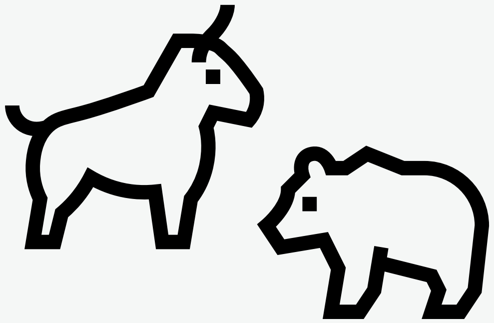

Simplifying Progress

# Sartorius Stedim Biotech Capital Markets Day 2026

March 17, 2026

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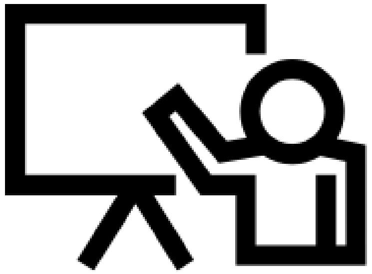

# Note

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

**Transcripts or recordings of this event are not permitted.**

# What we are building on

# Anchored in purpose – Ambitious to shape the future

| | |
|---|---|
| **Our Purpose** | Better health for more people. |
| **Our Mission** | We empower biopharma customers to accelerate drug development and enhance manufacturing efficiency for better therapies and more affordable medicine. |
| **Our Promise** | Simplifying Progress |



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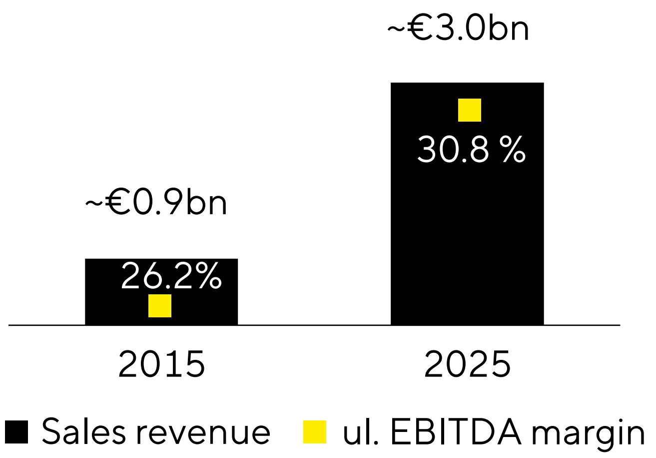
# A leading biologics pure play with unique strengths in single-use

| | |
|---|---|
| Strong focus on biopharma | Highly differentiated end-to-end portfolio; leading market positions |
| Unique know-how | Deep scientific, application and regulatory expertise |
| Trusted supplier | Superior and consistent quality and global technical support |
| Global footprint | Strong presence in all regions, resilient supply chains |
| Long-term partnerships | With scientific research institutions, universities, and customers |

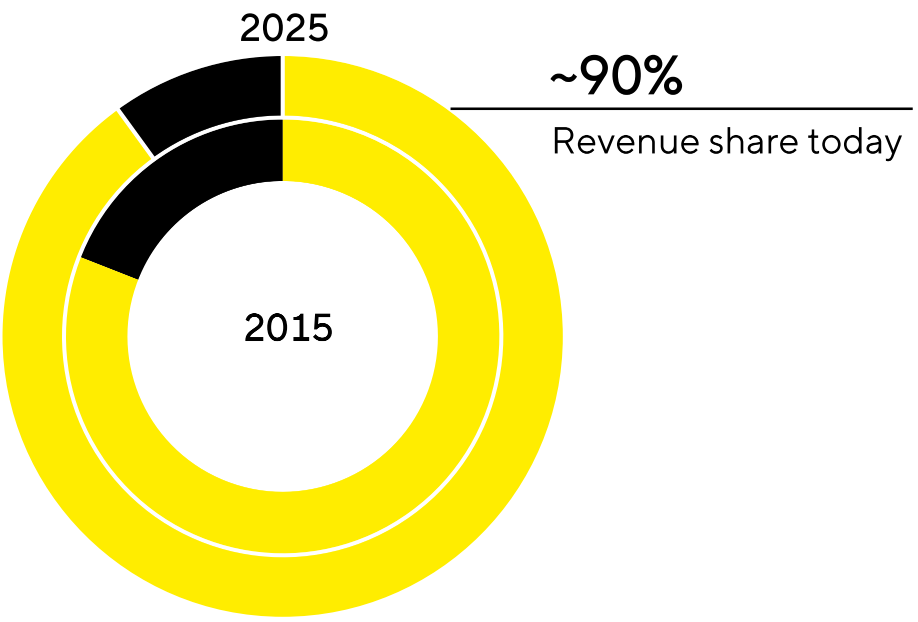
# Compelling business profile in a ten years perspective

## Track record of profitable growth above market

**~13%** Sales CAGR | **~50bps** Ø Annual margin expansion




## High revenue share with Life Sciences customers



# Continuous portfolio expansion through innovation

## Strengthened portfolio in three key areas mainly through M&A

**Chromatography**
- Closed gaps in downstream offering
- True end-to-end portfolio

**Solutions for advanced therapies**
- Built an early position in emerging market
- Focus on mission-critical, high-value applications

## Strong innovation engine

**Own product development**
in areas of core competencies

+

**Cooperations**
with customers, research institutes, start-ups, and industry-leading experts



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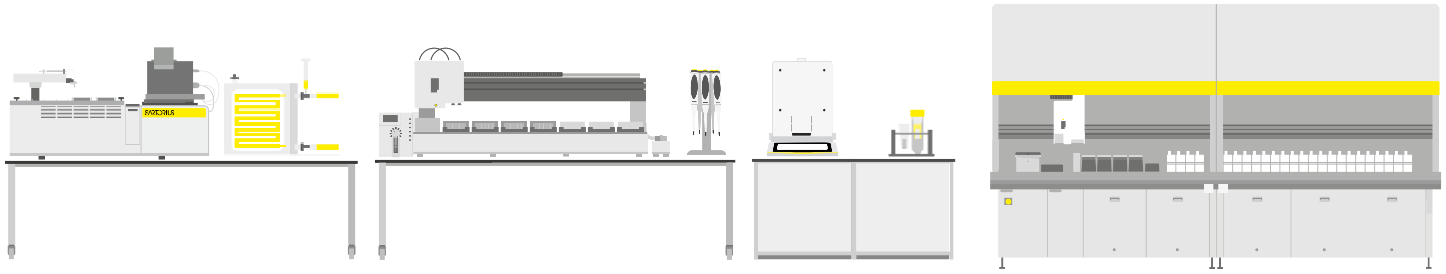
# Addressing the complex and regulated biopharma value chain

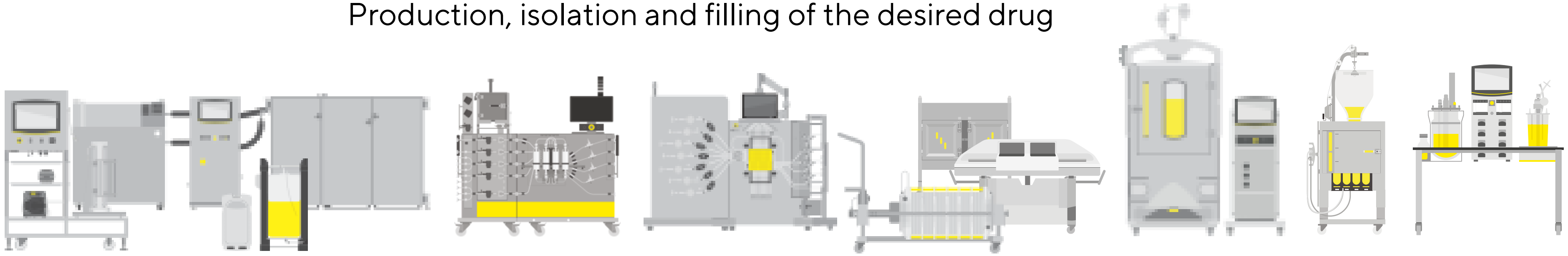
**1 Cell line & process development**

Creation of a stable cell line; definition of a robust manufacturing process



**2 Upstream & downstream production**

Production, isolation and filling of the desired drug



**Sartorius offers an integrated, fully scalable end-to-end portfolio**

# A scalable single-use platform for efficient biopharma manufacturing

Our ambition
**More efficient bioprocessing**

Scalable end-to-end solutions for all biopharmaceutical modalities;
Market leader in single-use technologies

- **Design safe and flexible processes**
- **Reduce investments**
- **Increase productivity**
- **Enhance product yield**

Media & reagents

Bioreactors

Chromatography

Filtration

Fluid management

Digital solutions

Note: Highlighted products are a sample from our end-to-end portfolio



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# Attractive business model with high share of recurring revenue

**Steady recurring revenues supported by validated manufacturing processes and equipment installations**

Consumables & reagents + Software + Service

~85%

Recurring revenue

FY 2025 figures



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# Regulatory validation as a foundation for the resilient Sartorius business model

| | | | | | |
|---|---|---|---|---|---|
| **Customer workflow** | Cell line & process development | → | Clinical trials | → | Commercial production |
| **% of revenue** | ~10% | | ~30% | | ~60% |

| | | | | | |
|---|---|---|---|---|---|
| **Sales process** | Seed business | → | Win the spec | → | Scale up |

**Business stickiness**

Note: Sales split by development phase based on Group sales with Life Science customers only (~90% of total Group sales)



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# Strong market fundamentals

# Sustained strong market fundamentals

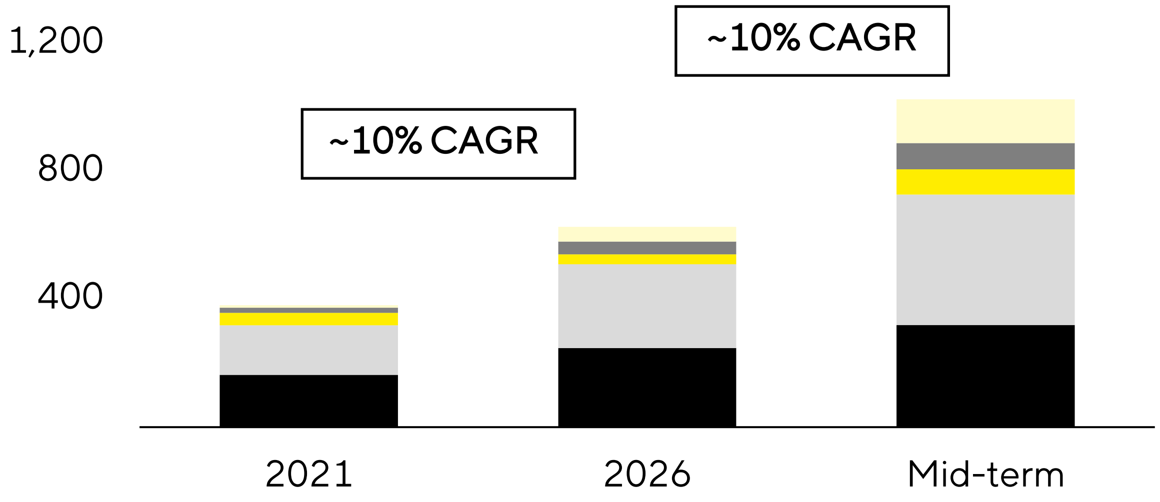
| Growing and aging population[1] | Growing pharma market[2] | Shift in medicine to biologics[2] | Increasing number of drug approvals[2,3] |
|---|---|---|---|
| **>1.6bn** Estimated number of people aged 65+ by 2050 (2x vs 2025) | **~5% p.a.** growth of global pharma market | **~57%** share of biologics in pharma market 2030e (+~22pp vs 2015) | **2x** number of approvals[4] in 2020-2025 (~890) vs 2015-2020 (440) |

Sources: 1 WHO 2 Evaluate Pharma, April 2025, GloblaData , January 2026 3 Sartorius market intelligence 4 Global first-time approvals of biologics

# Broad growth of biologics; rising relevance of new modalities

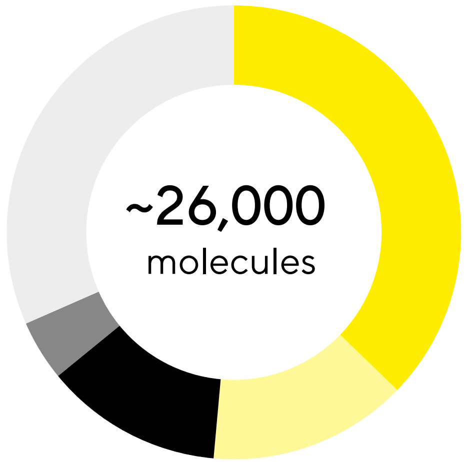
**mAbs remain dominant; biosimilars, AT and next gen antibodies with strong growth from small base**

Revenue by modality (€ bn)[1]




**Large number of molecules in pipeline: New modalities account for ~50% today**

Number of molecules in development[1]




Classical Antibodies | Other Biologics | Advanced Therapies | Biosimilars | Next Gen Antibodies

1 Global Data, IQVIA, Market Reports & Sartorius Market Intelligence January 2026

# R&D and production volumes as structural market growth drivers

**Addressable market CAGR mid-term[1]**

8-10%

### Opportunities

- Biopharma R&D and production volumes continue to grow, driven by expanding pipelines, drug approvals, and rising patient demand
- Increasing complexity and diversity of modalities drive investment in technological innovation
- AI and technology are accelerating the pace of change

### Challenges

- Pressure on healthcare systems and drug pricing
- Geopolitical dynamics and policy shifts add complexity and friction

Source: Global Data, IQVIA, Market Reports & Sartorius Market Intelligence January 2026

# Single-use (SU) and process intensification: Reshaping bioprocessing

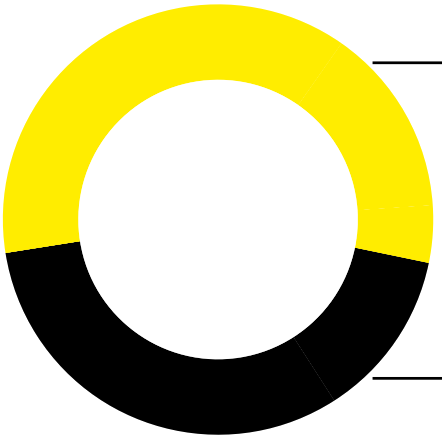
## Biologics manufacturing is evolving

- More single-use, even at commercial scale
- More intensified, automated, and data-driven
- More modular, flexible, and regionalized
- Less capital-intensive, more sustainable and productive

Single-use penetration:

| | Today | Future |
| --- | --- | --- |
| Clinic | >85% | |
| Commercial | <20% | |

## Modality mix supports adoption: SU is preferred platform for majority of pipeline modalities



**~55%**

Predominantly SU both for clinical and commercial applications

**~45%**

Largely hybrid manufacturing,
SU prominent in clinical applications

Source: Global Data, Sartorius Market Intelligence January 2026

# How we shape the future

# Strengthening Sartorius Stedim Biotech`s competitive edge

| | | | |
|---|---|---|---|
| Financial ambition | Profitable growth above market, enhanced cash generation, reduced leverage | | |
| Strategic initiatives | **Portfolio**<br>How to add value to customers<br><br>Focus on innovation, core strengths and emerging opportunities | **Customer experience**<br>How to engage with customers<br><br>Trusted partnership, fast and reliable technical support and high service quality | **Excellence & efficiency**<br>How to operate<br><br>More cost-efficient, digital, automated and lean to provide short lead-times and high delivery reliability |
| Enablers | People engagement & culture | AI, data and digitalization | Empowerment |



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# Sharpening portfolio for above-market growth

## Our Goal

We stay focused on biopharma customers' workflows and strengthen our positioning through continued innovation leadership

**Grow the core**
Grow ambitiously and expand market leadership in our core businesses

+

**Expanding into future businesses**
Establish leading positions in emerging fields and technologies

- Focus on high-value, mission critical applications and/or high growth areas
- Capture greater share of wallet
- Focus on organic business development and partnerships
- Leverage data, AI, and automation technologies across the portfolio



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# Growing the core across mission-critical bioprocessing and cell analytics

| Process Intensification | ▪ Build on our pioneering position to lead single use manufacturing | Pionic  | Ambr  |
|---|---|---|---|
| Core Single Use Technologies | ▪ Maintain leadership through continuous innovation of established product lines<br>▪ Strengthen positioning in critical applications | Sartopore Evo  | Celsius Pak  |



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# Advancing future businesses beyond the core: Additional growth vectors

**ATS**[1]

Specialized solutions built on differentiated raw materials, analytics, and instrument expertise

**PAT & AC/QC**[3]

Integrated PAT and in-/at-line analytic platforms in manufacturing and quality labs

1 Advanced Therapy Solutions 2 ACM = Advanved Cell Models, NAM = New Approach Methodologies 3 PAT = Process Analytical Technology, AC/QC = Analytical Characterization & Quality Control



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# Enhancing customer experience across the end-to-end journey

## Customer expectations across the life science industry

- Short lead times, convenient product customization
- Reliable delivery and high quality products
- Simplified ordering and service workflows
- Comprehensive & accessible online solutions

## Initiatives to enhance customer experience

Improving lead times, delivery performance and configurability of our product to enhance customer value.

More automated and digitalized customer journey including self-service platforms, proactive messaging and predictive relevance to our customers



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# Evolving into a more cost-efficient, digitalized and lean organization

**Operations transformation to achieve best-in-class supply chain performance, product and service quality**

| Factory of the future | Network optimization | Simplify operations | Strengthen sourcing |
|---|---|---|---|
| more automation, digital tools, data-driven quality, fewer manual steps | resilient and efficient global production footprint | clearer flows, less duplication, more standardization | reduce risk, improve availability and cost positions |

AI and digital capabilities as the foundation for next-level operational excellence



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# Delivering an attractive financial profile

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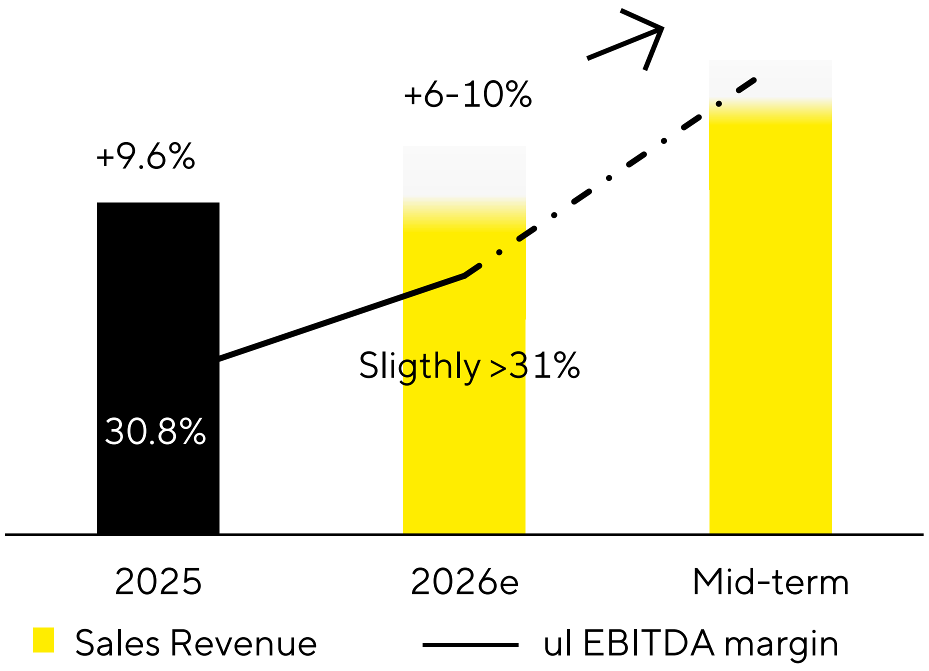
# 2026 as a transition year towards mid-term growth ambition

## Sales revenue growth[1], ul. EBITDA margin




1 in constant currencies

### What we currently see

- Market is showing signs of gradual improvement
- Equipment business stabilizing, becoming less dilutive to growth
- China stable to slightly improving, forming a foundation for healthier growth post-2026
- Customer sentiment gradually improving



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# Sustained outperformance supported by market trends

| | Addressable market CAGR mid-term[1] | SSB key drivers of outperformance | SSB mid-term ambition[2] Above-market growth p.a. | Organic sales revenue growth p.a. in cc | ul EBITDA margin expansion p.a. |
|---|---|---|---|---|---|
| **Sartorius Stedim Biotech** | 8-10% | ▪ Leadership in SU and process intensification<br>▪ Unique advanced therapies portfolio | +100-200bps | 9-12% | ~60-85bps |

SSB = Sartorius Stedim Biotech 1 Sartorius market intelligence 2 starting as of 2027



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# Long-term margin upside embedded in the business model

| | Share of cost positions | | Expected contribution to margin development | |
|---|---|---|---|---|
| | 2019 | 2025 | 2026e | Mid-term |
| Sales | 100% | 100% | | |
| Cost of sales | -47.7% | -50.8% | ↗ | ↑ |
| S&D | -16.1% | -15.2% | ↗ | ↗ |
| R&D | -5.5% | -4.4% | → | → |
| Overhead | -5.3% | -5.3% | ↗ | ↗ |
| Depr. / other | +3.8% | +6.4% | → | → |
| **ul. EBITDA margin** | 29.3% | 30.8% | slightly >31% | +60-85 bps p.a. |

Cost positions excluding extraordinary items and amortization

## Mid-term key assumptions

- Increasing capacity utilization; growing consumables contribution
- Cost improvements driven by increasing utilization, automation, use of AI
- Operating leverage and fixed cost degression

## Bottom-line

- Double-digit ul. EPS growth (p.a.)

↑ Positive ↗ Slightly positive → Neutral

# Higher efficiency through continuous improvement mindset and scalable growth platforms

| | |
|---|---|
| **Efficiency program 2024 as a base** | Cost savings of ~€85m with positive margin effects in 2025 |
| **Continuous efficiency initiatives** | based on Lean/CI thinking to improve cost structures from year to year |
| **Powerful digital tools** | across commercial, operational and people processes enable efficiency gains |
| **Under-proportional cost growth** | further fueled by operating leverage of infrastructure |



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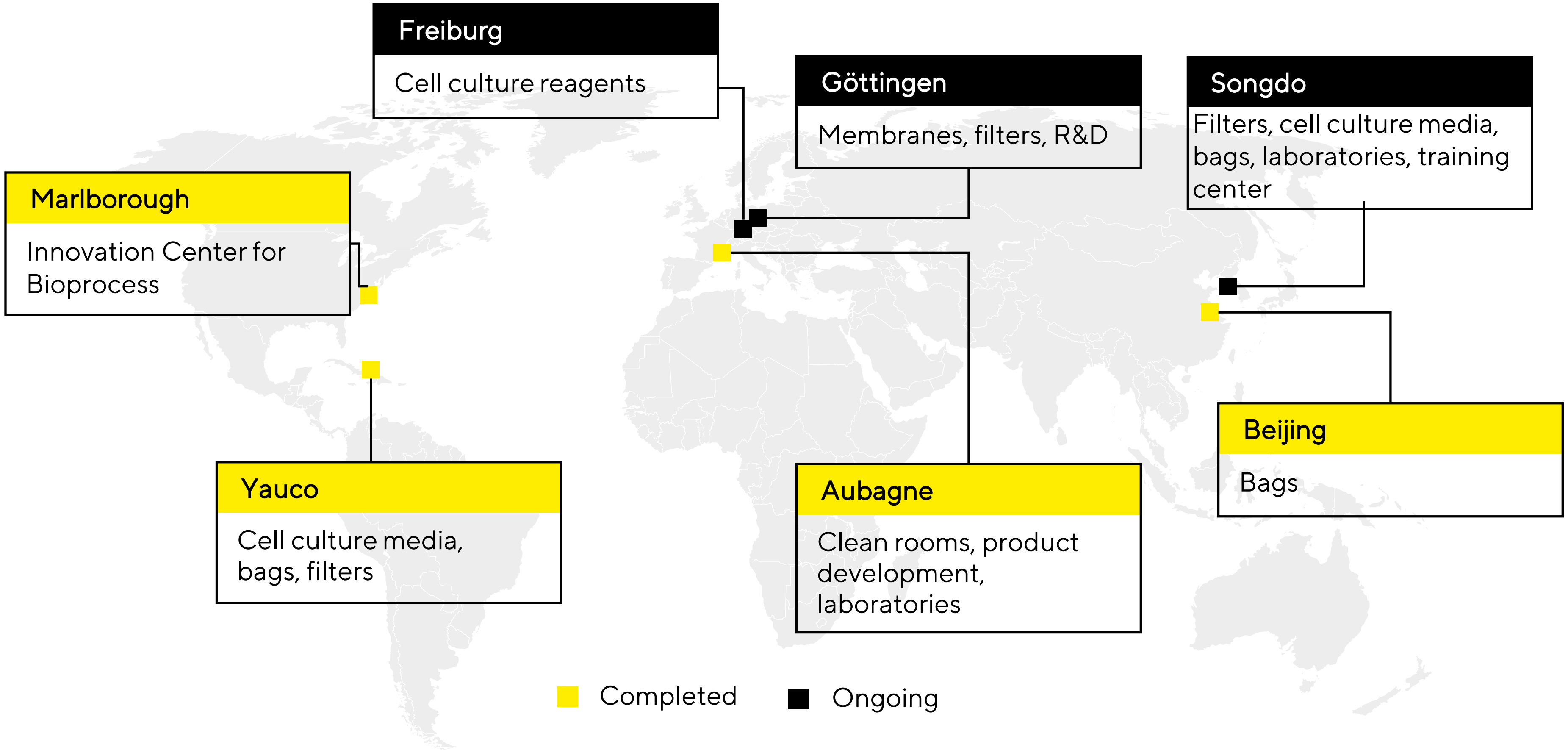
# Substantial investments support resilient footprint and future growth

## Key Focus Areas

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

**~€2.1bn**
Capex in 2020-2025

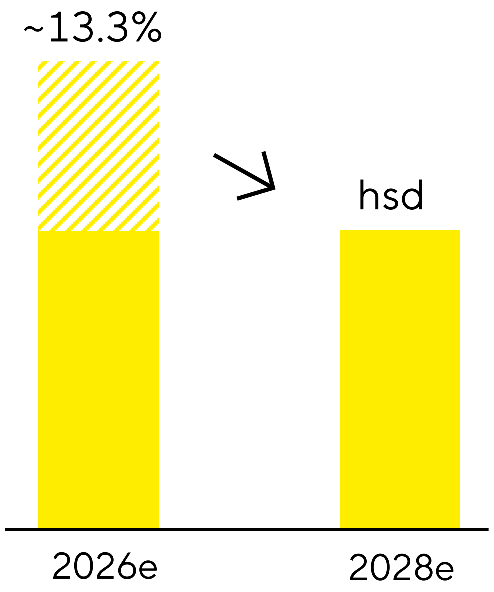


# Strong cash generation and financial flexibility

## Capex
in % of revenue

**Major capex projects 2026**
- Songdo, South Korea
- Freiburg, Germany

**Regular capex composition**
- Regular expansion
- Capitalized R&D
- Maintenance




## Free Cash Flow

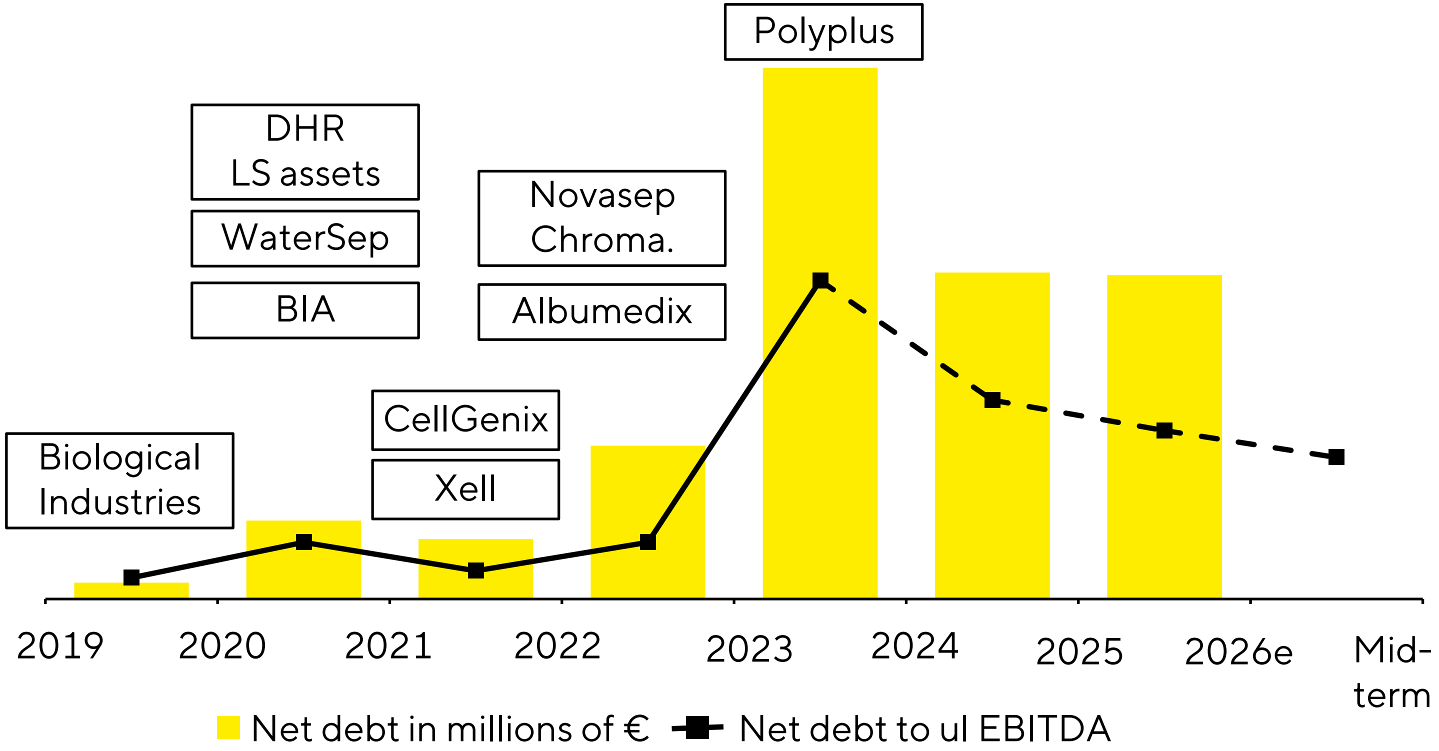
| | 2025 | | Mid-term |
|---|---|---|---|
| UI EBITDA margin | 30.8% | → | 60-85bps p.a.[1] |
| NWC in % of sales | 14.8% | ↘ | Slightly down |
| Capex ratio, % | 13.3% | ↓ | hsd% |

**Strong cash generation**

1 starting as of 2027

# Strong focus on deleveraging

## Continued deleveraging after intense M&A phase




## Disciplined capital deployment

- Organic deleveraging the top priority
- Capex discipline and focused on essential growth and productivity projects
- M&A selective; bolt-on possible
- Dividends broadly in line with payout ratio in previous years



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# Sustainable value creation remains well on track

## Proven strengths that continue to matter

- Addressing attractive biopharma end markets with high entry barriers and strong structural growth drivers
- Biologics pure-play with a focus on single-use, uniquely positioned to capture above-market growth
- Strong focus on innovation leadership in relevant applications
- Sticky business model with a high share of recurring revenues and significant operating leverage potential

## Strategic focus and disciplined execution to drive future growth and returns

- Roadmap to leverage leadership in the core business while expanding future growth platforms
- Targeted initiatives to achieve best-in-class customer experience and operational excellence
- Remain focused on delivering above-market growth in the mid-term based on strong market fundamentals, alongside continuous margin expansion
- Capex normalization and improving cash generation, supporting ongoing deleveraging



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**March 26, 2026**
Annual General Meeting

**April 23, 2026**
Publication Q1 Results 2026

**May 19, 2026**
RBC Global Healthcare Conference, New York

**May 26, 2026**
dbAccess European Champions Conference, Frankfurt

**June 3, 2026**
BNPP Exane CEO Conference, Paris

**June 18, 2026**
J.P. Morgan Healthcare Forum, London

**June 24, 2026**
Jefferies German & Swiss Corporate Conference, Baden-Baden

**July 23, 2026**
Publication H1 Results 2026

**October 22, 2026**
Publication 9M Results 2026

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