

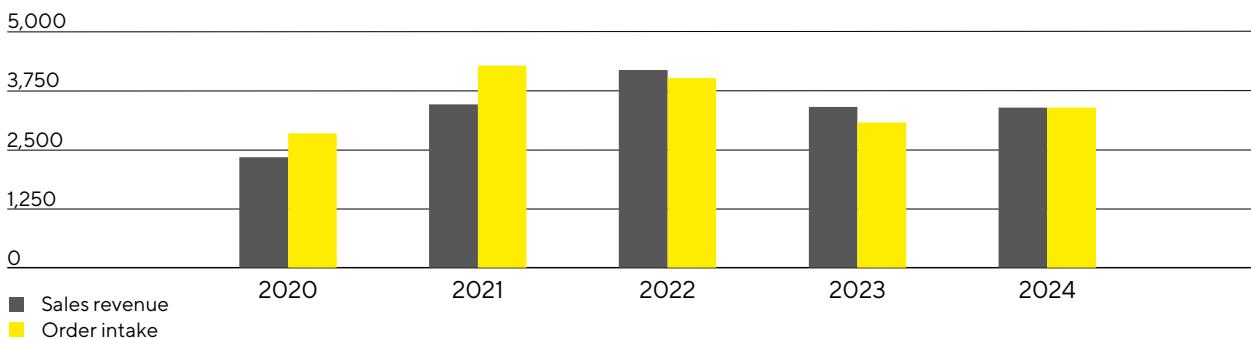
Group Business Development

Sales Revenue and Order Intake

After the very volatile development in previous years due to the pandemic, the business situation at Sartorius stabilized in 2024, despite a difficult environment throughout the life science industry that lasted longer than expected. In particular, the second half of the year and especially the last quarter showed a significant improvement compared to the first half. The trend in the consumables business was increasingly positive as most customers are reaching their target inventory levels, some of which have been revised downwards several times, and are gradually returning to an order level that corresponds to their production activities. Sales revenue from products for advanced therapies also continued to grow at an above-average rate, while business with bioprocessing equipment and lab instruments remained muted due to customers' reluctance to invest. Also, business in China was weak. Group sales revenue amounted to €3,380.7 million, reaching the level of the previous year (in constant currencies¹: +0.1%; reported: -0.4), with acquisitions² contributing around 2% to sales.

Order intake³ developed even better than sales revenue, with a double-digit increase of 10.8% in constant currencies to €3,377.5 million (reported: +10.1%).

Sales Revenue and Order Intake 2020 to 2024
€ in millions



Sales Revenue and Order Intake

€ in millions	2024	2023	in % reported	in % cc ¹
Sales revenue	3,380.7	3,395.7	-0.4	0.1
Order intake	3,377.5	3,066.9	10.1	10.8

1 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 Acquisition of Polyplus

3 Order intake: All customer orders contractually concluded and booked during the respective reporting period.

Development of the Two Divisions

In the reporting year, both divisions showed different developments. The Bioprocess Solutions Division, which offers a wide range of innovative technologies for the efficient and sustainable manufacture of

biopharmaceuticals, achieved a slight increase in sales revenue of 0.9% in constant currencies to €2,690.2 million (reported: +0.5%), with acquisitions contributing around 2.5% to sales revenue. The main drivers were the significant upturn in business with consumables and the above-average development of products for advanced therapies, which overcompensated for the muted investment activities of customers in bioprocess equipment.

The Lab Products & Services Division, which specializes in life science research and pharmaceutical laboratories, continued to be impacted by soft end markets, particularly in China, and a pronounced reluctance to invest on the customer side. Sales revenue amounted to €690.5 million, which corresponds to a decline of 3.0% in constant currencies (reported: -3.8%) compared with the previous year.

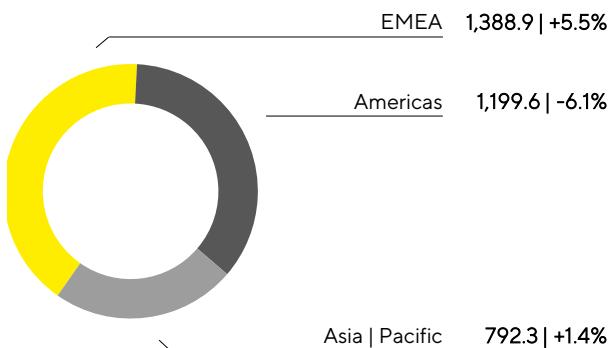
Sales by Division

€ in millions	2024	2023	in % reported	in % cc
Bioprocess Solutions	2,690.2	2,678.2	0.5	0.9
Lab Products & Services	690.5	717.5	-3.8	-3.0

Further information on the business development of the Group's divisions is given on pages 56 ff. for the Bioprocess Solutions Division and on pages 61 ff. for the Lab Products & Services Division.

Regional Sales Development

Sales Revenue and Growth¹ by Region²
€ in millions, unless otherwise specified



1 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 customer location.

Regional business performance varied in fiscal 2024. The EMEA region showed the highest momentum with growth of 5.5% to €1,388.9 million. This was mainly driven by the strong increase in the bioprocess division (+6.5%) and a slight increase in sales in the Lab Products & Services Division (+1.7%). At the end of the year, this region accounted for 41% of total Group sales.

In the Americas region, sales amounted to €1,199.6 million (-6.1%), which corresponds to a share of around 36% of total Group sales. While Bioprocess Solutions recorded a sharper decline of 6.8%, mainly due to soft equipment business, business volume in the laboratory division decreased by 2.7% in view of the muted investment activities of customers.

Despite a decline in business in China, the Asia | Pacific region grew slightly by 1.4% to €792.3 million and thus contributed around 23% to Group sales. The ongoing market weakness in China weighed particularly on the performance of the laboratory division (-9.4%), whereas the bioprocess division saw robust growth (+5.3%).

All growth rates for regional development are in constant currencies unless otherwise stated.

Sales by Region

€ in millions	2024	2023	in % reported	in % cc
EMEA	1,388.9	1,315.9	5.5	5.5
Americas	1,199.6	1,280.4	-6.3	-6.1
Asia Pacific	792.3	799.4	-0.9	1.4

Costs and Earnings

In the reporting year, the cost of sales was €1,856.3 million, slightly above the previous year's level (+1.5%). This development was primarily driven by lower capacity utilization in connection with the planned reduction of own inventories and increased amortization following the Polyplus acquisition, which was only consolidated from July 2023 in the comparative period. The corresponding cost of sales ratio was 54.9%, compared to 53.8% in the previous year.

Selling and distribution costs rose to €669.2 million (previous year: €634.2 million), while the ratio of these costs to sales revenue increased year-on-year to 19.8% (previous year: 18.7%). Research and development expenses increased by 15.3% to €196.8 million in the reporting year, with the increase being influenced, among other things, by rising personnel costs and the depreciation of development projects that were no longer being pursued; the corresponding R&D ratio was 5.8% (previous year: 5.0%). General administrative expenses remained constant at €214.8 million (previous year: €214.3 million), and the administrative expense ratio was almost unchanged at 6.4% in 2024 (previous year: 6.3%). In line with the final purchase price allocation for Polyplus, the previous year's figures have been slightly adjusted.

Expenses and income that could not be allocated to a functional area were recognized in the balance of other operating income and expenses, which amounted to €51.0 million in 2024 after €43.7 million in the previous year and includes net income of €1.2 million (previous year: net expenses of €16.4 million) from valuation effects and the realization of currency hedges.

This resulted in a decline in earnings before interest and taxes (EBIT) of 22.2% to €392.6 million compared to the previous year; the corresponding margin was 11.6% (previous year: 14.9%). This development reflects the higher amortization resulting from the full-year consolidation of Polyplus as well as the increase in extraordinary items to -€136.8 million (previous year: -€116.5 million). This increase resulted primarily from expenses for efficiency measures, which overlapped with the associated savings in the reporting year, as well as from expenses for various corporate projects or in connection with the latest acquisitions. The development of EBIT is also attributable to the decline in gross profit, driven by higher amortization and the aforementioned reduced capacity utilization and increased operating costs in the areas of sales and research and development.

The financial result was -€205.8 million in 2024, compared to -€118.0 million in the previous year. The previous year's result was influenced by non-cash-effective income of €71.5 million, predominantly from the reporting date valuation of the share-based earn-out liability in connection with the acquisition of BIA Separations. This effect was largely eliminated in the reporting year and amounted to €1.6 million. After adjustment for this factor, net financing costs increased to €207.4 million, compared to €189.5 million in the previous year, which is mainly due to higher interest payments compared to the previous year.

In the reporting year, tax expenses amounted to €49.4 million (previous year: €96.1 million). In relation to the reported earnings before taxes, the tax rate was 26.4% (previous year: 24.8%).

Net profit for the period fell by 52.7% to €137.4 million (previous year: €290.6 million).

Net profit attributable to shareholders of Sartorius AG was €84.0 million (-59.1%; previous year: €205.6 million). Non-controlling interest stood at €53.4 million (previous year: €85.0 million), which essentially reflected shares in Sartorius Stedim Biotech S.A. not held by the Sartorius Group.

Statement of Profit or Loss

€ in millions	2024	2023	Δ in %
Sales revenue	3,380.7	3,395.7	-0.4
Cost of sales	-1,856.3	-1,828.1	-1.5
Gross profit on sales	1,524.4	1,567.6	-2.8
Selling and distribution costs	-669.2	-634.2	-5.5
Research and development costs	-196.8	-170.8	-15.3
General administrative expenses	-214.8	-214.3	-0.2
Other operating income and expenses	-51.0	-43.7	-16.6
Earnings before interest and taxes (EBIT)	392.6	504.6	-22.2
Financial income	60.1	103.9	-42.1
Financial expenses	-265.9	-221.8	-19.9
Financial result	-205.8	-118.0	-74.4
Profit before tax	186.8	386.7	-51.7
Income taxes	-49.4	-96.1	48.6
Net profit for the period	137.4	290.6	-52.7
Attributable to:			
Equity holders of Sartorius AG	84.0	205.6	-59.1
Non-controlling interest	53.4	85.0	-37.2

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

Underlying EBITDA

The Sartorius Group uses underlying EBITDA – earnings before interest, taxes, depreciation, and amortization and adjusted for extraordinary items – as its key profitability indicator to provide a better picture of its operating development, also in an international comparison. More information on extraordinary items is provided on page 253.

Reconciliation from EBIT to Underlying EBITDA

€ in millions	2024	2023
EBIT	392.6	504.6
Extraordinary items	136.8	116.5
Amortization depreciation	415.9	341.5
Underlying EBITDA	945.3	962.7

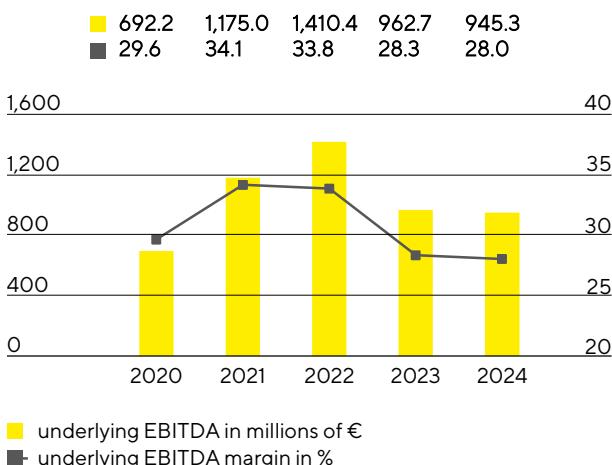
The previous year's figures have been revised due to finalization of the purchase price allocation for Polyplus.

Extraordinary Items

€ in millions	2024	2023
M&A projects Integration costs	-8.1	-22.9
Efficiency measures	-122.8	-80.5
Other	-6.0	-13.1
Total	-136.8	-116.5

At €945.3 million, underlying EBITDA in the reporting year was almost on a par with the previous year's level of €962.7 million. The resulting margin was 28.0% (previous year: 28.3%) and thus remained at a high level. The dampening effect of the planned reduction of own inventories and the associated lower capacity utilization was offset by positive contributions from the efficiency program.

Underlying EBITDA¹ and Margin



¹ Underlying EBITDA: Earnings before interest, taxes, depreciation, and amortization and adjusted for extraordinary items.

Underlying EBITDA by Division

	Underlying EBITDA € in millions	Underlying EBITDA margin in %
Group	945.3	28.0
Bioprocess Solutions	787.2	29.3
Lab Products & Services	158.1	22.9

The underlying EBITDA of the Bioprocess Solutions Division rose by 0.6% to €787.2 million, with the corresponding margin increasing to 29.3% (previous year: 29.2%).

The underlying EBITDA of the Lab Products & Services Division recorded a decline of 12.3% to €158.1 million. The corresponding margin decreased to 22.9% (previous year: 25.1%), mainly due to volume and product mix effects.

Underlying Net Profit

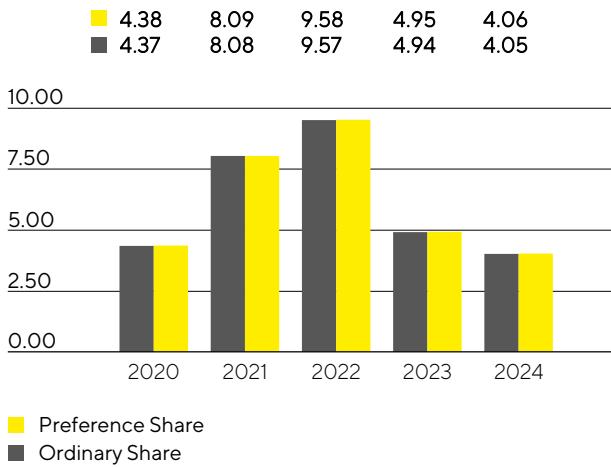
The underlying net profit attributable to the shareholders of Sartorius AG declined by 17.3% year-over-year to €279.9 million. This figure forms the basis for profit appropriation, is calculated by adjusting for extraordinary items, excluding amortization, and is based on a normalized financial result and normalized tax rate. Underlying earnings per ordinary share decreased by 18.0% to €4.05 (previous year: €4.94) and per preference share by 18.0% to €4.06 (previous year: €4.95).

€ in millions	2024	2023 ¹
EBIT	392.6	504.6
Extraordinary items	136.8	116.5
Amortization	159.0	132.7
Normalized financial result ²	-168.5	-146.3
Normalized income tax (27%) ³	-140.4	-164.0
Underlying earnings	379.5	443.5
Non-controlling interest	-99.7	-105.0
Underlying earnings after taxes and non-controlling interest	279.9	338.5
Underlying earnings per share		
per ordinary share (in €)	4.05	4.94
per preference share (in €)	4.06	4.95

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

2 Financial result adjusted for valuation effects from the subsequent measurement of contingent purchase price liabilities as well as for effects of foreign currency translation and hedging.

3 Income tax considering the average expected Group tax rate, based on the underlying profit before tax.

Underlying Earnings per Share¹
in €

¹ After non-controlling interest, adjusted for extraordinary items and amortization, as well as based on the normalized financial result and the normalized tax rate.

Further information on earnings development and extraordinary items for the Group divisions is given on pages 58 ff. and 63 ff.

Research and Development

Sartorius expands its existing product groups through continuous innovations and further developments, while also enhancing its product portfolio by integrating new technologies and cooperations. In 2024, the Group recognized €196.8 million for research and development (R&D) as a direct expense compared to €170.8 million in the previous year (-15.3%). The R&D ratio of expenses to sales revenues was 5.8% (previous year: 5.0%).

The International Financial Reporting Standards (IFRS) require certain development costs to be capitalized on the statement of financial position and then to be amortized over subsequent years. In the reporting year, capitalized R&D amounted to €99.8 million, compared with €100.3 million the year before. This equates to a share of 33.7% (previous year: 37.0%) of the Group's total R&D expenditures. Scheduled amortization of capitalized development costs totaled €43.2 million in 2024 (previous year: €30.0 million). Total research and development expenses, including capitalized development costs, amounted to €296.7 million (previous year: €271.1 million). At 8.8%, the resulting gross R&D ratio¹, which includes all innovation-related expenses, was higher than the previous year's figure of 8.0%.

Sartorius pursues a strategic intellectual and industrial property rights policy across its divisions to protect its expertise. The Group systematically monitors compliance with these rights on a cost|benefit basis to determine which specific individual rights are to be maintained.

In 2024, Sartorius filed a total of 250 applications for intellectual and industrial property rights (previous year: 301). As a result of these applications, including those of prior years, 420 patents and trademarks during the reporting year (previous year: 435) were issued. As of the reporting date, the company had a total of 7,806 patents and trademarks in its portfolio (previous year: 7,260).

Further information is provided in the sections covering the individual divisions on pages 56 ff. and 61 ff.

¹ Gross R&D ratio: Sum of research and development expenses recognized in profit or loss and development costs recognized in the balance sheet in the fiscal year in relation to sales revenue.

Investments

In the reporting year, Sartorius continued its multi-year investment program, which, in addition to expanding research and production capacities, is aimed at further diversifying the production network and making it more flexible. In line with the development of demand, the timing of certain projects was adjusted and the overall timeframe was extended. At €409.9 million, capital expenditures in 2024 were significantly below the previous year's figure of €559.7 million, and the corresponding Capex ratio¹ decreased to 12.1% (previous year: 16.5%).

Among the larger projects in the reporting year was the expansion of production for sterile disposable bags at the Aubagne site in France, where an extended warehouse is also being built.

At the Group's headquarters in Goettingen, Germany, the expansion of membrane and filter manufacturing capacity continued, and additional laboratory space for product development was put into operation.

In Ann Arbor, USA, Sartorius merged its previous three sites into a new center of excellence for bioanalytics, which was opened in the reporting year, two years after construction began. The building includes research laboratories, production capacities and a customer interaction center.

Further investments were also made at the site in Freiburg, Germany, where a center of excellence for components used in the manufacture of cell and gene therapies is being built.

To better meet customer demand, particularly in the Asia|Pacific region, and to expand regional value creation, Sartorius continued construction of its new facility in Songdo, South Korea, during the reporting year. Upon completion, cell culture media and sterile consumables will be produced here. Additionally, plans for the new location, situated in the heart of a biopharma park, include a technology center for customer consulting and product demonstrations, as well as laboratory space.

¹ Capital expenditures in relation to sales revenue.

Employees

The following chapter contains information in grey that is typical for a management report and also covers reporting requirements under the ESRS.

The following employee figures include all employees of the Sartorius Group, except for vocational trainees, interns, permanent absent employees, and employees in partial retirement. Employee figures are shown as headcount and not as full-time equivalents.

[ESRS 2 SBM-1.40 a) iii.] As of 31 December 2024, Sartorius had a total of 13,528 employees in 37 countries worldwide, a decrease of 7.4% compared to 31 December 2023. The reduction resulted primarily from the expiry of fixed-term employment contracts and regular attrition.

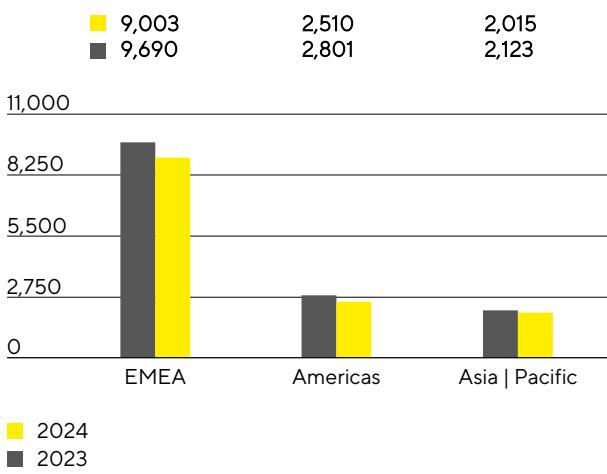
Employees

	2024	2023	Change in %
Group	13,528	14,614	-7.4
Bioprocess Solutions	10,487	11,293	-7.1
Lab Products & Services	3,041	3,321	-8.4

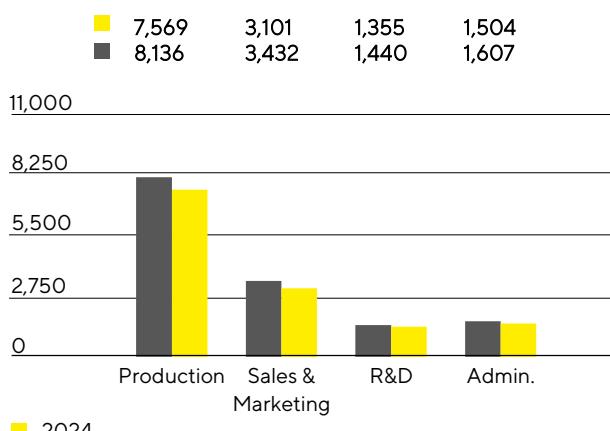
The Bioprocess Solutions Division had 10,487 employees at the end of the reporting year (previous year: 11,293). The Lab Products & Services Division had 3,041 employees (previous year: 3,321).

The employees of the central administrative functions were allocated to the divisions on the basis of their activities.

Employees by Region



Employees by Function



[ESRS 2 SBM-1.40 a) iii.] The number of employees in the EMEA region fell by 7.1% in 2024 versus December 2023, taking the figure to 9,003. In Germany, Sartorius had 4,614 employees at the end of the reporting year, which corresponds to 34.1% of the total workforce.

In the Americas, Sartorius had 2,510 employees as of December 31, 2024, representing a drop of 10.4%. The number of employees in the Asia | Pacific region fell by 5.1% to 2,015.

At the end of 2024, approximately 56% of all Sartorius employees worked in production. Headcount decreased by 7.0% year over year to 7,569.

At the end of the year, 3,101 people were employed in marketing and sales, representing a decrease of 9.6% and a share of around 23% of the total workforce.

Almost 10% of all employees worked in R&D. This corresponded to a year-on-year increase of 85 individuals or 5.9%, bringing the total number of employees to 1,355.

As of the reporting date, 1,504 people worked in administrative positions. This corresponds to a decrease of 6.4% compared with the same date of the previous year and to 11% of all Sartorius employees.

Further information on employees can be found in the Sustainability Report starting on page 111.

Net Worth and Financial Position

Cash Flow

Cash flow from operating activities rose by 14.4% to €976.2 million (previous year: €853.6 million). In addition to the development of earnings, this reflects the particular focus on working capital optimization.

Based on fundamentally intact growth drivers in the end markets and its medium-term growth targets, Sartorius continued its multi-year investment program, although the timing of certain expansion projects has been adjusted to take account of the respective demand situation. Cash outflows from investing activities decreased as expected by 26.9% to €425.8 million (previous year: -€582.4 million). As no acquisitions were made in 2024, the cash flow from investment activities and acquisitions was also -€425.8 million, whereas the previous year's figure of -€2,823.3 million was significantly impacted by acquisition-related expenses in connection with the purchase of Polyplus.

Cash flow from financing activities amounted to -€128.3 million, compared to €2,165.7 million in the previous year, in which Sartorius issued new bonds with a volume of €3 billion. This also included dividend payments for the 2023 financial year in the amount of €70.8 million (previous year: €134.4 million). Net proceeds of €1.0 billion from the equity measures successfully completed at the beginning of February 2024 by Sartorius AG and Sartorius Stedim Biotech S.A. (see Notes, sections 21 and 22) were mainly used to repay financial liabilities.

Cash Flow Statement

€ in millions	2024	2023
Cash flow from operating activities	976.2	853.6
thereof change in net working capital	254.3	182.4
Cash flow from investing activities and acquisitions	-425.8	-2,823.3
Cash flow from financing activities	-128.3	2,165.7
Cash and cash equivalents	813.4	379.2
Gross debt	4,559.8	5,311.4
Net debt	3,746.4	4,932.1

Consolidated Statement of Financial Position

The balance sheet total of the Sartorius Group increased by €357.5 million to €10,103.0 million at the end of fiscal year 2024. This increase is largely due to the rise in non-current assets by €200.6 million to €7,989.3 million, mainly as a result of the increase in property, plant and equipment due to the continuation of the multi-year investment program. At €2,113.7 million, current assets were also above the previous year's figure of €1,956.9 million, primarily driven by the increase in cash and cash equivalents as a result of the successful equity measures carried out at the beginning of February 2024, which generated net proceeds of €1.0 billion for the Group. In contrast, a significant reduction in inventories, driven by focused working capital management, led to a decrease in working capital to €1,106.4 million as of December 31, 2024 (previous year: €1,387.3 million).

Key Figures for Working Capital

in days	2024	2023
Days inventory outstanding		
Inventories Sales revenue ¹	x 360	84
Days sales outstanding		
Trade receivables Sales revenue ¹	x 360	34
Days payables outstanding		
Trade payables and contract liabilities Sales revenue ¹	x 360	64
Net working capital days		
Net working capital ² Sales revenue ¹	x 360	54
		84

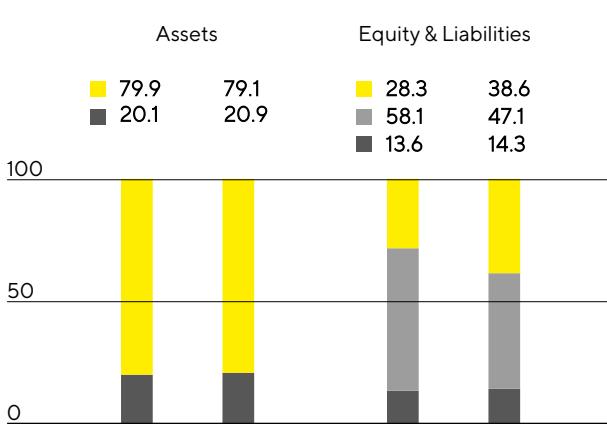
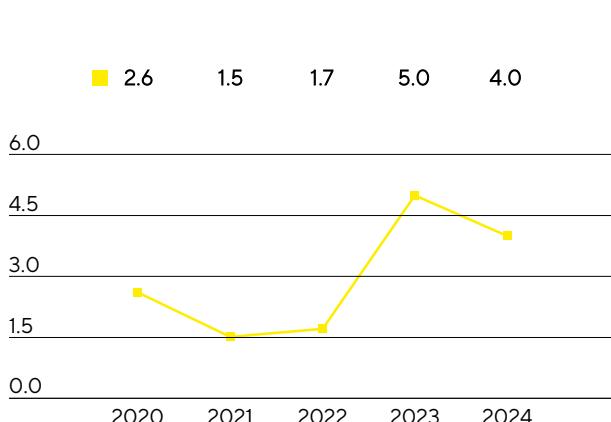
1 Including pro forma sales from acquisitions.

2 Sum of inventories and trade receivables less trade payables and contract liabilities.

Equity increased primarily as a result of equity measures by €1,139.8 million to €3,897.8 million, with the equity ratio¹ rising to 38.6% (previous year: 28.3%).

The Group's non-current liabilities declined from €5,657.5 million to €4,760.6 million in the reporting year. This reduction was primarily due to the early repayment of variable-interest promissory note loans, funded by proceeds of the equity placements. Current liabilities increased by €114.6 million to €1,444.6 million, driven in part by an increase in financial liabilities and trade payables.

1 Equity in relation to the balance sheet total.

Balance Sheet Structure¹
in %**Ratio of Net Debt to Underlying EBITDA²**

■ Non-current assets
■ Current assets

■ Equity
■ Non-current liabilities
■ Current liabilities

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

2 Quotient of net debt and underlying EBITDA over the past 12 months, including the pro forma amount contributed by acquisitions for this period.

Gross debt, comprising bonds, promissory note loans ("Schuldscheindarlehen"), bilateral loans and lease liabilities, declined to €4,559.8 million at the end of the 2024 reporting year, after €5,311.4 million in the

previous year. Net debt, defined as gross debt less cash and cash equivalents, fell from €4,932.1million in the previous year to €3,746.4million as of December 31, 2024.

In relation to the debt financing capacity of the Sartorius Group, the ratio of net debt to underlying EBITDA is a key metric. It is calculated as the ratio of net debt to underlying EBITDA over the past 12 months, including the pro forma contributions of acquisitions during this period. As of December 31, 2024, this leverage ratio improved to 4.0 (previous year: 5.0) following the completion of the equity measures and adjustments of certain expansion projects.

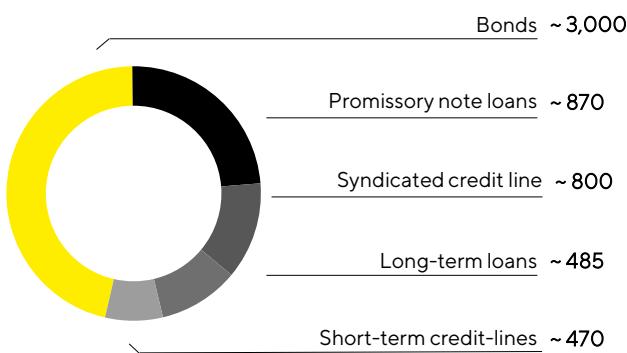
Reconciliation

€ in millions	2024	2023
Gross debt	4,559.8	5,311.4
- Cash & cash equivalents	813.4	379.2
Net debt	3,746.4	4,932.1
Underlying EBITDA (12 months)	945.3	962.7
+ Pro forma EBITDA from acquisitions (12 months)	0.0	14.7
Pro forma underlying EBITDA	945.3	977.4
Ratio of net debt to underlying EBITDA	4.0	5.0

Financing | Treasury

Sartorius meets its operational and strategic financing needs through a combination of operating cash flows and the assumption of short-, medium- and long-term financial liabilities. The objective is to ensure financial flexibility and to reduce the Group's financial risks while optimizing associated financing costs. The main debt financing instruments are shown in the graphic below.

Main Financing Instruments
€ in millions



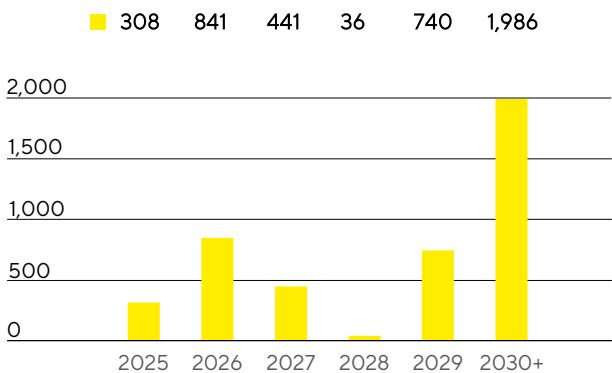
As of December 31, 2024, cash and cash equivalents of €813.4 million and a syndicated credit line of €800 million with a remaining term until May 2029 constitute the main pillars of the Group's financial flexibility. In addition, Sartorius also has various open-ended short-term credit lines totaling around €470 million. At year-end, the total volume of available credit lines amounted to €1,270 million. This ensures that Group companies have sufficient funds to cover their short-term liquidity requirements (see Note 39).

In addition, bonds with a total volume of €3 billion and several promissory note loans ("Schuldscheindarlehen") with a total volume of €870 million are outstanding. There are also several short- and long-term loans totaling around €485 million, partly for the expansion of research and production infrastructure.

All financial liabilities were concluded based on fixed interest rates and are therefore not subject to interest rate risks. The maturity profile of the Group's financing instruments shows a deliberately broad distribution until 2035.

Corporate financing was supplemented in the reporting year through the completion of equity measures with net proceeds of €1.0 billion. These funds were used to repay a number of loans at maturity and prematurely and to strengthen the liquidity position.

The rating agency S&P Global Ratings maintained Sartorius' credit rating as of December 31, 2024, at the investment-grade level of BBB (stable).

Maturity Profile of the Financing Facilities¹
€ in millions

¹ As of December 31, 2024, major financing instruments.

Key financial risks include exchange rate risks and interest rate risks. Sartorius uses currency hedging transactions to mitigate the effects of exchange rate fluctuations from its global business activities. At year-end, there were foreign exchange contracts with a volume of around €450 million, with a negative market value of €16.0 million (see Note 38). There were no interest rate hedges as of the reporting date (see Notes 39).