Simplifying Progress

Investor Conference Call
9M 2025 Results

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Sartorius | Sartorius Stedim Biotech
October 16, 2025

SARTORIUS

Sartorius continues delivering significant profitable growth

- Robust sales growth of 7.5% cc; significant ul EBITDA margin expansion to 29.7% despite FX headwinds
- Bioprocess Solutions: Continued strong momentum in consumables business; equipment business soft but stabilizing
- Lab Products & Services: Business gradually improving with slight growth in Q3 as expected; performance driven by recurring business; instruments remain muted but are stabilizing, supported by recent positive momentum in bioanalytics
- Leverage ratio further reduced as planned
- 2025 guidance specified

Agenda

Sartorius Group
9M 2025 results | FY 2025 outlook

Sartorius Stedim Biotech Group
9M 2025 results | FY 2025 outlook

Questions & Answers

SARTORIUS

Robust topline performance; continued strong margin improvement

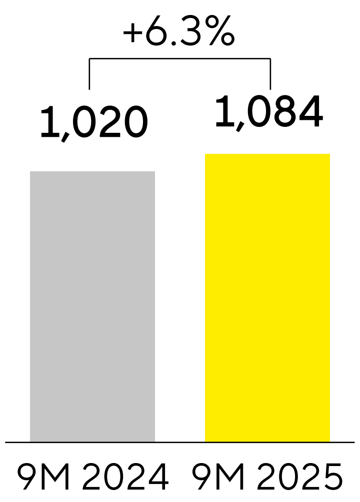
Sartorius Group in millions of € unless otherwise specified	9M 2024	9M 2025	▲ in %	▲ in % cc[1]
Sales revenue	2,474	**2,611**	+5.5	+7.5
Underlying EBITDA[2]	686	**774**	+12.8	
Underlying EBITDA[2] margin in %	27.7	**29.7**	+2.0pp	
Underlying EPS[3] (ord.) in €	3.01	**3.52**	+16.9	
Underlying EPS[3] (pref.) in €	3.02	**3.53**	+16.8	

- Growth driven by double-digit increase in high-margin recurring business in all regions; equipment and instruments business stabilizing
- Tariff surcharges with less than 1% uplift to sales revenue and a 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

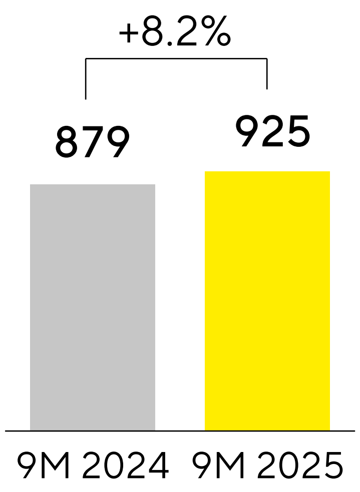
1 Constant currencies 2 Underlying = excluding extraordinary items 3 Underlying EPS = based on net profit after non-controlling interest; adjusted for extraordinary items as well as amortization and based on a normalized financial result and normalized tax rate

All regions contributing to positive development

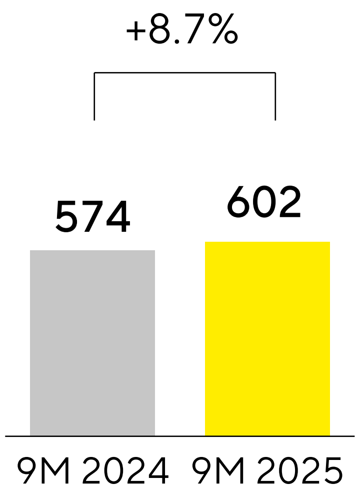
EMEA
Sales | € in millions



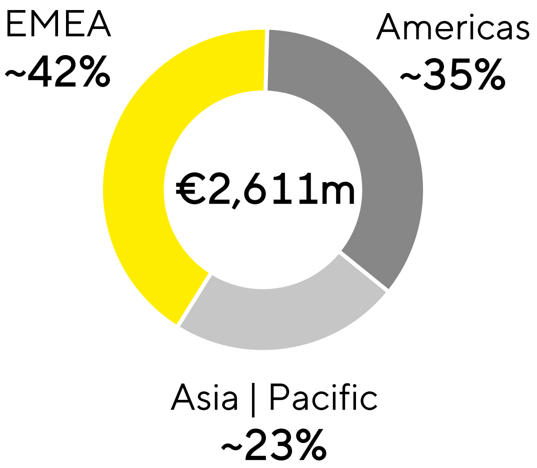
Americas
Sales | € in millions



Asia | Pacific
Sales | € in millions



Sales by region
in %

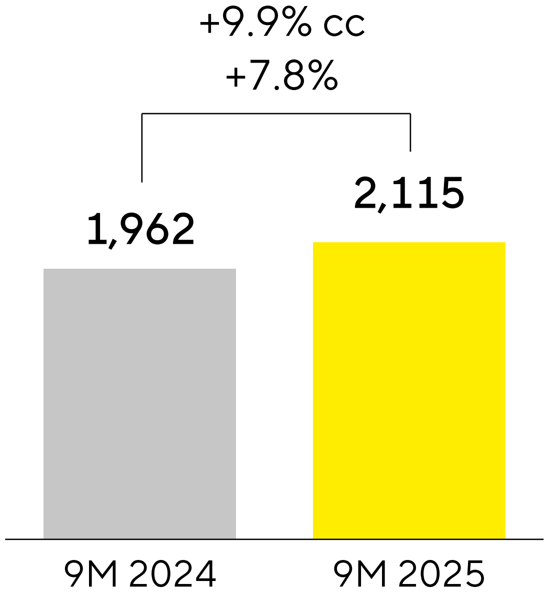


- BPS: robust growth across all regions
- LPS: stabilizing, slight growth in the Americas and APAC regions; EMEA still soft

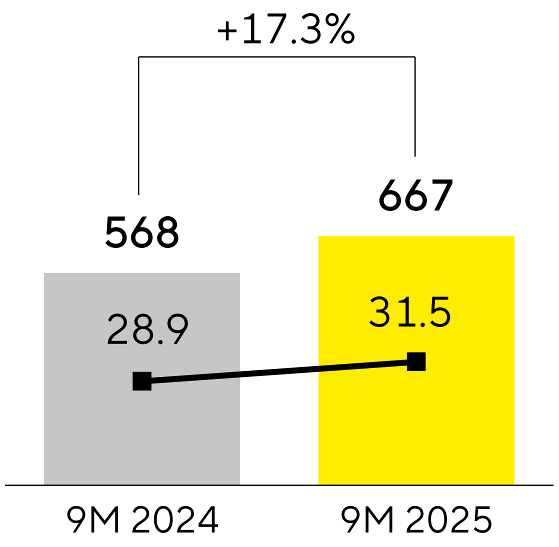
Acc. to customers' location; growth in constant currencies

Bioprocess Solutions: Significant revenue growth and margin expansion

Sales revenue
€ in millions



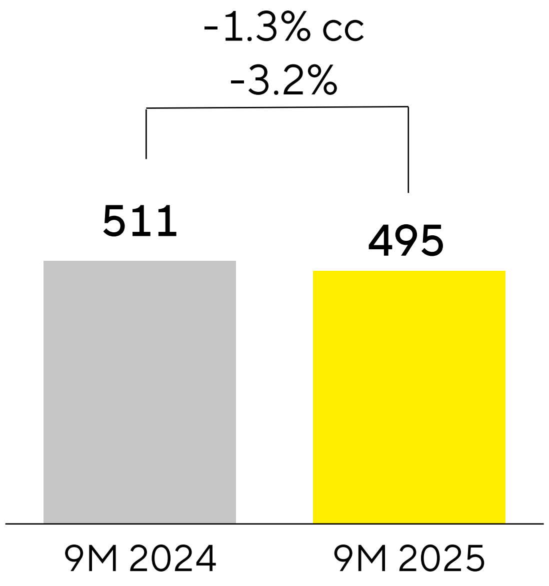
UI EBITDA & margin
€ in millions



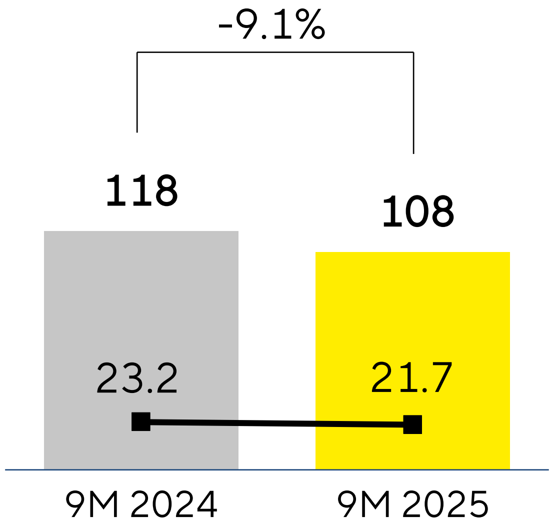
- Double-digit growth in high-margin recurring business more than compensates for soft but stabilizing equipment business
- Overproportionate increase in underlying EBITDA driven by volume, product mix and economies of scale

Lab Products & Services: Resilient performance in challenging environment

Sales revenue
€ in millions



UI EBITDA & margin
€ in millions



- Significant growth of recurring business with lab consumables and services; instruments remain muted but are stabilizing, supported by positive momentum in BioAnalytics in Q3
- MATTEK acquisition contributed almost 1pp to growth
- Underlying EBITDA margin affected by lower volumes and product mix

SARTORIUS

Substantial increase in net profit and solid cash flow generation

Sartorius Group in millions of € unless otherwise specified	9M 2024	9M 2025	in %
Underlying net profit[1,2]	208	**244**	+17.0
Reported net profit[2]	75	**125**	+66.0
Operating cash flow	613	**511**	-16.6
Free cash flow	280	**200**	-28.8
Capex ratio (in %)	12.9	**11.7**	-1.2pp

- 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

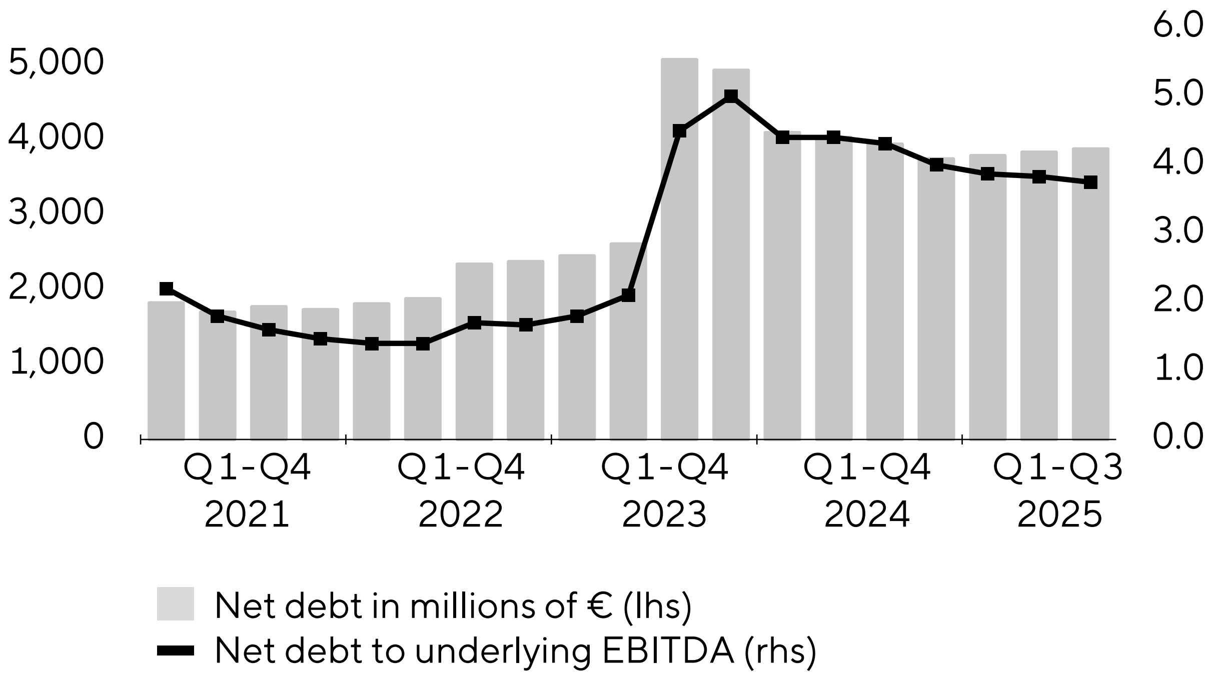
Deleveraging as planned; commitment to investment-grade rating

Key financial indicators

Sartorius Group in millions of € unless otherwise specified	Dec. 31, 2024	Sep. 30, 2025
Equity ratio in %	38.6	39.7
Net debt	3,746	3,879
Net debt | underlying EBITDA	4.0	3.7[1]

1 Includes underlying pro forma EBITDA of acquisitions completed during the last 12 months

Net debt and net debt to underlying EBITDA



Specified FY 2025 guidance on the back of significant profitable growth

Guidance 2025	Sales revenue growth[1]		Underlying EBITDA margin	
	New guidance	Initial guidance[2]	**New guidance**	Initial guidance[2]
Sartorius Group	**+ ~7%**	+ ~6% (+/-2pp)	**Slightly above 29.5%**	~29% to ~30%
Bioprocess Solutions	**+ ~9%**	+ ~7% (+/-2pp)	**Slightly above 31.5%**	~31% to ~32%
Lab Products & Services	**~flat**	+ ~1% (+/-2pp)	**~21.5%**	~22% to ~23%

- Sales growth guidance includes non-organic contribution from MATTEK acquisition: A good 1pp for LPS, i.e. ~0.3pp for the Group; margin effect negligible
- Including effect of tariff surcharges: around 1% uplift to Group sales revenue; technical margin dilution of around 30 bps
- Capex ratio of around 12.5% (unchanged)
- Net debt/underlying EBITDA to decrease to approx. 3.5x at year-end (unchanged)

For financial modelling on Group level

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

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

Agenda

Sartorius Group
9M 2025 results | FY 2025 outlook

Sartorius Stedim Biotech Group
9M 2025 results | FY 2025 outlook

Questions & Answers

Considerable topline performance; continued strong margin improvement

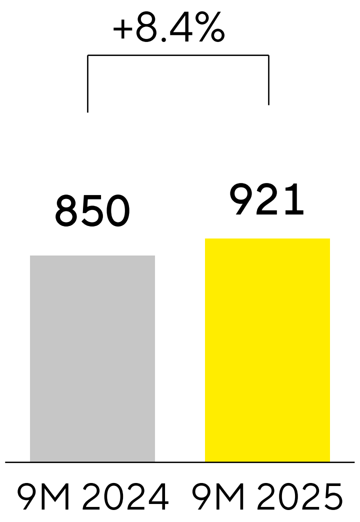
Sartorius Stedim Biotech Group in millions of € unless otherwise specified	9M 2024	9M 2025	▲ in %	▲ in % cc[1]
Sales revenue	2,029	**2,195**	+8.2	+10.2
Underlying EBITDA[2]	565	**683**	+21.0	
Underlying EBITDA[2] margin in %	27.8	**31.1**	+3.3pp	
Underlying EPS[3] in €	2.46	**3.28**	+33.3	

- 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

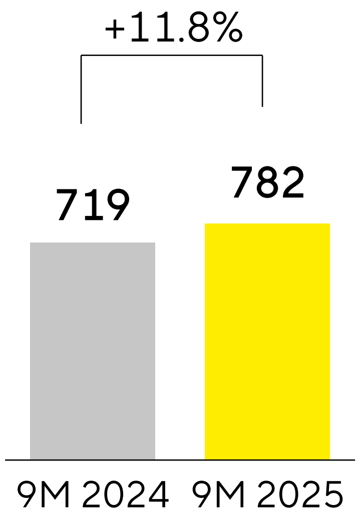
1 Constant currencies 2 Underlying = excluding extraordinary items 3 Underlying EPS = based on net profit after non-controlling interest; adjusted for extraordinary items as well as amortization and based on a normalized financial result and normalized tax rate

Significant growth in all regions

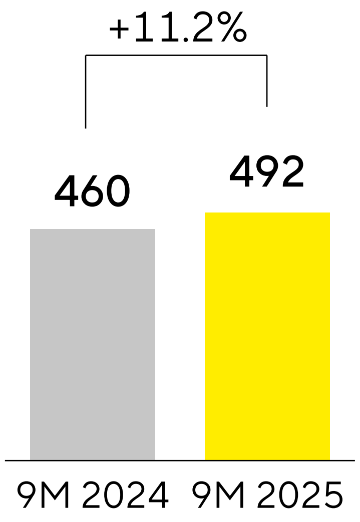
EMEA
Sales | € in millions



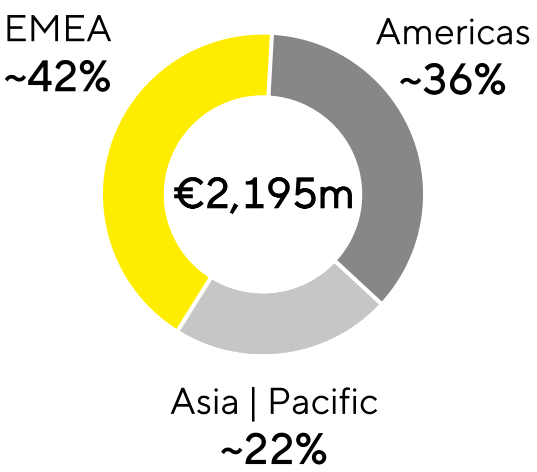
Americas
Sales | € in millions



Asia | Pacific
Sales | € in millions



Sales by region
in %



- Consumables business growing in all regions while equipment 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

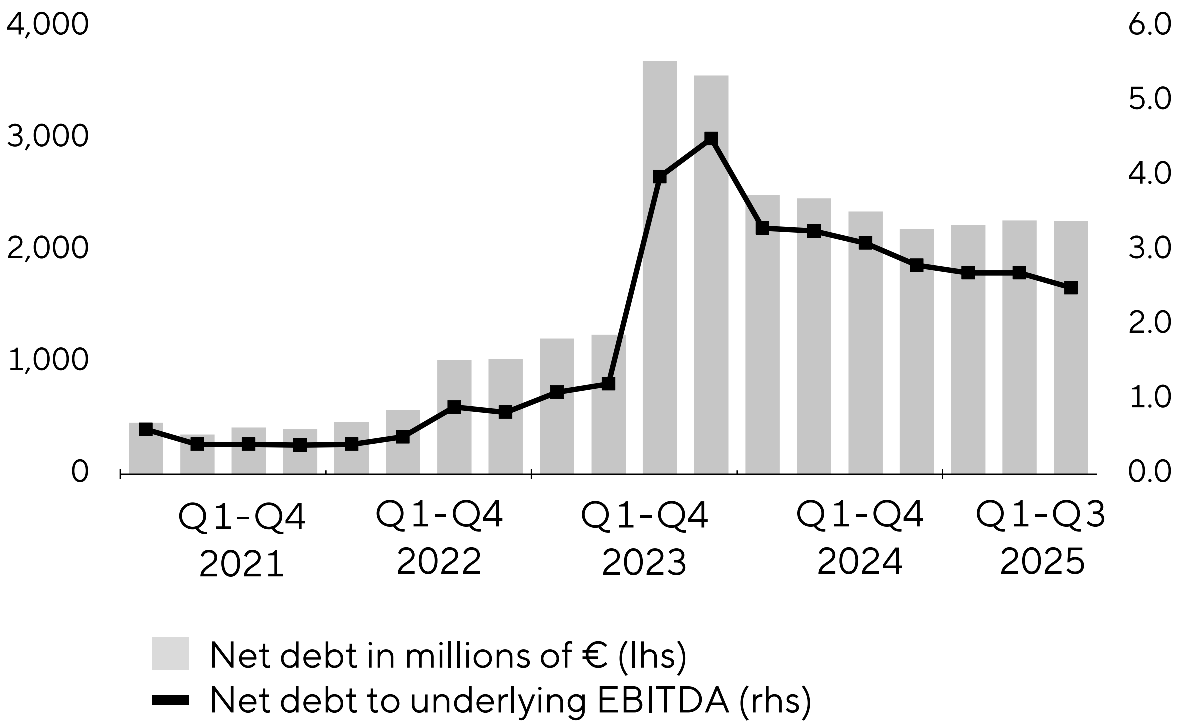
1 Underlying net profit = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and a normalized tax rate 2 After non-controlling interest

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

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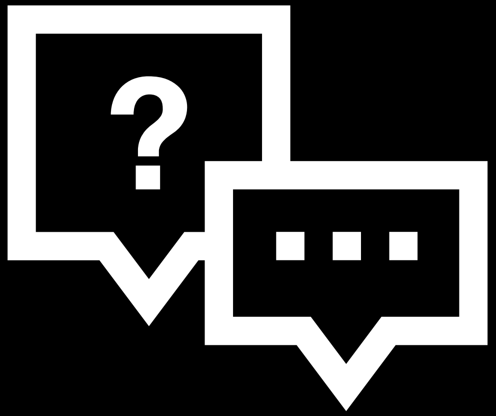
Questions & Answers



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.