

SARTORIUS

Simplifying Progress

Sartorius Stedim Biotech Investor Presentation

October 2025

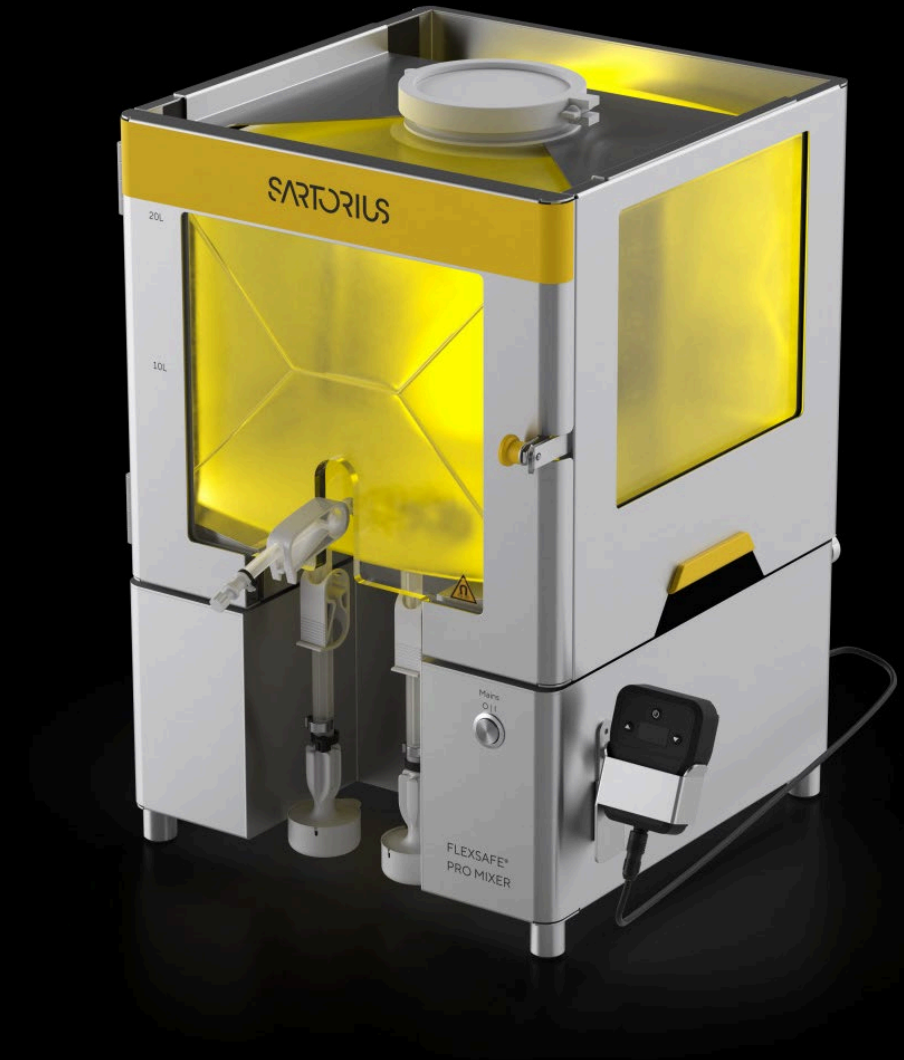


Agenda





Overview | Strategy

9M 2025 Results | FY 2025 Guidance

Appendix



Sartorius Stedim Biotech at a glance

- € ~€2.8bn
Sales revenue
-  ~15%
Sales CAGR 2014-2024
-  ~28.0%
EBITDA margin¹
-  ~80%
Recurring revenues
-  ~90%
Sales share biopharma

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.

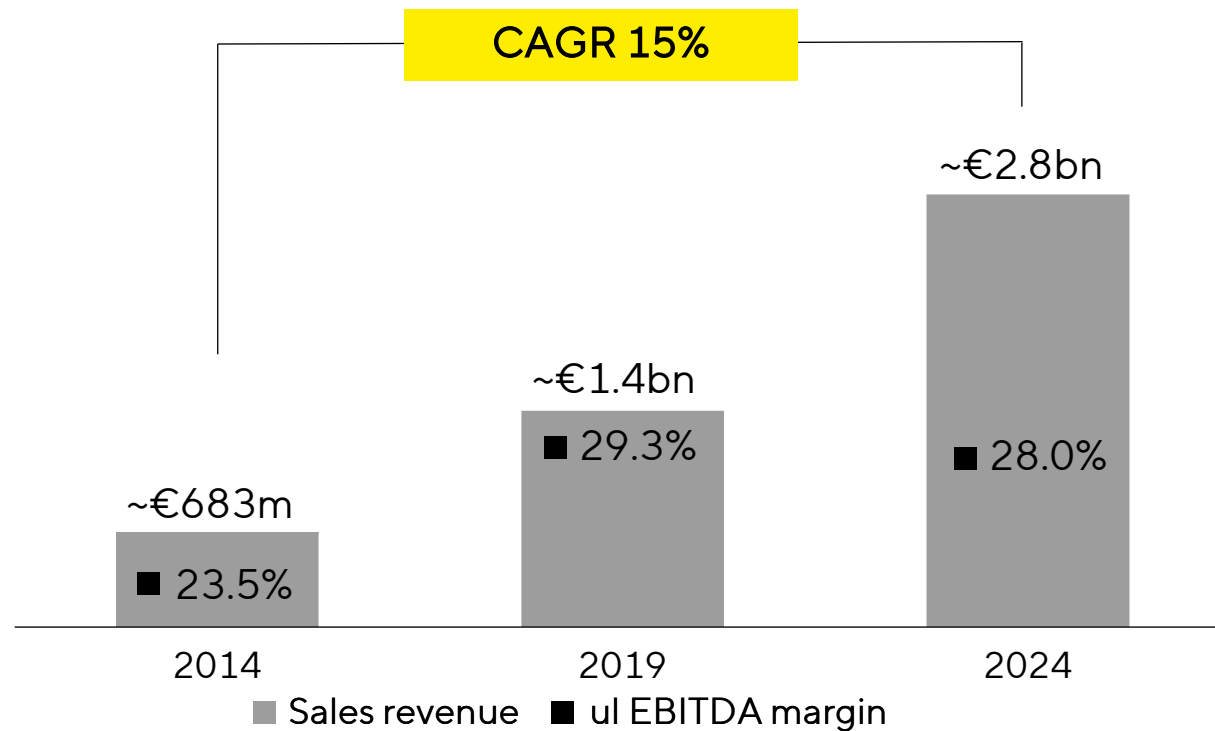
3 GOOD HEALTH
AND WELL-BEING



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

Track record of profitable sales growth above market

Sales revenue; EBITDA margin¹



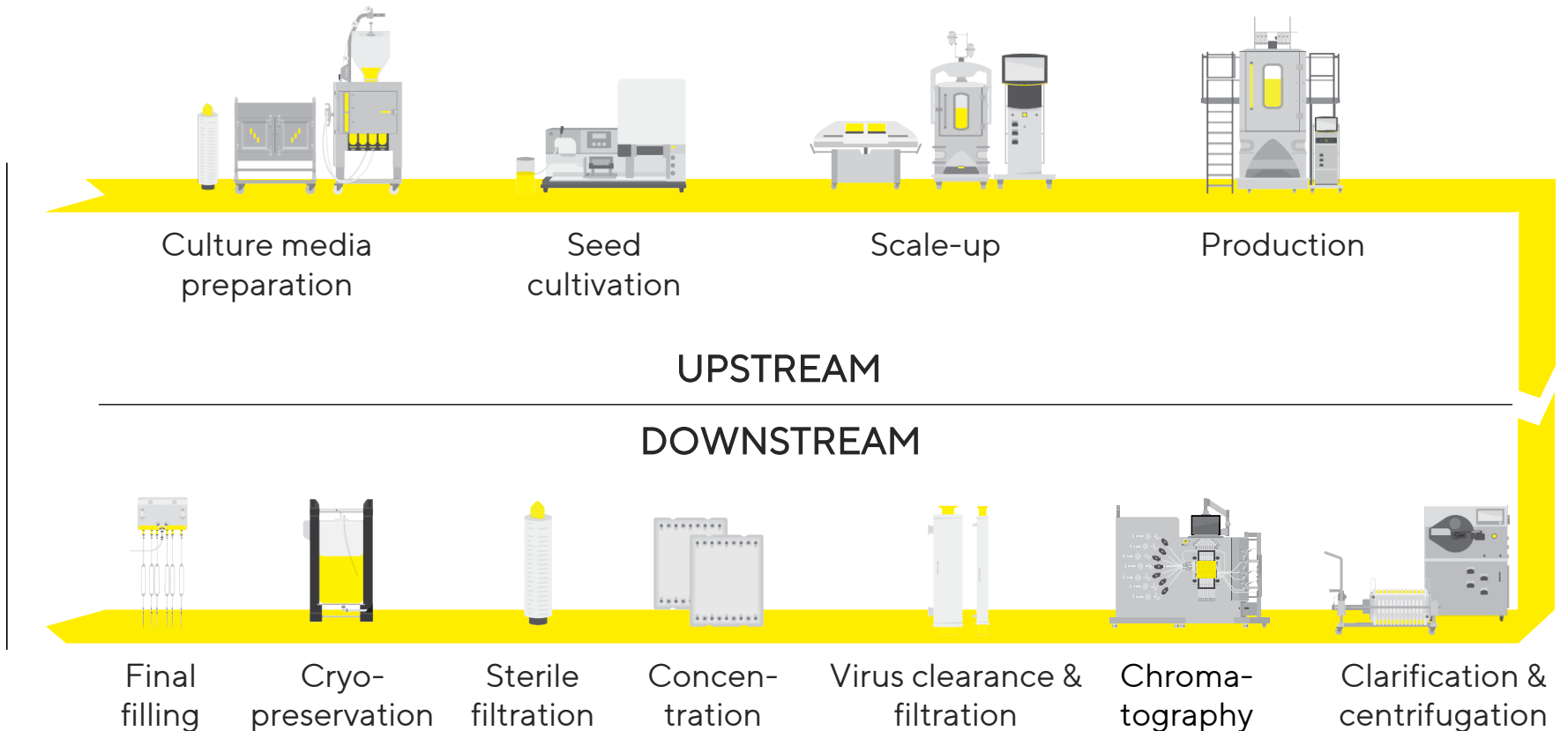
¹ ul. EBITDA margin excluding extraordinary items

Increase share of wallet by addressing critical steps at customers

- Solution offering building on deep application know how
- Innovation leadership in dedicated areas through M&A, cooperations, and inhouse R&D
- Particular focus on recurring revenue

Covering most steps of the biopharmaceutical manufacturing process

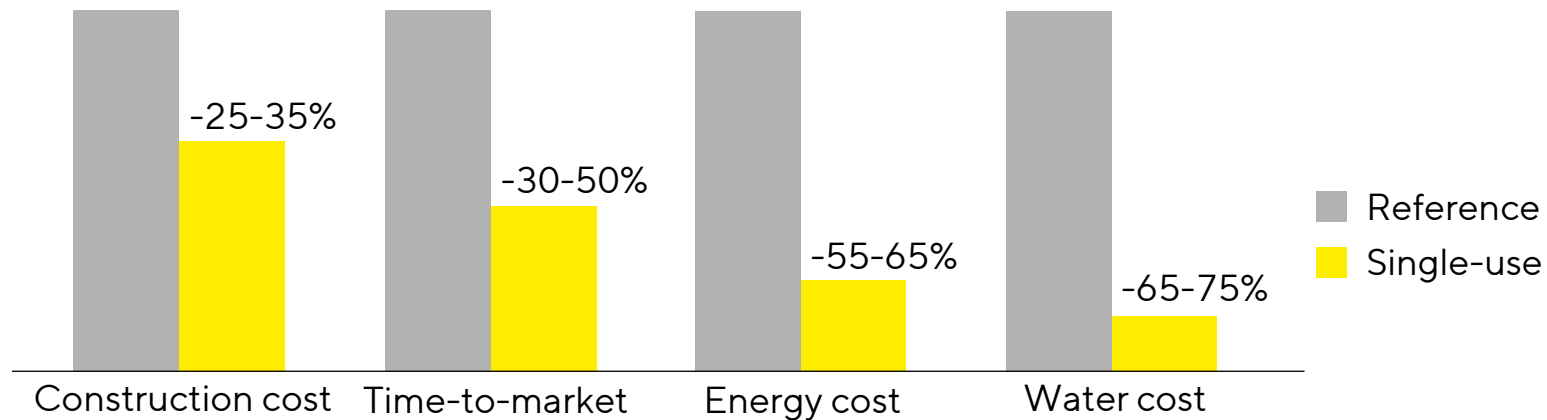
- Differentiated by the range and completeness of the portfolio
- Excellent positioning in key single-use technologies
- Internationally recognized supplier enabling innovation in bioprocessing through own R&D and partnerships



Pioneer and leader in the growing single-use technology market

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

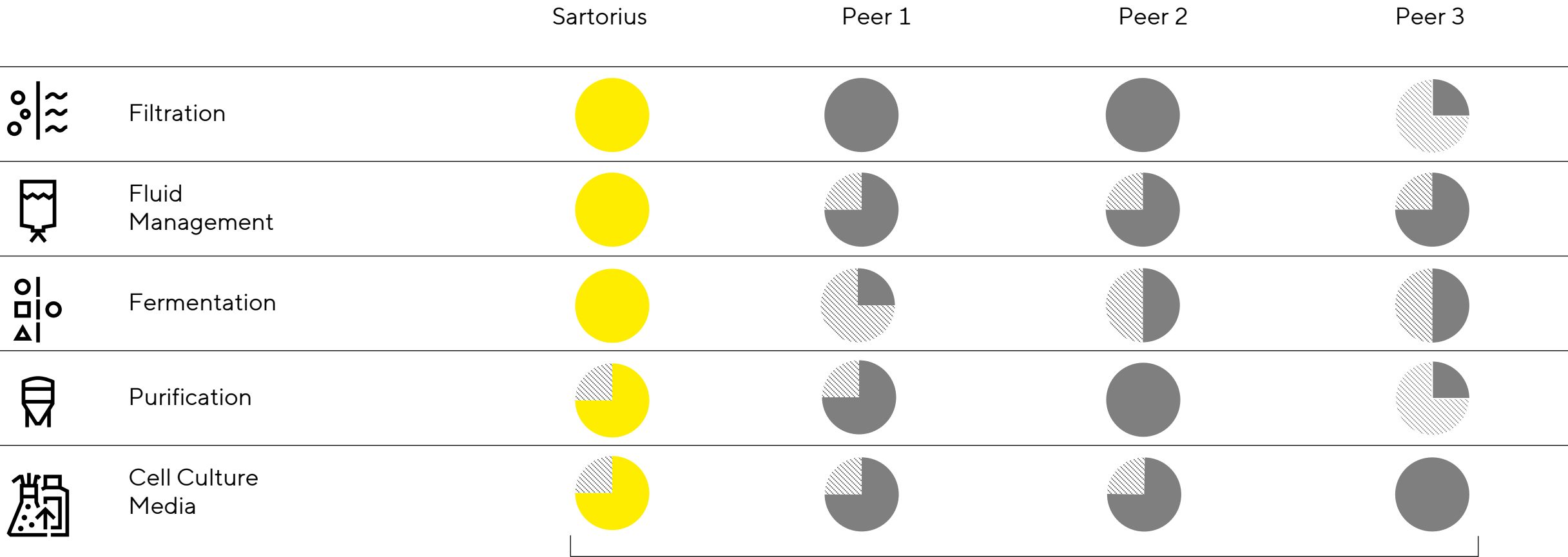
- Single-use products offer advantages over conventional stainless-steel devices
- Capex|Opex reduction over entire lifecycle
- Reduced risk of cross-contamination
- Higher flexibility; advantageous for biosimilars



Source: Andrew Sinclair et al., 2008; Sartorius

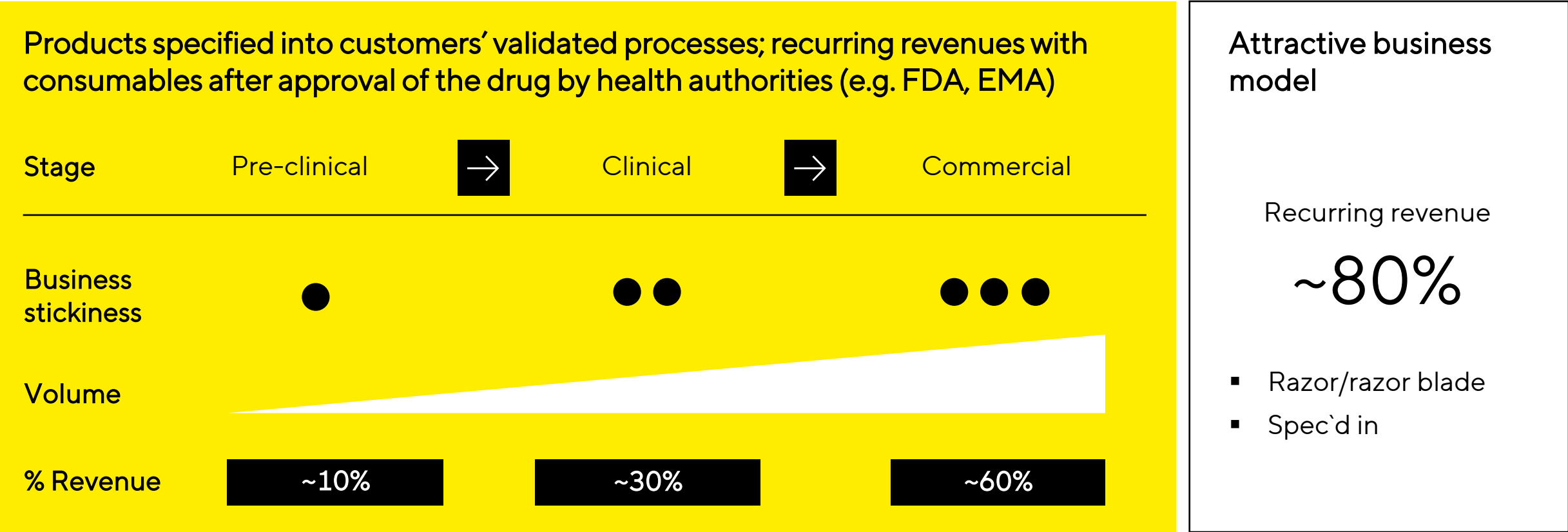


Competitive product offering



Pie charts indicate completeness of product offering

Generating revenue throughout the lifecycle of a biopharma drug



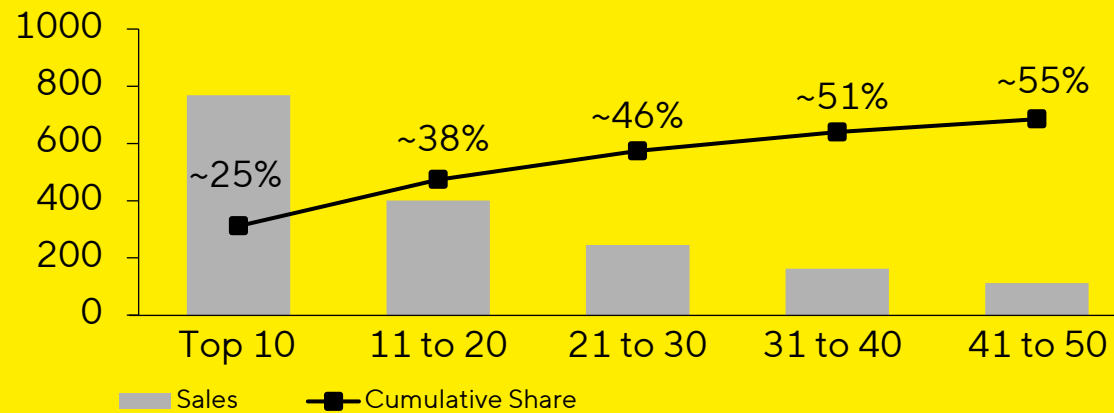
Limited dependence on individual accounts

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



Limited dependence on individual accounts

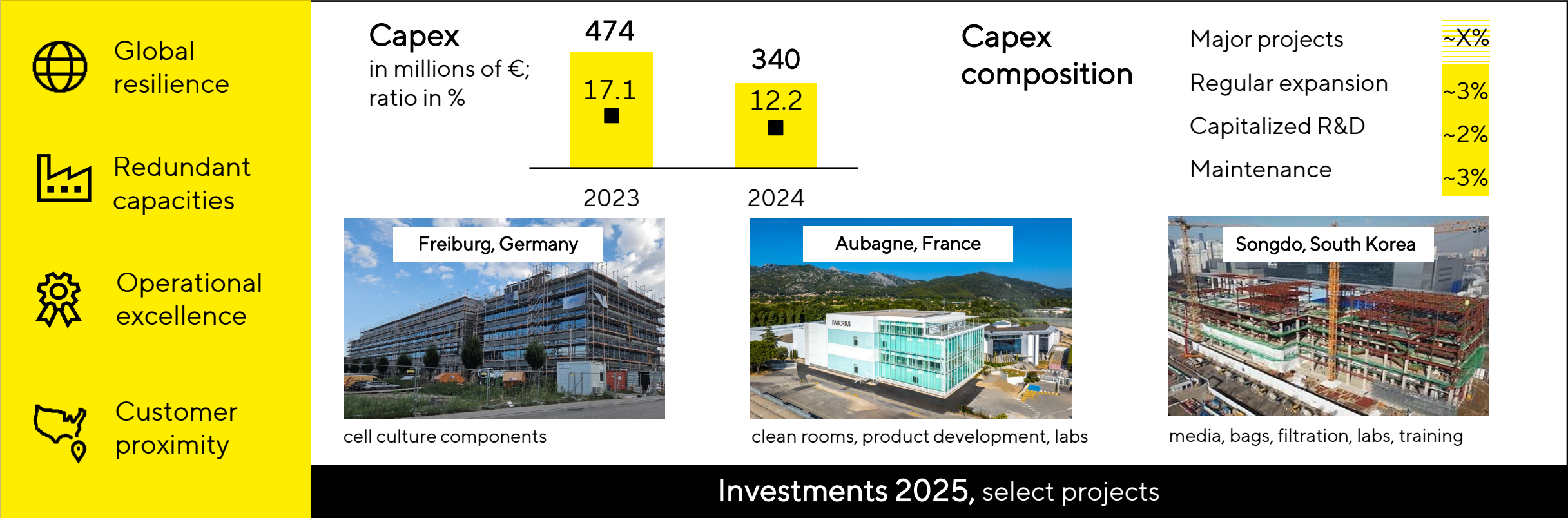
Sales to Top 50 customers
in 2024, € in millions



More than half of 2024 SSB sales were generated with the Top 50 customers

No individual customer accounts for more than 5% of SSB sales revenue

Resilient global setup, well prepared for further growth

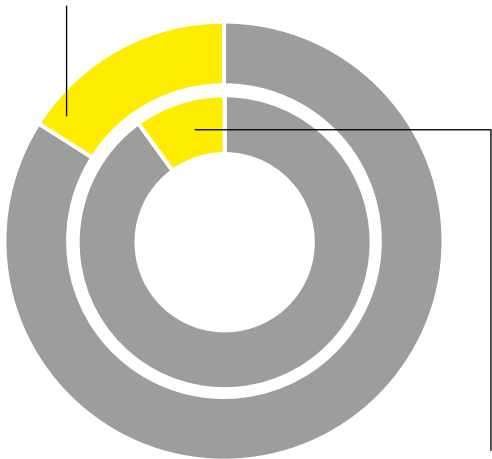


Attractive market environment offers strong growth opportunities

Growing and aging population

>9.5 billion people by 2050¹

World population over age 65 in 2050
~1.6bn



World population over 65 in 2024
~0.8bn

Biologics are gaining importance²

Sales share of biologics in 2028
~45%

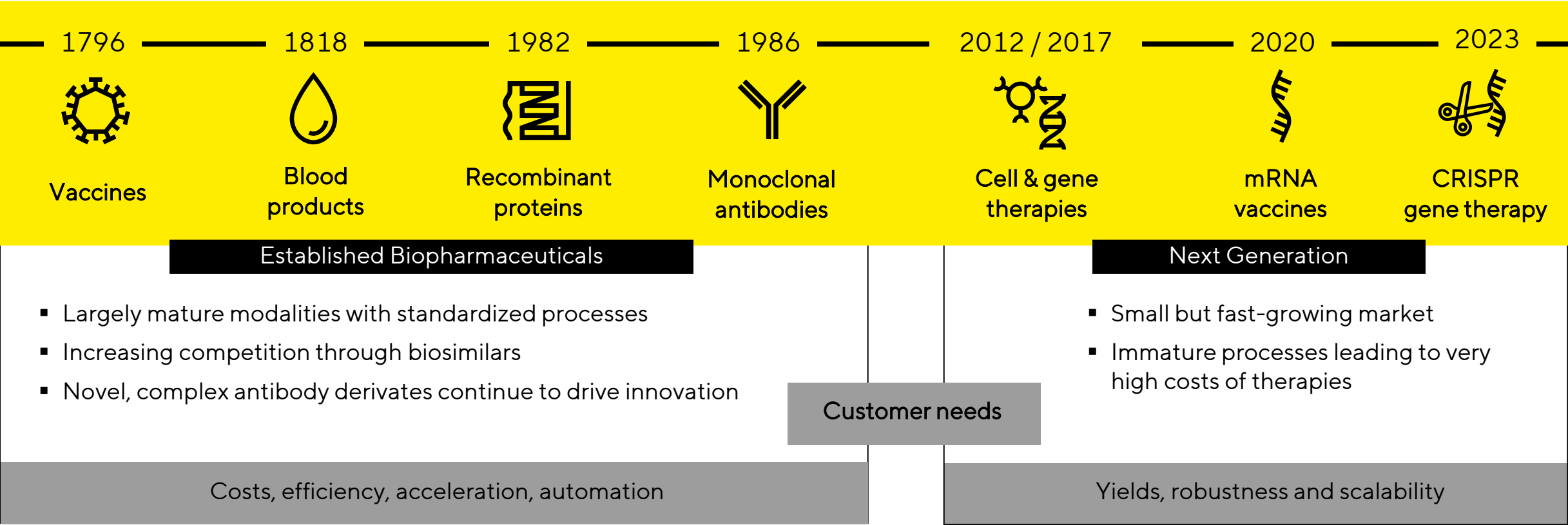


Sales share of biologics in 2024
~41%

~10% CAGR³
biopharma market
2024 – 2028

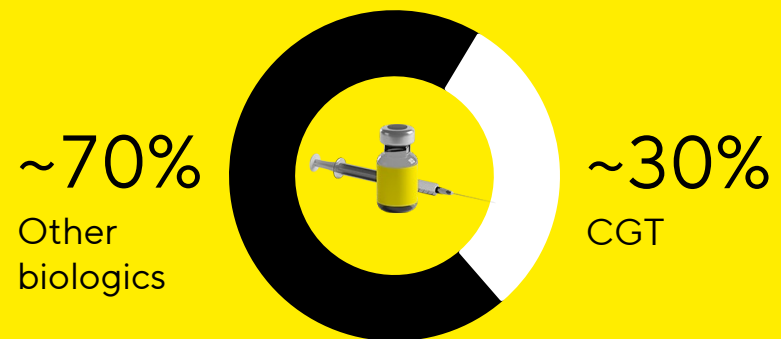
1 United Nations: World Population Prospects, 2024 2 Evaluate Pharma: World Preview 2024, August 2024 3 Company estimates based on industry reports (e.g. IQVIA, Evaluate Pharma, GlobalData) 2024

Addressing customer needs across all types of biopharma drugs








Fundamental biopharma growth drivers intact, additional dynamics from the new modalities segment

~30% of biopharma pipeline is focusing on CGT¹



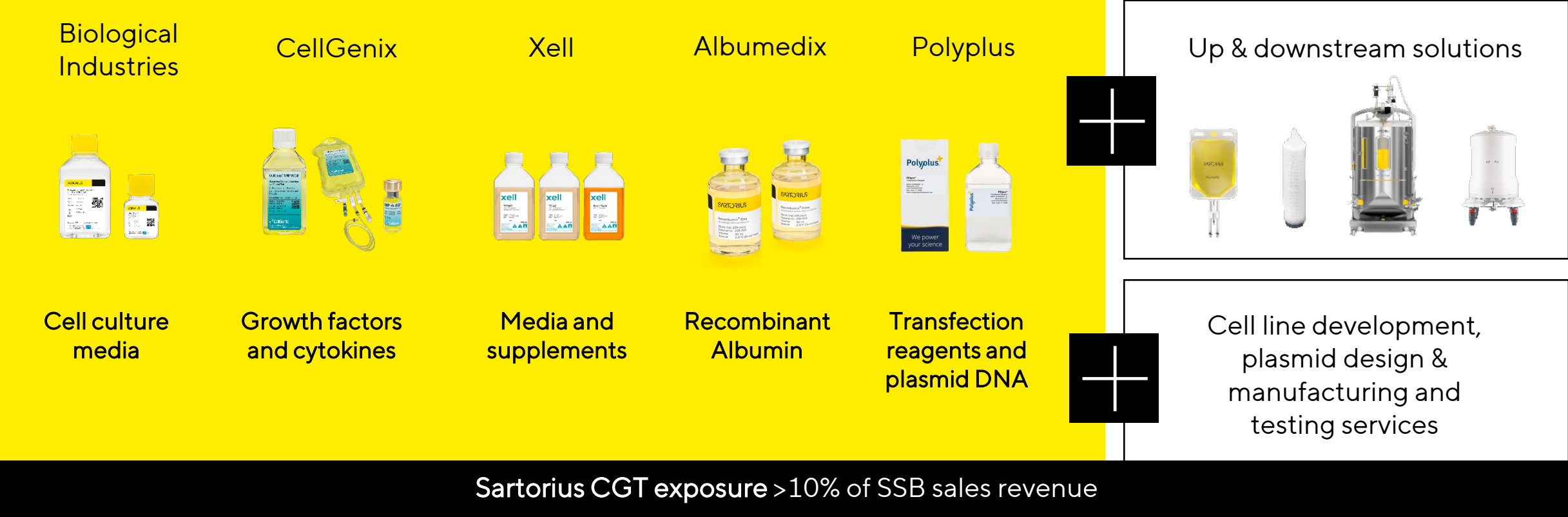
- >8,000 CGT candidates in development¹
- 9 new CGT (2023: 7) approvals in 2024 out of 47 BLA approvals in total (2023: 41)²

Pillars of growth CAGRs 2022-2027³

| | | | |
|--|------------------|---|-------|
|  | Pharma market | → | ~3-6% |
|  | Biopharma market | → | ~10% |
|  | Biosimilars | → | ~15% |
|  | CGT | → | ~20% |
|  | Single-use | → | ~15% |

1 GlobalData, January 2025 2 FDA, includes CDER and CBER approvals 3 IQVIA 2024, Global Data 2024, Roots Analysis 2021, Markets & Markets 2024

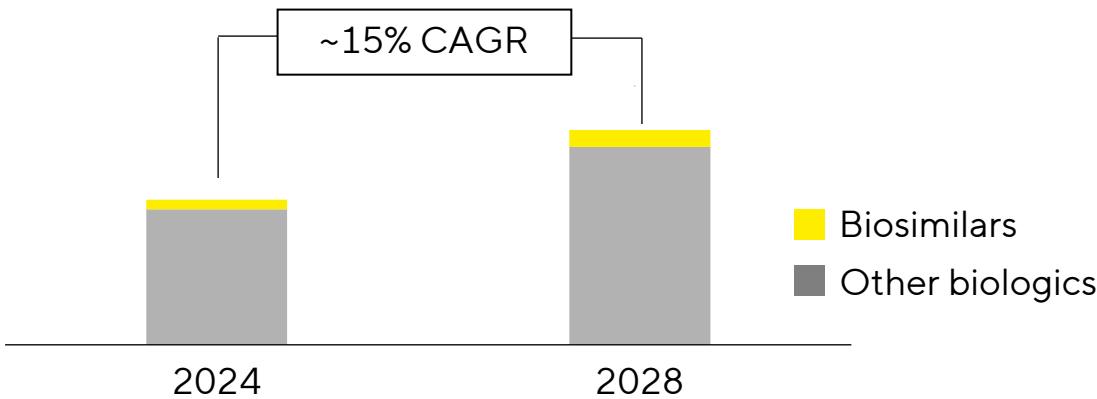
Extensive technology platform for cell and gene therapy applications



Biosimilars: Strong growth, big opportunities

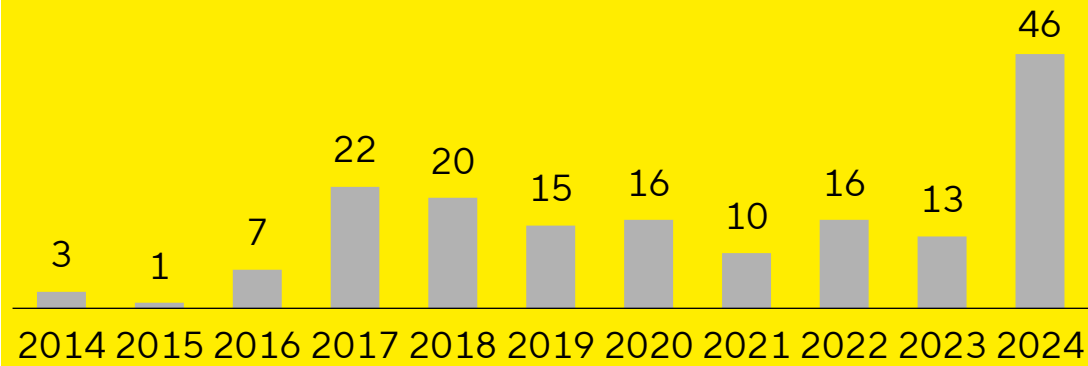
- Major blockbuster biologics are going off-patent
- Time-to-market is key as only the first providers are most likely profitable
- Several approvals in Asia and Europe; U.S. at the beginning
- For now, relatively small market but with strong growth
- Single-use is the preferred platform for biosimilars

Biosimilars will outperform the biologics market¹



1 Source: MarketsandMarkets, 2024; EvaluatePharma, 2024 2 FDA and EMA

Growing number of approved biosimilars² E.U. and U.S.



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

Integration of innovative technologies is a Sartorius core competency




Acquisitions

of complementary technologies

Media & reagents

Chromatography




Cooperations

with partners leading in their fields

Process intensification

Artificial intelligence



Own Product Development





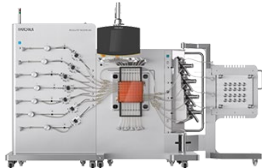





in areas of core competencies

Separation

Cell cultivation technologies

Automation

Consistent M&A strategy focusing on two defined areas

| Unique portfolio for Advanced Therapies | | | Intensified technologies for downstream processing | |
|---|--|--|---|---|
|  |  |  |  |  |
| Biological Industries (2019) | BIA Separations (2020) | CellGenix (2021) | WaterSep (2020) | Danaher chromatography (2020) |
|  |  |  |  |  |
| Xell (2021) | Albumedix (2022) | Polyplus (2023) | BIA Separations (2020) | Novasep chromatography (2022) |

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

Midterm outlook to 2028: Expect to continue outgrowing the market



Sales Revenue CAGR
to 2028

Low to mid-teens range

thereof ~1/5 from acquisitions



Underlying EBITDA
Margin in 2028

above 35 %

- Margin target includes expenses for reduction of the company's CO₂ emission intensity of around 1% of sales

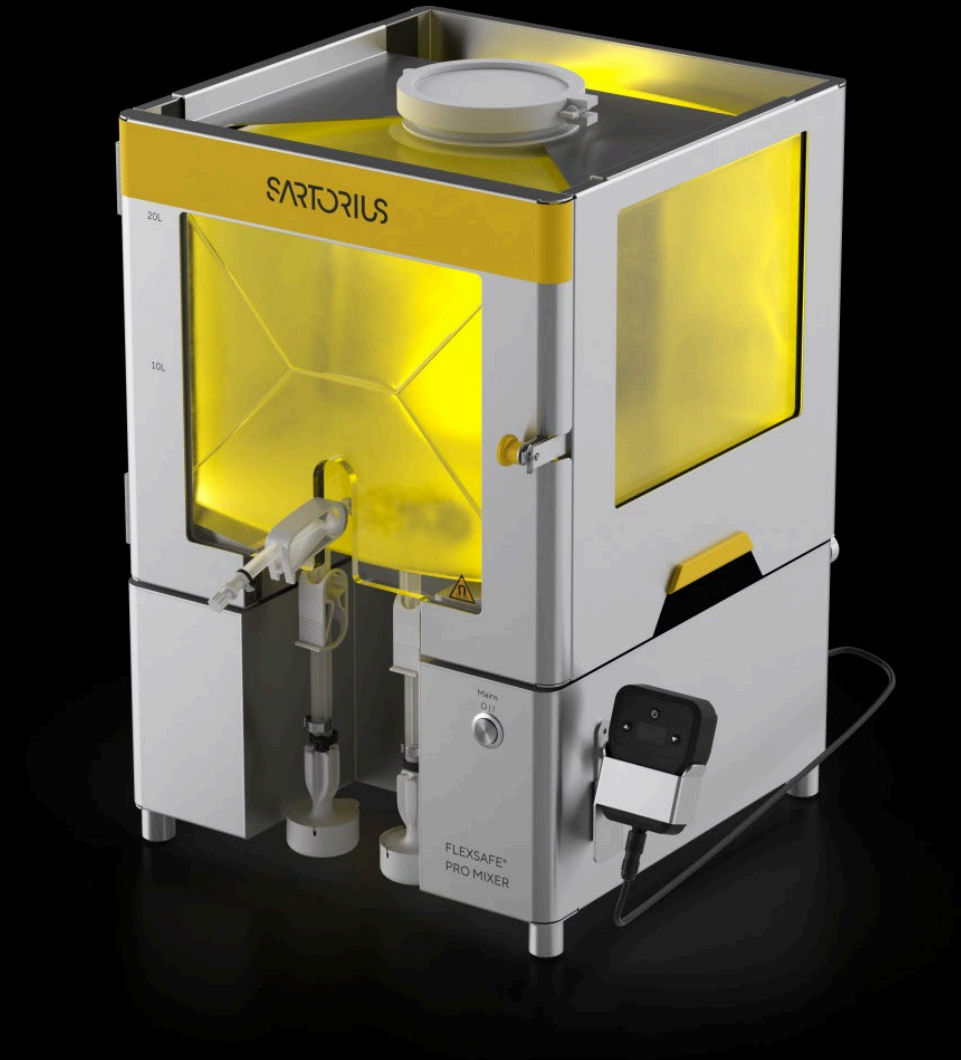
Midterm targets based on current currency exchange rates; underlying EBITDA excluding extraordinary items

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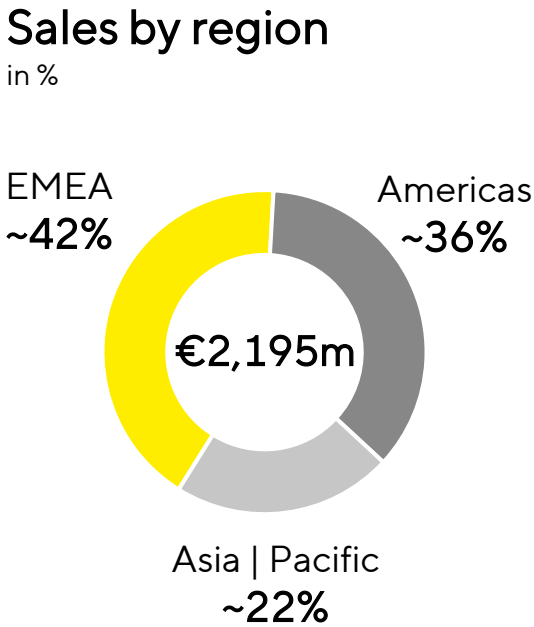
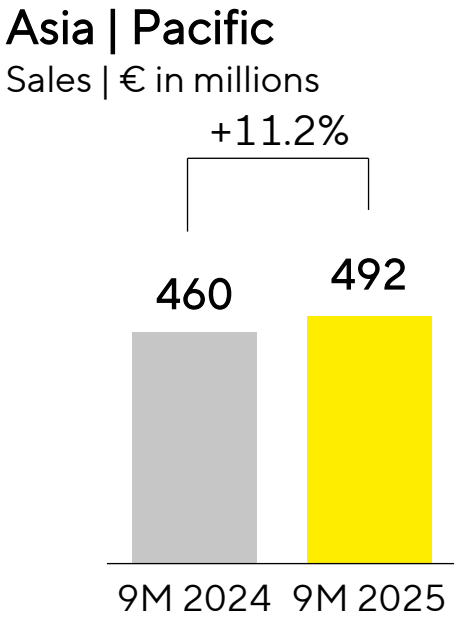
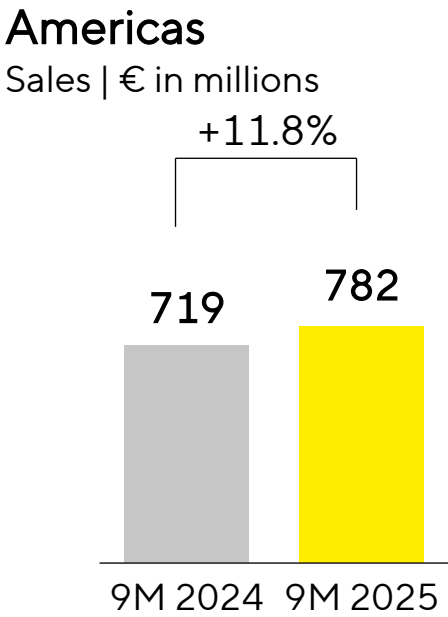
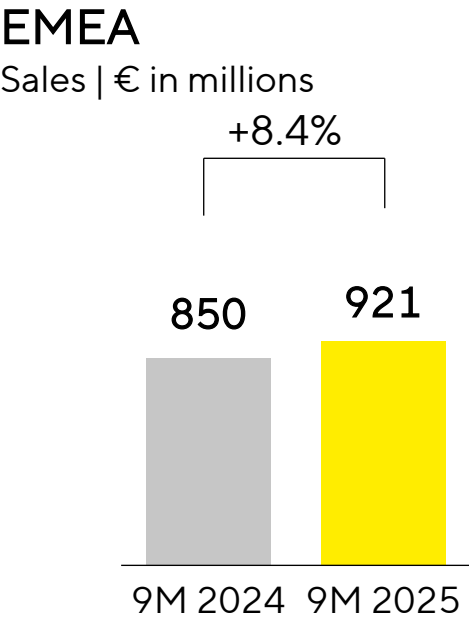
Considerable topline performance; continued strong margin improvement

| Sartorius Stedim Biotech Group in millions of € unless otherwise specified | 9M 2024 | 9M 2025 | ▲ in % | ▲ in % cc ¹ |
|---|---------|---------|--------|------------------------|
| Sales revenue | 2,029 | 2,195 | +8.2 | +10.2 |
| Underlying EBITDA ² | 565 | 683 | +21.0 | |
| Underlying EBITDA ² margin in % | 27.8 | 31.1 | +3.3pp | |
| Underlying EPS ³ in € | 2.46 | 3.28 | +33.3 | |

- Double-digit growth in high-margin recurring business more than compensates for soft but stabilizing equipment business
- Tariff surcharges with less than 1% uplift to sales revenue and slight technical margin dilution
- Significant margin expansion driven by volume, product mix and economies of scale offsetting FX headwinds
- Rolling 12-month B-t-B ratio well above 1; consistently improving

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

Significant growth in all regions



- Consumables business growing in all regions while equipment stabilizin

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

Substantial increase in net profit and solid cash flow generation

| Sartorius Stedim Biotech Group in millions of € unless otherwise specified | 9M 2024 | 9M 2025 | in % |
|---|---------|---------|--------|
| Underlying net profit ^{1,2} | 238 | 320 | +34.3 |
| Reported net profit ² | 129 | 218 | +68.5 |
| Operating cash flow | 530 | 446 | -15.9 |
| Free cash flow | 270 | 167 | -38.3 |
| Capex ratio (in %) | 12.8 | 12.6 | -0.2pp |

- Operating cash flow on solid level; growth-driven increase in working capital to maintain delivery capability
- Substantial free cash flow despite higher capex in Q3

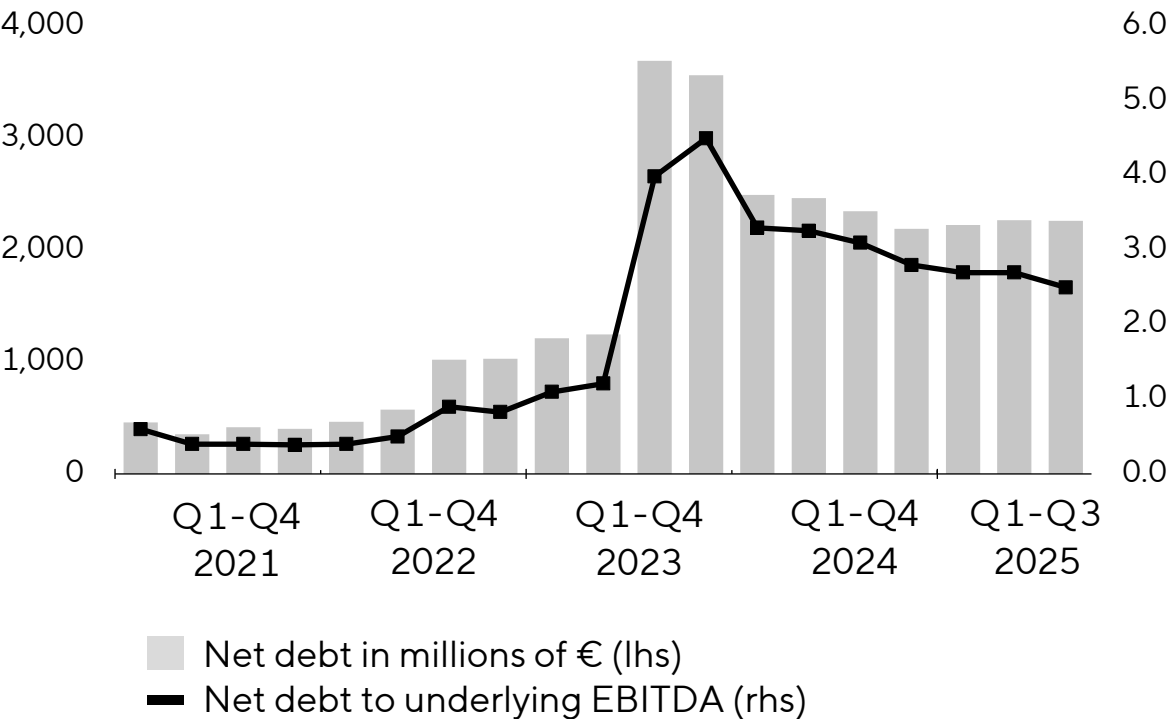
1 Underlying net profit = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and a normalized tax rate 2 After non-controlling interest

Deleveraging on track

Key financial indicators

| Sartorius Stedim Biotech Group in millions of € unless otherwise specified | Dec. 31, 2024 | Sept. 30, 2025 |
|---|---------------|----------------|
| Equity ratio in % | 48.7 | 51.7 |
| Net debt | 2,191 | 2,264 |
| Net debt underlying EBITDA | 2.8 | 2.5 |

Net debt and net debt to underlying EBITDA



Specified FY 2025 guidance at upper-end of initial forecast range

| Guidance 2025 | Sales revenue growth ¹ | | Underlying EBITDA margin | |
|--------------------------------|-----------------------------------|-------------------------------|--------------------------|-------------------------------|
| | New FY 2025 guidance | Initial guidance ² | New FY 2025 guidance | Initial guidance ² |
| Sartorius Stedim Biotech Group | + ~9% | + ~7% (+/-2pp) | ~31% | ~30% to ~31% |

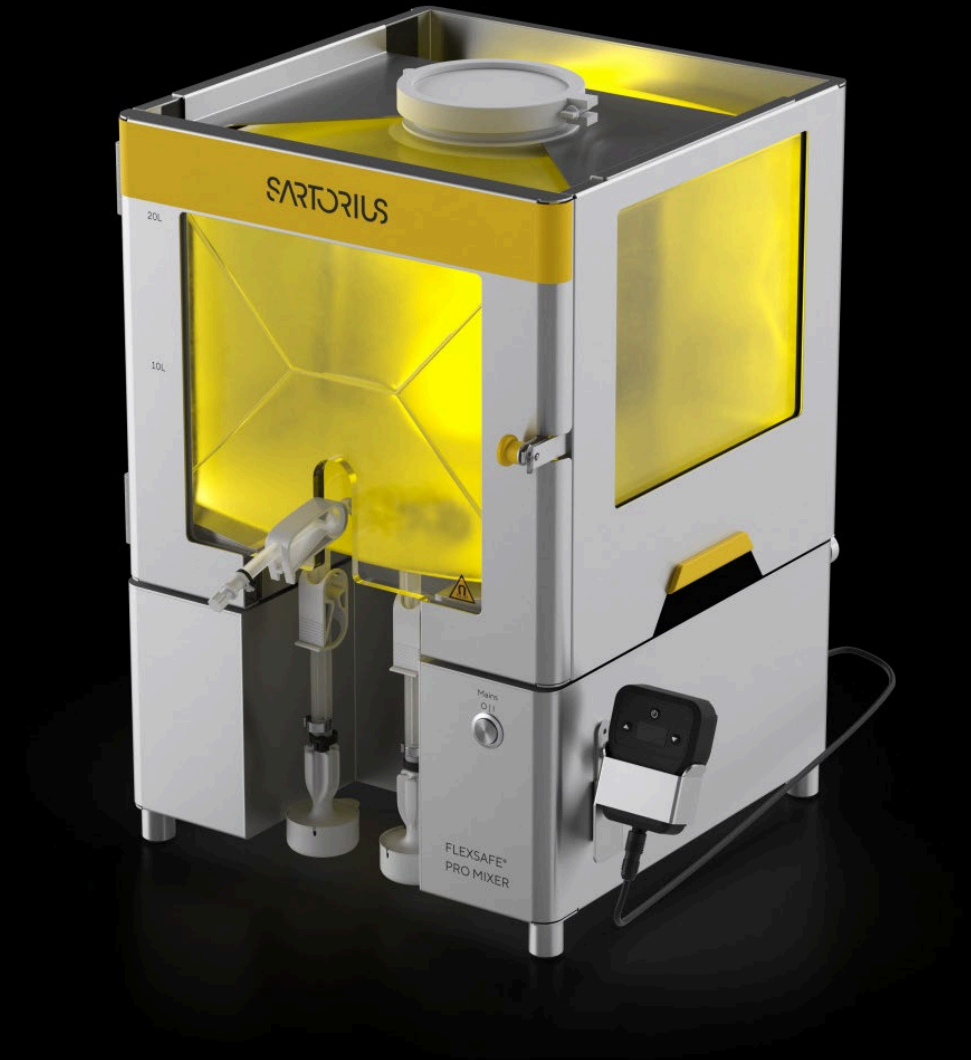
- Including effect of tariff surcharges: around 1% uplift to sales revenue; technical margin dilution of around 30 bps
- Capex ratio of around 13% (unchanged)
- Net debt/ul. EBITDA to decrease to approx. 2.5x at year-end (unchanged)

For financial modelling: Sartorius Stedim Biotech

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

1 Organic, in constant currencies 2 Organic and excluding tariffs and related mitigating or corrective measures

Appendix



Reasons to invest



Clear strategy,
consistent
implementation



Strong fundamental
growth drivers



Competitive,
differentiated
product portfolio



High share of
recurring revenues



High-performance,
resilient production
and R&D infrastructure



Ambitious team,
strong customer focus

Board of Sartorius Stedim Biotech S.A. group



| | | | | | | | | |
|--------------------------------|-----------------------|--|-----------------|--------------|----------------|--------------------|----------------|--------------------|
| Dr. Michael Grosse Chairman | Dr. René Fáber CEO | Romaine Fernandes Employee Representative | Pascale Boissel | Susan Dexter | Cecile Dussart | Anne-Marie Graffin | Lothar Kappich | Christopher Nowers |
|--------------------------------|-----------------------|--|-----------------|--------------|----------------|--------------------|----------------|--------------------|

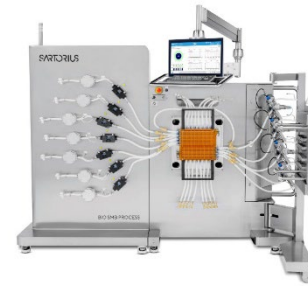
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|-------------------------------------|--|--|---|---|---|---|---|---|
| Audit & Sustainability Committee | | | ■ | ■ | ■ | | | |
| Remuneration & Nomination Committee | | | | | | ■ | ■ | ■ |
| Independence | | | ■ | ■ | ■ | ■ | | ■ |

| |
|------------------------------|
| Share of independent members |
| 100% |
| 67% |
| 63% |

A sampling of the product portfolio



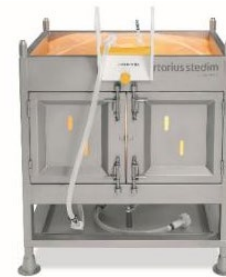
Filtration



Purification



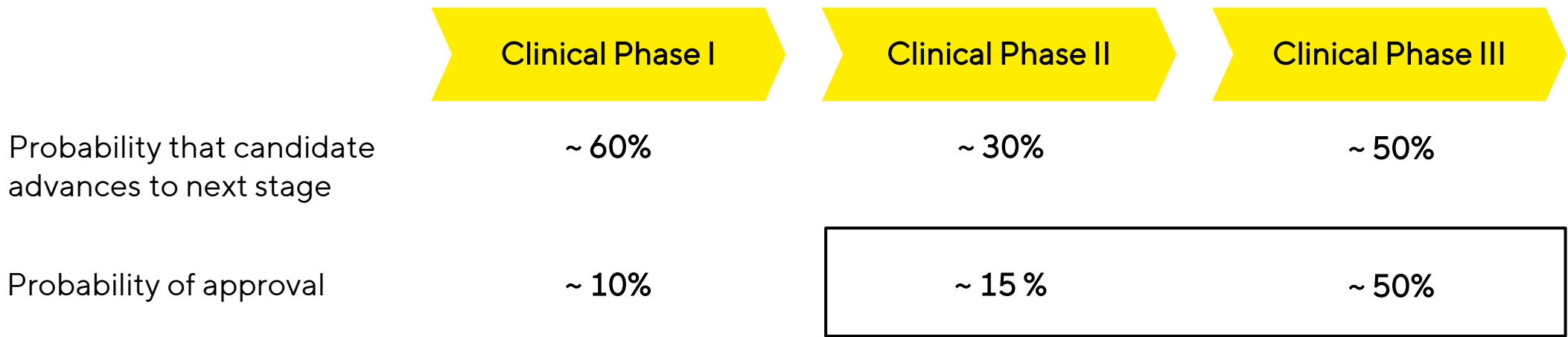
Fermentation



Fluid management

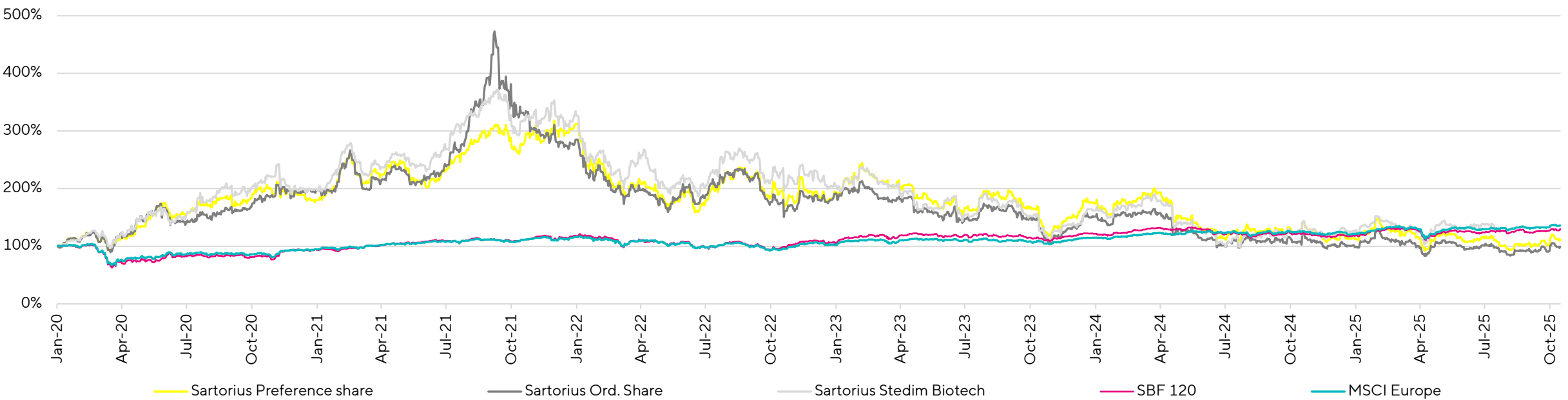
Single-use allows manufacturers to mitigate investment risks

- 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 our clients



Data based on: Wong et al. (2018): Estimation of clinical trial success rates and related parameters

Share price performance

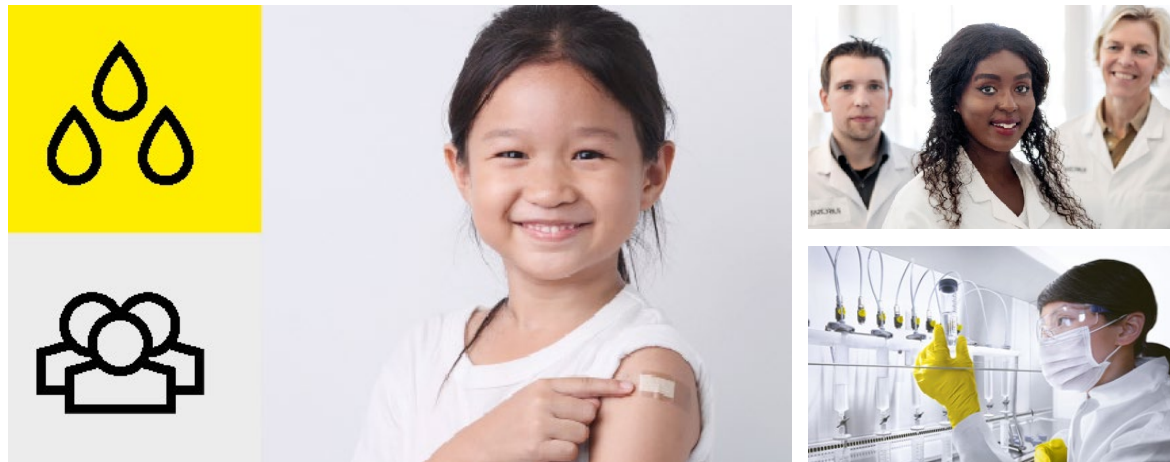


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|-----------------|--------------|-------------|--|
| ISIN | FR0013154002 | Indices | SBF 120 CAC Next 20 CAC Large 60 CAC All-Tradable CAC All Shares CAC Healthcare MSCI Europe STOXX Europe 600 |
| Ticker | DIM | | |
| Number of share | 97,330,405 | Market cap. | €18.1 bn (as of October 15, 2025) |

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 information:

Financial Publications

 Earnings Release 9M 2025

 Universal Registration Document 2024

Investor Relations Website

 Sartorius AG

 Sartorius Stedim Biotech S.A.

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- **October 22, 2025**
C-level roadshow London
- **October 23, 2025**
C-level roadshow Paris
- **November 12, 2025**
Stifel 2025 Healthcare Conference, New York
- **November 13, 2025**
C-level roadshow New York
- **November 18, 2025**
Jefferies London Healthcare Conference, London
- **December 9, 2025**
CIC Forum, Paris

Disclaimer

This presentation contains statements concerning the future performance of the Sartorius Stedim Biotech 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



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