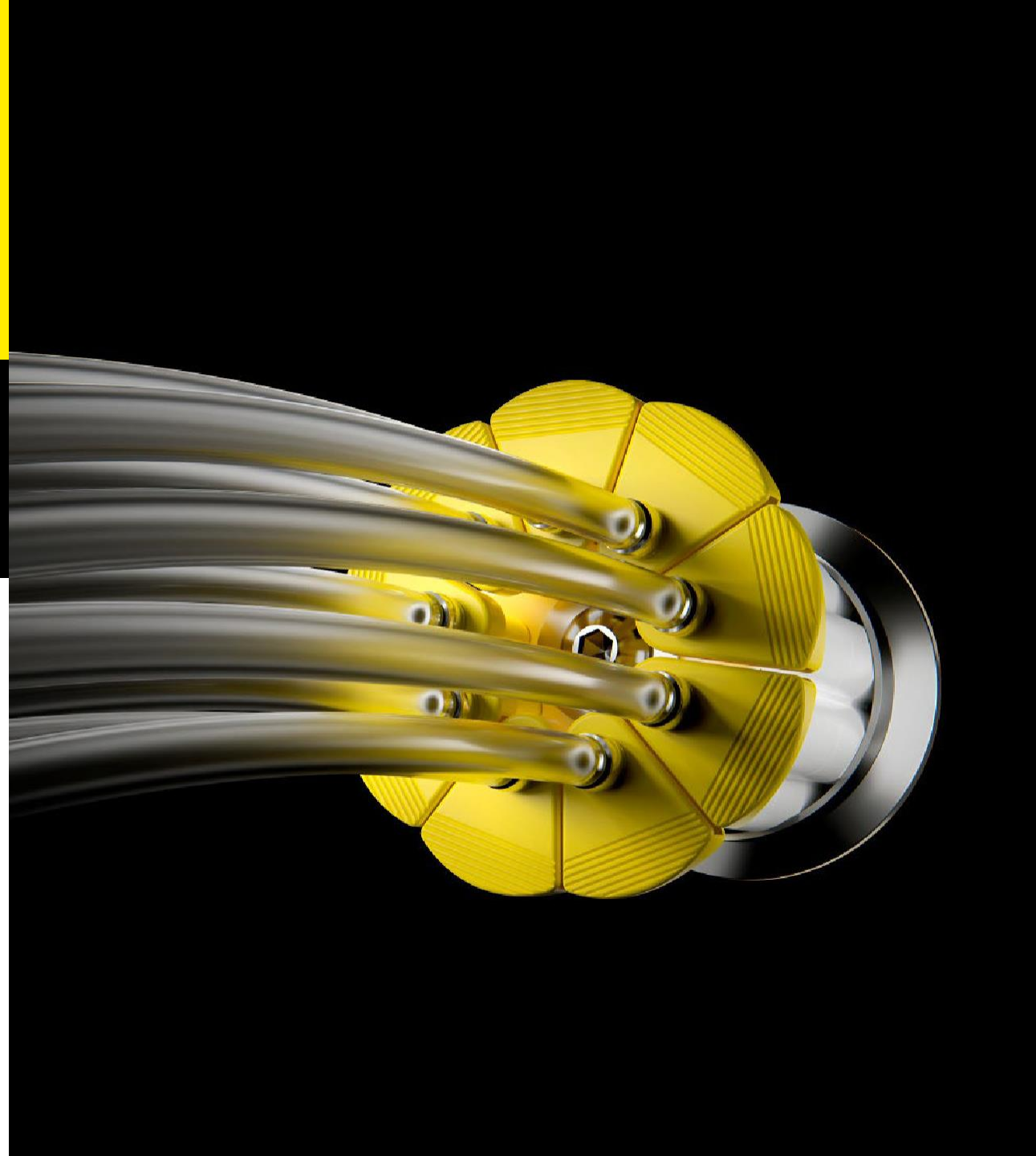
SARTORIUS

Simplifying Progress



Investor Conference Call
9M 2024 Results

Joachim Kreuzburg, Florian Funck, René Fáber
Sartorius | Sartorius Stedim Biotech | October 17, 2024

9-month 2024: Results in line with expectations

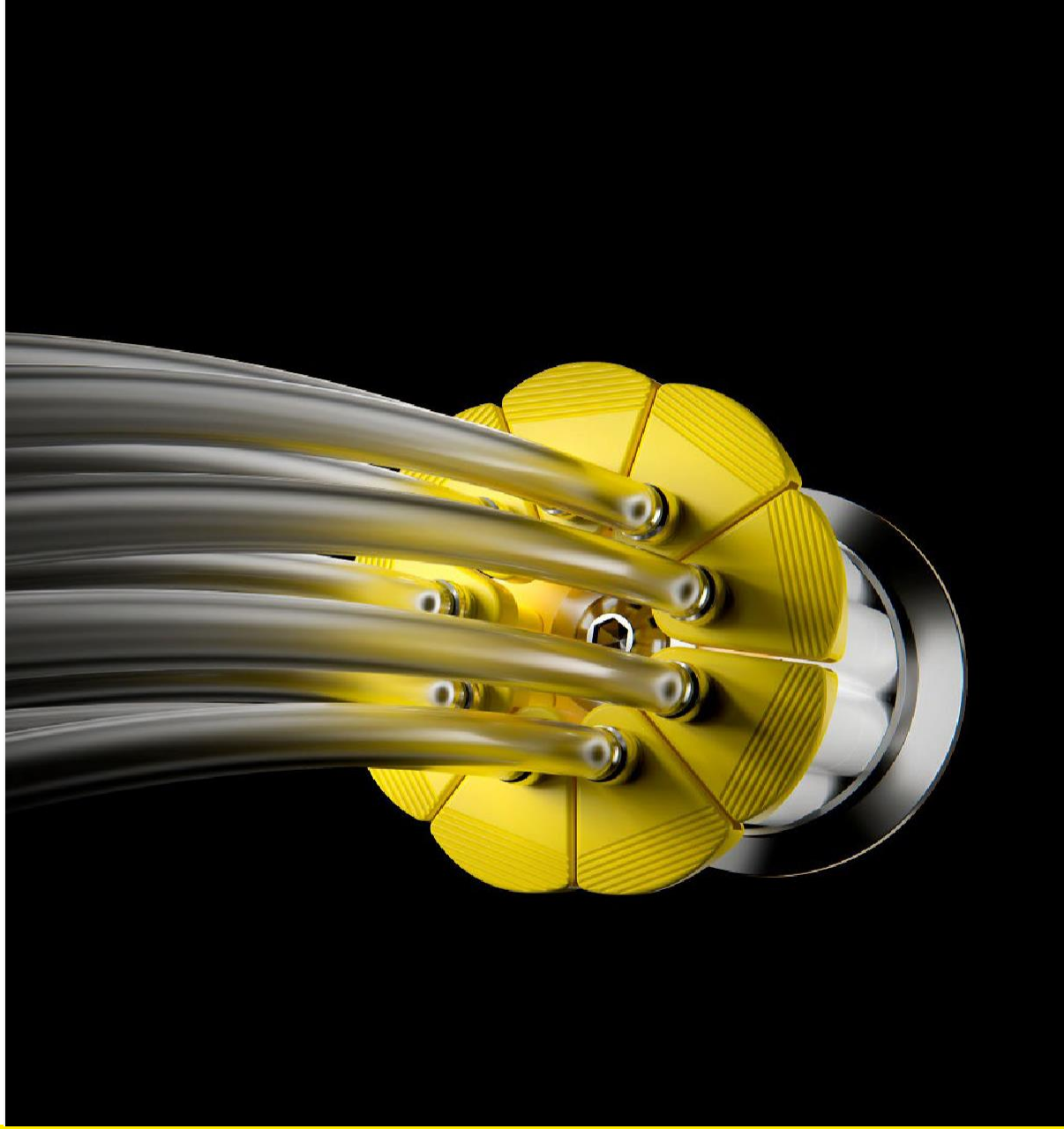
- 9M sales revenue close to prior-year level; significant increase in order intake
- Recurring business: revenue in both divisions growing lsd, positive dynamics over the year
- BPS division: 9M revenue almost on prior-year level; soft equipment business offset by growth in consumables
- LPS division: 9M revenue decline reflecting weak end markets especially in China
- Group profitability on robust level; increasingly positive effects from efficiency program with largest contribution in Q4
- Increasing free cashflow, reflecting reduction in working capital and capex management
- Guidance 2024 confirmed

Agenda

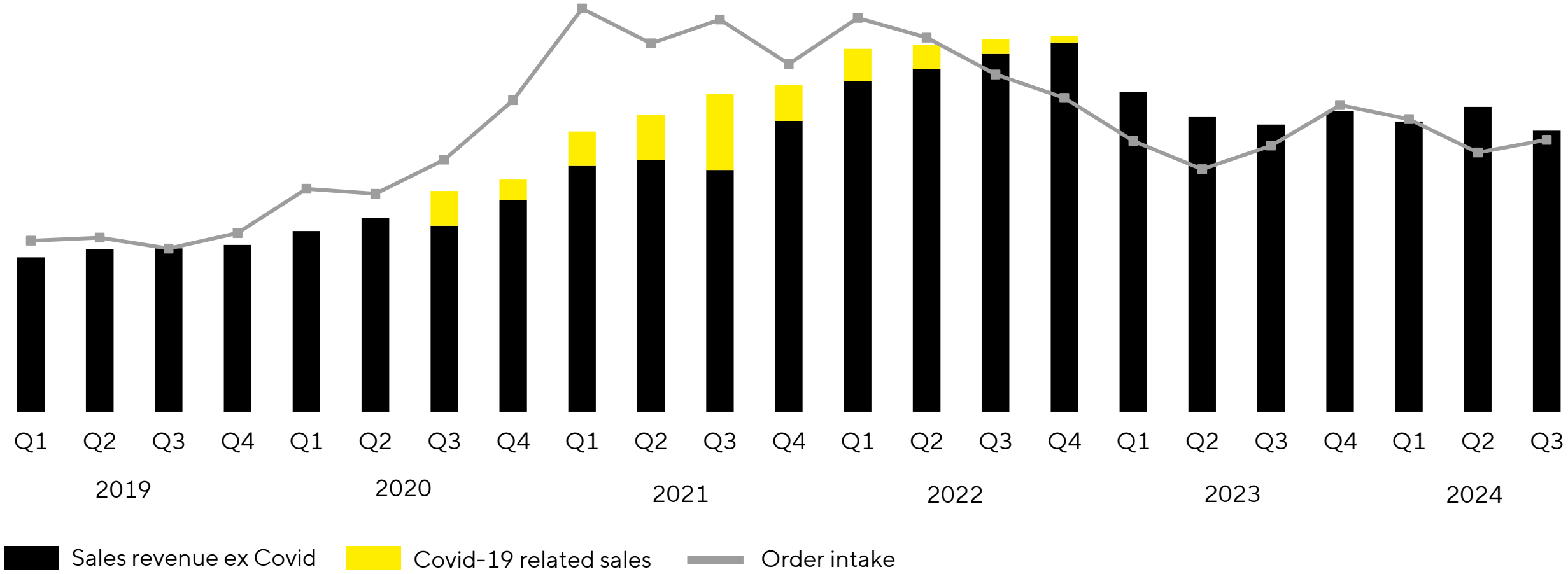
Sartorius Group
9 M 2024 results | FY 2024 guidance

Sartorius Stedim Biotech Group
9 M 2024 results | FY 2024 guidance

Questions & Answers



Business gradually normalizing after four years of unprecedented volatility



Sales revenue close to prior-year level; robust profitability

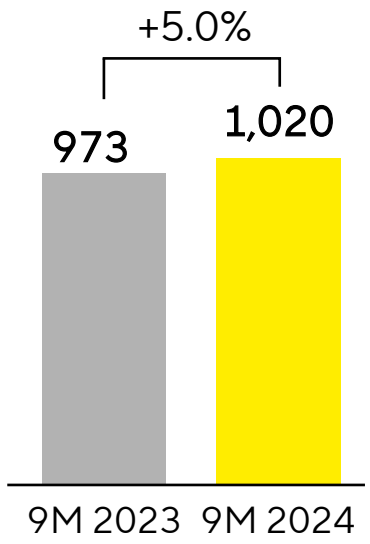
Sartorius Group in millions of € unless otherwise specified	9 M 2023	9 M 2024	▲ in %	▲ in % cc[1]
Sales revenue	2,546	2,474	-2.8	-2.0
Order intake	2,201	2,326	+5.7	+6.6
Underlying EBITDA[2]	733	686	-6.4	
Underlying EBITDA[2] margin in %	28.8	27.7	-1.1pp	
Underlying EPS[3] (ord.) in €	4.00	3.01	-24.6	
Underlying EPS[3] (pref.) in €	4.01	3.02	-24.6	

- Consumables revenue continues to recover; equipment remains soft; acquisitions contribute around 2 % to revenue
- Order intake significantly up driven by consumables business
- UI EBITDA margin on robust level; increasingly positive effects from efficiency program with largest contribution expected for Q4

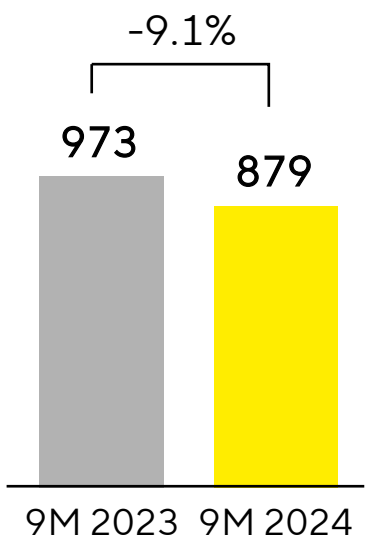
1 Constant currencies 2 Underlying = excluding extraordinary items 3 Underlying EPS = based on net profit after non-controlling interest; adjusted for extraordinary items as well as amortization and based on a normalized financial result and normalized tax rate

Growth in EMEA; high comps in Americas; China weighs on Asia|Pacific

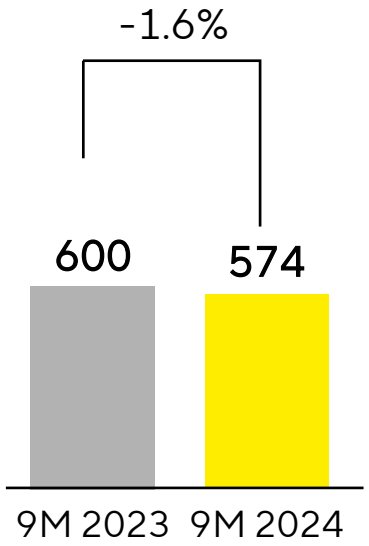
EMEA
Sales | € in millions



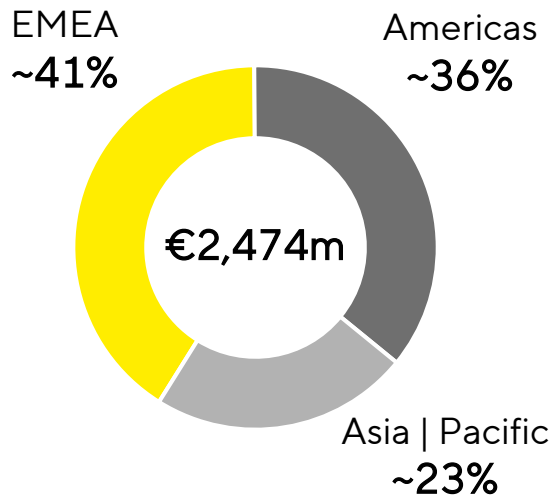
Americas
Sales | € in millions



Asia | Pacific
Sales | € in millions



Sales by region
in %

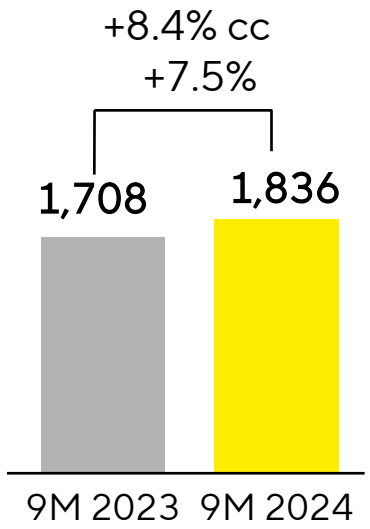


- EMEA: BPS shows good growth, LPS revenues slightly up
- Americas: BPS down on high comps; LPS with improving dynamics; business overall impacted by muted investment environment
- Asia | Pacific: BPS slightly growing; LPS more exposed to weak China market

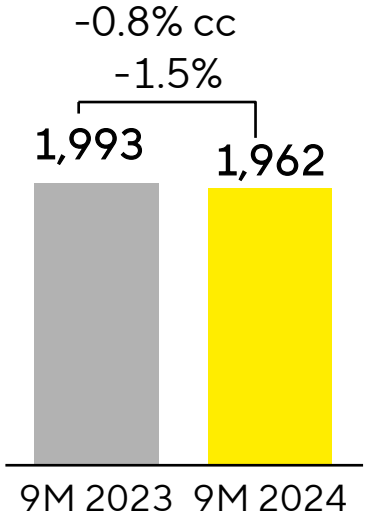
Acc. to customers' location; growth in constant currencies

Bioprocess Solutions: Revenues close to PY, order intake significantly up

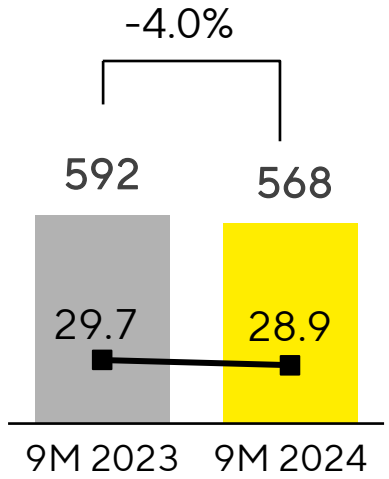
Order intake
€ in millions



Sales revenue
€ in millions



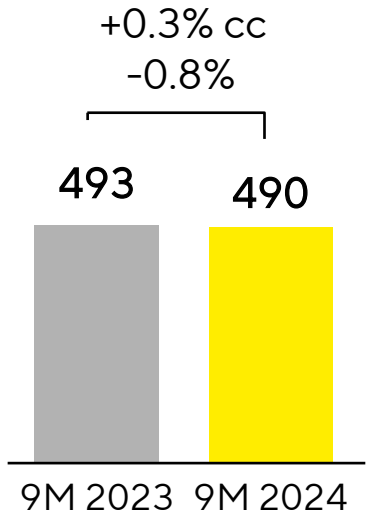
Underlying EBITDA & margin
€ in millions



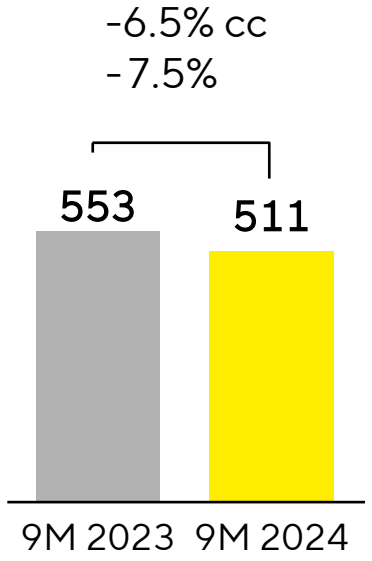
- Strong recurring business more than compensates for industry-wide muted investments in equipment; destocking on customer side increasingly completed
- Sales contribution from M&A around 2.5%
- Underlying EBITDA margin on robust level; negative volume and product mix effects partly offset by efficiency program

Lab Products & Services: End markets remain soft

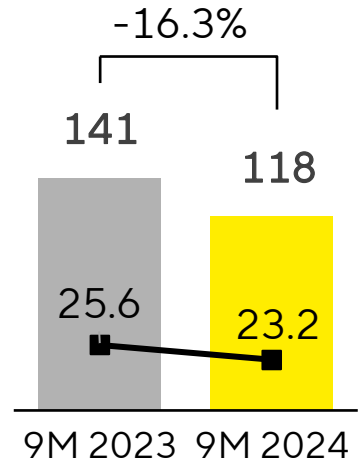
Order intake
€ in millions



Sales revenue
€ in millions



Underlying EBITDA & margin
€ in millions



- Instrument business impacted by reluctance of customers to invest, China market stays weak
- Order intake stabilizing, driven by recurring business
- Underlying EBITDA margin impacted by lower volumes and product mix effects

Increasing cashflow; capex decreases as planned

Sartorius Group in millions of € unless otherwise specified	9M 2023	9M 2024	in %
Underlying EBITDA	733	686	-6.4
Extraordinary items	-96	-92	+4.0
Financial result	-39	-140	>-100
Underlying net profit[1,2]	274	208	-24.0
Reported net profit[2]	203[3]	75	-63.0
Operating cash flow	542	613	+13.0
Investing cash flow[4]	-2,692	-332	>+100
Free cash flow	91	280	>+100
Capex ratio (in %)	17.0	12.9	-4.1pp

- Extraordinary items in 2024 driven mainly by reorganization measures and corporate projects
- Financial result 2024 impacted by higher debt level; 2023 includes positive non-cash earn-out valuation effects
- Operating cash flow above PY mainly driven by reduction of working capital; additionally, some timing effects
- Free cash flow up also due to lower capex
- Capex ratio decreases as planned

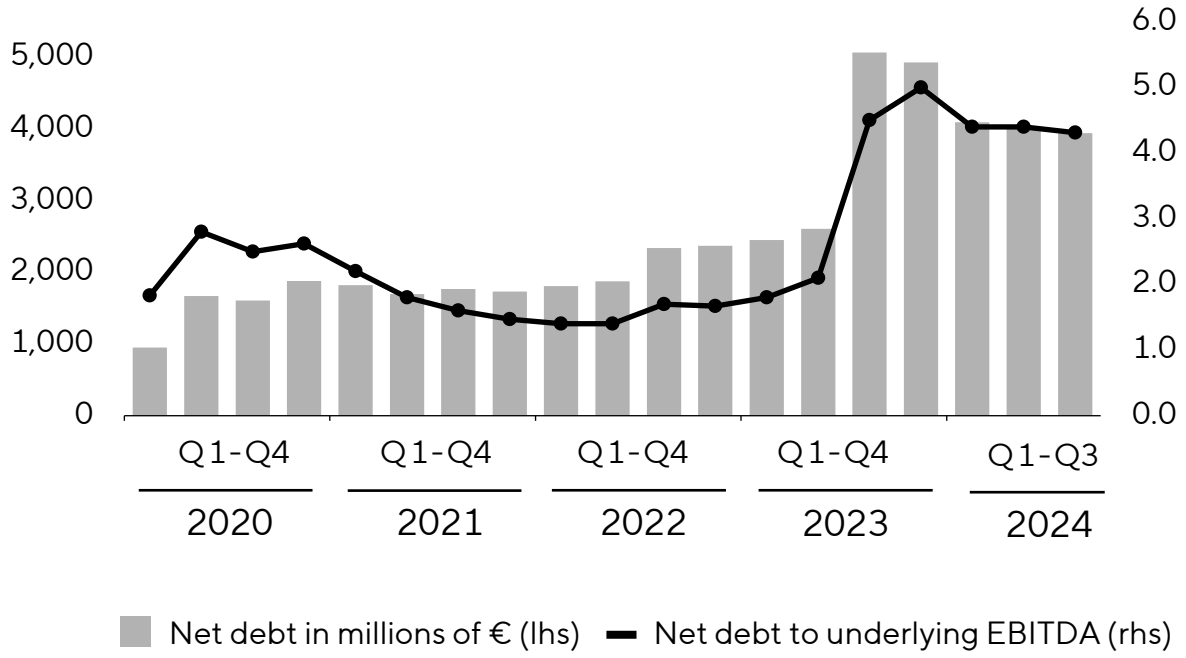
1 Underlying net profit = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and a normalized tax rate 2 After non-controlling interest 3 The previous year's figures have been revised due to finalization of the purchase price allocation for the acquisition of Polyplus. 4 Net cash flow from investing activities and acquisitions.

Deleveraging progresses as expected; committed to investment-grade rating

Key financial indicators

Sartorius Group in millions of € unless otherwise specified	Dec. 31, 2023	Sept. 30, 2024
Non-current assets	7,789[1]	7,825
Equity ratio in %	28.3[1]	38.6
Net debt	4,932	3,946
Net debt | underlying EBITDA[2]	5.0	4.3

Net debt and net debt to underlying EBITDA



1The previous year's figures have been revised due to finalization of the purchase price allocation for the acquisition of Polyplus
2 Includes underlying pro forma EBITDA of acquisitions completed during the last 12 months

Guidance 2024 confirmed

Guidance 2024[1]	Sales revenue growth	Underlying EBITDA margin
Sartorius Group	**on prior-year level** with bandwidth of +/- lsd % growth	**27% - 29%**
Bioprocess Solutions	on prior-year level with bandwidth of +/- lsd % growth	28% - 30%
Lab Products & Services	on prior-year level with bandwidth of +/- lsd % growth	22% - 24%

- Net debt to underlying EBITDA anticipated to be around 4 at year-end
- Capex ratio expected at ~12%
- Sales contribution from M&A ~1.5% on Group level and ~2% for Bioprocess Solutions
- Margin development supported by positive effects from efficiency program of over €100 million

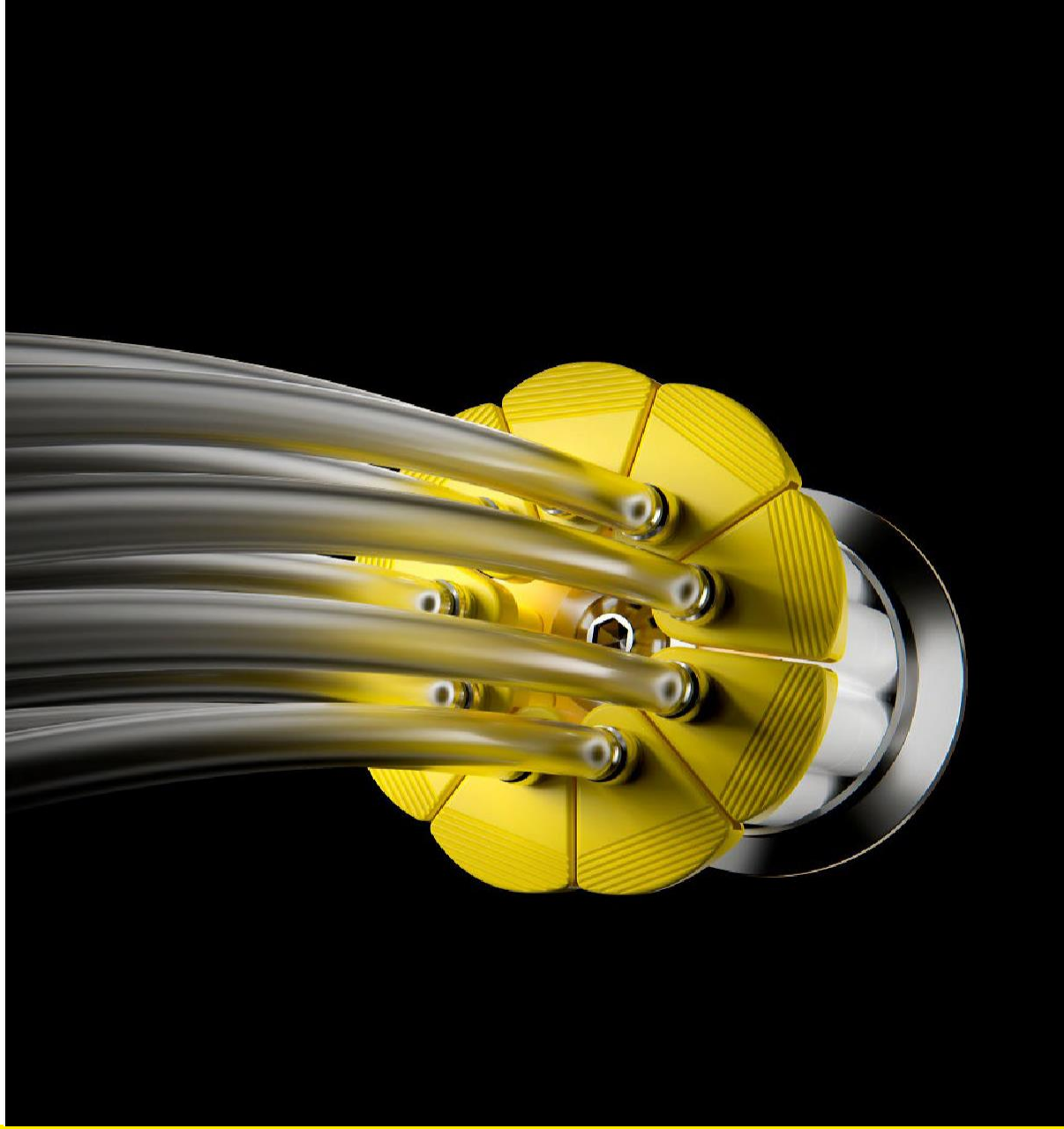
lsd = low single-digit
1 In constant currencies

Agenda

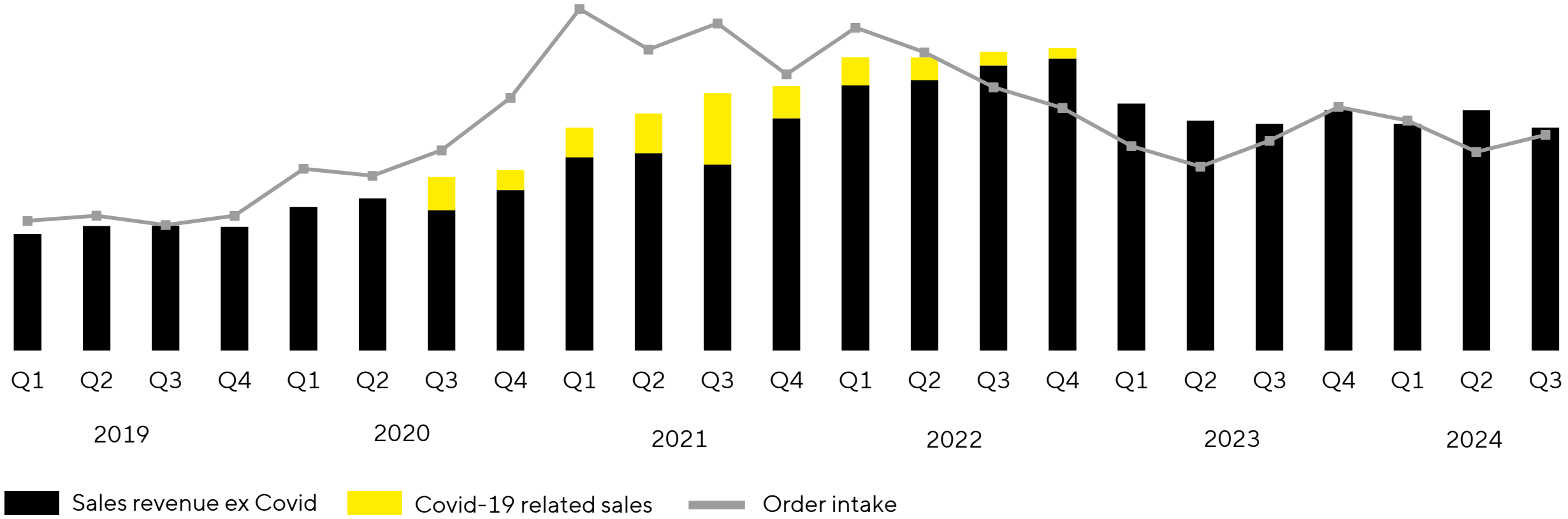
Sartorius Group
9M 2024 results | FY 2024 guidance

Sartorius Stedim Biotech Group
9M 2024 results | FY 2024 guidance

Questions & Answers



Business gradually normalizing after four years of unprecedented volatility



Sales revenue slightly down; order intake significantly up, robust profitability

Sartorius Stedim Biotech Group in millions of € unless otherwise specified	9M 2023	9M 2024	▲ in %	▲ in % cc[1]
Sales revenue	2,069	**2,029**	-1.9	-1.3
Order intake	1,760	**1,895**	+7.7	+8.5
Underlying EBITDA[2]	594	**565**	-4.9	
Underlying EBITDA[2] margin in %	28.7	**27.8**	-0.9pp	
Underlying EPS[3] in €	3.47	**2.46**	-29.0	

- Consumables revenue continues to recover; equipment remains soft; sales contribution from M&A 2.5%
- Strong recurring business more than compensates for industry-wide muted investments in equipment; destocking on customer side increasingly completed
- UI EBITDA margin on robust level; increasingly positive effects from efficiency program with largest contribution expected for Q4

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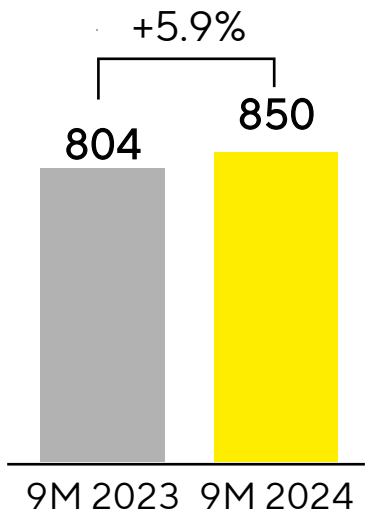
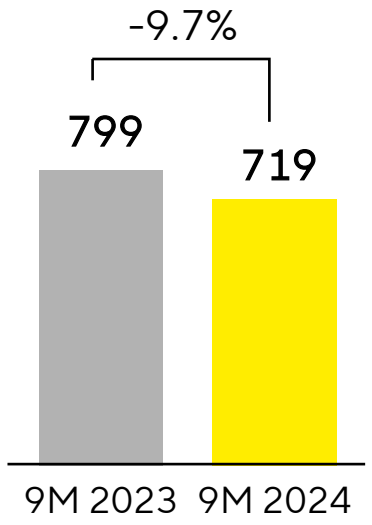
Growth in EMEA and Asia|Pacific; high comps in Americas

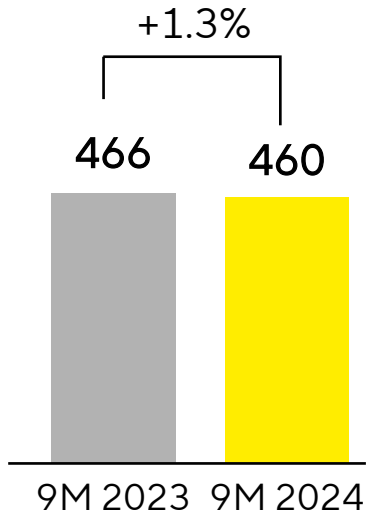
EMEA
Sales | € in millions



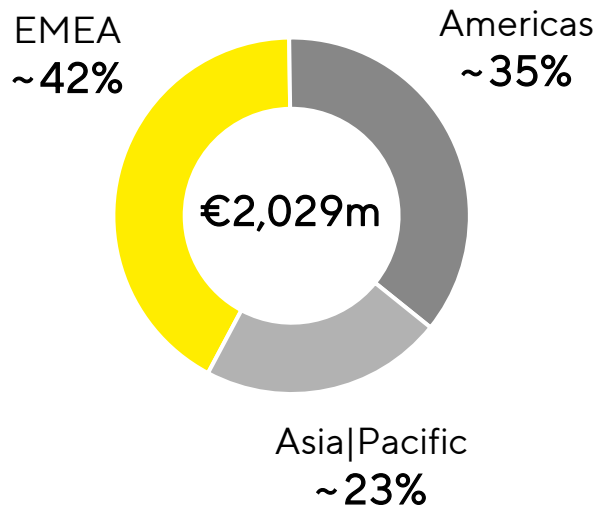
Americas
Sales | € in millions



Asia|Pacific
Sales | € in millions



Sales by region
in %



- EMEA: Growth led by consumables business
- Americas: Down on high comps and with low equipment business
- Asia | Pacific: Good growth in non-recurring revenue; weak China market

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

Increasing cashflow; capex decreases as planned

Sartorius Stedim Biotech Group in millions of € unless otherwise specified	9M 2023	9M 2024	▲ in %
Underlying EBITDA	594	565	-4.9
Extraordinary items	76	58	-23.5
Financial result	-1	-107	>-100
Underlying net profit[1,2]	320	238	-25.6
Reported net profit[2]	279[3]	129	-53.5
Operating cash flow	410	530	+29.2
Investing cash flow[4]	-2,618	-260	>+100
Free Cash Flow	34	270	>+100
Capex ratio (in %)	17.9	12.8	-5.1pp

- Extraordinary items in 2024 driven mainly by reorganization measures and corporate projects
- Financial result 2024 mainly impacted by higher debt level; 2023 includes positive non-cash earn-out valuation effects
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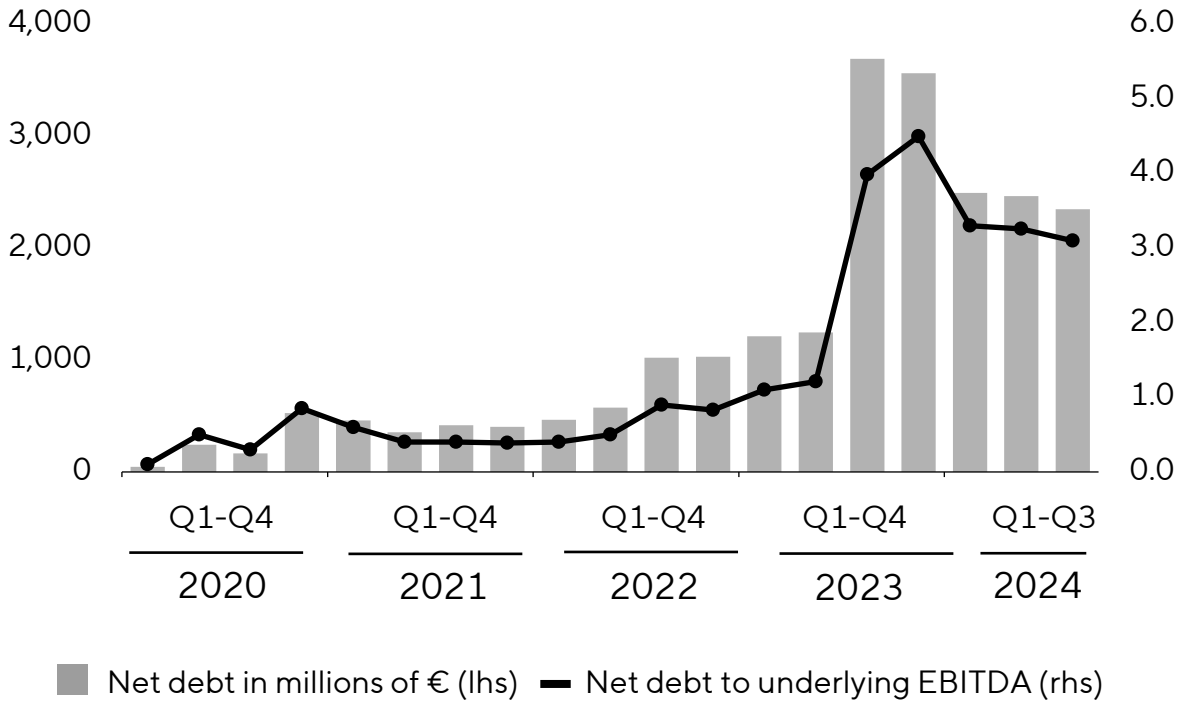
Deleveraging progresses as expected

Key financial indicators

Sartorius Stedim Biotech Group in millions of € unless otherwise specified	Dec. 31, 2023	Sept. 30, 2024
Non-current assets	6,315[1]	6,377
Equity ratio in %	34.6[1]	49.3
Net debt	3,565	2,349
Net debt | underlying EBITDA[2]	4.5	3.1

Net debt and net debt to underlying EBITDA



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- Net debt to underlying EBITDA anticipated to be 2.5 to 3.0 at year-end
- Capex ratio expected at ~12%
- Sales contribution from M&A ~2%
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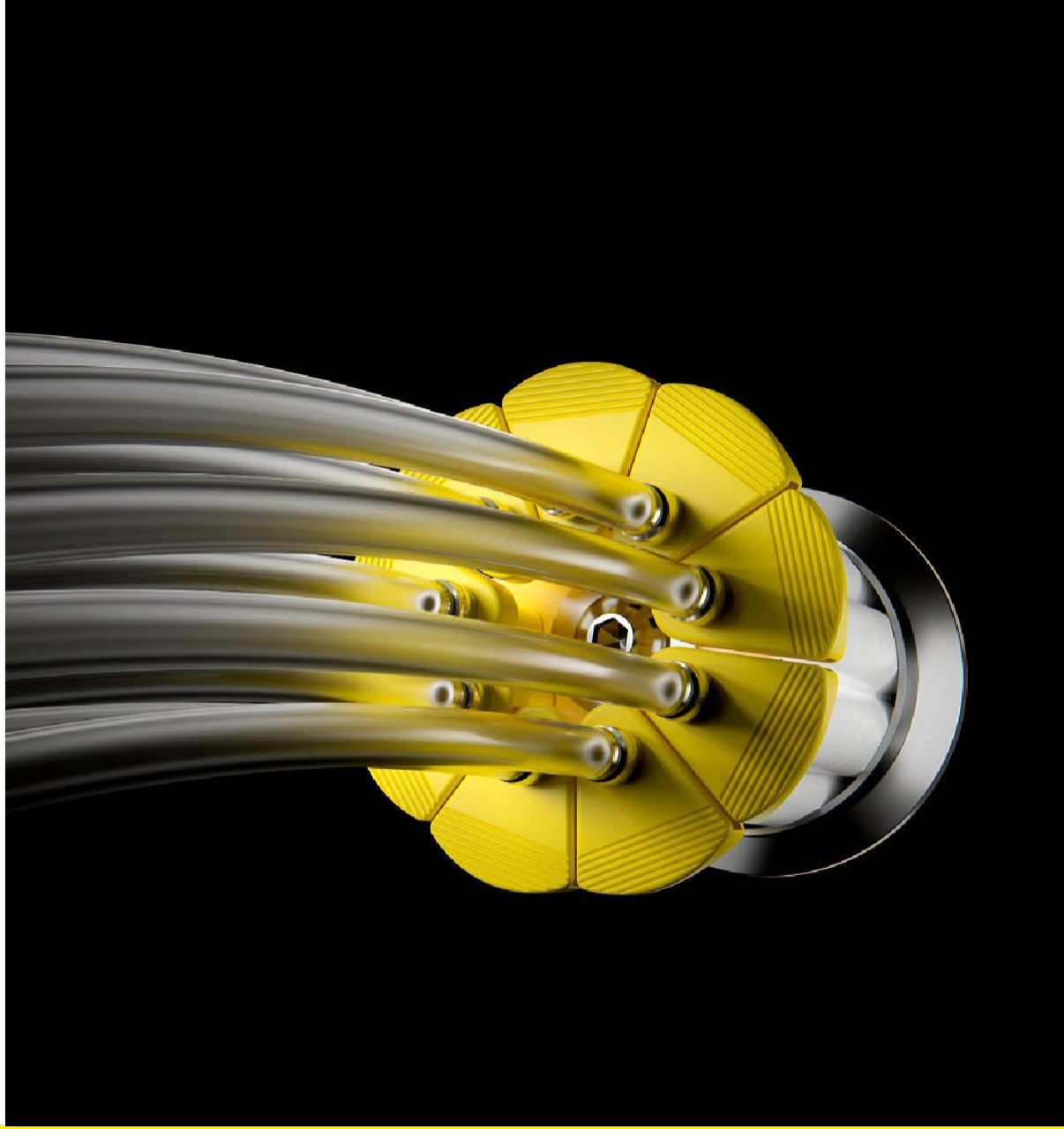
Questions & Answers



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.