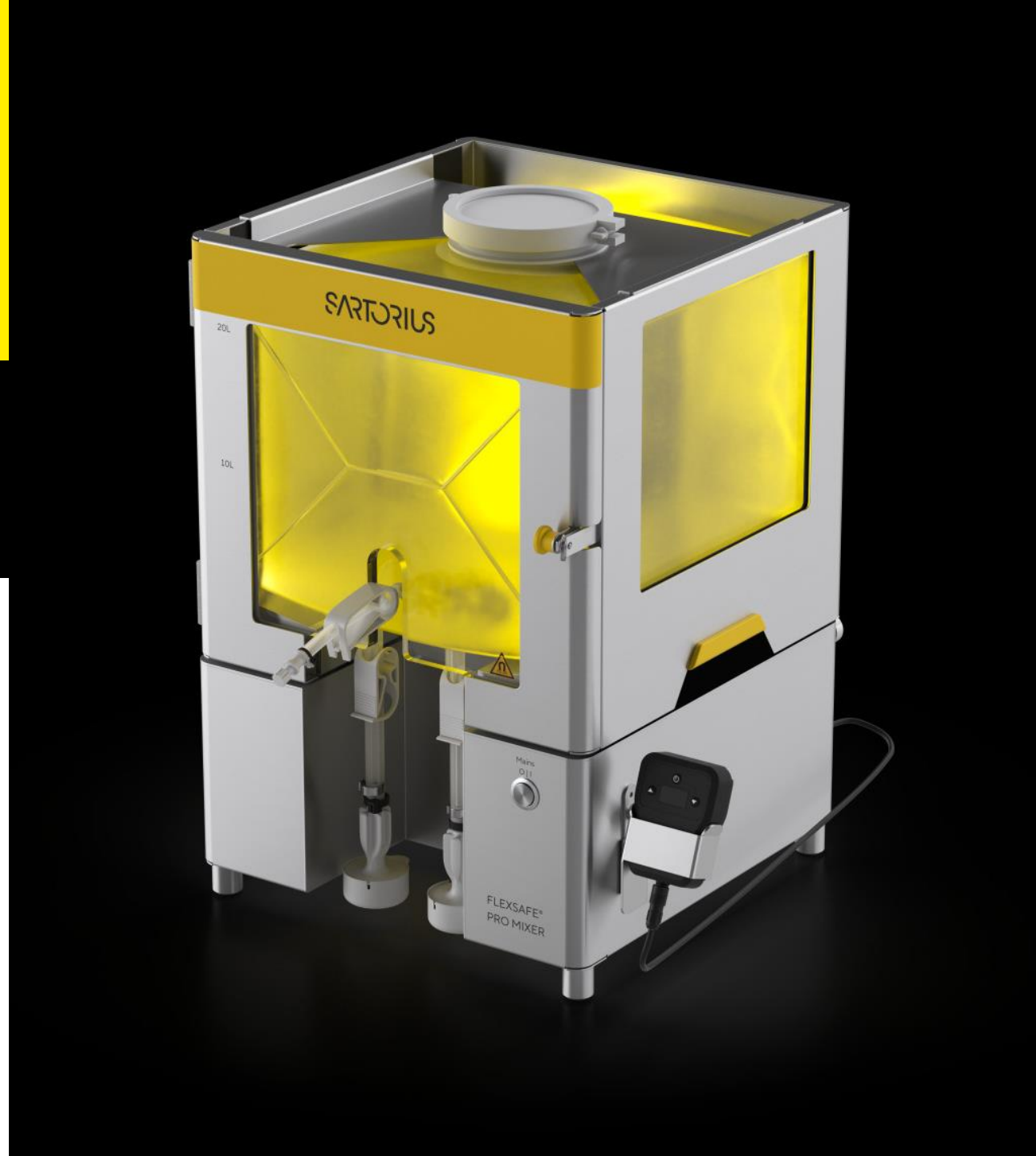
SARTORIUS

Simplifying Progress

Investor Conference Call
H1 2025 Results

Michael Grosse, Florian Funck, René Fáber
Sartorius | Sartorius Stedim Biotech | July 22, 2025



H1 2025 shows expected strong recovery in recurring business

- Robust sales growth of 6% cc; significant ul EBITDA margin expansion to ~30%
- Bioprocess Solutions: Sales revenue strongly up driven by high-margin consumables business; industry-wide reluctance to invest continues to affect equipment business
- Lab Products & Services: Sales below PY reflecting soft end markets; positive development in recurring business; MatTek acquisition closed on July 1
- Several new products launched in both divisions to help customers improve efficiency and productivity of molecule development and drug manufacturing
- Leverage ratio further reduced as planned
- 2025 guidance confirmed

Agenda

Sartorius Group
H1 2025 results | FY 2025 outlook

Sartorius Stedim Biotech Group
H1 2025 results | FY 2025 outlook

Questions & Answers

Robust sales revenue growth and substantial increase in profitability

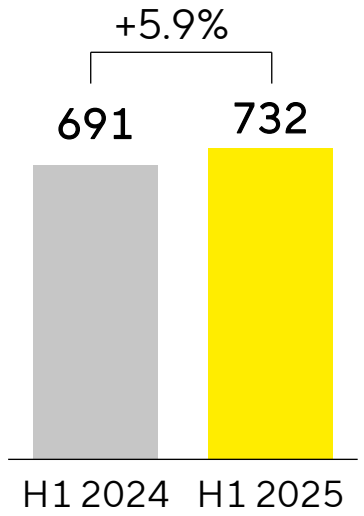
Sartorius Group in millions of € unless otherwise specified	H1 2024	H1 2025	▲ in %	▲ in % cc[1]
Sales revenue	1,680	**1,767**	+5.2	+6.1
Underlying EBITDA[2]	471	**527**	+11.9	
Underlying EBITDA[2] margin in %	28.1	**29.8**	+1.7pp	
Underlying EPS[3] (ord.) in €	2.15	**2.44**	+13.5	
Underlying EPS[3] (pref.) in €	2.16	**2.45**	+13.4	

- Growth driven by double-digit increase in recurring business in all regions; equipment and instruments business still soft
- Reciprocal US tariffs with negligible impact on sales revenue and margin in H1
- Rolling 12-month B-t-B ratio above 1; consistently improving
- Significant margin expansion driven by volume, product mix and economies of scale

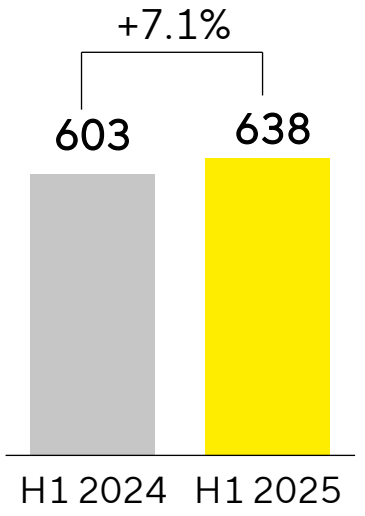
1 Constant currencies 2 Underlying = excluding extraordinary items 3 Underlying EPS = based on net profit after non-controlling interest; adjusted for extraordinary items as well as amortization and based on a normalized financial result and normalized tax rate

Solid growth momentum across all regions

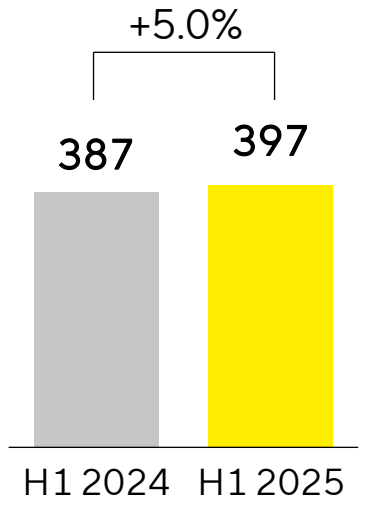
EMEA
Sales | € in millions



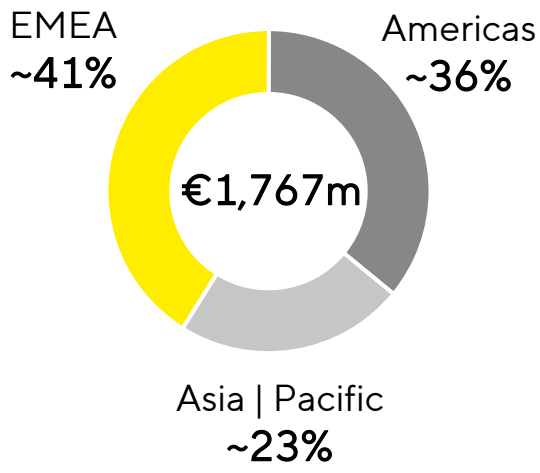
Americas
Sales | € in millions



Asia | Pacific
Sales | € in millions



Sales by region
in %



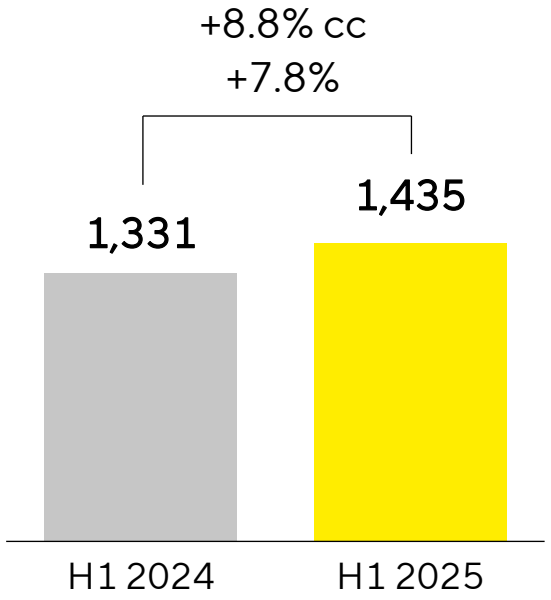
- Consumables business growing in all regions while equipment and instruments business still soft

Acc. to customers' location; growth in constant currencies

Bioprocess Solutions: Significant growth and margin expansion

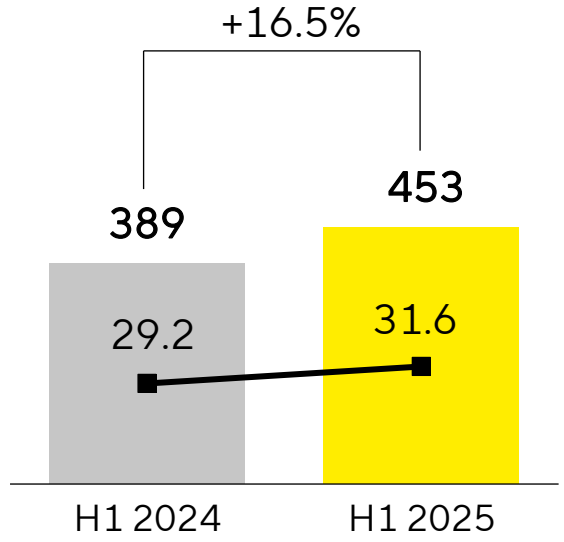
Sales revenue

€ in millions



UI EBITDA & margin

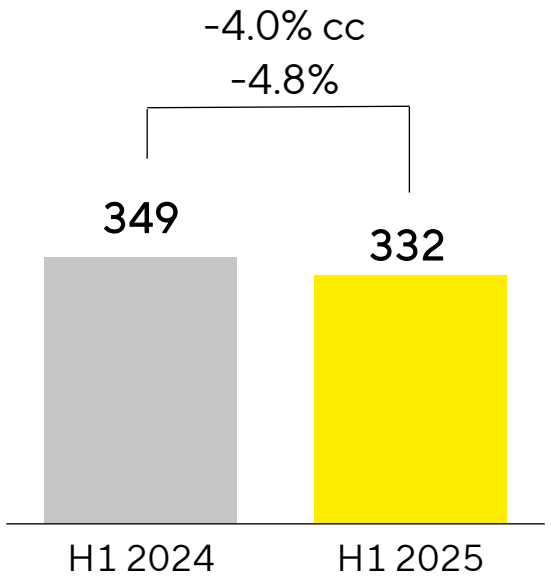
€ in millions



- Strong recurring business with consumables more than compensates for industry-wide soft equipment business
- Overproportionate increase in underlying EBITDA driven by volume, product mix and economies of scale

Lab Products & Services: Soft end markets weigh on performance

Sales revenue
€ in millions



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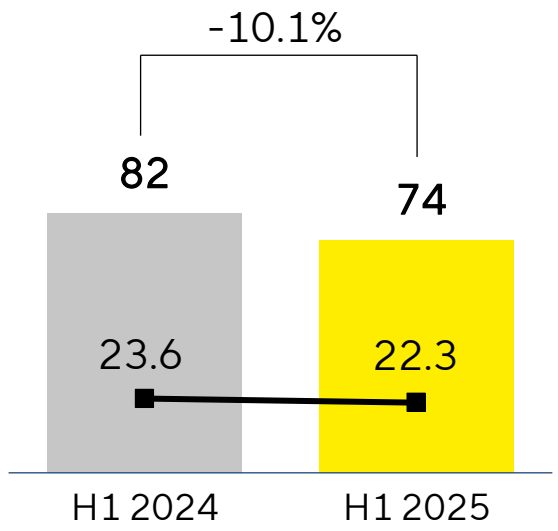


- Instruments business impacted by muted investment activity of customers, particularly in bioanalytical instruments
- Solid growth of recurring business with lab consumables and services in all regions
- Underlying EBITDA margin down on softer volumes and product mix

Substantial increase in net profit and solid free cash flow generation

Sartorius Group in millions of € unless otherwise specified	H1 2024	H1 2025	in %
Underlying net profit[1,2]	148	169	+13.7
Reported net profit[2]	61	81	+33.0
Operating cash flow	347	289	-16.6
Free cash flow	108	122	+13.0
Capex ratio (in %)	13.6	9.1	-4.5pp

- Operating cash flow on solid level; growth-driven increase in working capital to maintain delivery capability
- Free cash flow up due to lower capex in H1; capex spend in 2025 back-end loaded

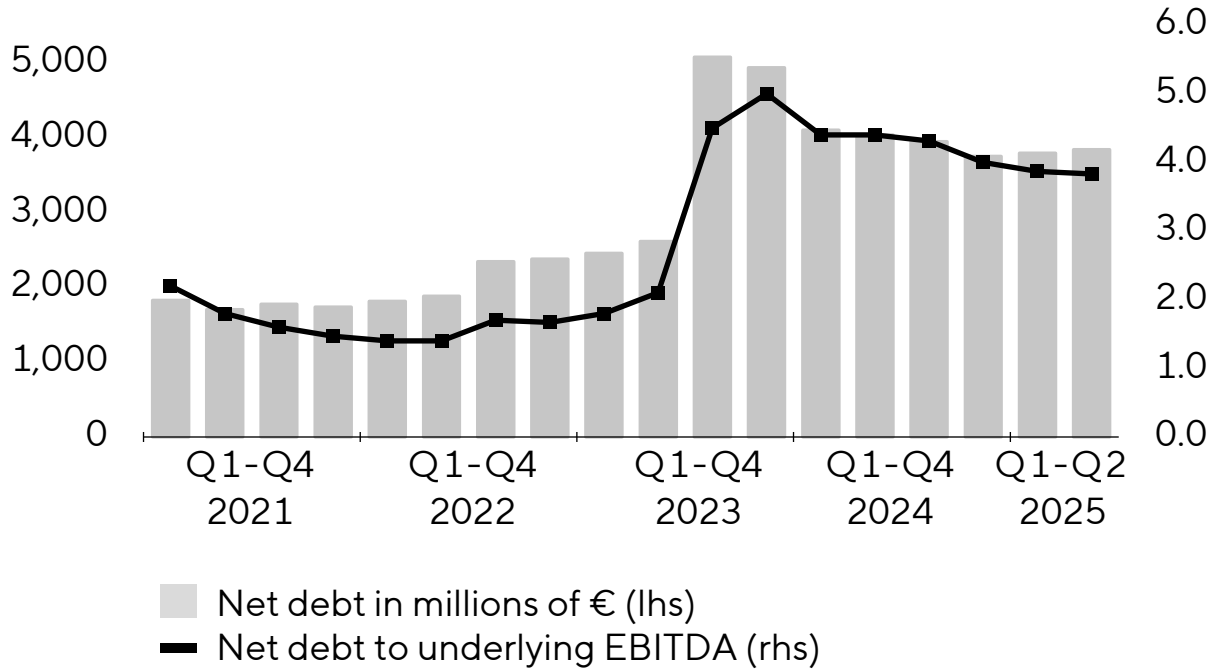
1 Underlying net profit = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and a normalized tax rate 2 After non-controlling interest

Deleveraging on track; commitment to investment-grade rating

Key financial indicators

Sartorius Group in millions of € unless otherwise specified	Dec. 31, 2024	Jun. 30, 2025
Equity ratio in %	38.6	**37.8**
Net debt	3,746	**3,836**
Net debt | underlying EBITDA	4.0	**3.8**

Net debt and net debt to underlying EBITDA



2025 guidance confirmed

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

- Capex ratio of around 12.5%
- Net debt/underlying EBITDA to decrease to approx. 3.5 at year-end
- MatTek acquisition to add a good 1pp to LPS FY revenue development; margin effect negligible

For financial modelling on Group level

Depreciation	260mn to 270mn €
Normalized financial result	-165mn to -175mn €
Normalized tax rate	~27%

Disclaimer: The sales and 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 sales and margin development temporarily to a certain extent. Management does not expect any influence on the strong position and competitiveness of Sartorius.

1 Organic, in constant currencies

Agenda

Sartorius Group
H1 2025 results | FY 2025 outlook

Sartorius Stedim Biotech Group
H1 2025 results | FY 2025 outlook

Questions & Answers

Robust sales revenue growth and substantial increase in profitability

Sartorius Stedim Biotech Group in millions of € unless otherwise specified	H1 2024	H1 2025	▲ in %	▲ in % cc[1]
Sales revenue	1,373	1,490	+8.5	+9.4
Underlying EBITDA[2]	387	462	+19.3	
Underlying EBITDA[2] margin in %	28.2	31.0	+2.8pp	
Underlying EPS[3] in €	1.71	2.34	+36.8	

- Growth driven by double-digit increase in recurring business in all regions; equipment business still soft
- Reciprocal US tariffs with negligible impact on sales revenue and margin in H1
- Rolling 12-month B-t-B ratio above 1; consistently improving
- Significant margin expansion driven by volume, product mix and economies of scale

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Solid growth momentum across all regions

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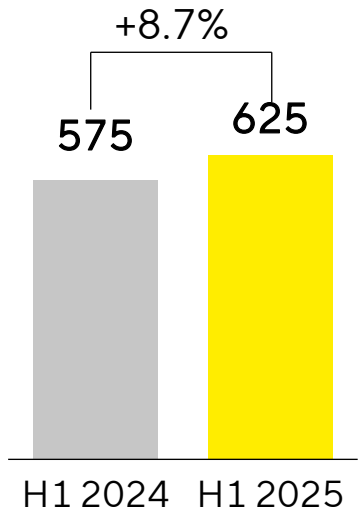
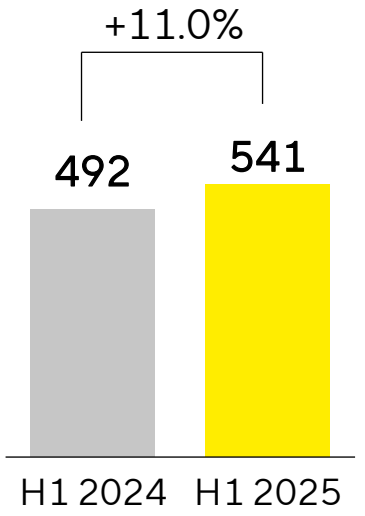
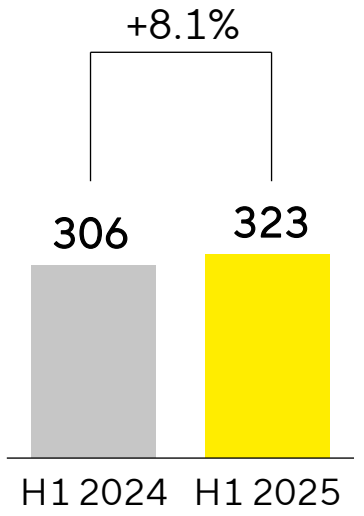
Sales | € in millions



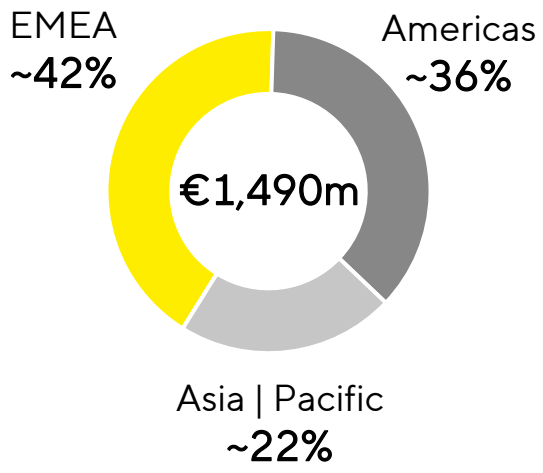
Americas
Sales | € in millions



Asia | Pacific
Sales | € in millions



Sales by region
in %



- Consumables business growing in all regions while equipment business still soft

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

Substantial increase in net profit and solid free cash flow generation

Sartorius Stedim Biotech Group in millions of € unless otherwise specified	H1 2024	H1 2025	in %
Underlying net profit[1,2]	165	228	+38.3
Reported net profit[2]	104	154	+48.2
Operating cash flow	272	245	-9.9
Free cash flow	82	103	+24.5
Capex ratio (in %)	13.8	9.5	-4.3pp

- Operating cash flow on solid level; growth-driven increase in working capital to maintain delivery capability
- Free cash flow up due to lower capex in H1; capex spend in 2025 back-end loaded

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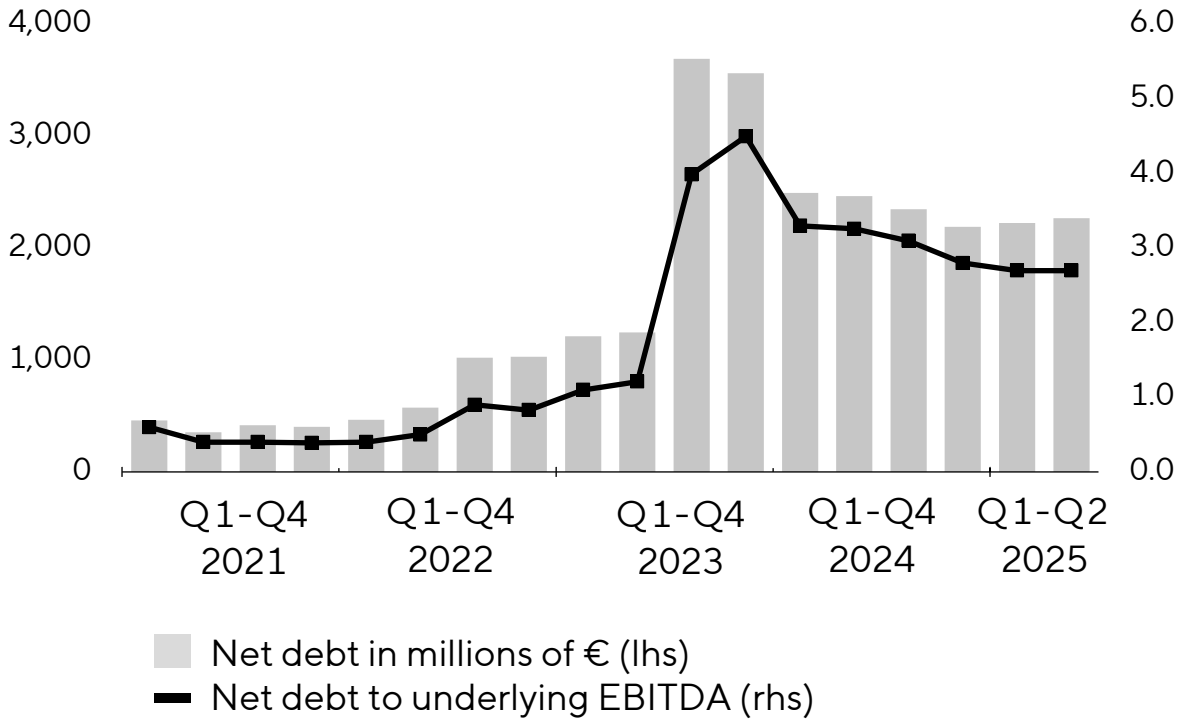
Deleveraging on track

Key financial indicators

Sartorius Stedim Biotech Group in millions of € unless otherwise specified	Dec. 31, 2024	June 30, 2025
Equity ratio in %	48.7	48.6
Net debt	2,191	2,270
Net debt | underlying EBITDA	2.8	2.7

Net debt and net debt to underlying EBITDA



2025 guidance confirmed

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

- Capex ratio of around 13%
- Net debt/ul. EBITDA to decrease to approx. 2.5 at year-end

For financial modelling: Sartorius Stedim Biotech

Depreciation	195mn to 205mn €
Normalized financial result	-115mn to -125mn €
Normalized tax rate	~26%

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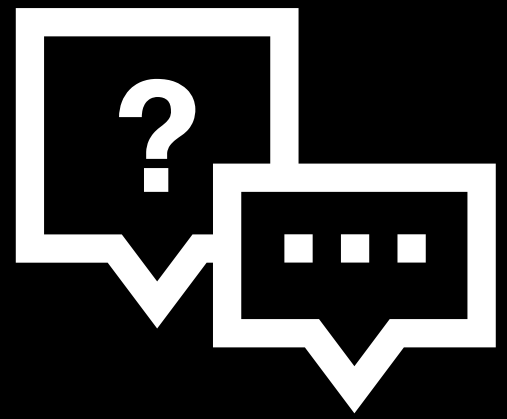
1 Organic, in constant currencies

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.