

# SARTORIUS

## Simplifying Progress

## Investor Presentation

February 2025



# Agenda

Overview | Strategy

Bioprocess Solutions Division (BPS)

Lab Products & Services Division (LPS)

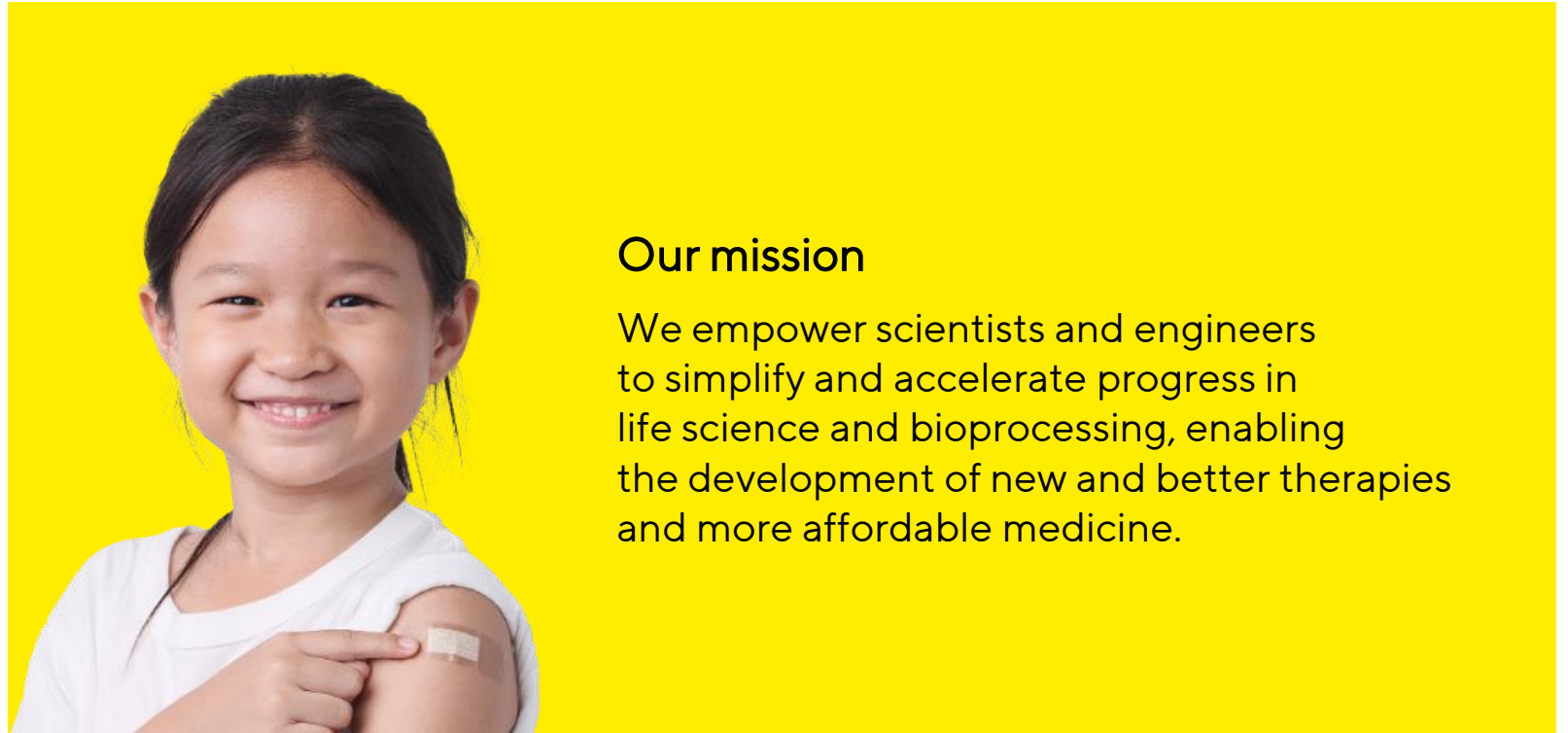
FY 2024 Results | FY 2025 Guidance



# Partner of life science research and the biopharmaceutical industry



Good health and well-being at the focus of Sartorius' business activities



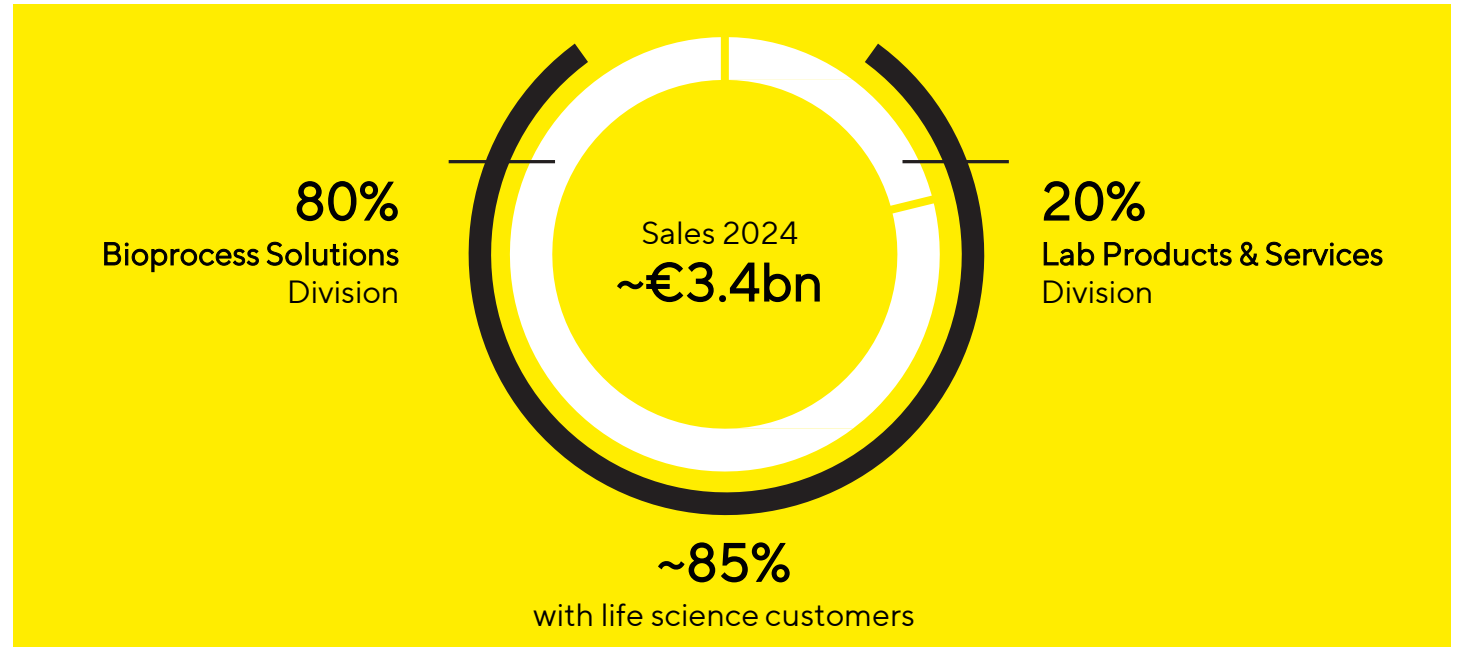
## Our mission

We empower scientists and engineers to simplify and accelerate progress in life science and bioprocessing, enabling the development of new and better therapies and more affordable medicine.

# Sartorius at a glance

- € ~€3.4bn  
Sales revenue
- ~14%  
Sales CAGR 2014-2024
- 28.0%  
EBITDA margin<sup>1</sup>
- ~75%  
Recurring revenues
- ~13,500  
Employees

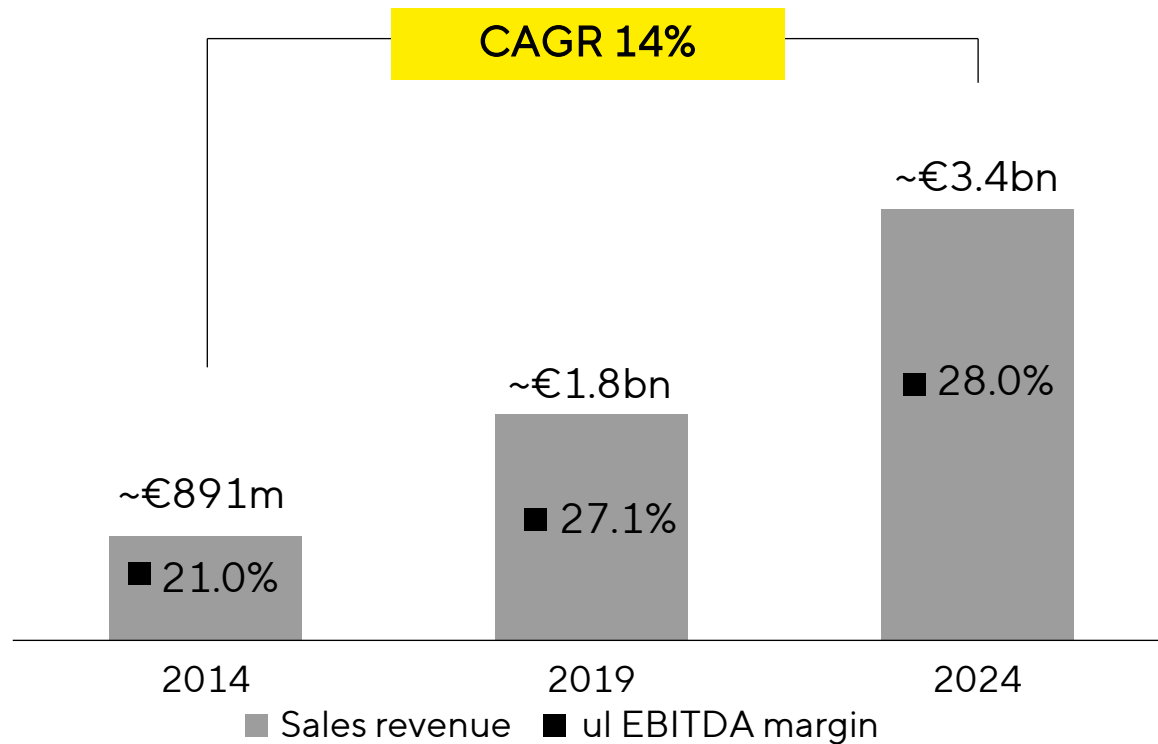
Two divisions focused on attractive biopharma and life science markets



FY 2024 figures, 1 ul. EBITDA margin excluding extraordinary items

# Track record of profitable sales growth above market

Sales revenue; EBITDA margin<sup>1</sup>

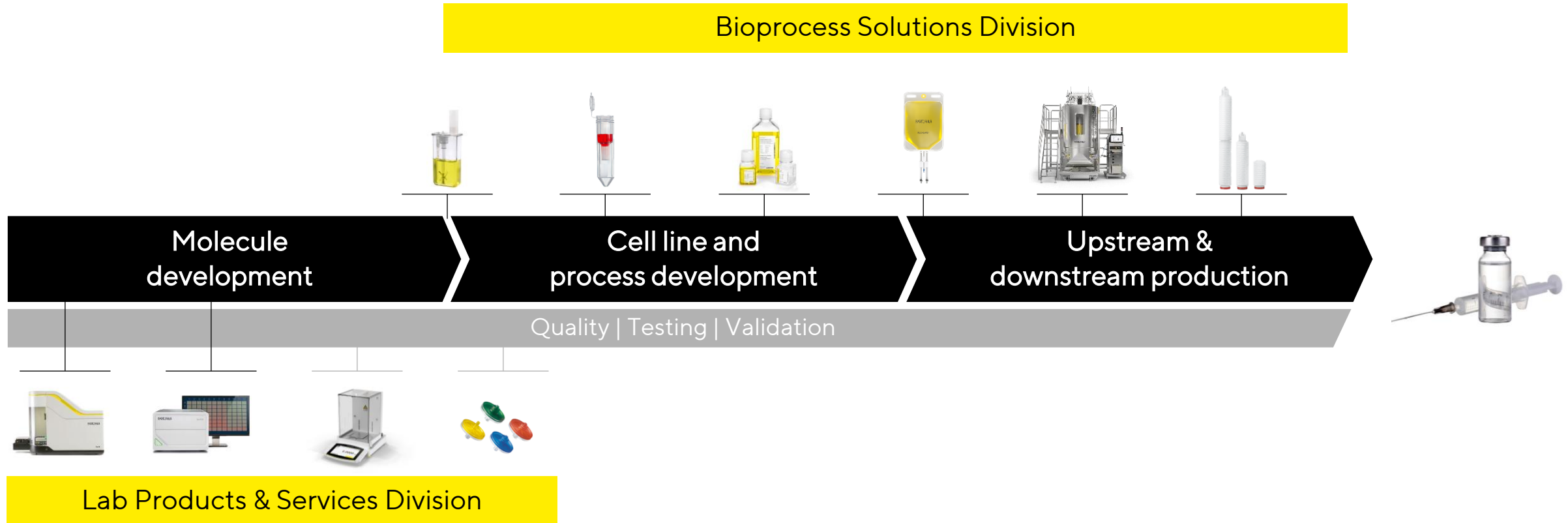


<sup>1</sup> ul. EBITDA margin excluding extraordinary items

## Proven growth strategy driving share gains

- Increase share of wallet by addressing critical steps at customers
- Strong focus on recurring revenue
- Solution offering capitalizes on cross-divisional synergies and internal application know-how
- Innovations mainly through M&A and cooperations; technological integration via strong inhouse R&D

# Simplifying progress: Enabling the discovery and production of biopharmaceuticals

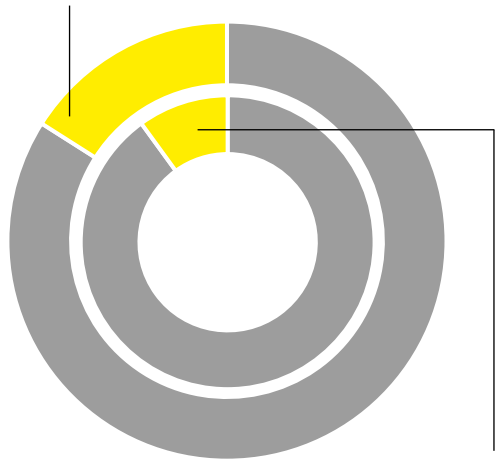


# Attractive market environment offers strong growth opportunities

## Growing and aging population

>9.5 billion people by 2050<sup>1</sup>

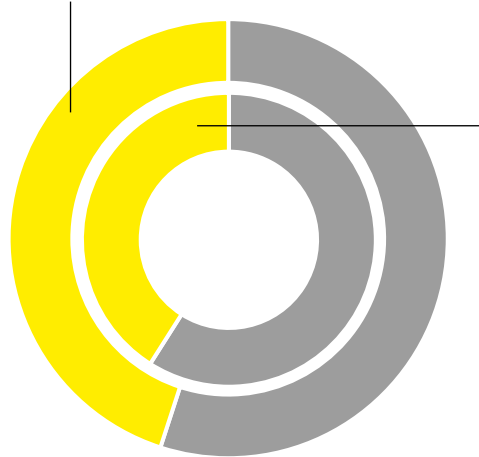
World population over age 65 in 2050  
~1.6bn



World population over 65 in 2024  
~0.8bn

## Biologics are gaining importance<sup>2</sup>

Sales share of biologics in 2028  
~45%



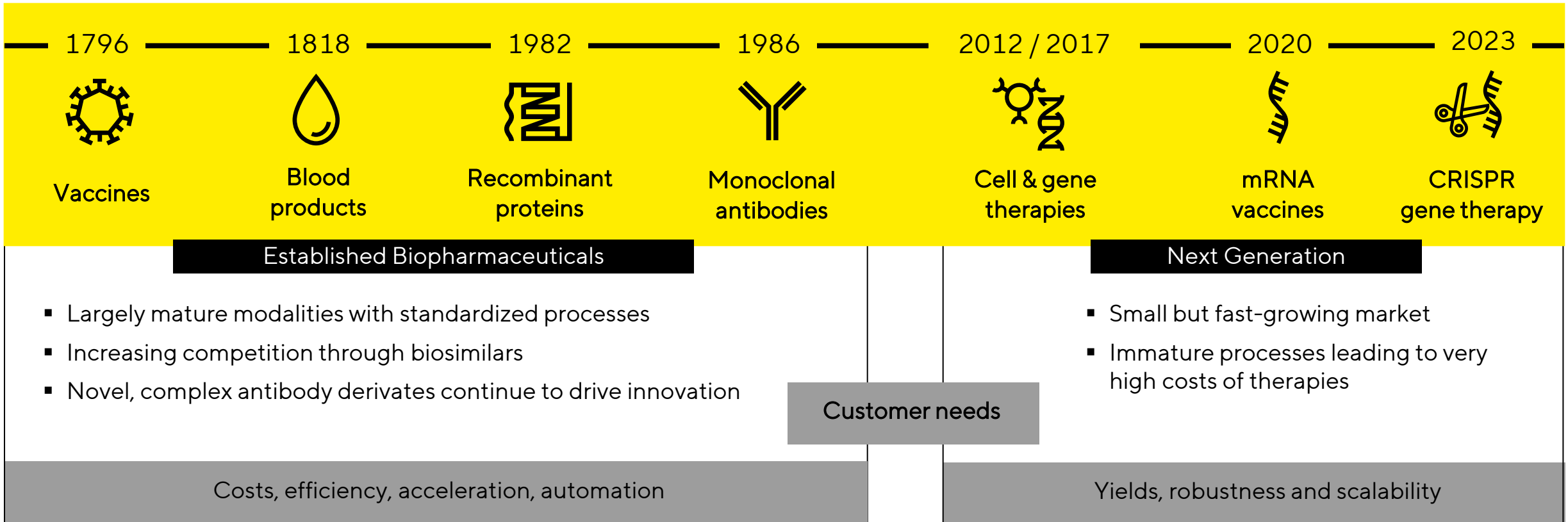
Sales share of biologics in 2024  
~41%

**~10% CAGR<sup>3</sup>**  
biopharma market  
2024 - 2028

<sup>1</sup> United Nations: World Population Prospects, 2024 <sup>2</sup> Evaluate Pharma: World Preview 2024, August 2024 <sup>3</sup> Company estimates based on industry reports (e.g. IQVIA, Evaluate Pharma, GlobalData) 2024



# Addressing customer needs across all types of biopharma drugs





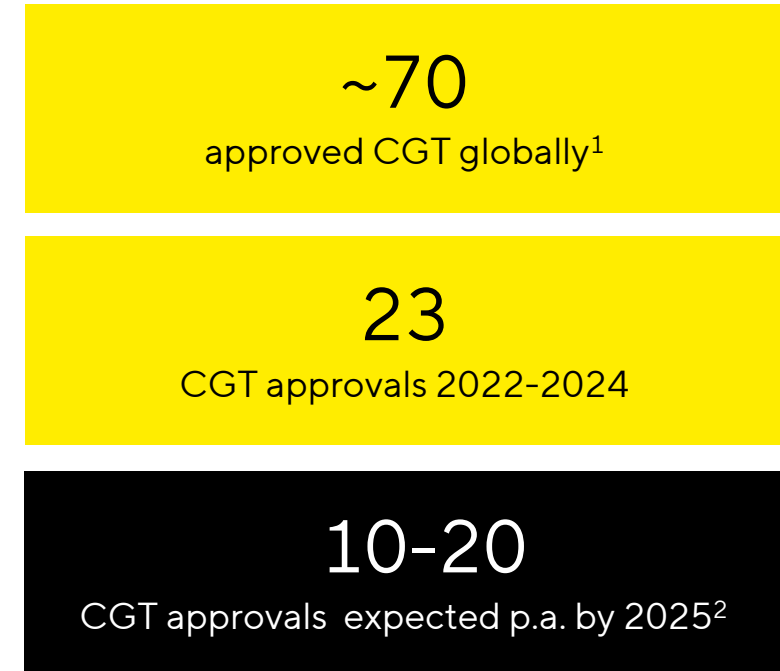
# Cell and gene therapies (CGT): An increasingly relevant market segment

~30% of biopharma pipeline is focusing on CGT<sup>1</sup>



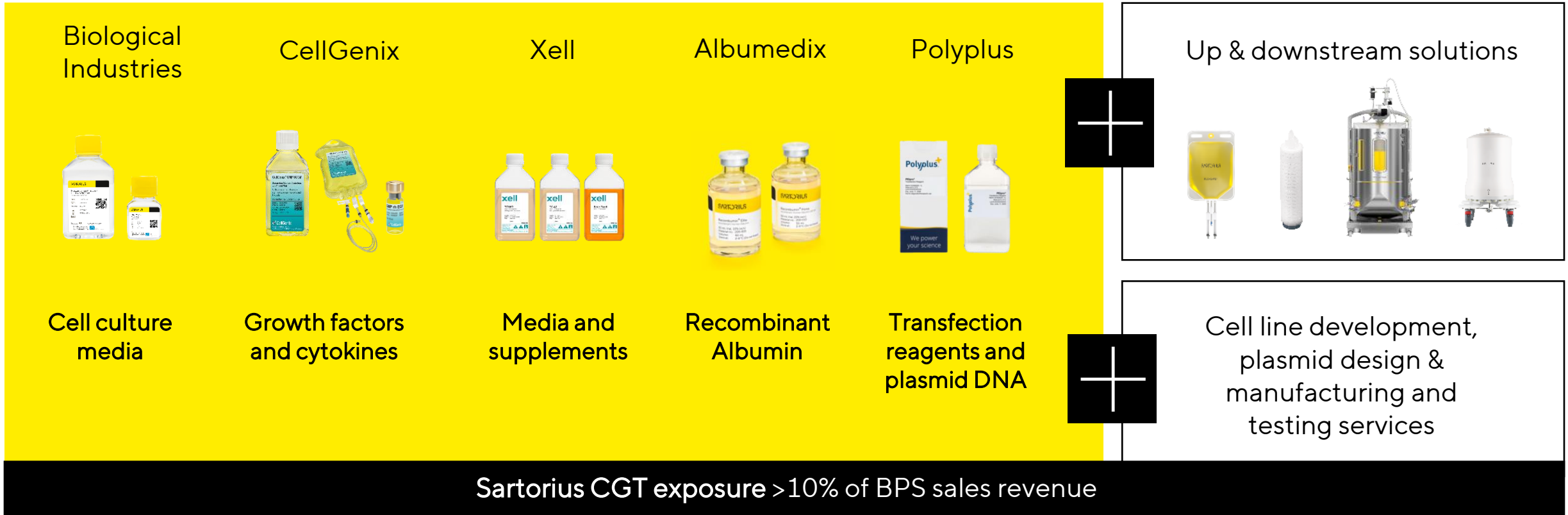
- >8,000 CGT candidates in development<sup>1</sup>
- 9 new CGT (2023: 7) approvals in 2024 out of 47 BLA approvals in total (2023: 41)<sup>2</sup>

Number of commercial processes is expanding rapidly



<sup>1</sup> GlobalData, January 2025 <sup>2</sup> FDA, includes CDER and CBER approvals

# Extensive technology platform for cell and gene therapy applications



# Integration of innovative technologies is a Sartorius core competency



## Acquisitions

of complementary technologies

Media & reagents

Chromatography

Bioanalytical instruments



## Cooperations

with partners leading in their fields

Process intensification

Bioprinting

Artificial intelligence

Cell models



## Own Product Development

in areas of core competencies

Separation

Cell cultivation technologies

Lab analysis

Automation

# Proven M&A approach, recent focus on three strategic key areas

## Build-up of BioAnalytics portfolio

## Unique portfolio for Advanced Therapies

## Intensified technologies for downstream processing



Intellicyt  
(2016)



Essen BioScience  
(2017)



Octet business  
from Danaher  
(2020)



ALS Automated  
Lab Solutions  
(2022)



Biological  
Industries  
(2019)



BIA Separations  
(2020)



CellGenix  
(2021)



Xell  
(2021)



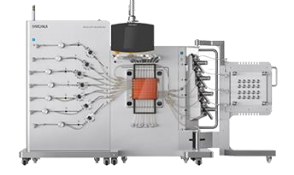
Albumedix  
(2022)



Polyplus  
(2023)



WaterSep  
(2020)



Danaher chromatography  
(2020)







BIA Separations  
(2020)



Novasep chromatography  
(2022)

# Resilient global setup, well prepared for further growth


-  Global resilience
-  Redundant capacities
-  Operational excellence
-  Customer proximity


**Capex**  
in millions of €;  
ratio in %

Year	Capex (€ million)	Ratio (%)
2023	560	16.5
2024	410	12.1

**Capex composition**


- Major projects
- Regular expansion
- Capitalized R&D
- Maintenance






Freiburg, Germany

cell culture components



Aubagne, France

clean rooms, product development, labs



Songdo, South Korea

media, bags, filtration, labs, training

**Investments 2025, select projects**

# Ambitious sustainability agenda in implementation

**2030** mid-term ambitions

<b>~10%</b> av. reduction of CO <sub>2</sub> eq emission intensity p.a. (Scopes 1-3)	<b>Zero</b> avoidable <sup>1</sup> emissions in Scopes 1 and 2	<b>100%</b> electricity from renewable sources
---	---	---



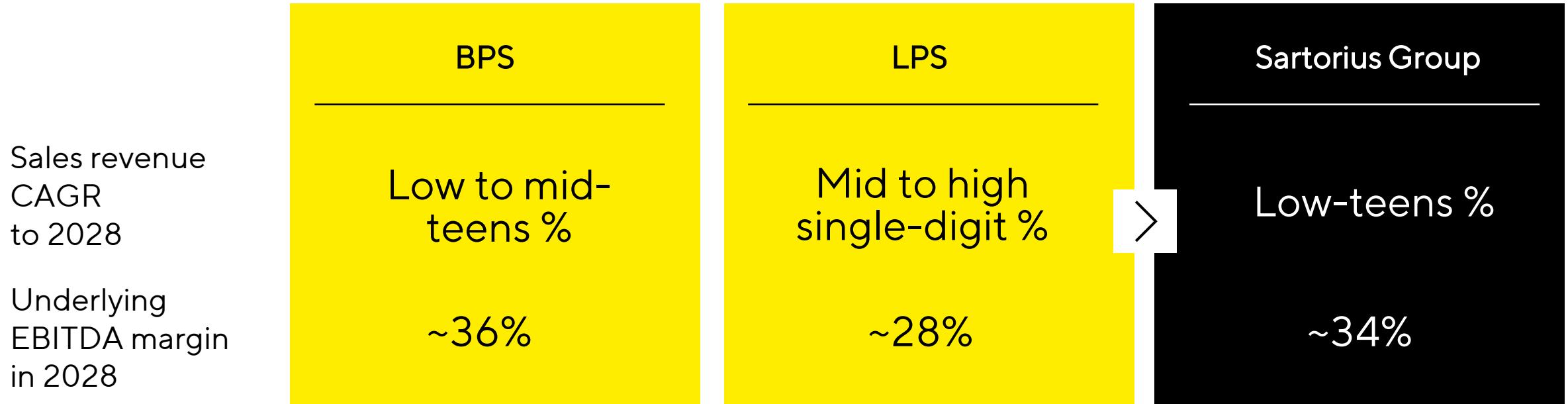
<sup>1</sup> Process emissions from membrane manufacturing are currently considered unavoidable based on available technology

**2045** long-term ambition

**Net-zero emissions**

Decarbonization of the entire supply chain in collaboration with suppliers and customers

# Midterm outlook to 2028: Expect to continue outgrowing the market



- ~1/5 of sales revenue growth to come from acquisitions in both divisions and the Group
- Margin targets include expenses for reduction of the company's CO<sub>2</sub> emission intensity of around 1% of sales

Midterm targets based on current currency exchange rates; underlying EBITDA excluding extraordinary items



# Agenda

Overview | Strategy

Bioprocess Solutions Division (BPS)

Lab Products & Services Division (LPS)

FY 2024 Results | FY 2025 Guidance



# BPS: Solution provider for biomanufacturing



~€2.7bn  
Sales revenue



29.3%  
EBITDA margin<sup>1</sup>



~80%  
Recurring revenues



~90%  
Sales share biopharma



Filtration & Purification



Fluid management



Fermentation

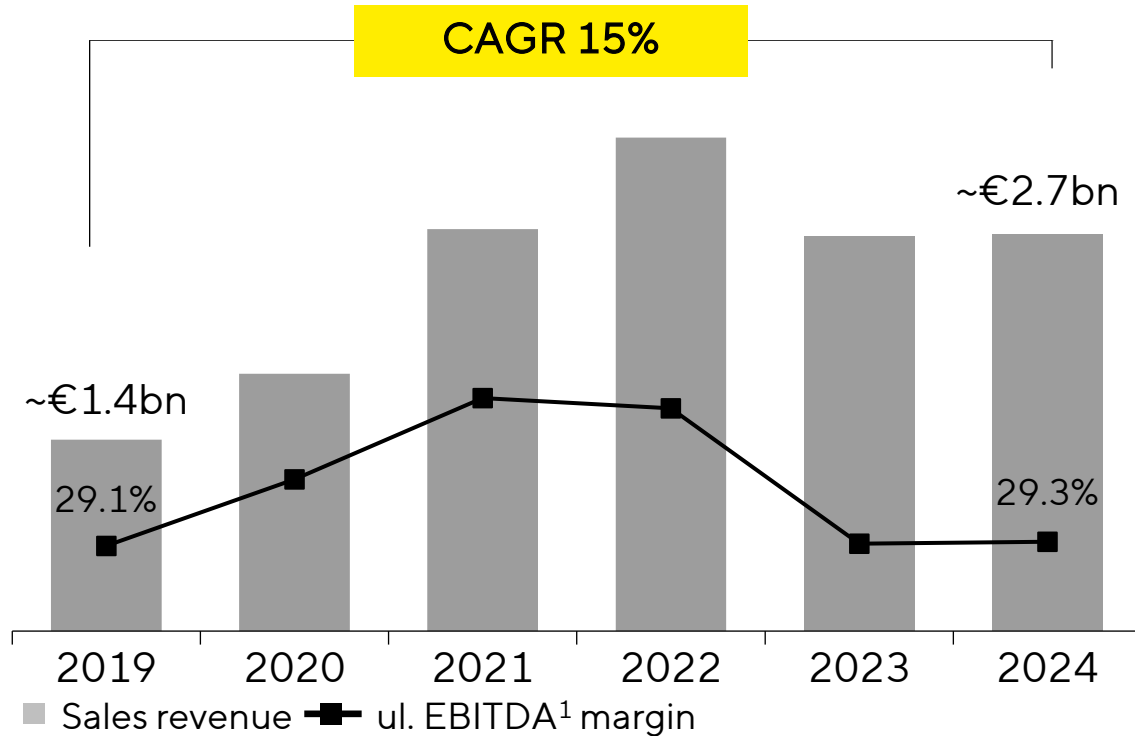


Cell culture media

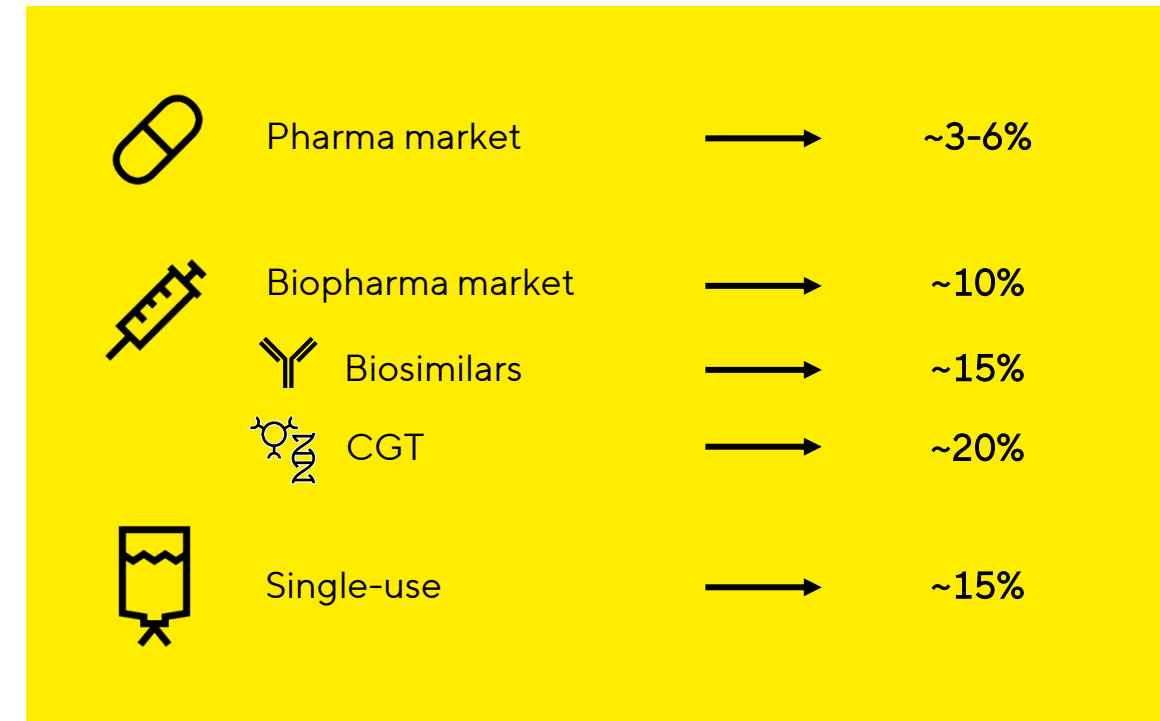
FY 2024 figures, 1 ul. EBITDA margin excluding extraordinary items

# Track record of dynamic growth

BPS sales revenue; EBITDA margin<sup>1</sup>



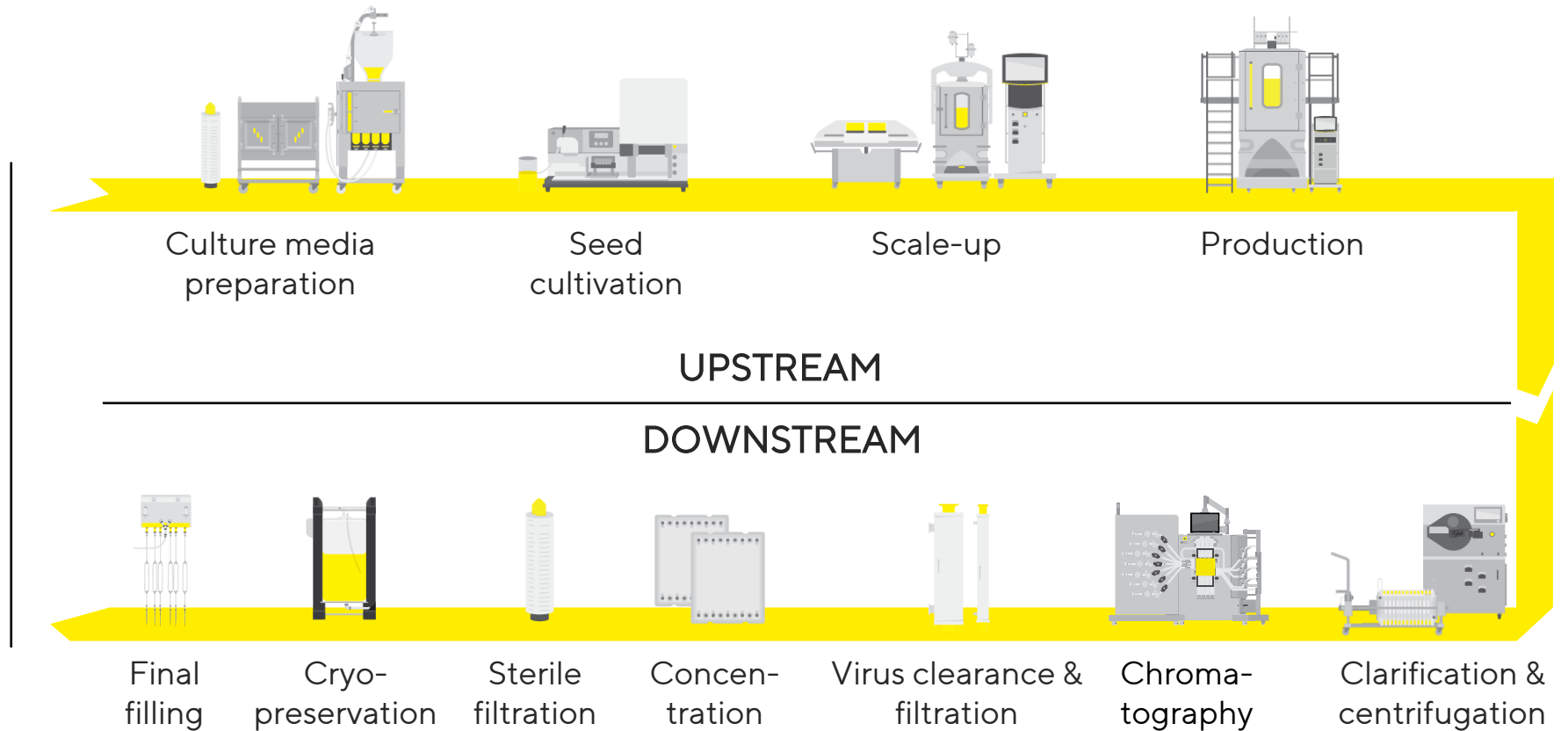
Pillars of growth CAGRs 2022-2027<sup>2</sup>



1 ul. EBITDA margin excluding extraordinary items 2 IQVIA 2024, Global Data 2024, Roots Analysis 2021, Markets & Markets 2024

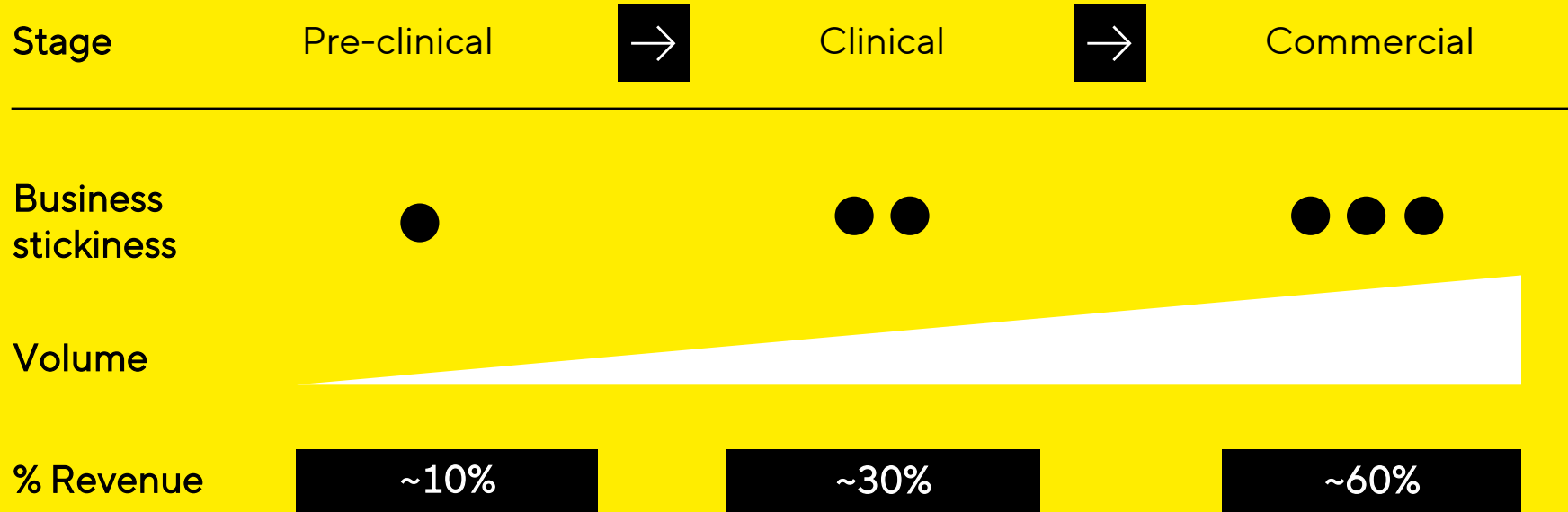
# Covering most steps of the biopharmaceutical manufacturing process

- Differentiated by the range and completeness of the portfolio
- Excellent positioning in key single-use technologies
- Internationally recognized supplier enabling innovation in bioprocessing through own R&D and partnerships



# Generating revenue throughout the lifecycle of a biopharma drug

Products specified into customers' validated processes; recurring revenues with consumables after approval of the drug by health authorities (e.g. FDA, EMA)



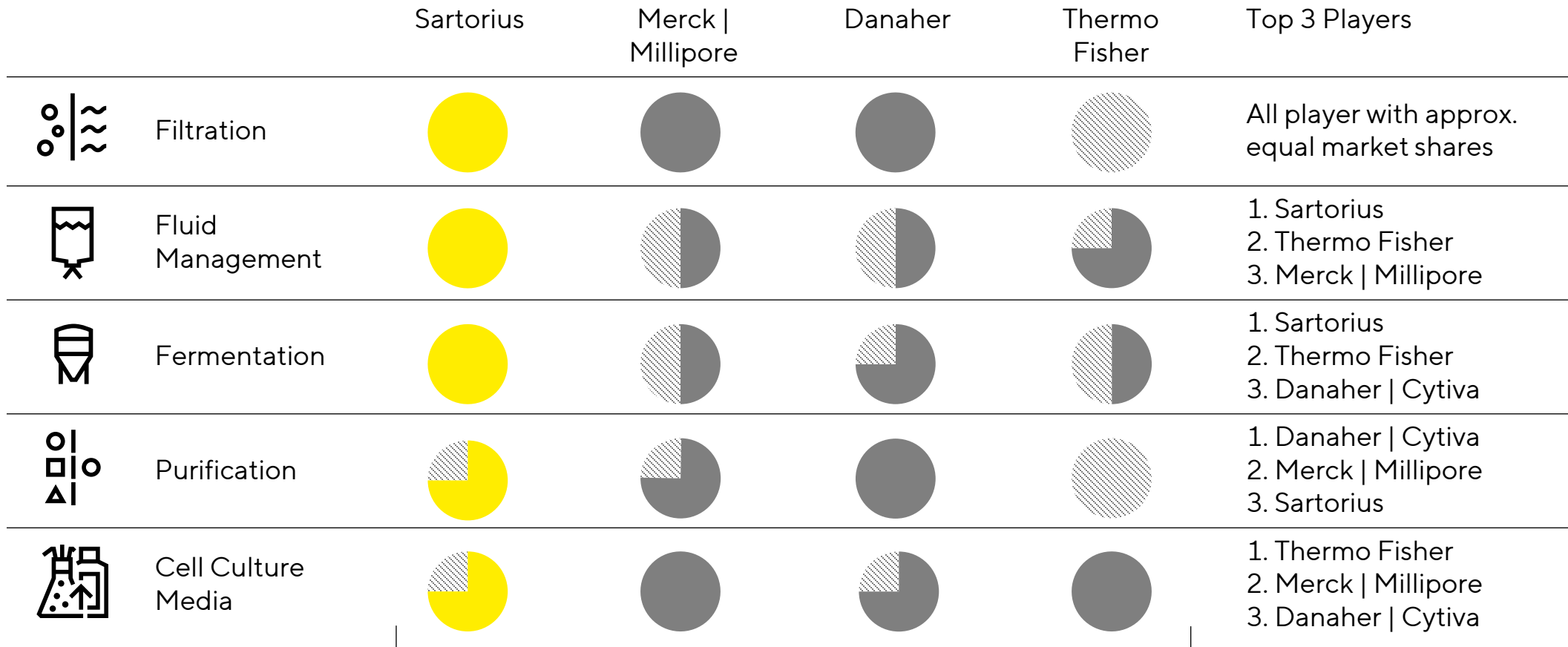
Attractive business model

Recurring revenue

~80%

- Razor/razor blade
- Spec'd in

# Competitive product offering

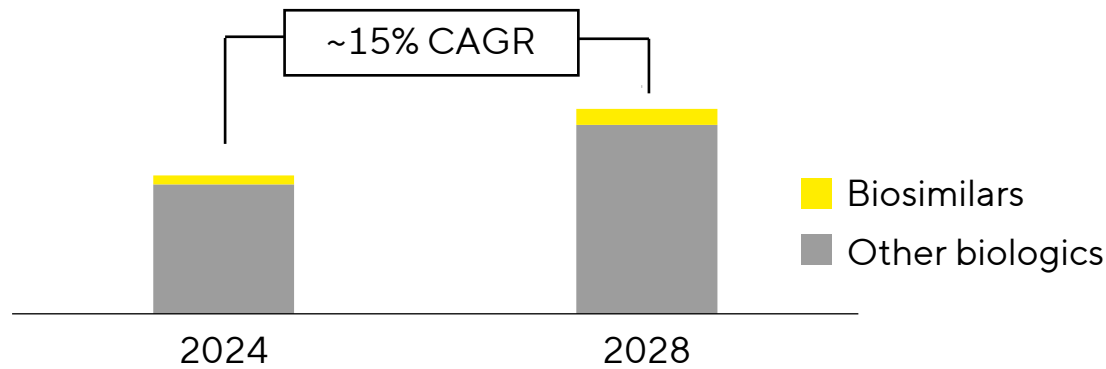


Pie charts indicate completeness of product offering

# Biosimilars: Strong growth, big opportunities

- Major blockbuster biologics are going off-patent
- Time-to-market is key as only the first providers are most likely profitable
- Several approvals in Asia and Europe; U.S. at the beginning
- For now, relatively small market but with strong growth
- Single-use is the preferred platform for biosimilars

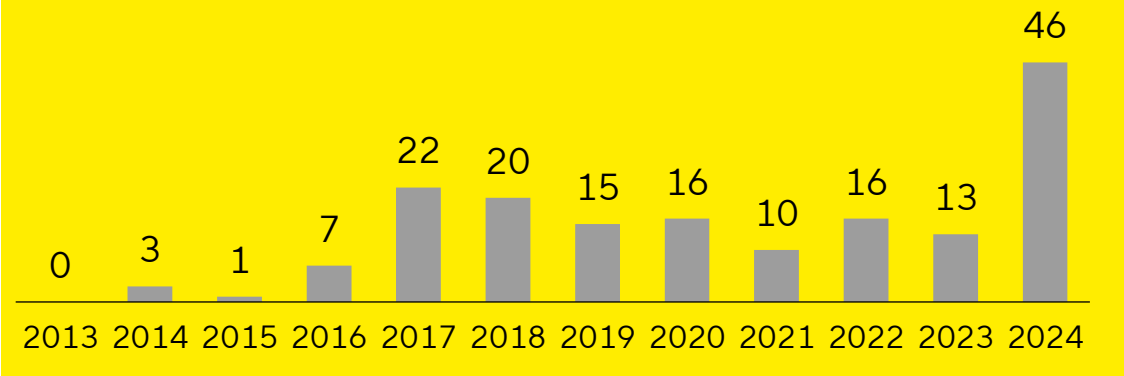
## Biosimilars will outperform the biologics market<sup>1</sup>



<sup>1</sup> Source: MarketsandMarkets, 2024; EvaluatePharma, 2024 <sup>2</sup> FDA and EMA

## Growing number of approved biosimilars<sup>2</sup>

E.U. and U.S.



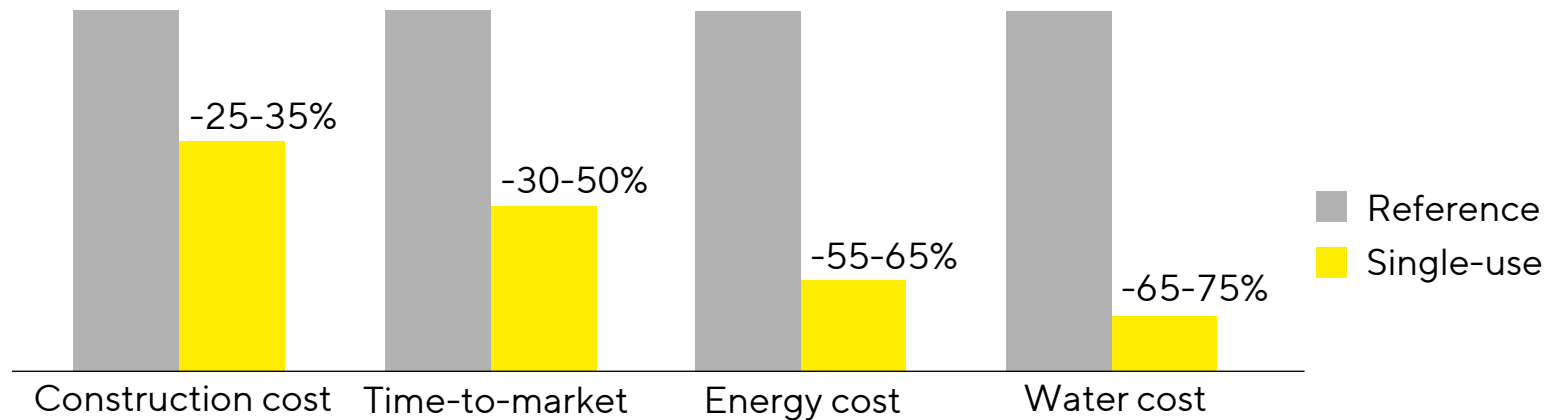


# Pioneer and leader in the growing single-use technology market

Single-use market penetration expected to increase from ~35% to ~75%

Single-use products offer advantages over conventional stainless-steel devices

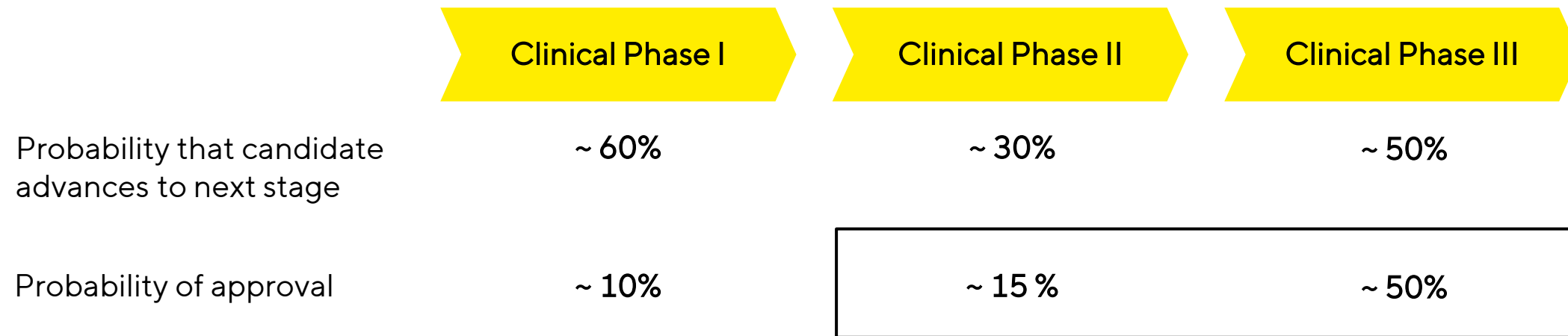
- Capex|Opex reduction over entire lifecycle
- Reduced risk of cross-contamination
- Higher flexibility; advantageous for biosimilars



Source: Andrew Sinclair et al., 2008; Sartorius

# Single-use allows manufacturers to mitigate investment risks

- Construction of stainless-steel based facilities takes longer and is more complex compared to single-use
- Therefore, investment in stainless-steel facilities has to start in early clinical phase II
- The construction of single-use facilities may start in clinical phase III, reducing investment risks of clients



Data based on: Wong et al., 2018

# Leveraging digital tools for faster process development and cost-efficient bioprocessing



Combination of bioprocess sensors, analyzers and software to...

...collect, monitor and control quality-critical parameters

...analyze data to obtain a better process understanding

...use knowledge for process development, optimization and automation

**Vision: Digital end-to-end biopharma process development & manufacturing**

Expected **high impact** of AI, in-silico simulations, predictive models, and automation

Sartorius **well-positioned** to bring benefits to customers



Faster results



New insights



More throughput



Reduced risk



Higher flexibility



Lower costs

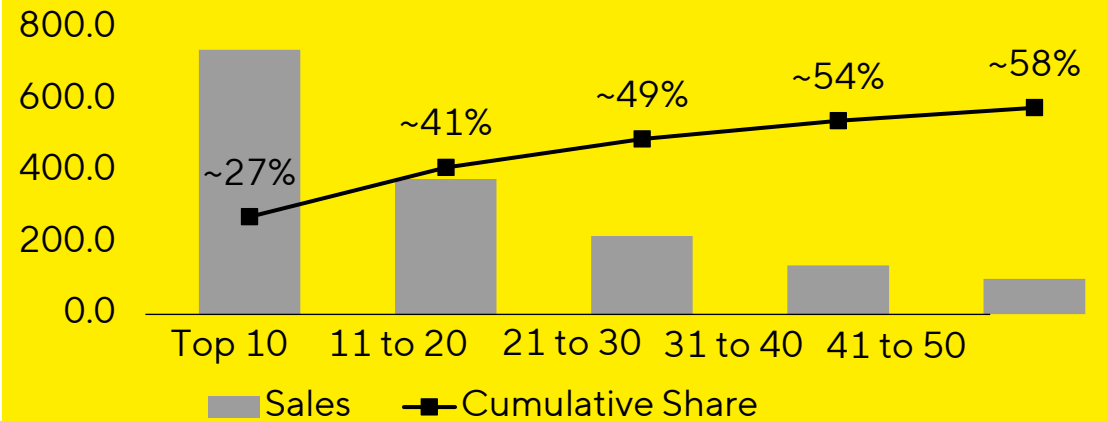
# Limited dependence on individual accounts

Long-term business relationships with leading global (bio-) pharma companies



## Limited dependence on individual accounts

Sales to Top 50 customers  
in 2024, € in millions



- More than half of 2024 BPS sales were generated with the Top 50 customers
- No individual customer accounts for more than 5% of BPS sales revenue

# High innovation dynamics in biopharma



Development of new drugs and vaccines must be accelerated, e.g. through more automation



Increased efficiency possible in the production of 'classic' biopharmaceuticals and biosimilars



New tools and methods required e.g. for novel cell and gene therapies



Future drug manufacturing is more automated, intensified and scalable

# Agenda

Overview | Strategy

Bioprocess Solutions Division (BPS)

Lab Products & Services Division (LPS)

FY 2024 Results | FY 2025 Guidance



# LPS: Premium supplier for life science research and quality control labs

- € ~€691mn  
Sales revenue 2024
- 📊 22.9%  
EBITDA margin<sup>1</sup> 2024
- 🔄 50%  
Recurring revenue 2024
- 👤 ~60%  
Sales share Life Sciences

Portfolio includes lab instruments, consumables, software and services



Bioanalytics



Lab instruments



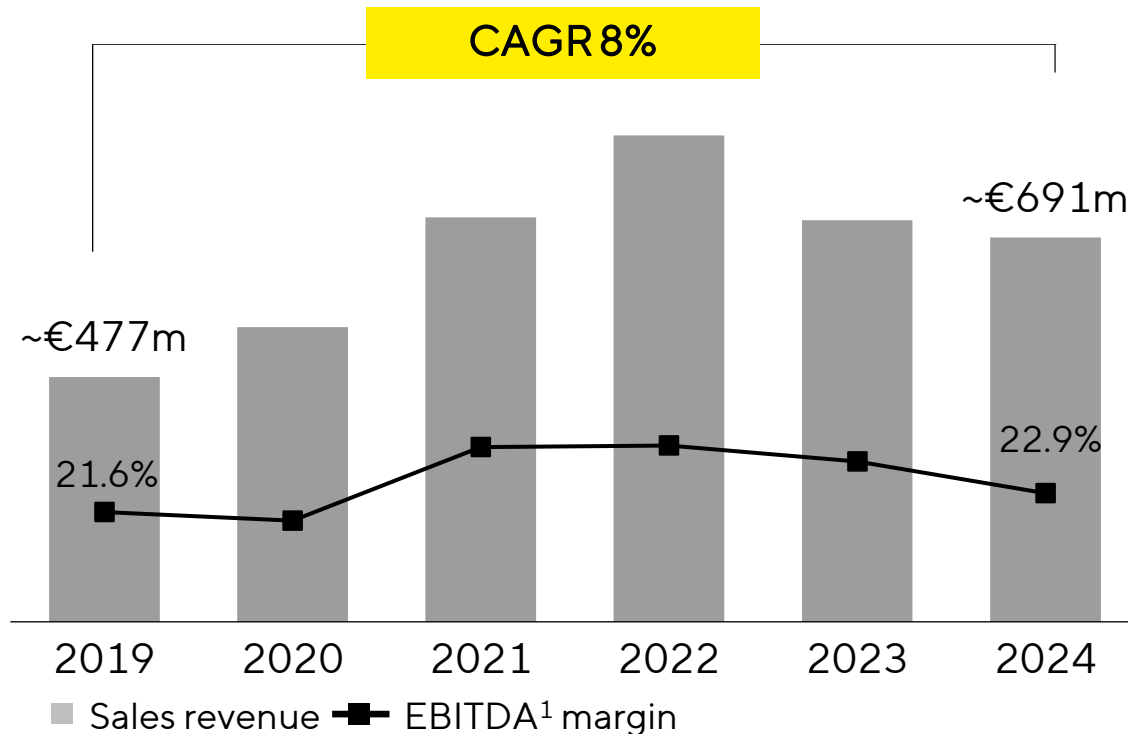
Lab consumables

FY 2024 figures, 1 ul. EBITDA margin excluding extraordinary items







# Continuous transition to a higher growth and profitability profile

LPS sales revenue; EBITDA margin<sup>1</sup>



<sup>1</sup> ul. EBITDA margin excluding extraordinary items

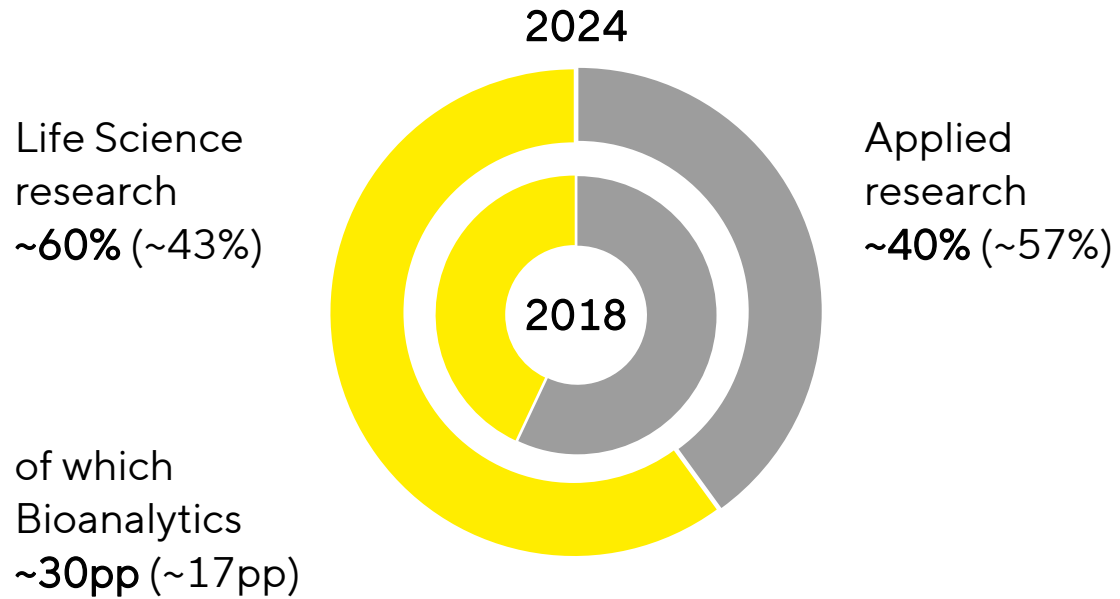
## Growth drivers

-  Sales & Marketing pivot to attractive segments and regions
-  Attractive portfolio mix coupled with M&A
-  Launch of innovative products
-  Improved brand awareness

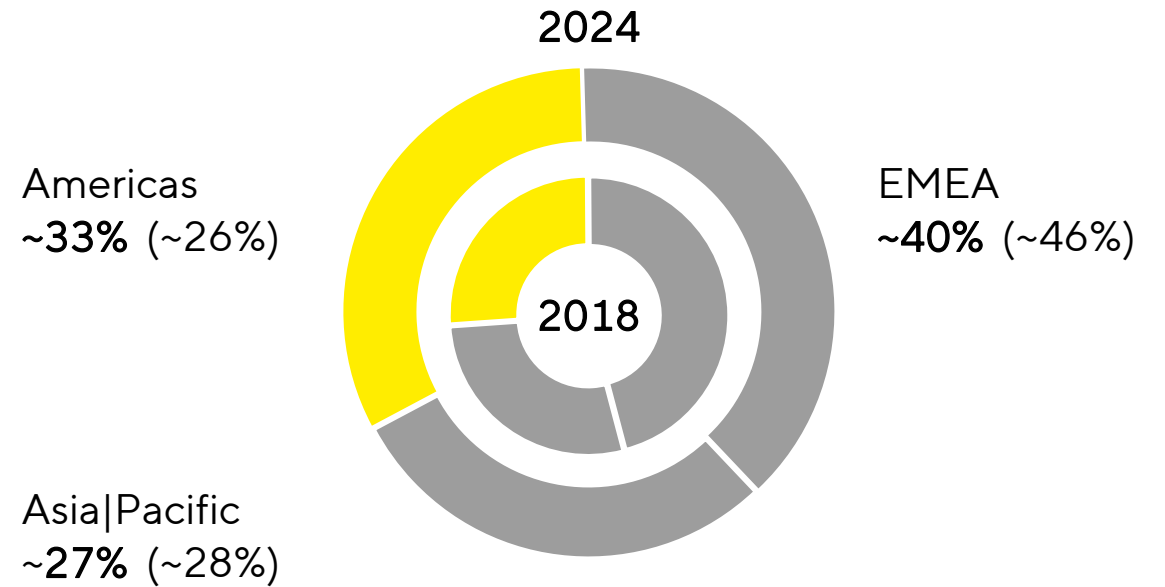
Overall addressable market growing in the mid- to high- single digits

# Focus on attractive life science market; regional profile increasingly balanced

Sales revenue share by segment, 2024 vs. 2018



Sales revenue share by geography, 2024 vs. 2018



# R&D efficiency key value lever for biopharma customers

## Biopharma R&D needs to innovate

\$161bn

R&D expenditure of large pharma customers in 2023<sup>1</sup>

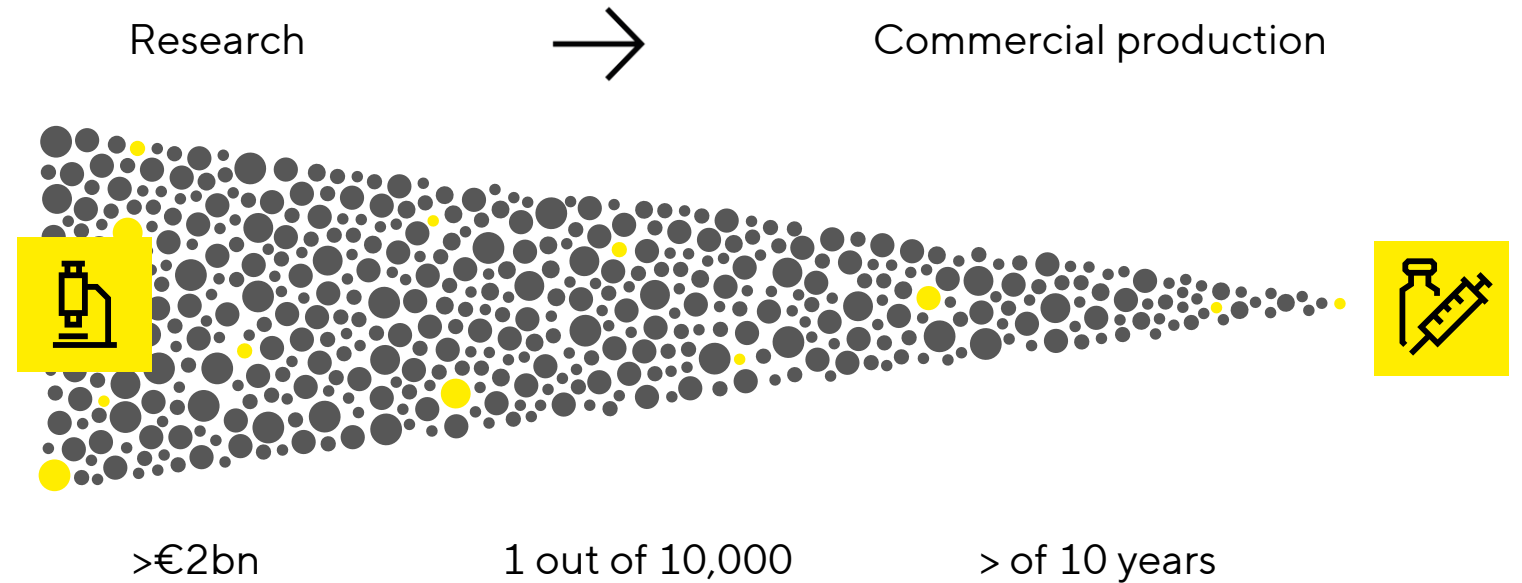
+50%

increase in R&D expenditure since 2018<sup>1</sup>

90%

of clinical drug development fails<sup>2</sup>

Costly trial and error:  
Only one out of 10,000 new drug candidates reaches the market



1 IQVIA 2024 2 Why 90% of clinical drug development fails and how to improve it? - ScienceDirect

# Enabling scientists in the lab to accelerate and improve workflows; contributes to reducing time and cost of drug development

## Solutions are used to

- Conduct experiments
- Make better use of data
- Understand diseases
- Identify molecules
- Develop new drugs

## BioAnalytics

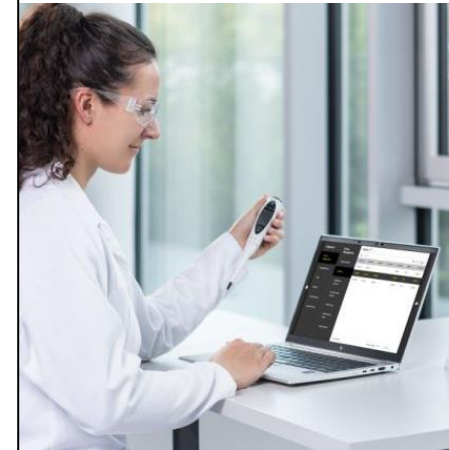
Instruments, consumables, and reagents for drug discovery & development and life science research



**~1/3**  
of sales revenue  
Over-proportionate  
growth & profitability

## Lab Essentials

Instruments and consumables for quality-critical work steps in laboratories



**~2/3**  
of sales revenue

# BioAnalytics digitizes and automizes key research steps in biopharma labs

- Highly automated to reduce manual efforts
- Valuable data to make better decisions earlier in the process
- Leveraging technologies like AI, machine learning, and data analytics
- Decreasing likelihood of late-stage failure, shortening time-to-clinic

## Real-time, live-cell imaging & analysis



Incucyte

Boosting productivity via parallel experiments with **6x more** capacity than traditional approaches

## Rapid picking and screening of clones



CellCelector

Integrating clone selection workflow **saves 5+ weeks**, compared to traditional method

## Label-free characterization in real-time



Octet

Reduces titer and CQA screening time during cell line development by up to **99%** vs. traditional methods

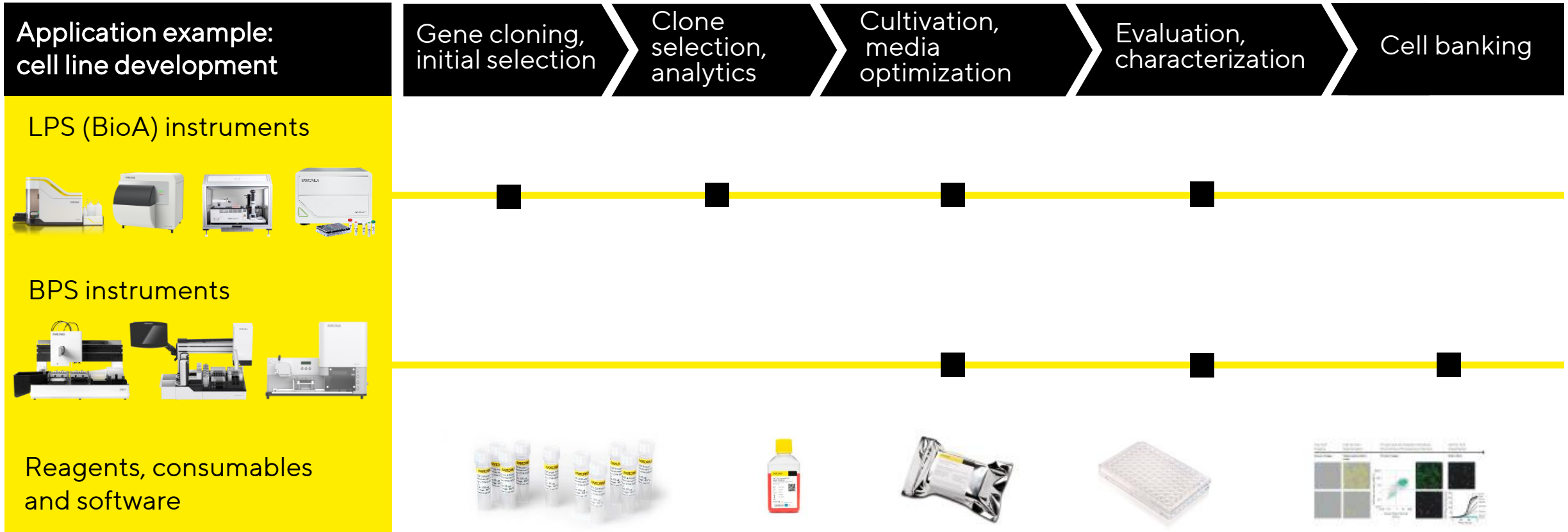
## High content, high throughput screening



iQue

Provides actionable results for large scale antibody screening experiments **3-9x faster** than competition

# BioAnalytics portfolio increasingly synergetic with BPS products



# Lab Essentials for quality-critical steps and applications in the lab

## Main product groups



Lab  
balances



Lab  
filtration



Liquid  
handling



Microbial  
QC



Lab  
water

- Positioned as premium-provider and innovator
- ~10% market share
- Growth potential especially in the U.S. and Asia
- High gross margins offer potential for scale effects
- Opportunity to cross-sell BioAnalytics portfolio

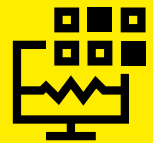
## Lab market expected to grow low- to mid-single digit

- Pharma and biopharma the largest customer group; rising number and complexity of drugs in development as main demand driver
- Battery, electronics, food & beverage also fast growing R&D segments in industrial markets
- Growth driven by R&D spending in the individual end markets
- Academic and public-sector research institutions benefiting from budget increases
- Increasing regulatory requirements in all regions and markets

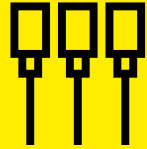


# Substantial share of recurring business

Instrument sales followed by recurring revenue stream



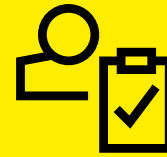
Software



Consumables



Reagents



Service

Further increasing recurring share

~50%

Recurring revenue

# Innovation strategy is focused on key workflows addressing unmet needs of customers

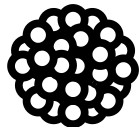
## Expand portfolio

Complementary solutions, focus on innovation in key areas

### Focus areas

#### Advanced cell models

Provide tools for generation and analysis of 3D cells models predictive of drug efficacy



#### New modalities

Reliable, real-time analytical characterization & QC solutions



#### Data management & analytics

Connected devices & enhanced AI-driven analytics



# Agenda

Overview | Strategy

Bioprocess Solutions Division (BPS)

Lab Products & Services Division (LPS)

FY 2024 Results | FY 2025 Guidance



# Sales revenue close to prior-year level; robust profitability

Sartorius Group in millions of € unless otherwise specified	FY 2023	FY 2024	▲ in %	▲ in % cc <sup>1</sup>
Sales revenue	3,396	3,381	-0.4	+0.1
Order intake	3,067	3,378	+10.1	+10.8
Underlying EBITDA <sup>2</sup>	963	945	-1.8	
Underlying EBITDA <sup>2</sup> margin in %	28.3	28.0	-0.3pp	
Underlying EPS <sup>3</sup> (ord.) in €	4.94	4.05	-18.0	
Underlying EPS <sup>3</sup> (pref.) in €	4.95	4.06	-18.0	

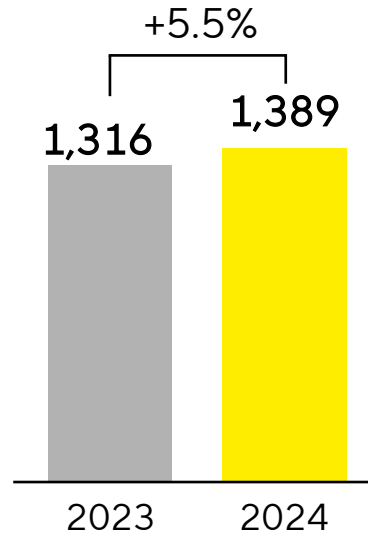
- Consumables revenue continues to recover; equipment remains soft; acquisitions contribute around 2 % to revenue
- Order intake significantly up driven by consumables business
- UI EBITDA margin on robust level; increasingly positive effects from efficiency program with largest contribution expected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

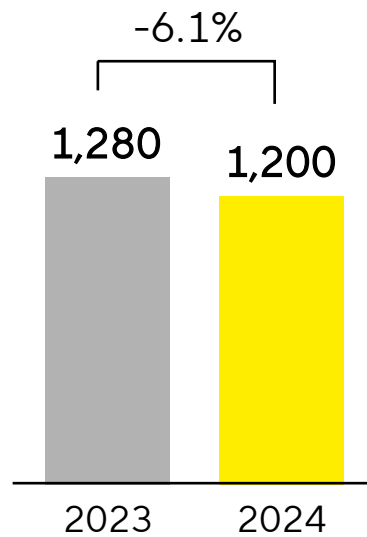
## EMEA

Sales | € in millions



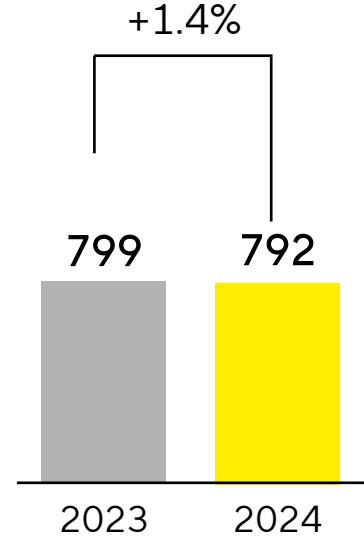
## Americas

Sales | € in millions



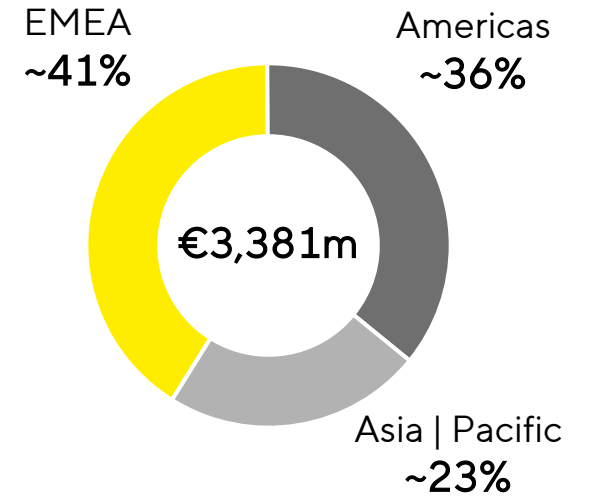
## Asia | Pacific

Sales | € in millions



## Sales by region

in %



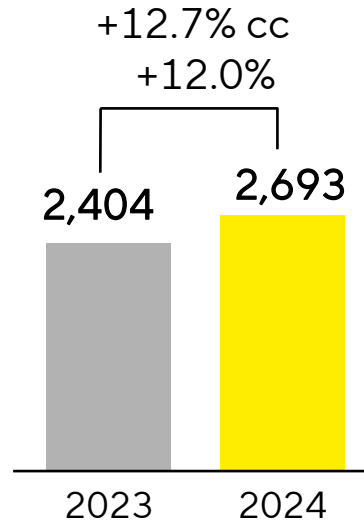
- EMEA: BPS shows good growth, LPS revenues slightly up
- Americas: BPS down on high comps; LPS with improving dynamics; business overall impacted by muted investment environment
- Asia | Pacific: BPS slightly growing; LPS more exposed to weak China market

Acc. to customers' location; growth in constant currencies

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

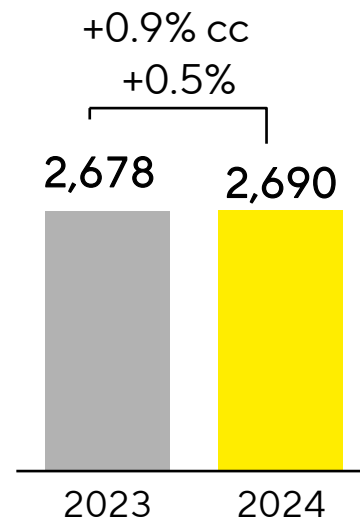
## Order intake

€ in millions



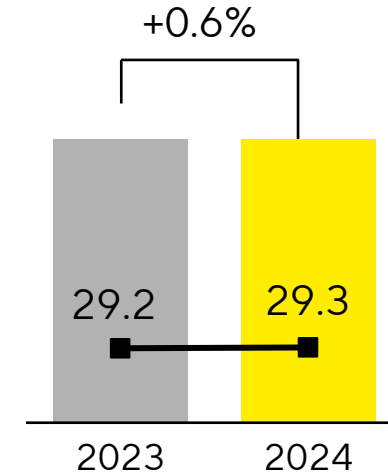
## Sales revenue

€ in millions



## Underlying EBITDA & margin

€ in millions

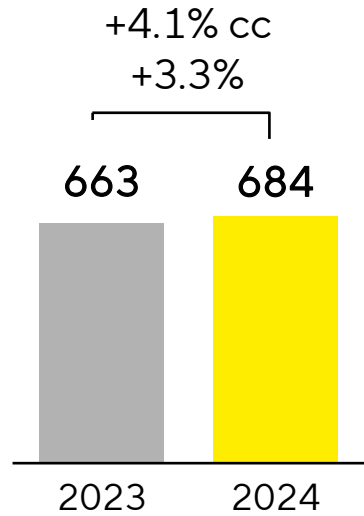


- Strong recurring business more than compensates for industry-wide muted investments in equipment; destocking on customer side increasingly completed
- Sales contribution from M&A around 2.5%
- Underlying EBITDA margin on robust level; negative volume and product mix effects partly offset by efficiency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

# Lab Products & Services: End markets remain soft

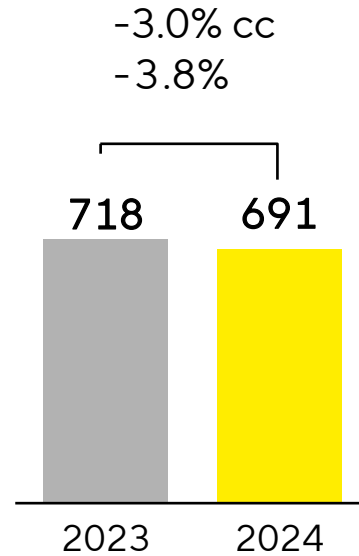
## Order intake

€ in millions



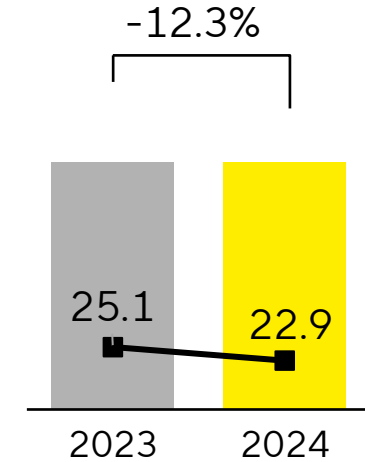
## Sales revenue

€ 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

<b>Sartorius Group</b> in millions of € unless otherwise specified	2023	2024	in %
Underlying EBITDA	963	945	-1.8
Extraordinary items	-116	-137	-17.5
Financial result	-118	-205	-73.7
Underlying net profit <sup>1,2</sup>	339	280	-17.3
Reported net profit <sup>2</sup>	206 <sup>3</sup>	85	-58.6
Operating cash flow	854	975	+14.3
Investing cash flow <sup>4</sup>	-2,823	-423	>+100
Free cash flow	271	552	+103.7
Capex ratio (in %)	16.5	12.1	-4.4pp

- 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

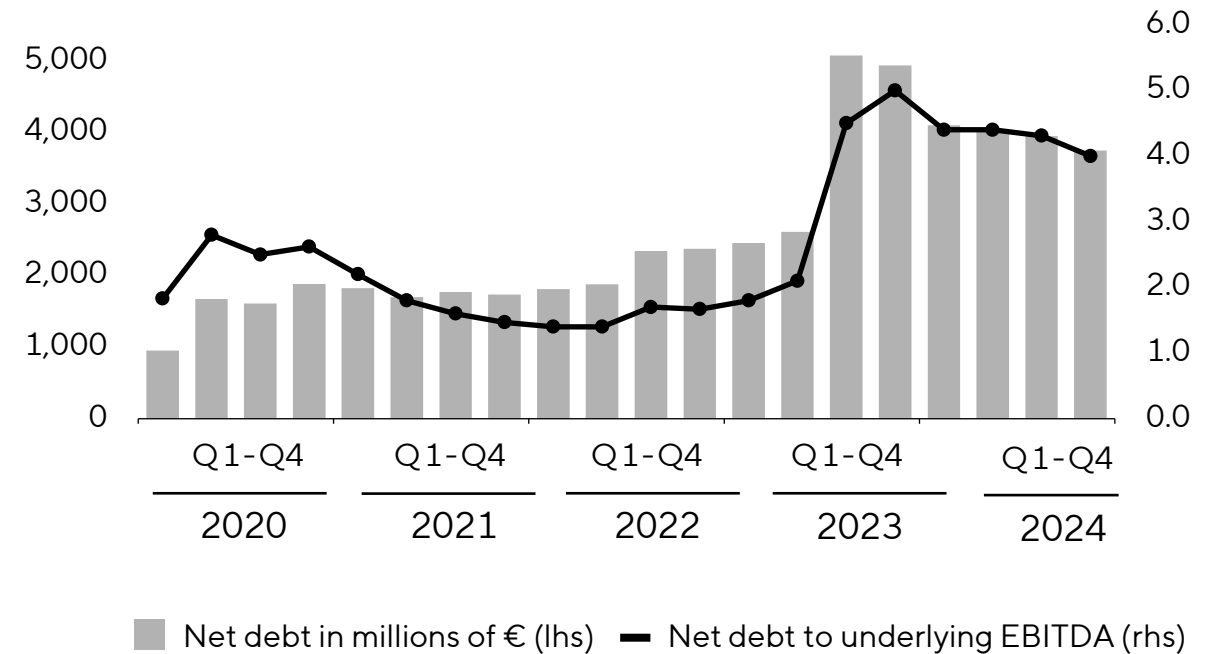
## Key financial indicators

Sartorius Group in millions of € unless otherwise specified	Dec. 31, 2023	Dec. 31, 2024
Non-current assets	7,989 <sup>1</sup>	7,988
Equity ratio in %	28.3 <sup>1</sup>	38.6
Net debt	4,932	3,746
Net debt   underlying EBITDA <sup>2</sup>	5.0	4.0

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

<sup>2</sup> Includes underlying pro forma EBITDA of acquisitions completed during the last 12 months

## Net debt and net debt to underlying EBITDA



# Strong credit metrics and liquidity

## Investment grade credit rating BBB (stable)

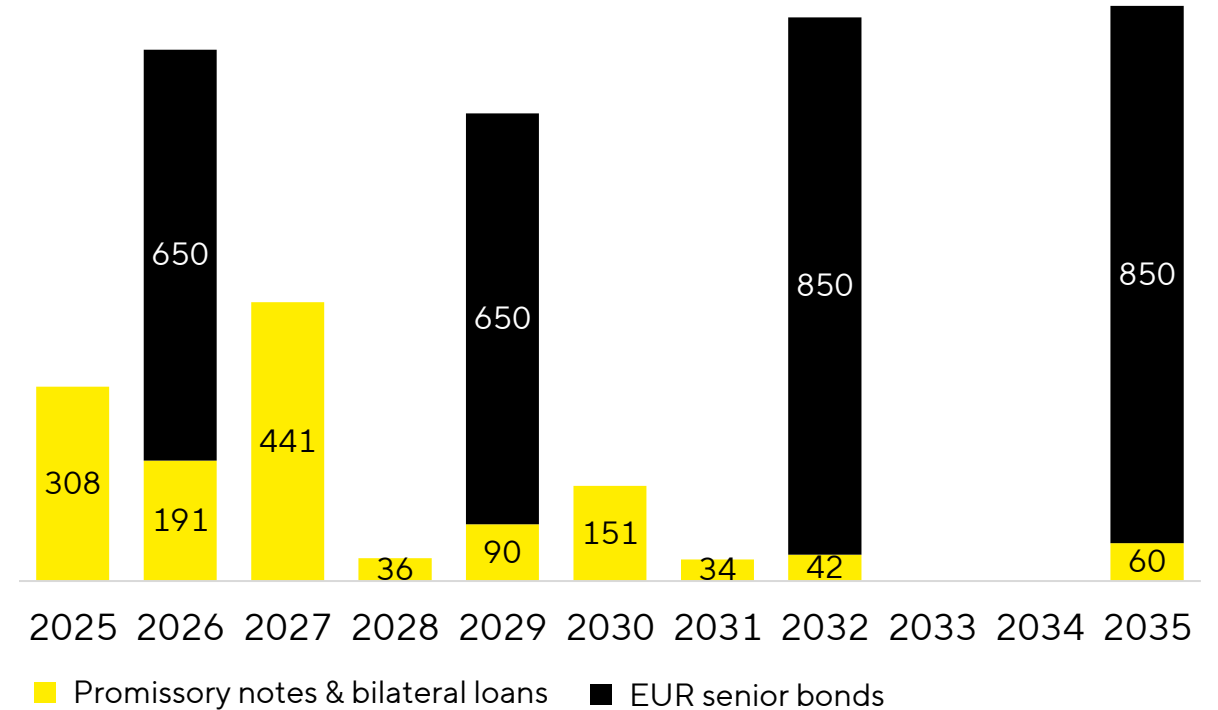
- Commitment to maintain a solid investment grade rating
- Focus on cash generation and continued deleveraging

## Strong liquidity & resilient financing

- Cash position of >€800m
- €800m undrawn syndicated credit facility, maturing in 2029
- No financial covenants, 100% senior unsecured
- All debt financing at fixed interest rates; limited sensitivity to interest rate changes

All figures as of December 31, 2024

## Balanced debt maturity profile



# Deliberately cautious 2025 outlook: Profitable growth in both divisions

- Life Science tools demand gradually picking up, but not yet expected at long-term average for FY 2025
- Modest revenue growth above market targeted, driven by recurring business
- UI EBITDA margin to slightly increase
- Organic reduction of debt leverage ; Capex ratio approx. on prior-year level
- Quantitative guidance FY 2025 with Q1 results
- Mid-term targets unchanged

# Appendix



# Corporate responsibility & further financial information

To Sartorius, sustainability means operating responsibly over the long term – with respect to business partners, employees and society as well as to natural resources. Learn more about our commitment:

 [SRI Presentation](#)



Please click below for further financial information:

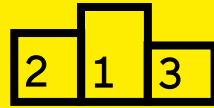
---

-  [Annual Report 2024](#)
-  [Earnings Release 9M 2024](#)
-  [Earnings Release H1 2024](#)
-  [Half-Year Report 2024](#)
-  [Earnings Release Q1 2024](#)

# Reasons to invest



Biopharma market  
fueled by strong and visible  
long-term growth drivers



Leading market positions;  
mission-critical portfolio;  
high brand awareness



Global  
presence



High entry barriers; low price-  
sensitivity and consolidated  
competitive landscape



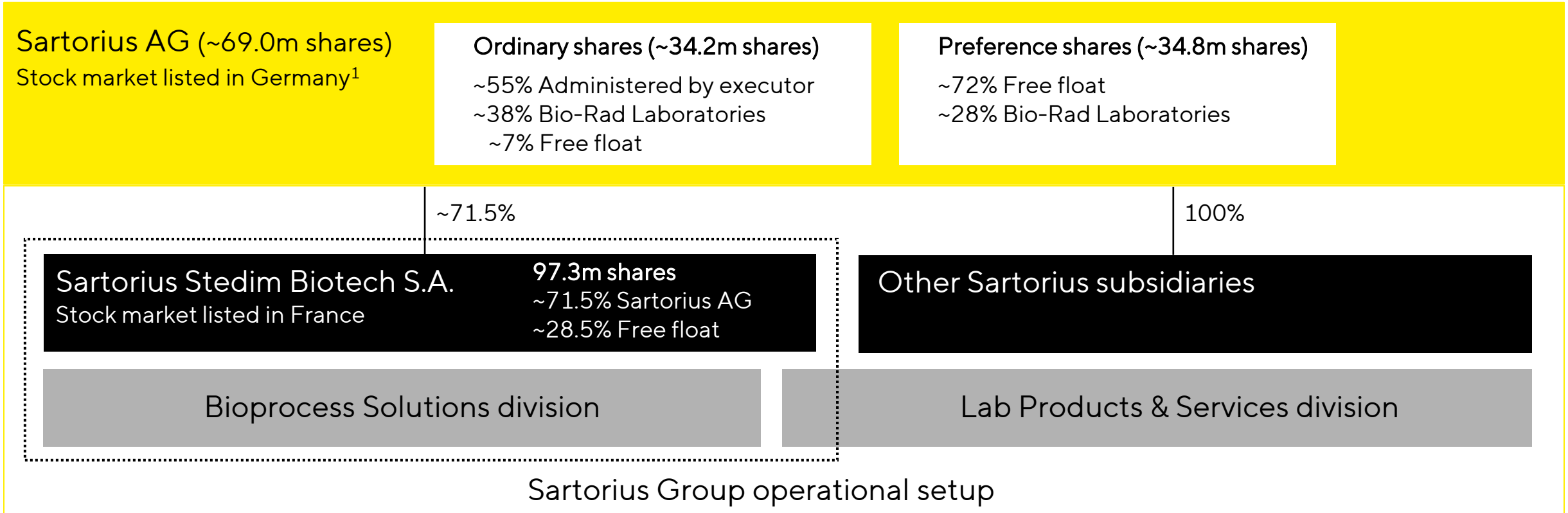
Significant share of  
recurring revenues



Ambitious  
ESG agenda

# Sartorius legal & operational structure

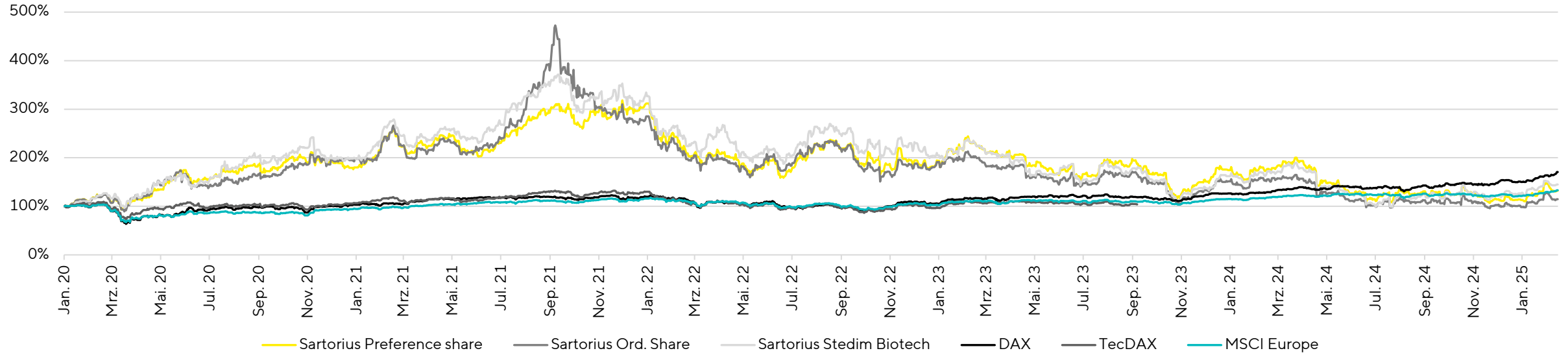
## Sartorius Group legal setup



<sup>1</sup> The ownership relates to outstanding shares and thus excludes treasury shares. Information on shareholdings and shares in free float pursuant to the disclosure requirements of Sections 33 et seq. of the German Securities Trading Act (WpHG) and the shareholders' own disclosures. The legal disclosure requirements refer only to voting shares and not to non-voting preference shares.



# Share price performance



**ISIN** DE0007165631 (preference share)  
DE0007165607 (ordinary share)

**Ticker** SRT3 (preference share) | SRT (ordinary share)

**Number of shares** 69,035,489 - thereof pref. shares: 34,807,268 (excluding ~2.6m treasury shares); ord. shares: 34,230,928 (excluding ~3.2m treasury shares)

**Indices** DAX 50 ESG | DAX | TecDAX | MSCI Europe  
CDAX | Prime All Share Index | Technology All Share Index | STOXX Europe 600

**Market cap.** €16.9bn (as of February 14, 2025)



# A sampling of the Bioprocess Solutions' product portfolio



Filtration



Purification



Fermentation



Fluid management

# A sampling of the Lab Products and Services' product portfolio



Lab balances | Lab water systems



Bioanalytics



Lab filtration | Microb. analysis



Pipettes

# Executive Board of Sartorius AG



## Joachim Kreuzburg, CEO

Joined Sartorius in 1999  
Member of the Board since 2002

Group Strategy, Corp. Research, HR,  
Legal, Communications,  
Sustainability



## René Fáber

Joined Sartorius in 2002  
Member of the Board since 2019

Bioprocess Solutions Division



## Florian Funck, CFO

Joined Sartorius in 2024  
Member of the Board since April 1,  
2024

Finance, IT & Processes, Corporate  
Sourcing, Compliance, Internal  
Audit



## Alexandra Gatzemeyer

Joined Sartorius in 2005  
Member of the Board since 2023

Lab Products & Services Division

# Contacts and Financial calendar



**Petra Kirchhoff**

Head of Corporate Communications & IR

+49.551.308.1686

petra.kirchhoff@sartorius.com



**Petra Müller**

Head of Investor Relations

+49.551.308.6035

petra.mueller2@sartorius.com



**Mirko Koch**

Manager Investor Relations

+49.551.308.2402

mirko.koch@sartorius.com

Sartorius Corporate Administration GmbH  
Otto-Brenner-Straße 20  
37079 Göttingen, Germany

- **March 4, 2025**  
Morgan Stanley European Healthcare Conference, London
- **March 5, 2025**  
UBS Healthcare Conference, London
- **March 18, 2025**  
KeyBanc Healthcare Forum, Virtual
- **March 26, 2025**  
BNP Exane Healthcare Conference, Virtual
- **March 27, 2025**  
Annual Shareholders' Meeting
- **April 16, 2025**  
Publication Q1 | 2025 Results
- **July 22, 2025**  
Publication H1 | 2025 Results
- **October 16, 2025**  
Publication Q3 | 2025 Results

# Disclaimer

---

This presentation contains statements concerning the future performance of the Sartorius Group. 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 diverging substantially 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.

---

# Simplifying Progress



Scan or click here to visit our IR website.

**SARTORIUS**