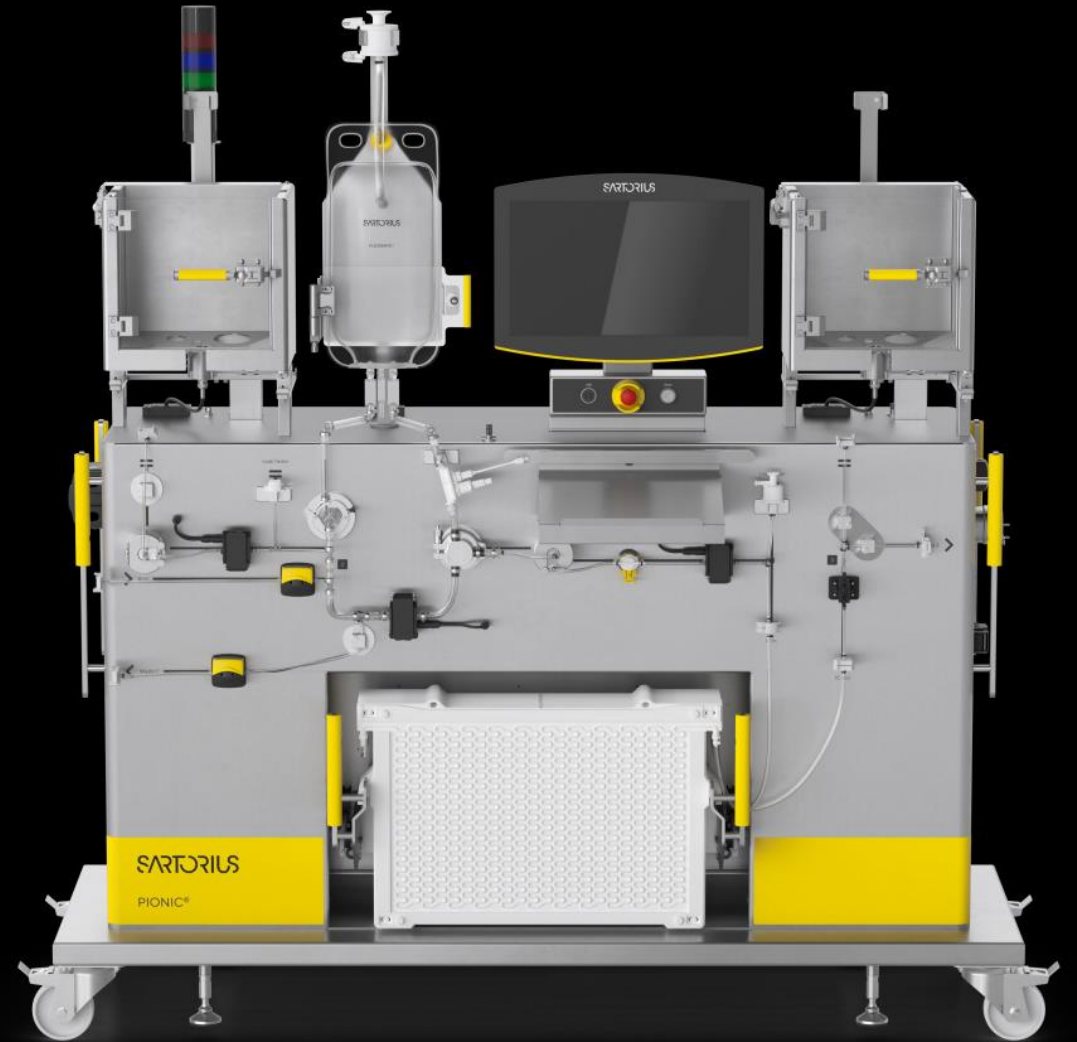




Simplifying Progress

# Investor Conference Call Preliminary FY 2025 Results | 2026 Outlook

Michael Grosse, Florian Funck, René Fáber  
Sartorius | Sartorius Stedim Biotech | February 3, 2026

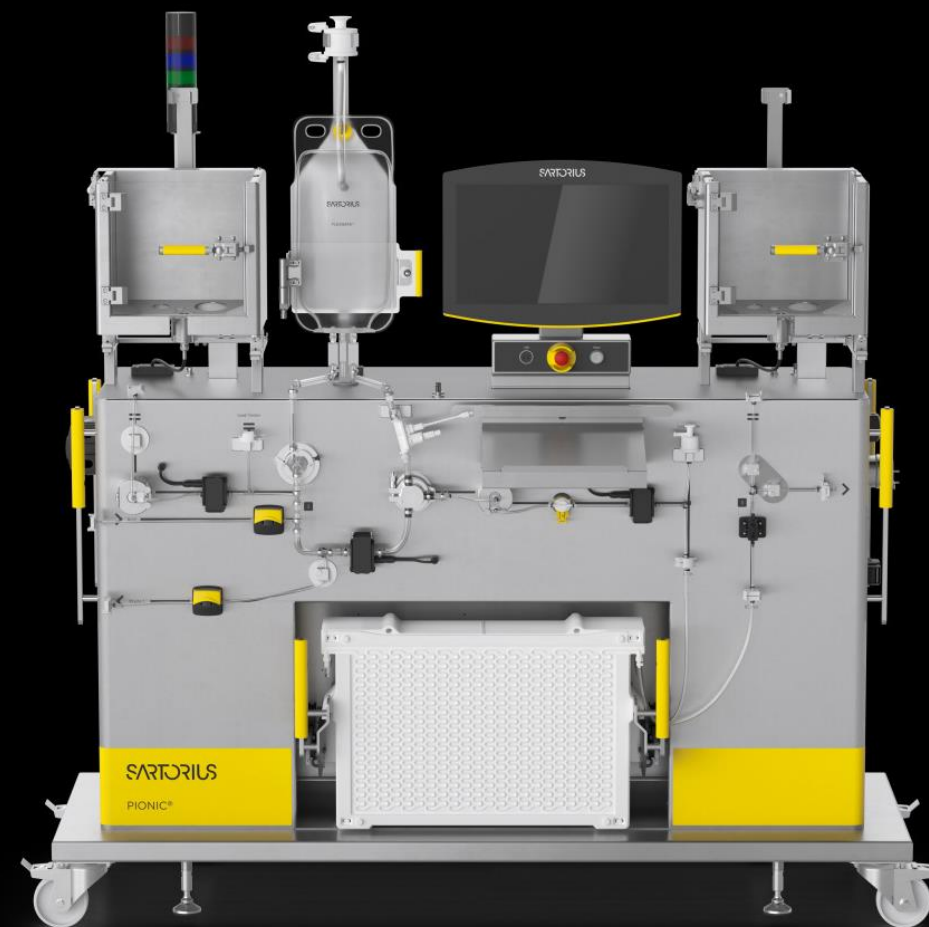


# Agenda

Sartorius Group  
FY2025 results | FY 2026 outlook

Sartorius Stedim Biotech Group  
FY 2025 results | FY 2026 outlook

Questions & Answers



# Delivered on 2025 guidance

	2025 Guidance		FY 2025 (prelim.)	
	Initial (quant.) guidance	Updated guidance		
Sales revenue growth (in %, cc) <sup>1</sup>	+~6 (+/- approx. 2 pp)	+~7	+7.6	<input checked="" type="checkbox"/>
UI EBITDA margin (in %)	~29 to ~30	Slightly above 29.5	29.7	<input checked="" type="checkbox"/>
Capex (in %)	~12.5	~12.5	12.5	<input checked="" type="checkbox"/>
Net debt   ul EBITDA(x)	approx. 3.5	approx. 3.5	3.55	<input checked="" type="checkbox"/>

1 Constant currencies

# 2025 characterized by strong performance; confident 2026 outlook

## FY 2025 performance

### Group:

- Clear profitable revenue growth driven by strong consumables business in both divisions
- Substantial margin expansion driven by scale effects, favorable product mix; FX/US-tariffs dilutive
- Healthy cashflow; leverage ratio in-line with our 2025 planning

### Bioprocess Solutions:

- Significant growth in recurring business
- Equipment business soft but increasingly stabilizing

### Lab Products & Services:

- Product launches well-received
- Gradual performance improvement as year progressed


## 2026 guidance

- Group sales revenue growth<sup>1</sup> of ~5% to ~9%
- UI. EBITDA slightly above 30%


<sup>1</sup> Constant currencies

# Progress on key steps to enable our future growth


Select product launches




Sartopore Evo®




Sartocon®  
Cassette




Pionic®  
Spin & Dual



Incucyte®  
CX3




Octet®  
R8e

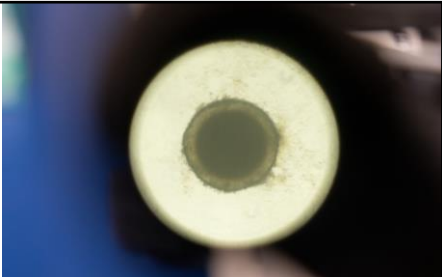



iQUE®  
5 VYBR

Acquisitions & Partnerships




MATTEK  
Now Part of Sartorius





NANOTEIN  
TECHNOLOGIES



Major capex projects



Aubagne



Göttingen

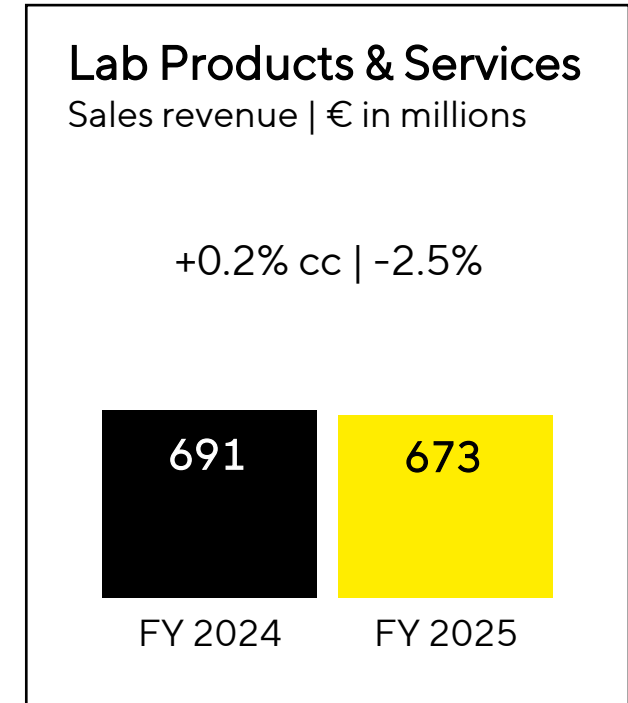
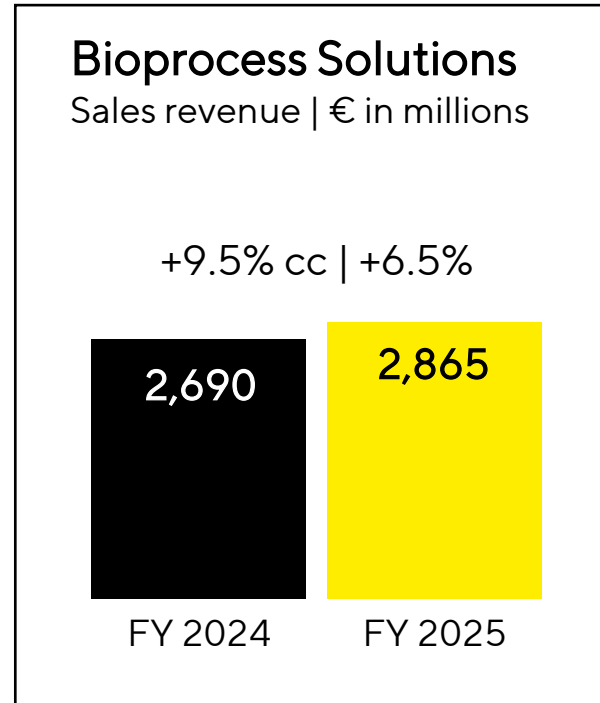
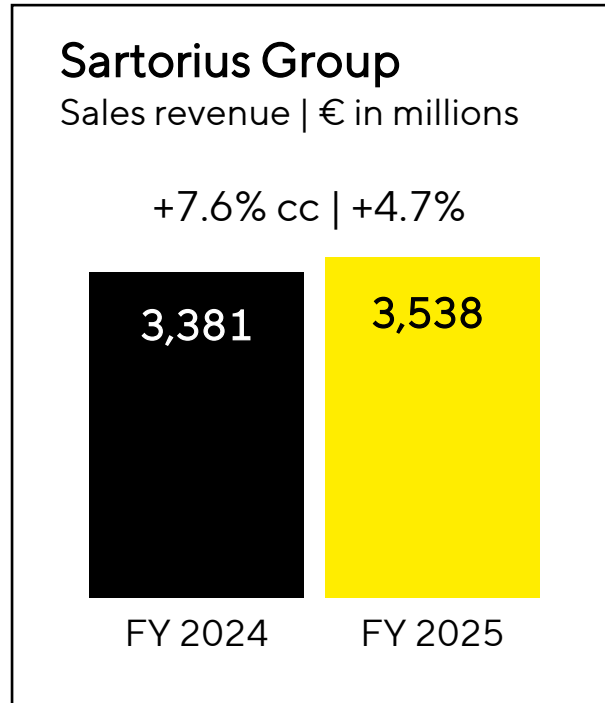


Freiburg



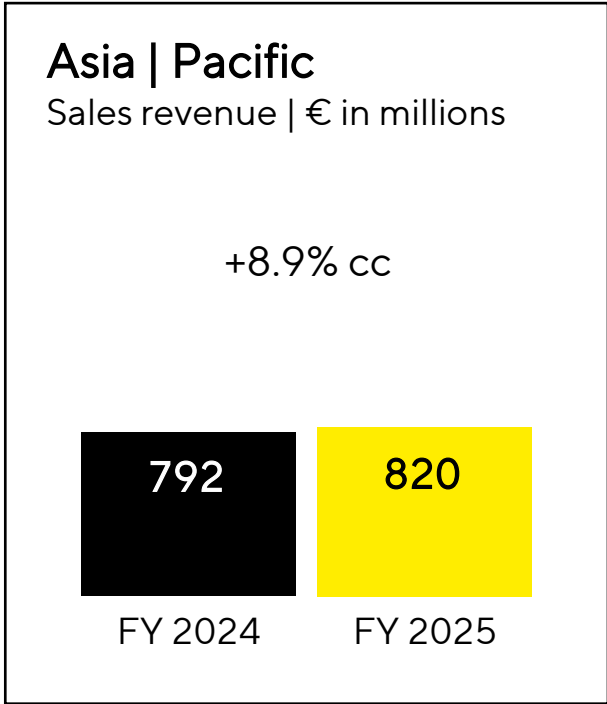
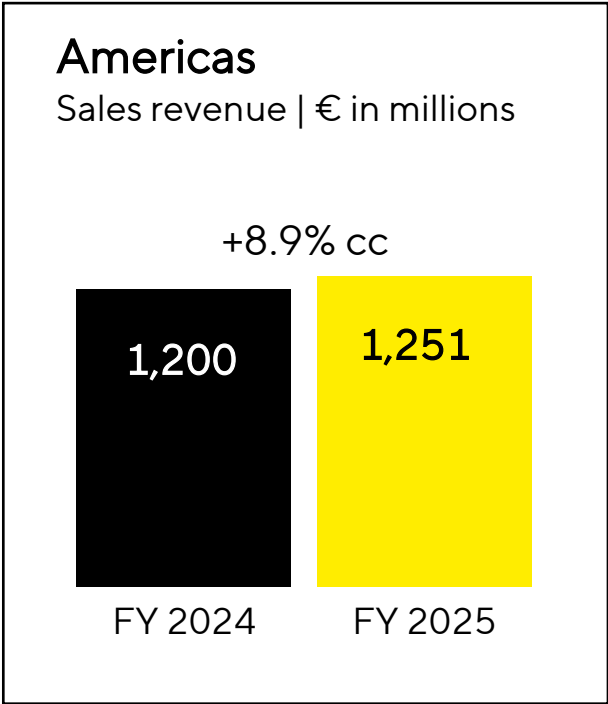
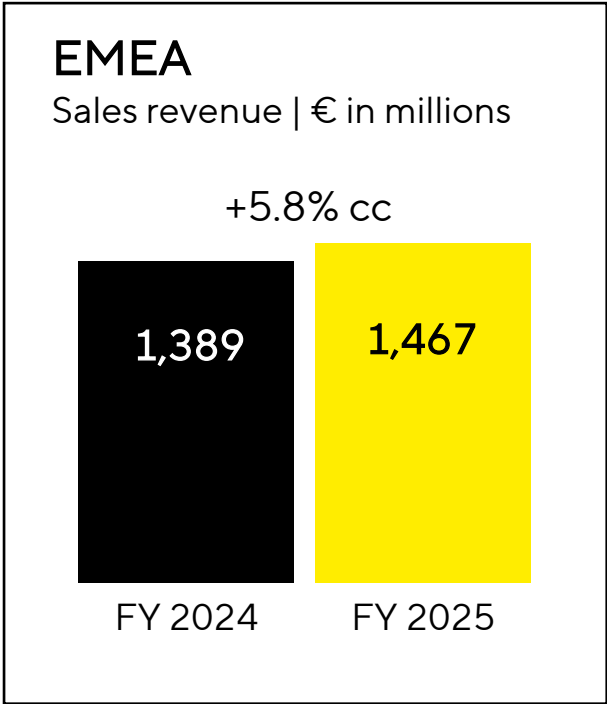
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# Robust growth fueled by consumables demand



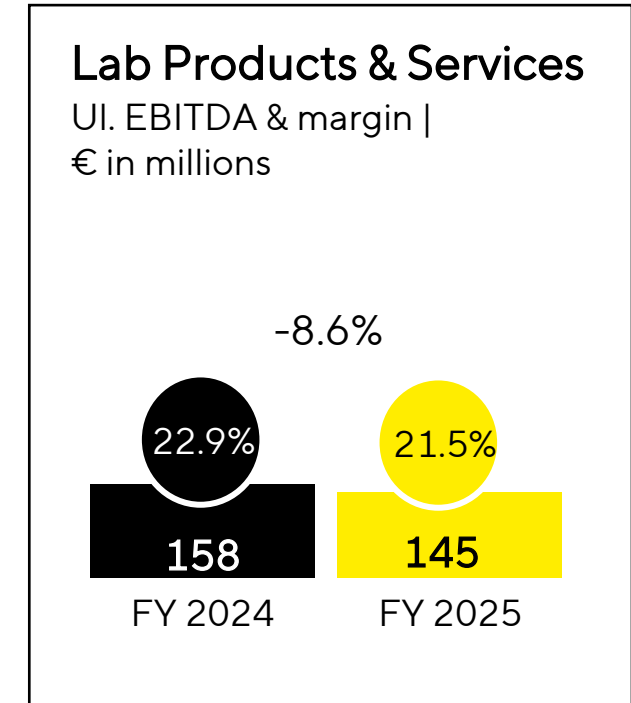
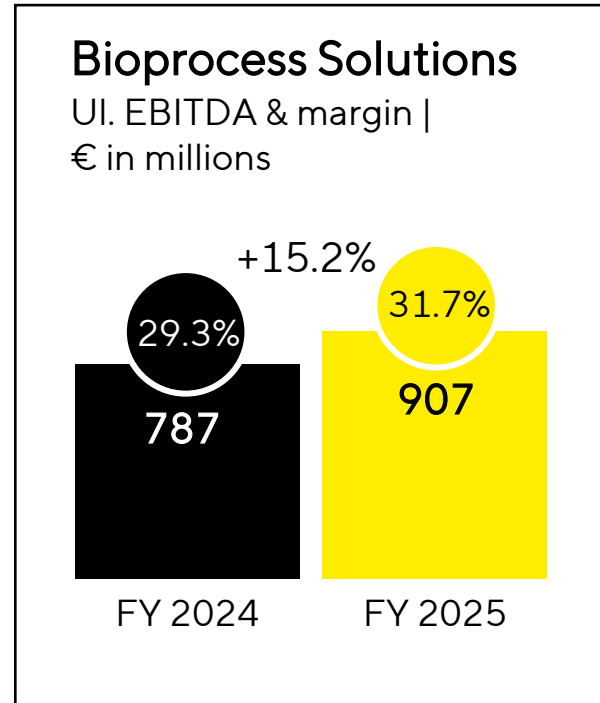
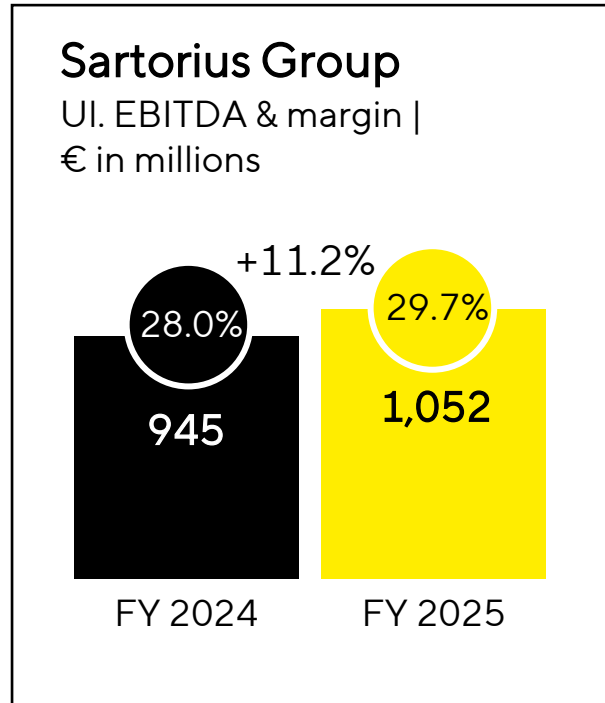
- LTM BtB ratio consistently >1 for Group and both divisions
- BPS: Double-digit sales growth in high-margin recurring business more than compensates for soft but stabilizing equipment business
- LPS: Strong recurring business with lab consumables and services; MATTEK acquisition and improving instruments business in H2, supporting flat FY 2025 performance

# All regions contributed to positive business development



- BPS: Growth led by Americas and APAC; EMEA robust against tougher PY comparable
- LPS: Slight growth in the Americas and APAC region; EMEA still soft
- China stabilizing; early signs of improvement

# Improving profitability driven by volume, mix and scale effects



- BPS: Overproportionate margin expansion driven by volume, product mix and economies of scale, despite negative FX and tariff effects
- LPS: Underlying EBITDA margin affected by product mix, tariff and FX headwinds



# Strong profit performance; good cash generation; capex in line with plan

Sartorius Group in millions of €	FY 2024	FY 2025	in %	
Underlying net profit <sup>1,2</sup>	280	331	+18.2	<ul style="list-style-type: none"> <li>Overproportionate increase in net result and underlying EPS</li> <li>Operating cash flow remained on a solid level; PY benefitted from a one-time effect resulting from the reduction of pandemic-related elevated inventory levels; improving business volume in 2025 with no major impact on WC</li> </ul>
Underlying EPS (ord.)	4.05	4.78	+18.1	
Underlying EPS (pref.)	4.06	4.79	+18.0	
Reported net profit <sup>2</sup>	84	155	+84.3	
Operating cash flow	976	837	-14.3	<ul style="list-style-type: none"> <li>Free cash reflects operating cash flow development and slightly increased capex; investments in line with plan, as we progressed on key steps to enable future growth</li> </ul>
Free cash flow	550	390	-29.1	
Capex ratio (in %)	12.1	12.5	+0.4pp	

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

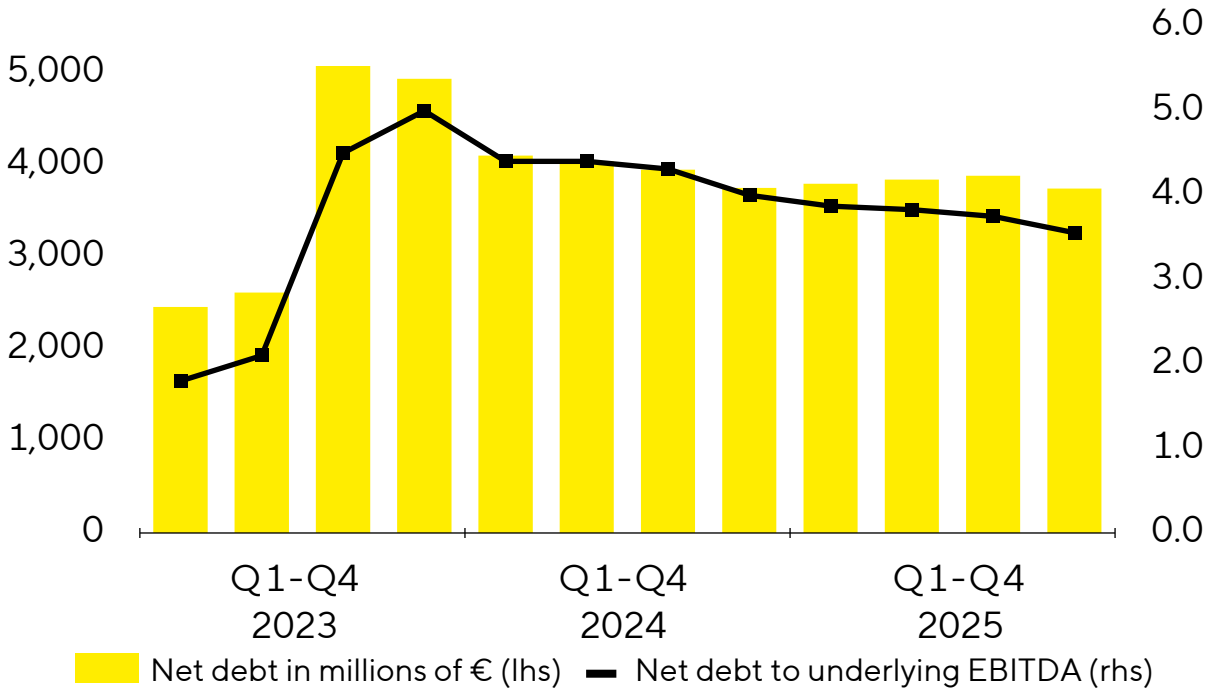
# Deleveraging progressing well; reiterating commitment to investment-grade rating

## Key financial indicators

Sartorius Group in millions of € unless otherwise specified	Dec. 31, 2024	Dec. 31, 2025
Equity ratio in %	38.6	39.8
Net debt	3,746	3,741
Net debt   underlying EBITDA	3.96	3.55 <sup>1</sup>

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

## Net debt and net debt to underlying EBITDA



# Confident outlook 2026

Guidance 2026	Sartorius Group	Bioprocess Solutions	Lab Products & Services
Sales revenue growth <sup>1</sup>	~5% to ~9%	~6% to ~10%	~2% to ~6%
Underlying EBITDA margin	Slightly above 30%	Slightly above 32%	Slightly below 21%

- Group sales growth includes ~1pp contribution from MATTEK acquisition and US tariff-related surcharges; LPS revenue growth includes ~1.5pp contribution from MATTEK
- Capex ratio at ~PY level
- Net debt/underlying EBITDA to decrease to slightly above 3x

For financial modelling on Group level	
Depreciation	260mn to 270mn €
Normalized financial result	-170mn to -180mn €
FX effect on reported vs. cc growth Ø EUR/USD 1.20	~ -2pp

Due to the continued high dynamics and volatility across the life science industry, the forecast remains subject to greater uncertainty, which is reflected in the current guidance range. Potential additional U.S. tariffs are likewise not included.

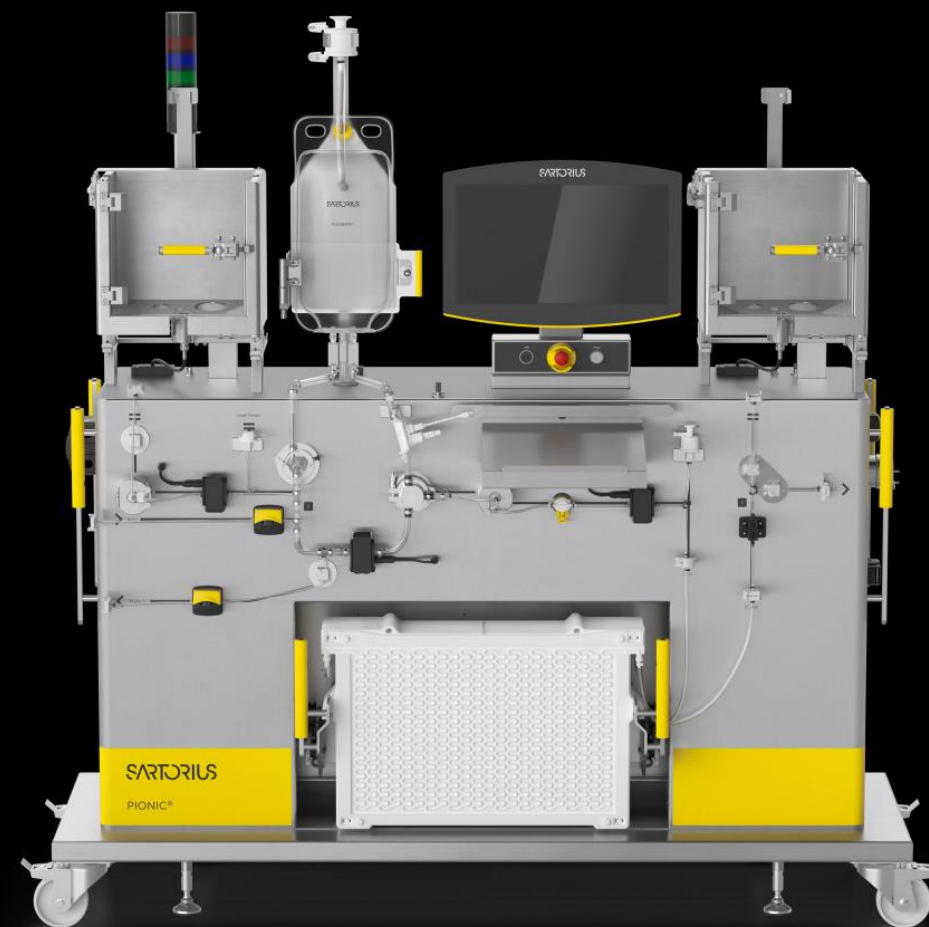
1 In constant currencies

# Agenda

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Sartorius Stedim Biotech Group  
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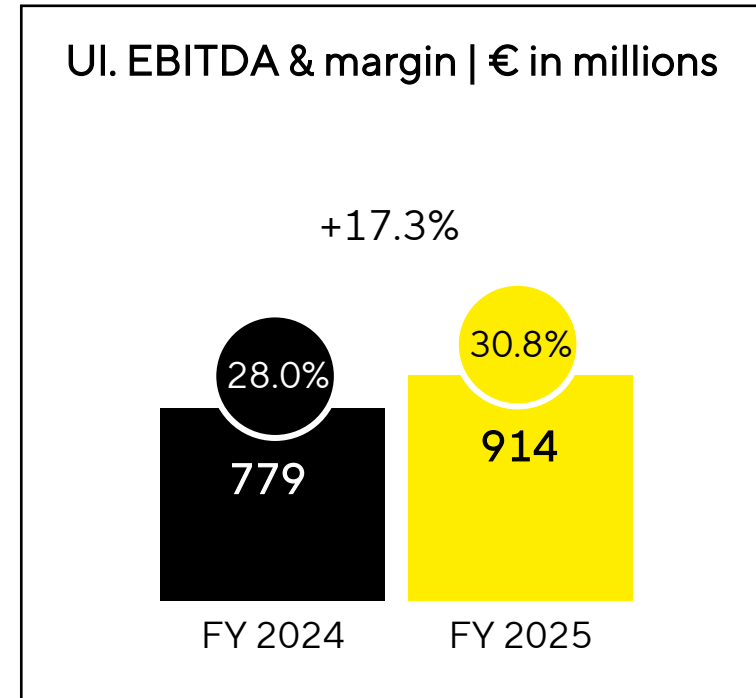
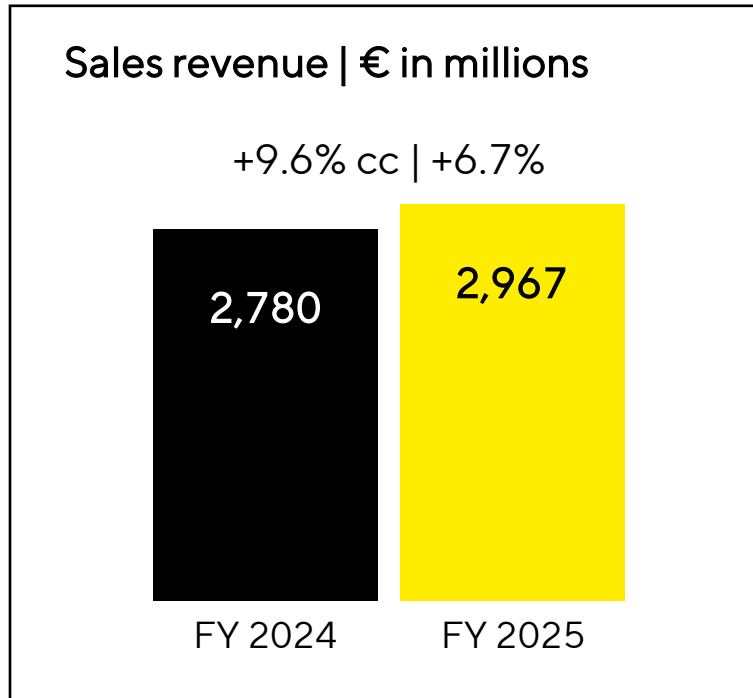


# Delivered on 2025 guidance

2025 Guidance		FY 2025 (prelim.)	
Initial (quant.) guidance	Updated guidance		
Sales revenue growth (in %, cc) <sup>1</sup>	+ ~7 (+/- approx. 2 pp)	+~9	<input checked="" type="checkbox"/>
UI EBITDA margin (in %)	~30 to ~31	~31	<input checked="" type="checkbox"/>
Capex (in %)	~13.0	~13.0	<input checked="" type="checkbox"/>
Net debt   ul EBITDA(x)	approx. 2.5	approx. 2.5	<input checked="" type="checkbox"/>

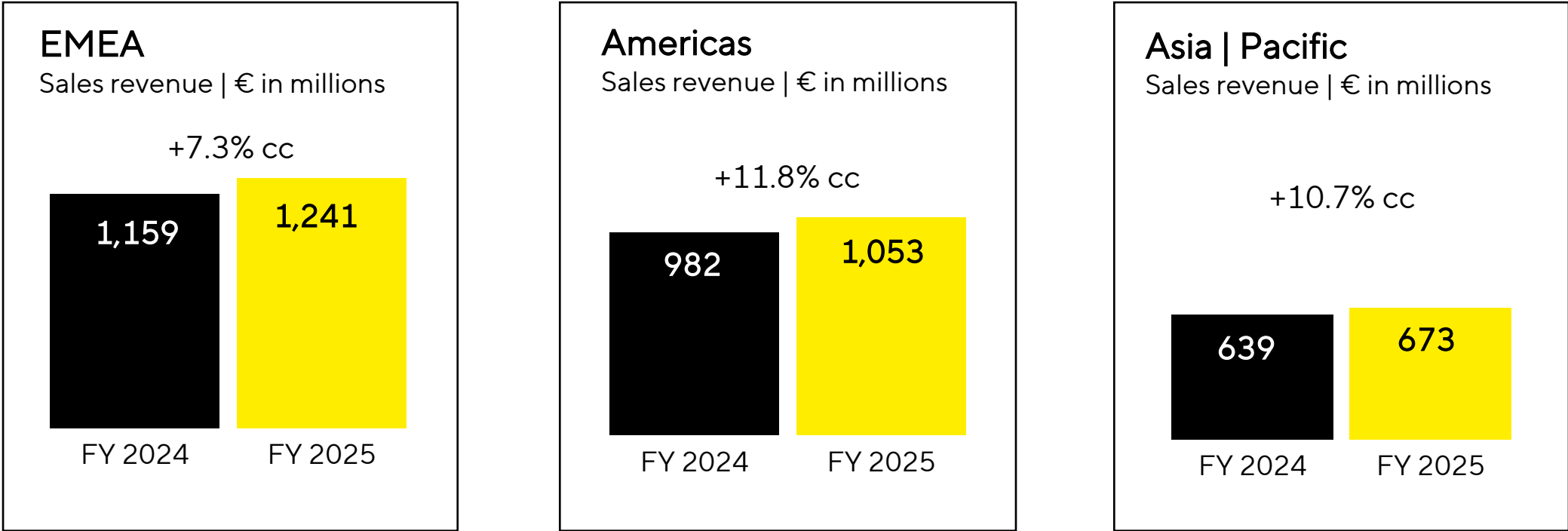
1 Constant currencies

# Strong profitable growth driven by consumables demand



- LTM BtB ratio consistently >1
- Double-digit sales growth in high-margin recurring business more than compensates for soft but stabilizing equipment business
- Overproportionate margin expansion driven by volume, product mix and economies of scale, despite negative FX and tariff effect

# All regions contributed to positive business development



- Growth led by Americas and APAC, with China stabilizing and early signs of recovery
- EMEA robust against tougher PY comparable

# Strong profit performance; good cash generation; capex in line with plan

Sartorius Stedim Biotech in millions of €	FY 2024	FY 2025	in %
Underlying net profit <sup>1,2</sup>	338	428	+26.7
Underlying EPS <sup>3</sup>	3.49	4.40	+26.0
Reported net profit <sup>2</sup>	175	266	+51.7
Operating cash flow	815	692	-15.1
Free cash flow	475	295	-38.0
Capex ratio (in %)	12.2	13.3	+1.1pp

- Overproportionate increase in net result and underlying EPS
- Operating cash flow remained on a solid level; PY benefitted from a one-time effect resulting from the reduction of pandemic-related elevated inventory levels; improving business volume in 2025 with no major impact on WC
- Free cash reflects operating cash flow development and increased capex; investments in line with plan, as we progressed on key steps to enable future growth

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 Average number of shares are higher in 2025 than in 2024 due to capital measures in February 2024

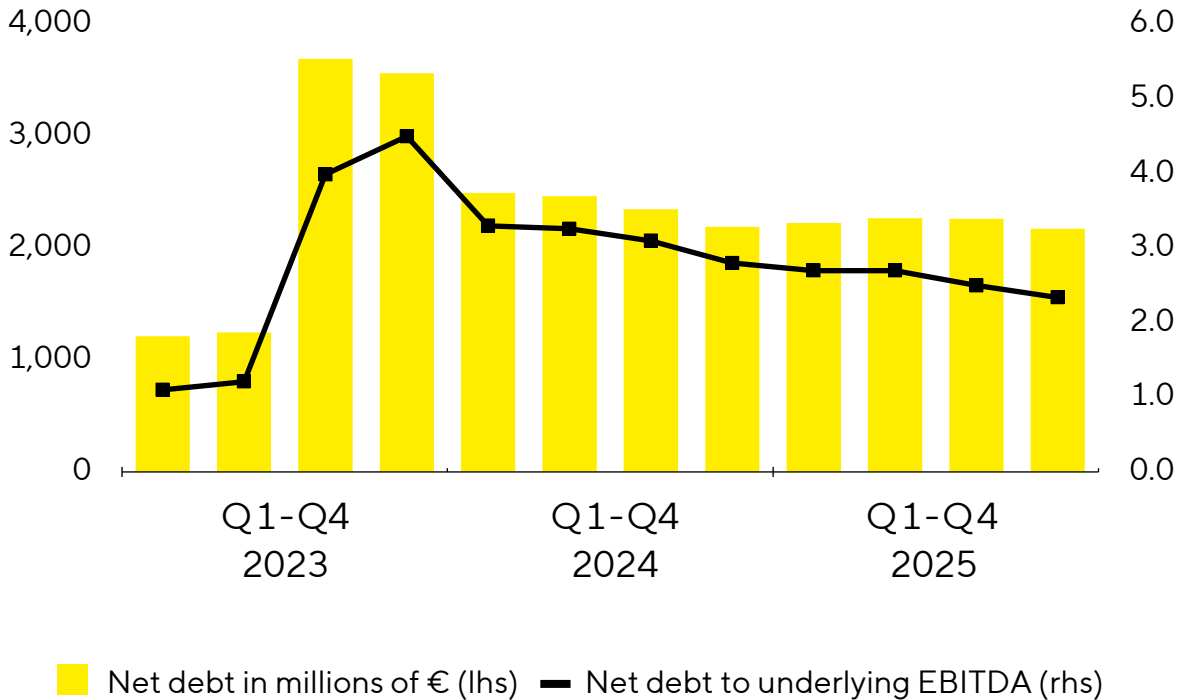


# Strong balance sheet; deleveraging well on track

## Key financial indicators

Sartorius Stedim Biotech in millions of € unless otherwise specified	Dec. 31, 2024	Dec. 31, 2025
Equity ratio in %	48.7	51.7
Net debt	2,191	2,173
Net debt   underlying EBITDA	2.81	2.38

## Net debt and net debt to underlying EBITDA



# Confident outlook 2026

Guidance 2026	Sales revenue growth <sup>1</sup>	Underlying EBITDA margin
Sartorius Stedim Biotech Group	~6% to ~10%	Slightly above 31%

- Sales growth includes ~1pp contribution from US tariff-related surcharges
- Capex ratio at ~PY level
- Net debt/ul. EBITDA to decrease to slightly above 2x

For financial modelling on SSB level	
Depreciation	200mn to 210mn €
Normalized financial result	-105mn to -115mn €
FX effect on reported vs. cc growth	
Ø EUR/USD 1.20	~ -2pp

Due to the continued high dynamics and volatility across the life science industry, the forecast remains subject to greater uncertainty, which is reflected in the current guidance range. Potential additional U.S. tariffs are likewise not included.

1 In constant currencies

# Questions & Answers

