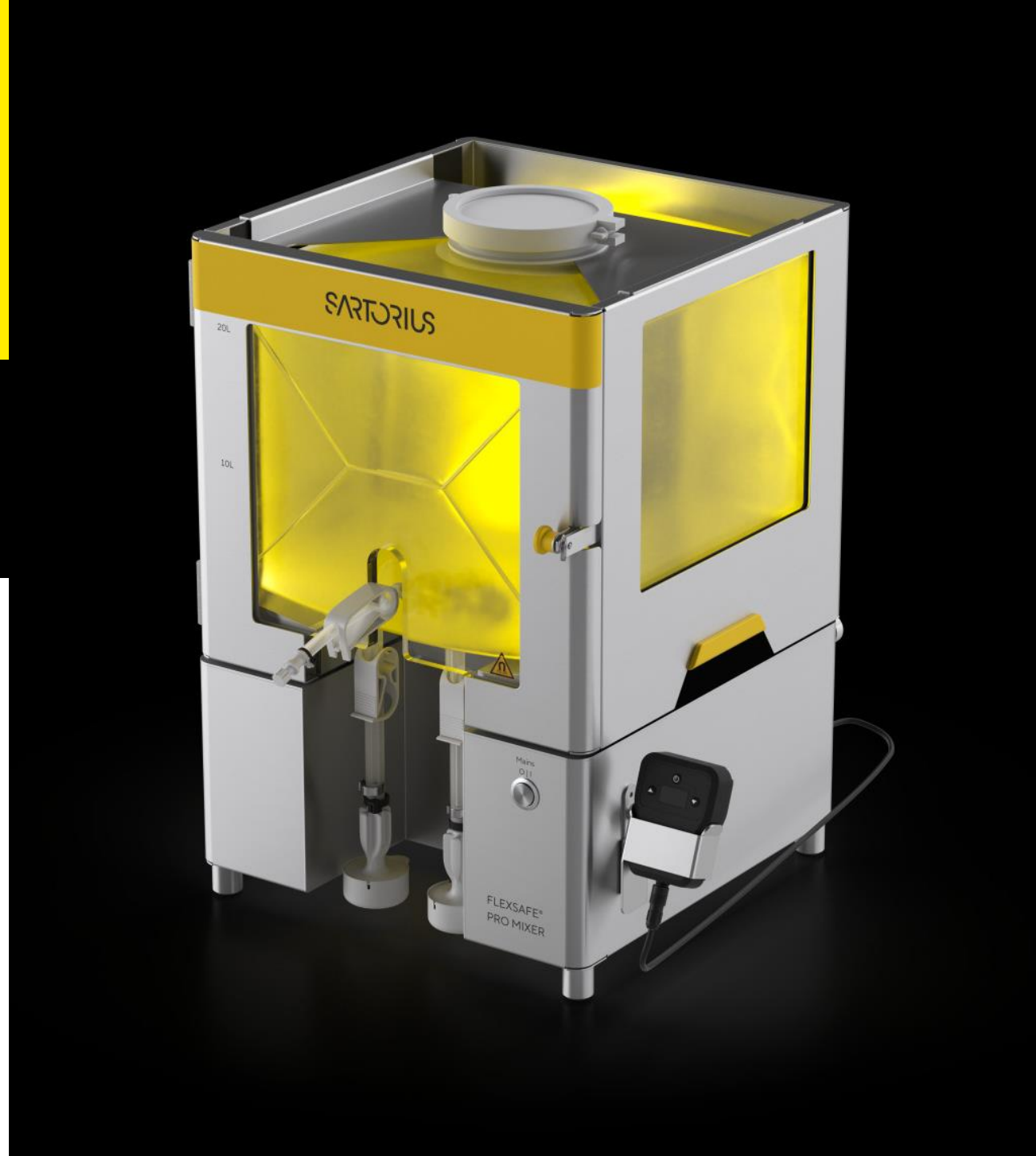
SARTORIUS

Simplifying Progress

Investor Conference Call
Q1 2025 Results

Joachim Kreuzburg, Florian Funck, René Fáber
Sartorius | Sartorius Stedim Biotech | April 16, 2025



Strong start to the year 2025

Q1 financial performance

Group:

- Sales revenue growth 6.5% cc; book-to-bill ratio for both divisions well above 1
- Substantial margin expansion driven by scale effects, product mix and PY efficiency program
- Strong cashflow; leverage ratio reduced as planned

Bioprocess Solutions:

- Sales revenue up almost 10%
- Cont'd high demand for consumables, while equipment business remains muted

Lab Products & Services:

- Sales below PY reflecting soft end markets
- Positive development in recurring business
- Portfolio strengthened by MatTek acquisition

2025 guidance

- Group sales revenue growth of ~6% (+/- approx. 2 pp)
- Ul. EBITDA margin of ~29% to ~30%

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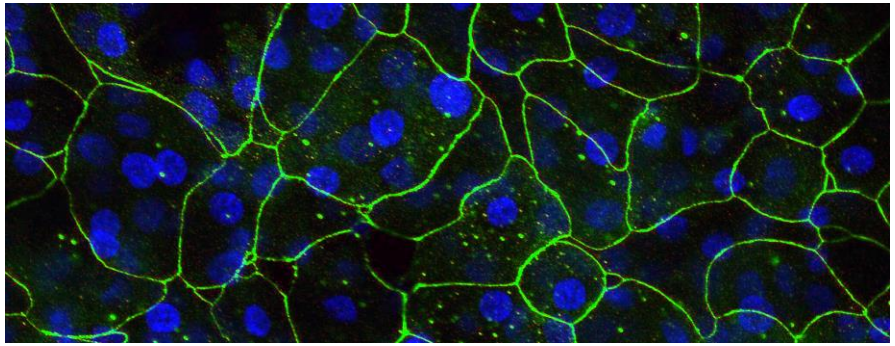
Acquisition of MatTek to add innovative advanced cell model technology to the LPS portfolio

Ashland, Mass., US (headquarters); Bratislava, Slovakia

>80 employees

Revenue of > USD 20m in 2024; margins similar to LPS division



3D in vitro microtissue models

Strategic rationale

- A leading provider of human cell-based microtissues and 3D models for in vitro testing to accelerate preclinical drug development processes and reduce / replace animal testing
- Strengthens Sartorius' cell technology portfolio by advanced cell models, which provide more relevant, cost-efficient and reproducible results
- Synergistic to LPS' existing cell analysis instruments, reagents, and AI models

Acquisition terms

- Purchase price of USD ~80m (€ ~72m) in cash
- Closing expected during Q2/25

Agenda

Sartorius Group
Q1 2025 results | FY 2025 outlook

Sartorius Stedim Biotech Group
Q1 2025 results | FY 2025 outlook

Questions & Answers

Significant profitable growth in Q1

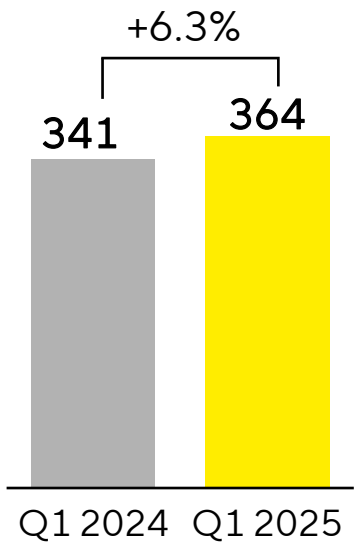
Sartorius Group in millions of € unless otherwise specified	Q1 2024	Q1 2025	▲ in %	▲ in % cc[1]
Sales revenue	820	883	+7.7	+6.5
Underlying EBITDA[2]	234	263	+12.2	
Underlying EBITDA[2] margin in %	28.6	29.8	+1.2pp	
Underlying EPS[3] (ord.) in €	1.01	1.22	+21.5	
Underlying EPS[3] (pref.) in €	1.02	1.23	+21.3	

- Growth fueled by strong consumables demand, equipment and instruments remain soft
- Strong order intake development: book-to-bill ratio well above 1
- Significant margin expansion driven by volume, product mix and PY efficiency program

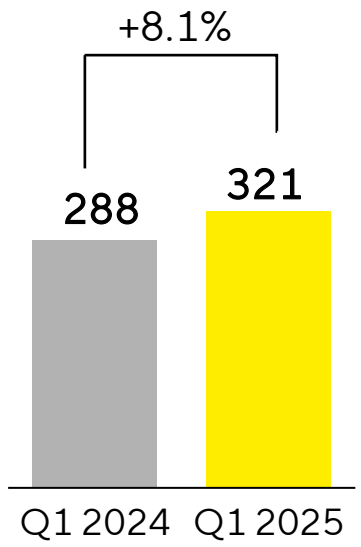
1 Constant currencies 2 Underlying = excluding extraordinary items 3 Underlying EPS = based on net profit after non-controlling interest; adjusted for extraordinary items as well as amortization and based on a normalized financial result and normalized tax rate

Growth in all regions

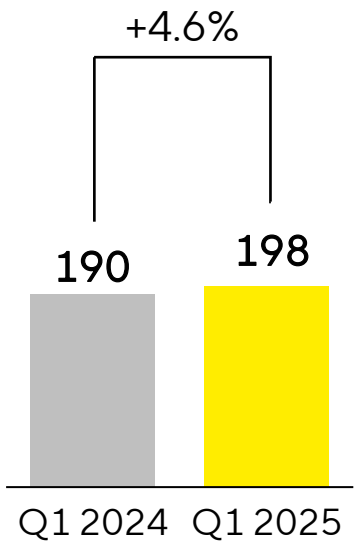
EMEA
Sales | € in millions



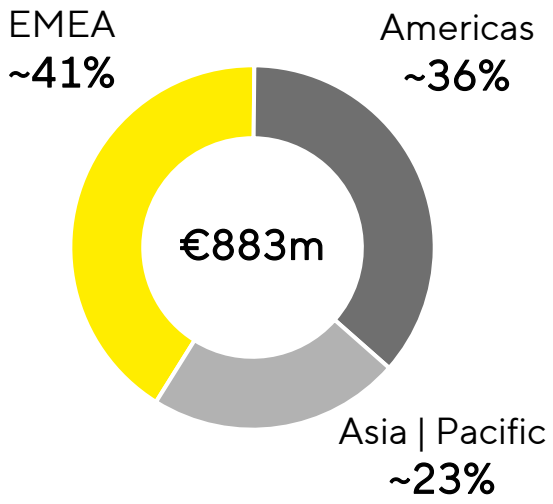
Americas
Sales | € in millions



Asia | Pacific
Sales | € in millions



Sales by region
in %



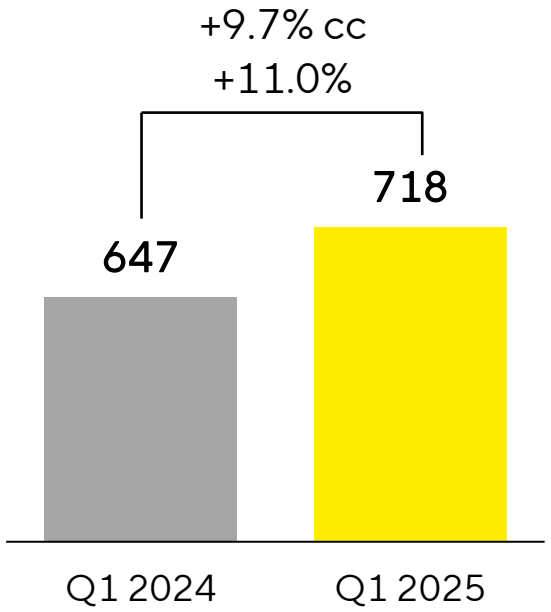
- Growth in all regions driven by Bioprocess Solutions
- In Asia|Pacific, revenue growth excl. China +~10%

Acc. to customers' location; growth in constant currencies

Bioprocess Solutions: Dynamic profitable growth

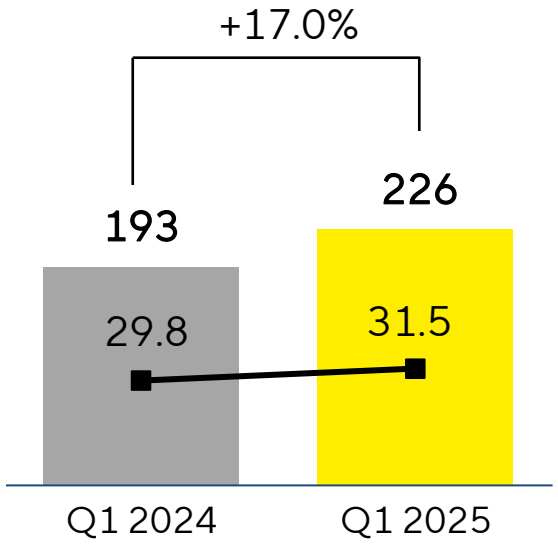
Sales revenue

€ in millions



Underlying EBITDA & margin

€ in millions

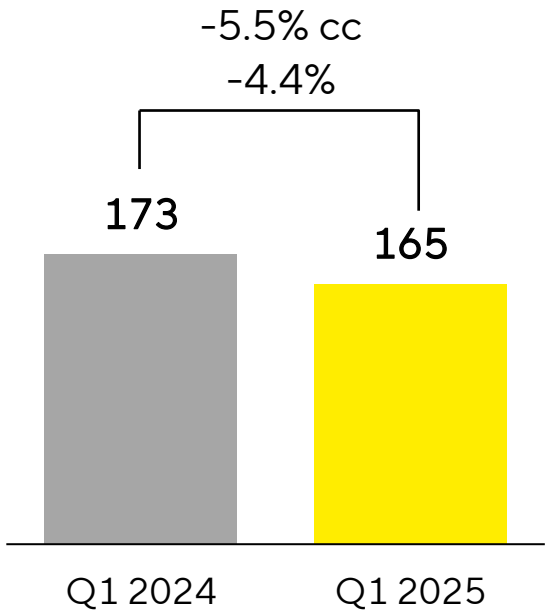


- Strong recurring business with consumables more than compensates for soft equipment business
- Underlying EBITDA margin up driven by scale and product mix effects

Lab Products & Services: Continued soft market environment

Sales revenue

€ in millions



Underlying EBITDA & margin

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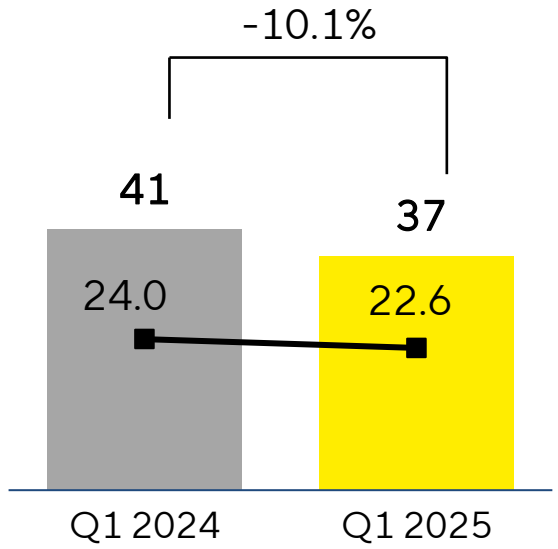


- Solid growth of recurring business with lab consumables and services
- Instrument business remains soft, particularly BioA
- Underlying EBITDA margin affected by lower volumes and product mix

Overproportionate increase of net profit and cash flow KPIs

Sartorius Group in millions of € unless otherwise specified	Q1 2024	Q1 2025	in %
Underlying net profit[1,2]	70	85	+21.4
Reported net profit[2]	37[3]	48	+31.2
Operating cash flow	45	139	+206.8
Free cash flow	-90	61	n.m.
Capex ratio (in %)	15.7	8.6	-7.1pp

- Strong increase of operating cash flow due to higher earnings, lower tax payments and stringent working capital management
- Capex to increase in following quarters in line with investment plan

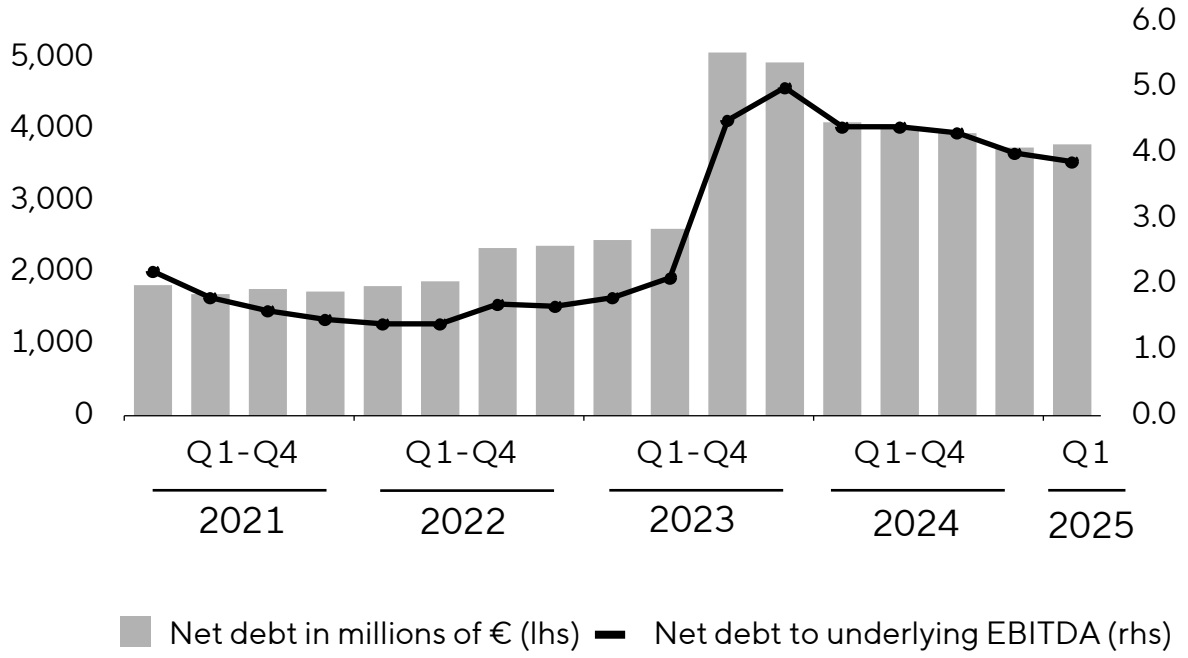
1 Underlying net profit = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and a normalized tax rate 2 After non-controlling interest 3 The previous year's figures have been revised due to finalization of the purchase price allocation for the acquisition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

Further deleveraging as planned; committed to investment-grade rating

Key financial indicators

Sartorius Group in millions of € unless otherwise specified	Dec. 31, 2024	Mar. 31, 2025
Equity ratio in %	38.6	38.0
Net debt	3,746	3,790
Net debt | underlying EBITDA	4.0	3.9

Net debt and net debt to underlying EBITDA



Current situation regarding tariffs: No impact on competitive position; mitigating actions underway to limit effects on profit

Limited direct impact on top-line

- Mission-critical products spec'd into validated processes at customers; low price elasticity
- All players running global production and supply chains
- Sartorius with a region-for-region approach and a resilient global production footprint
- U.S.: important parts of the portfolio produced at five U.S. sites; flexible shifting of production volumes possible
- China: some production in China for China; most products exported from EMEA; no relevant supply from the U.S.

Mitigating measures to limit effects on profit both regarding size and duration underway

- Measures include tariff surcharges, shifting production volumes, etc.

Second-round effects and wider macro-economic implications cannot be excluded at this point; Typically, Biopharma / LS tools sector less impacted

2025 guidance: Robust sales revenue growth and profitability

Guidance 2025[1]	Sales revenue growth	Underlying EBITDA margin
Sartorius Group	+ ~6% (+/- 2pp)	~29% to ~30%
Bioprocess Solutions	+ ~7% (+/- 2pp)	~31% to ~32%
Lab Products & Services	+ ~1% (+/- 2pp)	~22% to ~23%

- Capex ratio of around 12.5%
- Net debt/ul. EBITDA to decrease to approx. 3.5 at year-end

The margin forecast does not include possible effects of tariffs and related mitigating or 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 position and competitiveness of Sartorius.

1 In constant currencies

Agenda

Sartorius Group
Q1 2025 results | FY 2025 outlook

Sartorius Stedim Biotech Group
Q1 2025 results | FY 2025 outlook

Questions & Answers

Significant profitable growth in Q1

Sartorius Stedim Biotech Group in millions of € unless otherwise specified	Q1 2024	Q1 2025	▲ in %	▲ in % cc[1]
Sales revenue	667	745	+11.7	+10.4
Underlying EBITDA[2]	191	229	+19.9	
Underlying EBITDA[2] margin in %	28.6	30.8	+2.2pp	
Underlying EPS[3] in €	0.86	1.16	+34.5	

- Growth fueled by strong consumables demand, equipment remains soft
- Strong order intake development: book-to-bill ratio well above 1
- Significant margin expansion driven by volume, product mix and PY efficiency program

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Growth in all regions

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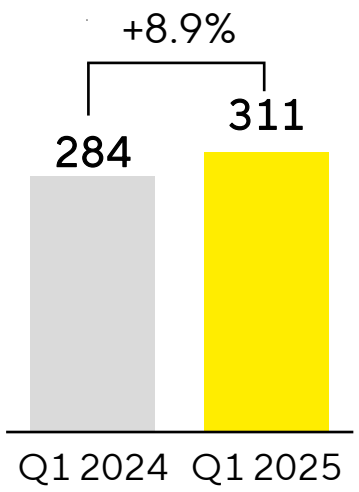
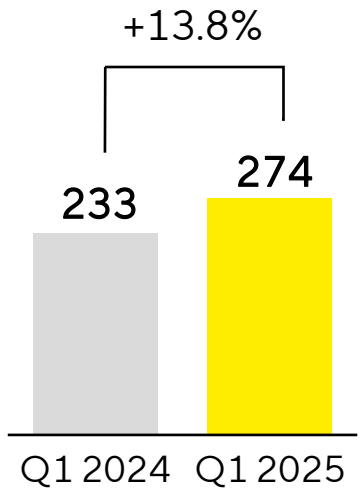
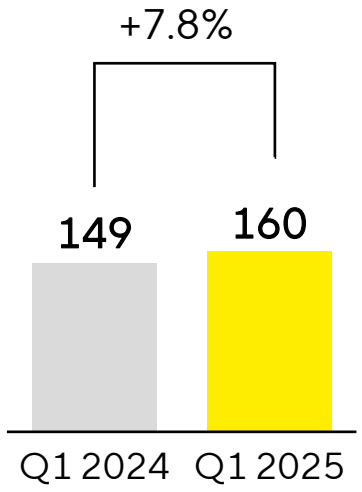
Sales | € in millions



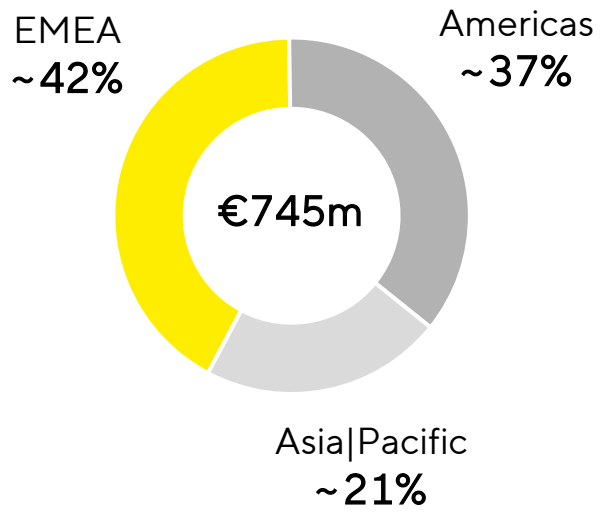
Americas
Sales | € in millions



Asia|Pacific
Sales | € in millions



Sales by region
in %



- Growth in all regions driven by consumables business
- In Asia|Pacific, revenue growth excl. China +~14%

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

Overproportionate increase of net profit and cash flow KPIs

Sartorius Stedim Biotech Group in millions of € unless otherwise specified	Q1 2024	Q1 2025	▲ in %
Underlying net profit[1,2]	84	113	+34.5
Reported net profit[2]	56[3]	86	+51.8
Operating cash flow	55	120	+116.0
Free cash flow	-54	55	n.m.
Capex ratio (in %)	16.4	8.8	-7.6pp

- Strong increase of operating cash flow due to higher earnings, lower tax payments and stringent working capital management
- Capex to increase in following quarters in line with investment plan

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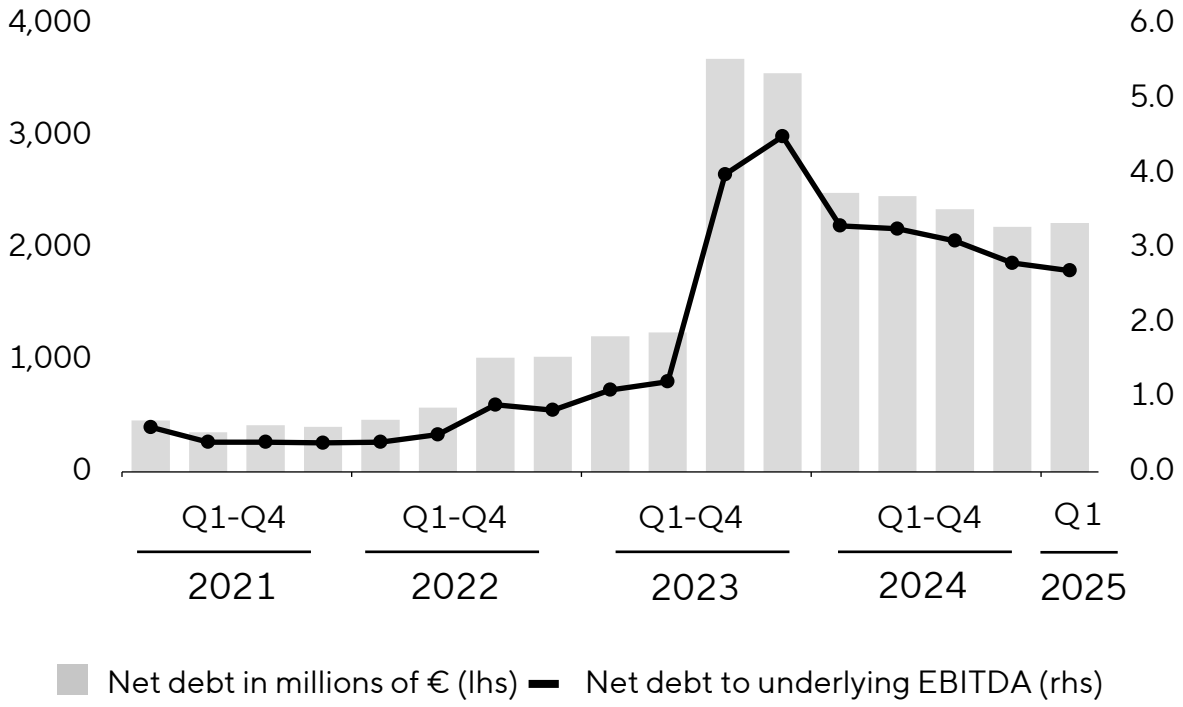
Further deleveraging as planned

Key financial indicators

Sartorius Stedim Biotech Group in millions of € unless otherwise specified	Dec. 31, 2024	Mar. 31, 2025
Equity ratio in %	48.7	48.3
Net debt	2,191	2,225
Net debt | underlying EBITDA	2.8	2.7

Net debt and net debt to underlying EBITDA



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2025 guidance: Robust sales revenue growth and profitability

Guidance 2025[1]	Sales revenue growth	Underlying EBITDA margin
Sartorius Stedim Biotech Group	+ ~7% (+/- 2pp)	~30% to ~31%

- Capex ratio of around 13%
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Management does not expect any influence on the strong position and competitiveness of Sartorius Stedim Biotech.

1 In constant currencies

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.