

Göttingen, Germany | April 16, 2025

Strong start to the year: Sartorius achieves significant profitable growth in the first quarter

- Group sales revenue up 6.5 percent
- High demand for consumables: sales revenue in the Bioprocess Solutions division up by almost 10 percent; in contrast, development in lab division muted, as expected
- Very good development of order intake: Group book-to-bill ratio well above 1
- Profitability increases overproportionately: underlying EBITDA up 12.2 percent; margin reaches 29.8 percent
- Full-year guidance: sales revenue to increase by around 6 percent with underlying EBITDA margin of around 29 to 30 percent

In the first quarter of 2025, the life science group Sartorius built on the momentum from the second half of 2024 and achieved significant growth in sales revenue and profitability.

“Sartorius has gotten off to a very good start to the new year, in particular the strong trend in our consumables business continues. By contrast, customers are still cautious about investing in lab instruments and bioprocessing equipment, as expected,” said Sartorius CEO Dr. Joachim Kreuzburg. “The fundamental growth drivers of our industry are increasingly playing the central role again. Demand for biologics – often the only effective therapies for severe diseases – will continue to rise sustainably, along with the strong need for innovative technologies that make their development and manufacture faster and more efficient. This is precisely our strategic and operational focus. For the full year 2025, we expect Group sales revenue growth of around 6 percent and an increase in our profit margin.”

Business development of the Group¹

In the first three months of the fiscal year, Sartorius Group reported a 6.5 percent sales revenue increase in constant currencies (reported: 7.7 percent) to 883 million euros. The book-to-bill ratio, which reflects the ratio of order intake to sales revenue, was well above 1.

The positive trend in sales revenue was visible in all business regions: The Americas region recorded an increase of 8.1 percent in constant currencies compared to the same period of the previous year, while the EMEA² region grew by 6.3 percent. In Asia/Pacific, sales revenue gained 4.6 percent; excluding China, the region grew by 10.0 percent.

The Group's underlying EBITDA rose overproportionately, by 12.2 percent to 263 million euros, mainly as a result of the sales revenue development. Product mix effects and the previous year's efficiency program also had a positive impact. The corresponding margin increased to 29.8 percent compared with 28.6 percent in the same period of 2024.

The underlying net profit increased by 21.4 percent to 85 million euros after 70 million euros in the first three months of the previous year. Underlying earnings per ordinary share amounted to 1.22 euros (PY 1.01 euros) and underlying earnings per preference share to 1.23 euros (PY 1.02 euros).

The company employed 13,573 people as of March 31, 2025, slightly exceeding the figure for year-end 2024 (December 31, 2024: 13,528).

Key financial indicators

The Group's balance sheet and key financial figures remain at robust levels. The equity ratio as of March 31, 2025, was 38.0 percent (December 31, 2024: 38.6 percent).

Net operating cash flow tripled to 139 million euros, compared with 45 million euros in the first quarter of the previous year. As planned, the ratio of net debt to underlying EBITDA was further reduced and stood at 3.9 (December 31, 2024: 4.0). Investments in research and the company's global production infrastructure were, as planned, disproportionately low in the first quarter and amounted to 76 million euros, compared with 128 million euros in the same period of the previous year. This resulted in a ratio of capital expenditures (capex) to sales revenue of 8.6 percent (PY 15.7 percent).

Business development in the Bioprocess Solutions division

In the Bioprocess Solutions division, which offers a wide range of innovative technologies for the efficient and sustainable manufacture of biopharmaceuticals, the very positive development in the consumables business continued. In contrast, the industry-wide reluctance of customers to invest continued to impact the equipment and systems business.

In the first three months of the fiscal year, the division's sales revenue increased by 9.7 percent in constant currencies (reported: 11.0 percent) to 718 million euros. Underlying EBITDA grew even more significantly, up 17.0 percent to 226 million euros due to positive volume and product mix effects. The corresponding margin rose from 29.8 percent in the same period last year to 31.5 percent.

Business development in the Lab Products & Services division

As expected, the performance of the Lab Products & Services division, which specializes in life science research and pharmaceutical laboratories, remained below that of the bioprocess division in the first quarter of 2025. This was mainly due to customers' continued reluctance to invest, particularly in bioanalytical equipment. The division generated sales revenue of 165 million euros, a decline of 5.5 percent in constant currencies (reported: 4.4 percent) with an underlying EBITDA of 37 million euros (PY 41 million euros) and a corresponding margin of 22.6 percent (PY 24.0 percent).

Guidance for fiscal 2025

Based on the first quarter results and the expected good underlying market development, management projects sales revenue growth of around 6 percent for the Group, around 7 percent for the Bioprocess Solutions division and around 1 percent for Lab Products & Services for 2025. Due to the continued above-average volatility, the company currently anticipates a forecast range of about plus/minus two percentage points respectively.

For earnings, the company expects an underlying EBITDA margin at Group level of around 29 to 30 percent (PY 28.0 percent), with the margin for the Bioprocess Solutions division rising to around 31 to 32 percent (PY 29.3 percent) and the margin for the lab division reaching around 22 to 23 percent (PY 22.9 percent). The margin forecast does not include possible effects of tariffs or related mitigating and

corrective measures, which, depending on their design, scope, and duration, could impact margin development temporarily to a limited extent. Management does not expect any influence on the strong market position and competitiveness of Sartorius.

The ratio of capital expenditures to sales revenue should be on par with the previous year at around 12.5 percent and the ratio of net debt to underlying EBITDA should decrease to around 3.5.

Contributions from the agreed acquisition of microtissue specialist MatTek will be recognized after the transaction closes, which is expected in the second quarter of 2025.

1 Sartorius publishes alternative performance measures that are not defined by international accounting standards. These are determined with the aim of improving the comparability of business performance over time and within the industry.

- Underlying EBITDA: earnings before interest, taxes, depreciation, and amortization and adjusted for extraordinary items
- Relevant net profit: profit for the period after non-controlling interest, adjusted for extraordinary items and amortization, as well as based on the normalized financial result and the normalized tax rate
- Ratio of net debt to underlying EBITDA: quotient of net debt and underlying EBITDA over the past 12 months, including the pro forma amount contributed by acquisitions for this period

2 EMEA = Europe, Middle East, Africa

This media release contains forward-looking statements about the future development of the Sartorius Group. Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such statements. Sartorius assumes no liability for updating such statements in light of new information or future events. This is a translation of the original German-language media release. Sartorius shall not assume any liability for the correctness of this translation. The original German media release is the legally binding version.

All forecast figures are based on constant currencies, as in past years. Management points out that the dynamics and volatilities in the industry have increased significantly in recent years. In addition, uncertainties due to the changed geopolitical situation, such as the emerging decoupling tendencies of various countries, are playing a greater role. This results in higher uncertainty when forecasting business figures.

Conference call

CEO Dr. Joachim Kreuzburg and CFO Dr. Florian Funck will discuss the company's first quarter results with analysts and investors in a conference call at 1.00 p.m. CEST on April 16, 2025. Register here: https://sar.to/Investors_Call_Q1_2025

Financial calendar

July 22, 2025	Publication of the first-half figures (January to June 2025)
October 16, 2025	Publication of the nine-month figures (January to September 2025)

Key Performance Indicators for the First Quarter of 2025

	Sartorius Group				Bioprocess Solutions				Lab Products & Services			
in millions of € unless otherwise specified	Q1 2025	Q1 2024	Δ in %	Δ in % cc ¹	Q1 2025	Q1 2024	Δ in %	Δ in % cc ¹	Q1 2025	Q1 2024	Δ in %	Δ in % cc ¹
Sales Revenue												
Sales revenue	883.0	819.6	7.7	6.5	718.0	647.0	11.0	9.7	165.0	172.5	-4.4	-5.5
▪ EMEA ²	364.4	341.4	6.7	6.3	299.3	273.0	9.7	9.3	65.1	68.4	-4.9	-5.5
▪ Americas ²	320.9	288.3	11.3	8.1	268.5	233.1	15.2	11.9	52.3	55.2	-5.2	-7.8
▪ Asia Pacific ²	197.7	189.8	4.2	4.6	150.1	140.9	6.5	7.1	47.6	48.9	-2.6	-2.8
Earnings												
EBITDA ³	263.0	234.4	12.2		225.8	193.1	17.0		37.2	41.4	-10.1	
EBITDA margin ³ in %	29.8	28.6	+1.2 pp		31.5	29.8	+1.7 pp		22.6	24.0	-1.4 pp	
Relevant net profit ⁴	84.8	69.9	21.4									
Net result ⁵	48.5	36.9	31.2									
Financial Data per Share												
Earnings per ord. share ⁴ in €	1.22	1.01	21.5									
Earnings per pref. share ⁴ in €	1.23	1.02	21.3									

1 cc = Constant currencies: Figures given in constant currencies eliminate the impact of changes in exchange rates by applying the same exchange rate for the current and the previous period

2 Acc. to the customer's location

3 Earnings before interest, taxes, depreciation, and amortization, and adjusted for extraordinary items.

4 Profit for the period after non-controlling interest, adjusted for extraordinary items, and amortization, as well as based on the normalized financial result and the normalized tax rate.

5 After non-controlling interest

The previous year's figures have been revised due to finalization of the purchase price allocation for the acquisition of Polyplus. Figures are not audited or reviewed.

A profile of Sartorius

Sartorius is a leading international partner to life sciences research and the biopharmaceutical industry. With innovative laboratory instruments and consumables, the Group's Lab Products & Services Division focuses on laboratories performing research and quality control at pharmaceutical and biopharmaceutical companies as well as academic research institutes. The Bioprocess Solutions Division, with its broad product portfolio focusing on single-use solutions, helps customers manufacture biotech medications, vaccines, and cell and gene therapies more safely, rapidly, and sustainably. Based in Göttingen, Germany, the company has a strong global reach with around 60 production and sales sites worldwide. Sartorius regularly expands its portfolio through the acquisition of complementary technologies. In 2024, the company generated sales revenue of around 3.4 billion euros. More than 13,500 employees work for customers around the globe.

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