

Aubagne, France | April 16, 2025

## Sartorius Stedim Biotech publishes unaudited first quarter results for 2025

- Sales revenue at 745 million euros, up 10.4 percent in constant currencies<sup>1</sup> (reported: 11.7 percent)
- High demand for consumables for biomanufacturing, while customer investment in equipment is still muted; book-to-bill ratio<sup>1</sup> well above 1
- Underlying EBITDA<sup>1</sup> at 229 million euros, EBITDA margin at 30.8 percent; net profit of 85 million euros
- Full-year guidance 2025: Sales revenue increase of approximately 7 percent and underlying EBITDA margin of around 30 to 31 percent projected

Sartorius Stedim Biotech, a leading partner to the biopharmaceutical industry, started the fiscal year 2025 with a strong first quarter and achieved double-digit profitable growth in sales revenue.

“The first three months of the year underline the positive momentum we already saw in the second half of 2024, and we are satisfied with our achievements. While customers remained cautious with their investments in equipment, our high-margin recurring business with consumable products is performing very well across all regions,” said Dr. René Fáber, CEO of Sartorius Stedim Biotech. “Looking ahead, we are confident about the development of the biopharma market and the increasing demand for innovative technologies that help bring new therapies to patients faster and at affordable prices. For the full year 2025, we expect to grow our sales revenue by around 7 percent and to continue to significantly expand our profit margin.”

### Business development<sup>1</sup>

In the first quarter of the fiscal year, Sartorius Stedim Biotech recorded double-digit sales revenue growth of 10.4 percent in constant currencies (reported: 11.7 percent) to 745 million euros. The book-to-bill ratio, which reflects the proportion of order intake to sales revenue, was well above 1.

All business regions contributed to the positive trend in sales revenue: The Americas region recorded a gain of 13.8 percent in constant currencies over the prior-year period, while EMEA<sup>2</sup> increased by 8.9 percent. Sales revenue in the Asia/Pacific region was up 7.8 percent; excluding China, the region grew by 14.2 percent.

Underlying EBITDA rose overproportionately to sales revenue by 19.9 percent to 229 million euros between January and March. In addition to higher volumes and product mix effects, the previous year's efficiency program made a positive contribution. The underlying EBITDA margin increased to 30.8 percent (PY 28.6 percent).

Underlying net profit<sup>1</sup> was up 34.5 percent to 113 million euros, compared with 84 million euros in the first quarter of 2024. Net profit amounted to 85 million euros against 57 million euros in the prior-year period, a plus of 49,1 percent. Underlying earnings per share stood at 1.16 euros (PY 0.86 euros) and earnings per share at 0.88 euros (PY 0.58 euros). The number of employees worldwide was 9,961 as of March 31, 2025, slightly exceeding the figure for year-end 2024 (December 31, 2024: 9,901).

### Key financial indicators

Sartorius Stedim Biotech's key financial indicators remain at very robust levels. Equity totaled 4,008 million euros as of March 31, 2025, with an equity ratio<sup>1</sup> of 48.3 percent (December 31, 2024: 4,024 million euros and 48.7 percent, respectively). Net operating cash flow rose significantly by 116 percent to 120 million euros, compared with 55 million euros in the prior-year period.

Investments in research and the company's global production infrastructure were, as planned, disproportionately low in the first quarter and amounted to 65 million euros (PY 109 million euros). The ratio of capital expenditure (capex) to sales revenue stood at 8.8 percent (PY 16.4 percent).

Gross debt totaled 2,933 million euros, net debt 2,225 million euros (December 31, 2024: 2,869 million euros and 2,191 million euros respectively). The ratio of net debt to underlying EBITDA<sup>1</sup> was 2.7 (December 31, 2024: 2.8).

### Guidance for fiscal 2025

Based on the first quarter results and the expected continued positive market developments, management projects sales revenue growth of around 7 percent for fiscal 2025, at this point in time with a forecast range of around plus/minus two percentage points due to the continued above-average volatility.

In terms of profitability, management anticipates an underlying EBITDA margin of around 30 to 31 percent compared with the prior-year figure of 28.0 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 Stedim Biotech.

The ratio of capital expenditure to sales revenue is expected to be around 13 percent (PY 12.2 percent), and the ratio of net debt to underlying EBITDA<sup>1</sup> 2.5 (PY 2.8).

<sup>1</sup> Sartorius Stedim Biotech 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.

- 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
- Organic: organic growth figures exclude the impact from changes in exchange rates and changes in the scope of consolidation
- Order intake: all customer orders contractually concluded and booked during the respective reporting period
- Underlying EBITDA: earnings before interest, taxes, depreciation, and amortization and adjusted for extraordinary items
- Underlying 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

- Equity ratio: equity in relation to the balance sheet total
- 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 also contains forward-looking statements about the future development of the Sartorius Stedim Biotech 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 Stedim Biotech assumes no liability for updating such statements in light of new information or future events. Sartorius Stedim Biotech shall not assume any liability for the correctness of this release. The original French media release is the legally binding version.

Forecasts have been prepared based on historical information and are consistent with accounting policies. All forecast figures are based on constant currencies, as in the 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

Dr. René Fáber, CEO of the Sartorius Stedim Biotech Group, 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](https://sar.to/Investors_Call_Q1_2025)

### Financial calendar

July 22, 2025	Publication of the half-year results January to June 2025
October 16, 2025	Publication of the nine-month results January to September 2025

## Key Performance Indicators for the First Quarter of 2025

in millions of € unless otherwise specified	Q1 2025	Q1 2024	Δ in %	Δ in % cc <sup>1</sup>
<b>Sales Revenue</b>				
Sales revenue	744.6	666.9	11.7	10.4
▪ EMEA <sup>2</sup>	311.0	284.4	9.4	8.9
▪ Americas <sup>2</sup>	273.7	233.4	17.3	13.8
▪ Asia   Pacific <sup>2</sup>	159.9	149.1	7.2	7.8
<b>Results</b>				
EBITDA <sup>3</sup>	229.0	191.0	19.9	
EBITDA margin <sup>3</sup> in %	30.8	28.6	+2.2 pp	
Underlying net profit <sup>4</sup>	113.1	84.1	34.5	
Underlying earnings per share <sup>4</sup> in €	1.16	0.86	34.5	
Net profit <sup>5</sup>	85.6	56.4	51.8	
Earnings per share <sup>5</sup> in €	0.88	0.58	51.8	

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.

## Reconciliation of Alternative Performance Measures

### Reconciliation between EBIT and underlying EBITDA

In millions of € unless otherwise specified	Q1 2025	Q1 2024 <sup>1</sup>
EBIT (operating result)	141.3	110.5
Extraordinary items	10.3	10.6
Depreciation and amortization	77.4	70.0
<b>Underlying EBITDA</b>	<b>229.0</b>	<b>191.0</b>

### Reconciliation between EBIT and underlying net result

In millions of € unless otherwise specified	Q1 2025	Q1 2024 <sup>1</sup>
EBIT (operating result)	141.3	110.5
Extraordinary items	10.3	10.6
Amortization   IFRS 3	28.9	29.3
Normalized financial result <sup>2</sup>	-28.0	-35.5
Normalized income tax (26%) <sup>3</sup>	-39.7	-29.9
<b>Underlying net result after taxes</b>	<b>112.9</b>	<b>85.0</b>
Non-controlling interest	0.2	-0.9
<b>Underlying net result after taxes and non-controlling interest</b>	<b>113.1</b>	<b>84.1</b>
Underlying earnings per share (in €)	1.16	0.86

1 The previous year's figures have been revised due to finalization of the purchase price allocation for the acquisition of Polyplus

2 Financial result excluding fair value adjustments of hedging instruments and currency effects relating to financing activities and change in valuation of earn-out liability

3 Normalized income tax based on the underlying profit before taxes and amortization

Figures are not audited nor reviewed.

### Calculation of net debt and ratio of net debt to underlying EBITDA

in millions of € unless otherwise specified	Q1 2025	Q1 2024 <sup>1</sup>
Gross debt	2,932.7	3,188.8
-Cash & cash equivalents	707.6	695.1
<b>Net debt</b>	<b>2,225.2</b>	<b>2,493.8</b>
Underlying EBITDA (12 months)	825.9	756.3
+ Pro forma EBITDA from acquisitions (12 months)	0.0	7.2
<b>Pro forma underlying EBITDA (12 months)</b>	<b>825.9</b>	<b>763.5</b>
<b>Ratio of net debt to underlying EBITDA</b>	<b>2.7</b>	<b>3.3</b>

1 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.

### Calculation of the capital expenditures ratio

in millions of € unless otherwise specified	Q1 2025	Q1 2024 <sup>1</sup>
Sales revenue	744.6	666.9
Capital expenditures	65.3	109.2
<b>Capital expenditures as % of sales revenue</b>	<b>8.8</b>	<b>16.4</b>

1 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 nor reviewed.

### A profile of Sartorius Stedim Biotech

Sartorius Stedim Biotech is a leading international partner to the biopharmaceutical industry. As a provider of innovative solutions, the company based in Aubagne, France, helps its customers to manufacture biotech medications, such as cell and gene therapies, more safely, rapidly, and sustainably. The shares of Sartorius Stedim Biotech S.A. are listed on the Euronext Paris. The company has a strong global reach with manufacturing and R&D sites as well as sales entities in Europe, North America, and Asia. Sartorius Stedim Biotech regularly expands its portfolio through acquisitions of complementary technologies. In 2024, the company generated sales revenue of around 2.8 billion euros. More than 9,900 employees work for customers around the globe.

Visit our [newsroom](#) and follow us on [LinkedIn](#).

### Contact

Petra Kirchhoff

Head of Corporate Communications & Investor Relations

+49 (0)551.308.1686

[petra.kirchhoff@sartorius.com](mailto:petra.kirchhoff@sartorius.com)