



Simplifying Progress



Sartorius and Sartorius Stedim Biotech Capital Markets Day 2026

March 17, 2026

SARTORIUS



Note

This presentation contains statements concerning the future performance of Sartorius Group and 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.

Agenda

	09:00	Strategy update & Financial perspective Executive Board
	11:20	Coffee break
	11:35	Spotlight “Leveraging AI to drive product innovation and operational excellence” CTO & Operations Management
	12:05	Lunch
	12:50	Spotlight “Pioneering the future of Single-Use bioprocessing” Bioprocessing Management
	13:25	Spotlight “Empowering novel modalities through innovation” Advanced Therapies Solutions Management
	14:00	Spotlight “Advanced cell models for faster and smarter drug discovery” Advanced Cell Models Management
	14:30	Closing remarks

Strategy update & financial perspectives

Speakers



Dr. Michael Grosse

CEO



Dr. Florian Funck

CFO



Dr. René Fáber

Head of BPS
Division & CEO SSB



Dr. Alexandra
Gatzemeyer

Head of LPS
Division



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



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

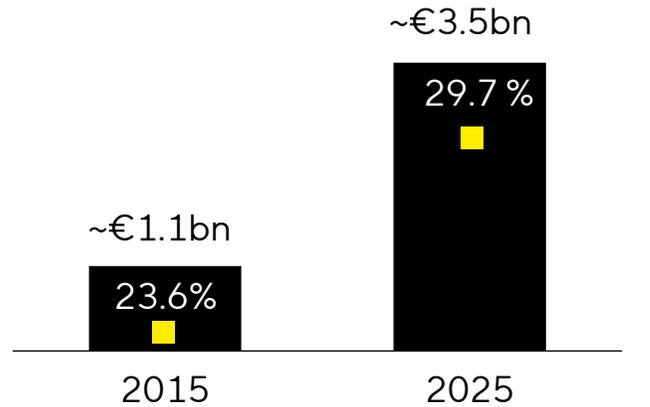
 Strong focus on biopharma	Highly differentiated end-to-end portfolio; leading market positions
 Unique know-how	Deep scientific, application and regulatory expertise
 Trusted supplier	Superior and consistent quality and global technical support
 Global footprint	Strong presence in all regions, resilient 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

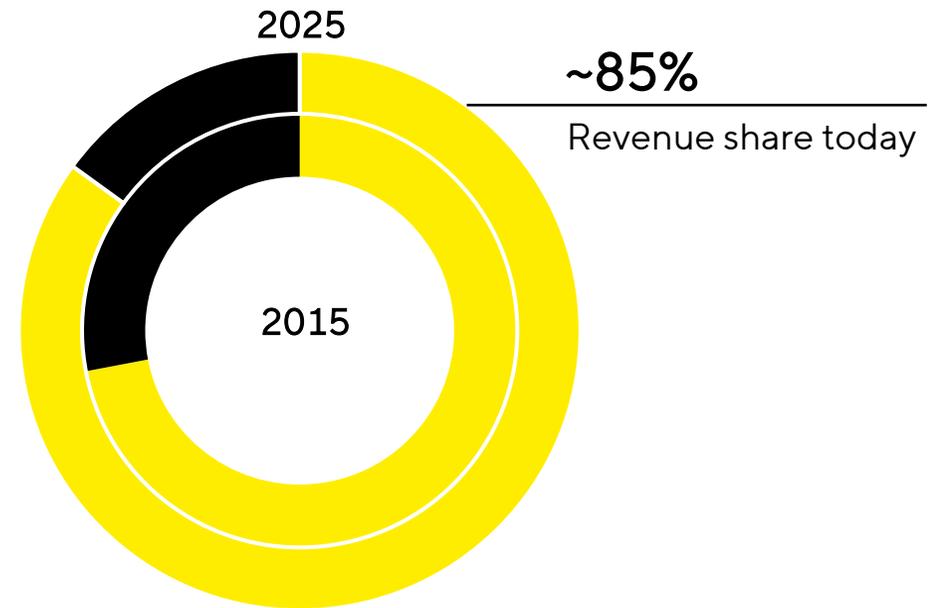
~12% Sales CAGR

~60bps Ø Annual margin expansion



■ Sales revenue ■ ul. EBITDA margin

High revenue share with Life Sciences customers



Resilient global footprint supporting customers worldwide



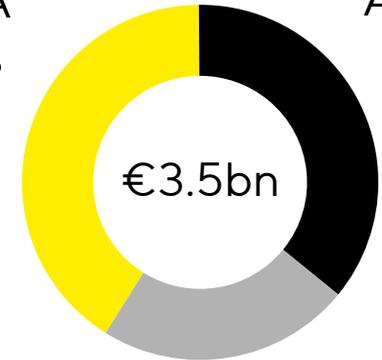
■ all sites incl. sales & service

FY 2025 figures

Sales revenue by region

EMEA
~42%

Americas
~35%



Asia | Pacific
~23%

€3.5bn

Continuous portfolio expansion through innovation

Strengthened portfolio in three key areas mainly through M&A



**Bioanalytics
and ACM**

- Greater focus on biopharma research
- Increased cross-selling potential



Chromatography

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



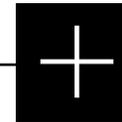
**Solutions for
advanced therapies**

- 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

Addressing the complex and regulated biopharma value chain

1 Molecule development



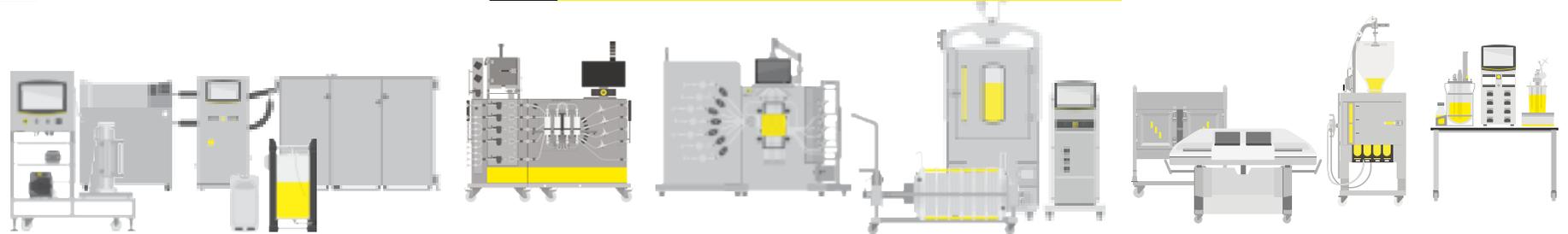
Identification and design of a therapeutic molecule

2 Cell line & process development



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

3 Upstream & downstream production



Production, isolation and filling of the desired drug

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

A strong platform for biopharma research and analytical characterization and quality control



Our ambition
Accelerate drug development



Differentiated BioA and cell model solutions with strong market positions; premium supplier and innovator for lab essentials

- ✓ Automated, digital workflows
- ✓ Higher throughput, shorter experiment cycles
- ✓ Lower development time and cost
- ✓ Better early-stage decisions, reduced late-stage failure risk

Bioanalytical instruments & 3D cell models



Lab essentials



Note: Highlighted products are a sample from our 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



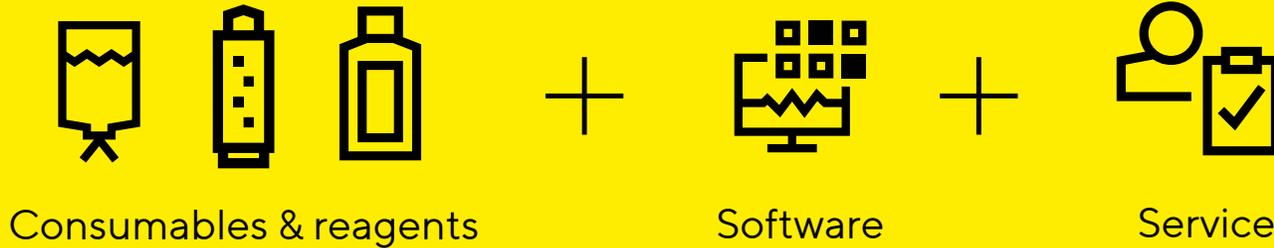
Digital solutions



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

Attractive business model with high share of recurring revenue

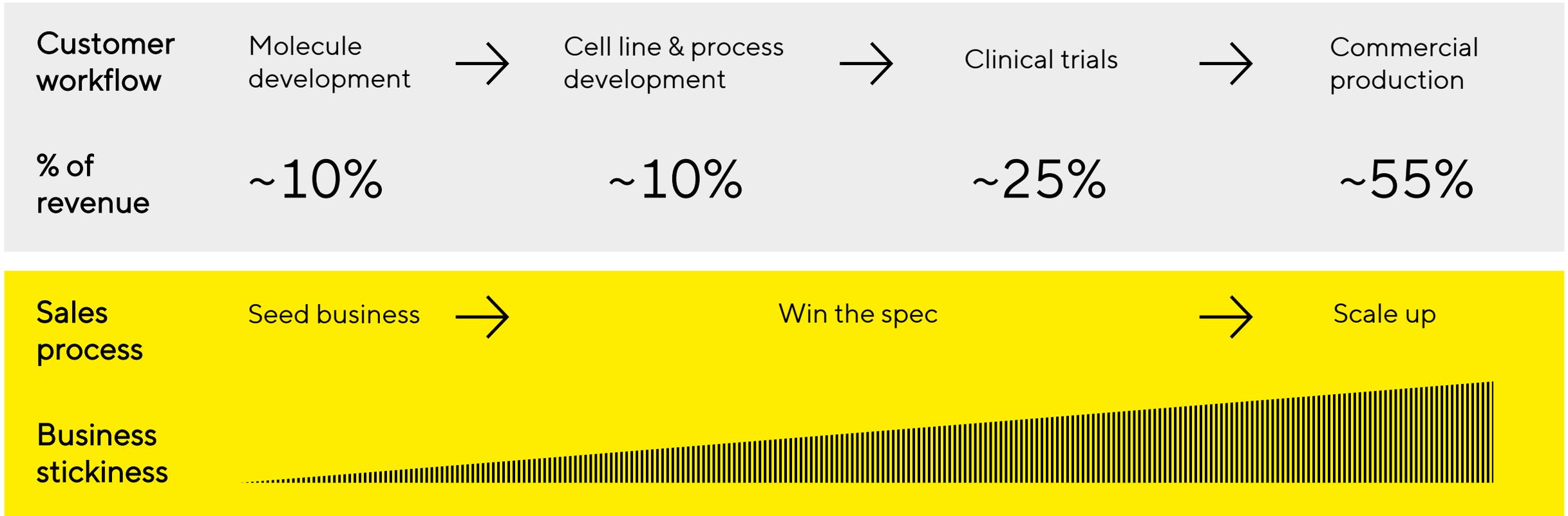
Steady recurring revenues supported by validated manufacturing processes and equipment installations



~80%
Recurring revenue

FY 2025 figures

Regulatory validation as a foundation for the resilient Sartorius business model



Note: Sales split by development phase based on Group sales with Life Science customers only (~85% of total Group sales)

Strong market fundamentals

Sustained strong market fundamentals



Growing and aging population¹

>1.6bn

Estimated number of people aged 65+ by 2050 (2x vs 2025)



Growing pharma market²

~5% p.a.

growth of global pharma market



Shift in medicine to biologics²

~57%

share of biologics in pharma market 2030e (+~22pp vs 2015)



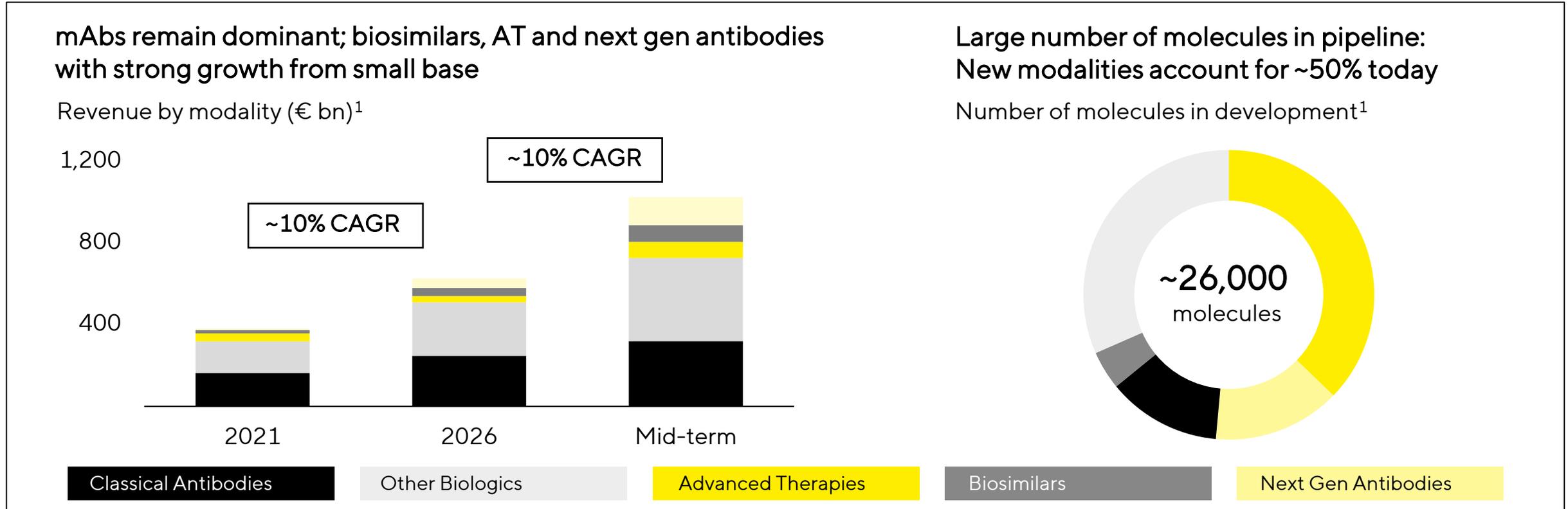
Increasing number of drug approvals^{2,3}

2x

number of approvals⁴ 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



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

R&D and production volumes as structural market growth drivers

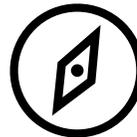
Addressable market CAGR mid-term¹

Group	7-9%
Bioprocess Solutions	8-10%
Lab Products & Services	4-6%



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

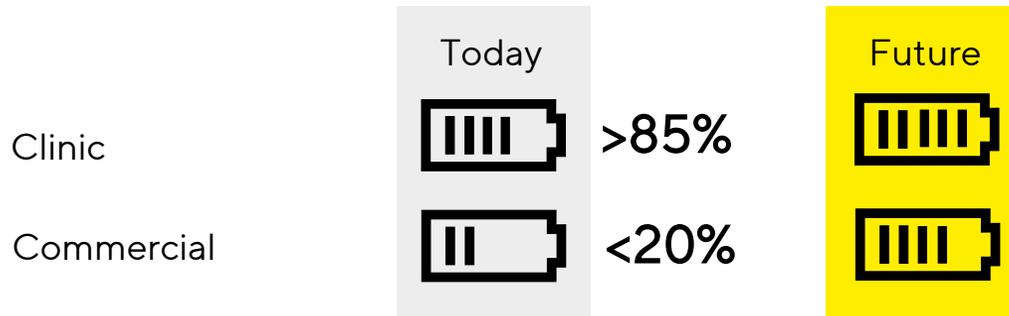
Source: Global Data, IQVIA, Market Reports & Sartorius Market Intelligence January 2026

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

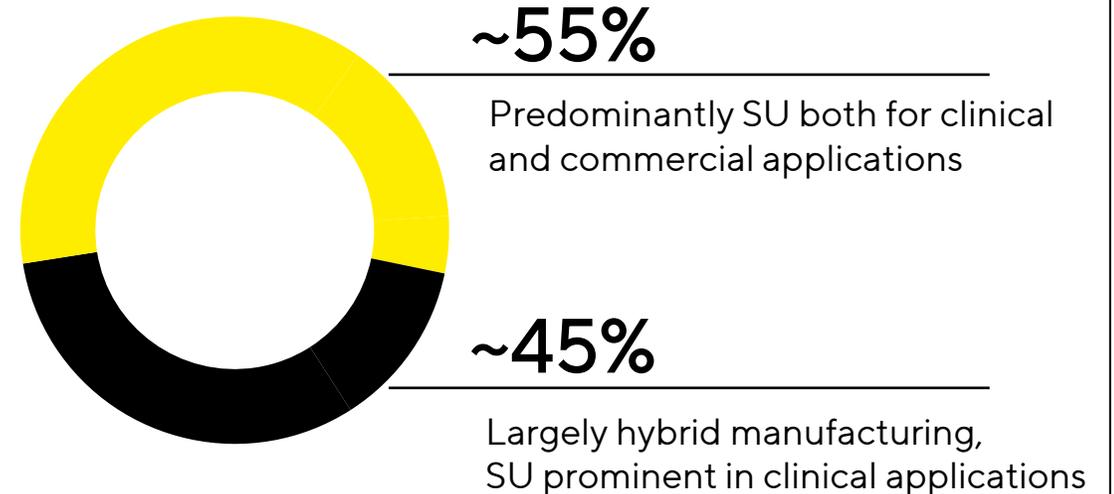
Biologics manufacturing is evolving

- 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:



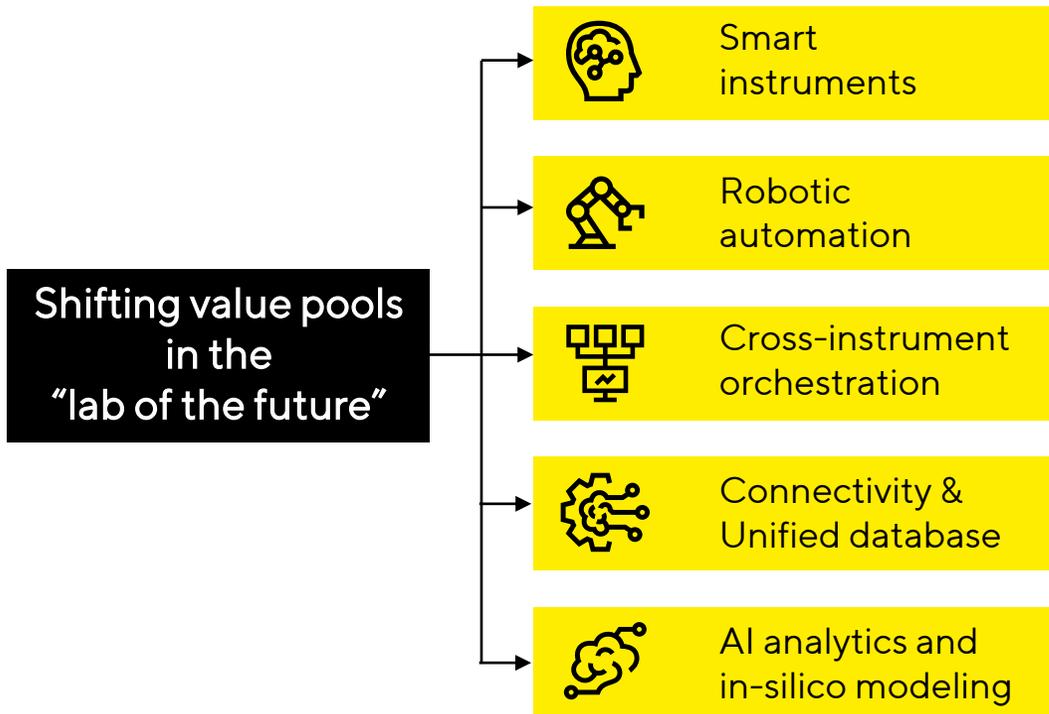
Modality mix supports adoption: SU is preferred platform for majority of pipeline modalities



Source: Global Data, Sartorius Market Intelligence January 2026

Biopharma R&D is evolving – new business opportunities emerging

Automation and AI reshape lab workflows

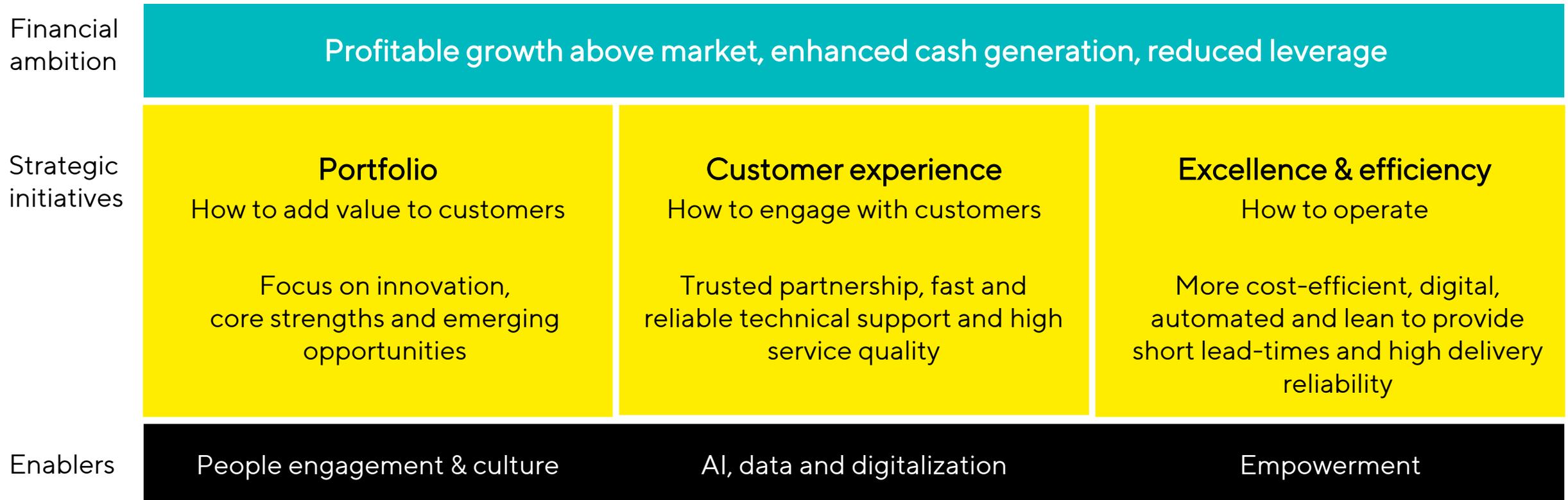


Advanced cell models replacing animal testing

Opportunity	Driven by regulatory shifts away from animal testing	
Emerging customer needs	Predictive, human-relevant models	
	Standardized, scalable, and quality-controlled solution	
	Automation-ready assay platforms	
ACM toxicity testing market	~€200-250m in 2030	High-teens CAGR

How we shape the future

Strengthening Sartorius' competitive edge



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

Growing the core across mission-critical bioprocessing and cell analytics

 <p>Process Intensification</p>	<ul style="list-style-type: none">▪ Build on our pioneering position to lead single use manufacturing	<p>Pionic</p>		<p>Ambr</p> 
 <p>Core Single Use Technologies</p>	<ul style="list-style-type: none">▪ Maintain leadership through continuous innovation of established product lines▪ Strengthen positioning in critical applications	<p>Sartopore Evo</p>		<p>Celsius Pak</p> 
 <p>Bioanalytics</p>	<ul style="list-style-type: none">▪ Further enhance instruments through AI and automation▪ Increase revenue share of reagents and consumables	<p>CellCelector CLD</p>		<p>Incucyte CX3</p> 

Advancing future businesses beyond the core: Additional growth vectors



ATS¹

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



ACM/NAMs²

Validated human-relevant toxicity testing with an integrated portfolio of advanced cell models, assays, and instruments

MATTEK
Now Part of Sartorius



PAT & AC/QC³

Integrated PAT and in-/at-line analytic platforms in manufacturing and quality labs; integrated laboratory workflows with smart, AI-native instruments



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

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



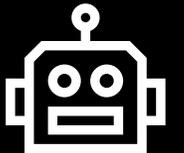
Comprehensive & accessible online solutions

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



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

more automation, digital tools, data-driven quality, fewer manual steps

Network optimization

resilient and efficient global production footprint

Simplify operations

clearer flows, less duplication, more standardization

Strengthen sourcing

reduce risk, improve availability and cost positions

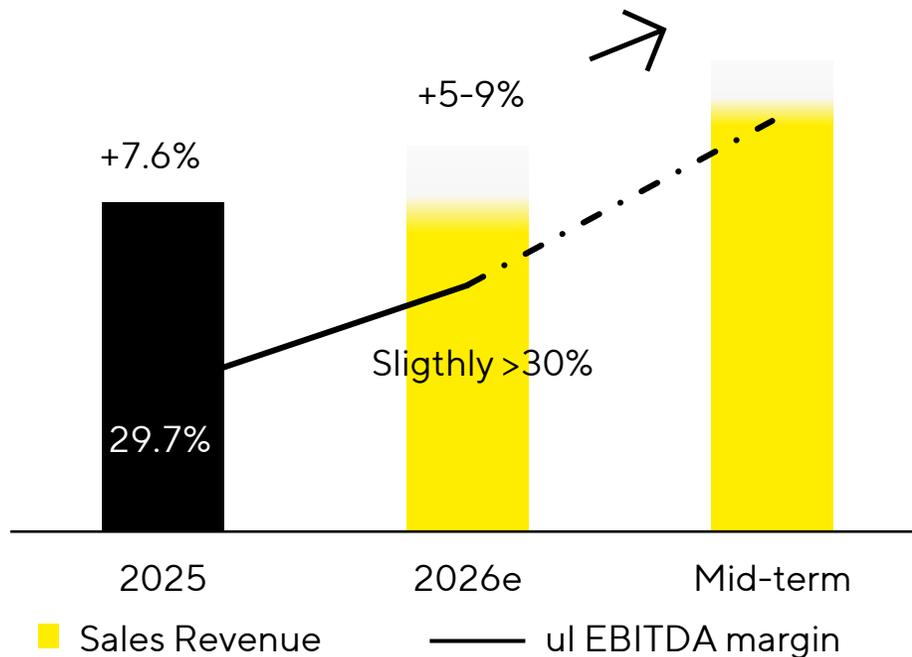
AI and digital capabilities as the foundation for next-level operational excellence



Delivering an attractive
financial profile

2026 as a transition year towards mid-term growth ambition

Sales revenue growth, ul. EBITDA margin



Growth 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, though some segments remain cautious (e.g. biotech, academia)

Sustained outperformance supported by market trends

	Addressable market CAGR mid-term ¹	Sartorius key drivers of outperformance	Sartorius mid-term ambition ²			
			Above-market growth p.a.		Organic sales revenue growth p.a. in cc	ul EBITDA margin expansion p.a.
Sartorius Group	7-9%	<ul style="list-style-type: none"> Focus on high-growth areas in both divisions 	+100-200bps	>	8-11%	~50-75bps
Bioprocess Solutions	8-10%	<ul style="list-style-type: none"> Leadership in SU and process intensification Unique advanced therapies portfolio 	+100-200bps	>	9-12%	~60-85bps
Lab Products & Services	4-6%	<ul style="list-style-type: none"> Strong position in Advanced Cell Models Differentiated Bioanalytics offering 	+100bps	>	5-7%	~20-30bps

1 Sartorius market intelligence 2 starting as of 2027

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%	-49.7%	↗	↑
S&D	-19.2%	-17.5%	↗	↗
R&D	-5.2%	-4.8%	→	→
Overhead	-5.9%	-5.7%	↗	↗
Depr. / other	+5.1%	+7.4%	→	→
ul. EBITDA margin	27.1%	29.7%	slightly >30%	+50-75 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 ~€100m 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

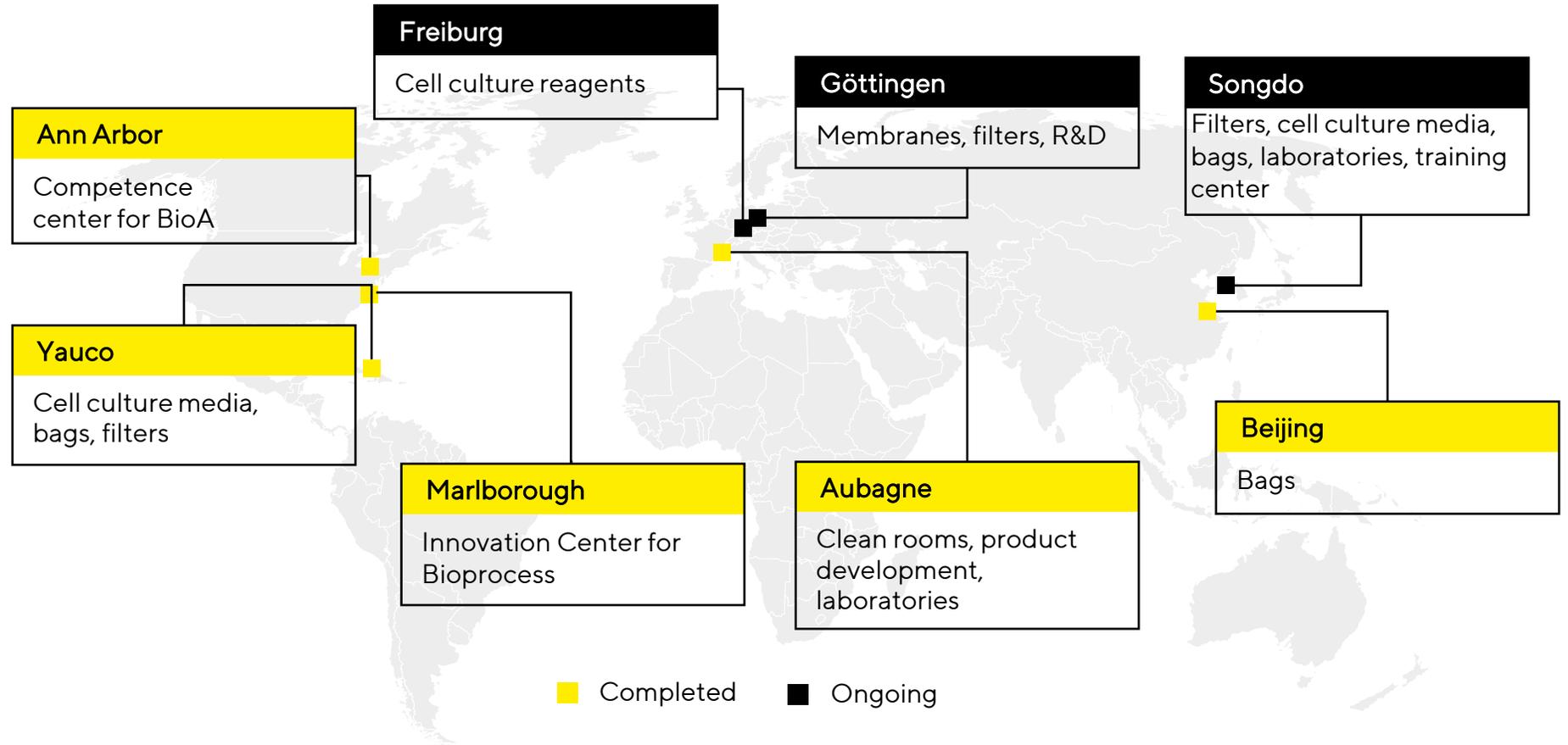
further fueled by operating leverage of infrastructure

Substantial investments support resilient footprint and future growth

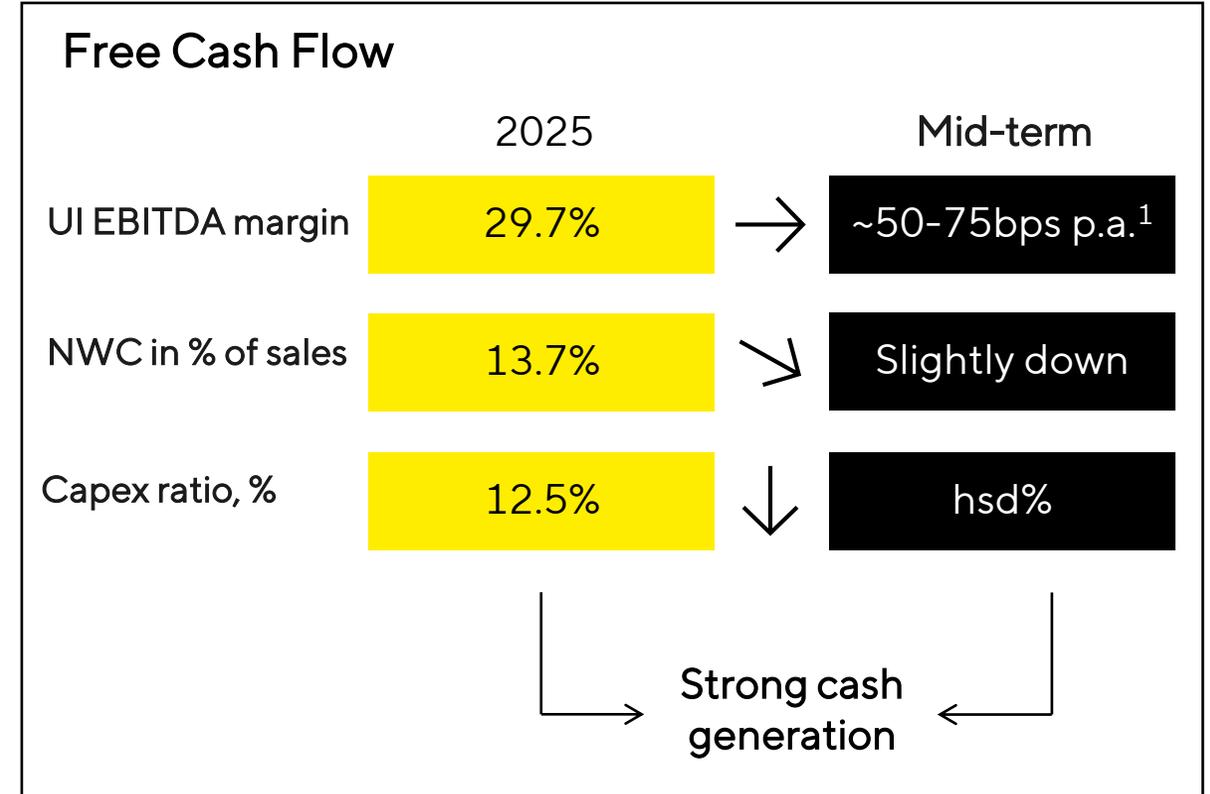
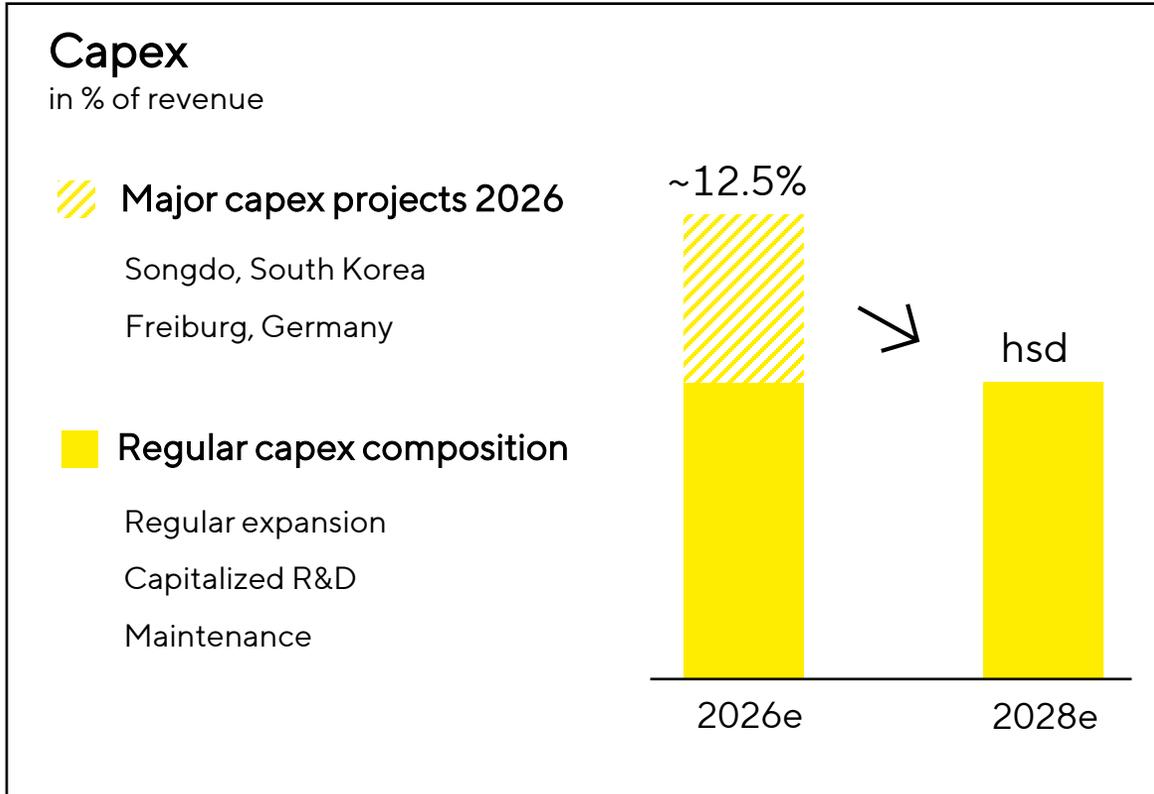
Key Focus Areas

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

~€2.6bn
Capex in 2020-2025



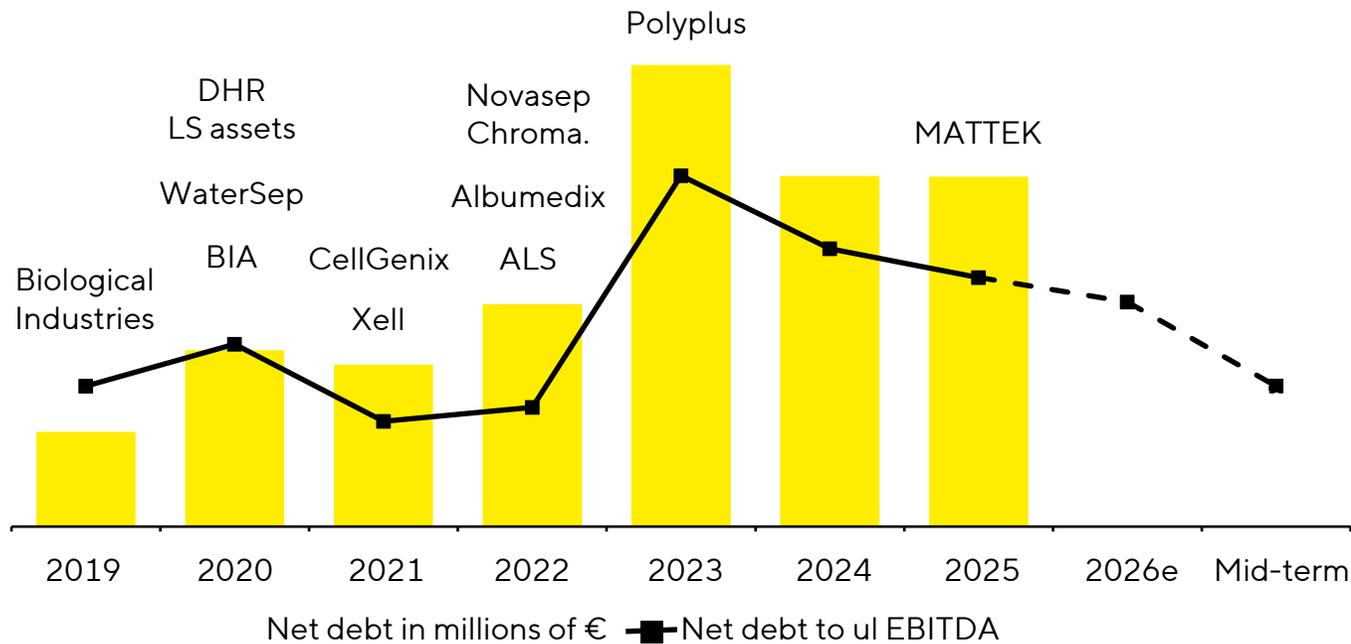
Strong cash generation and financial flexibility



¹ starting as of 2027

Committed to investment-grade rating; strong focus on cash generation

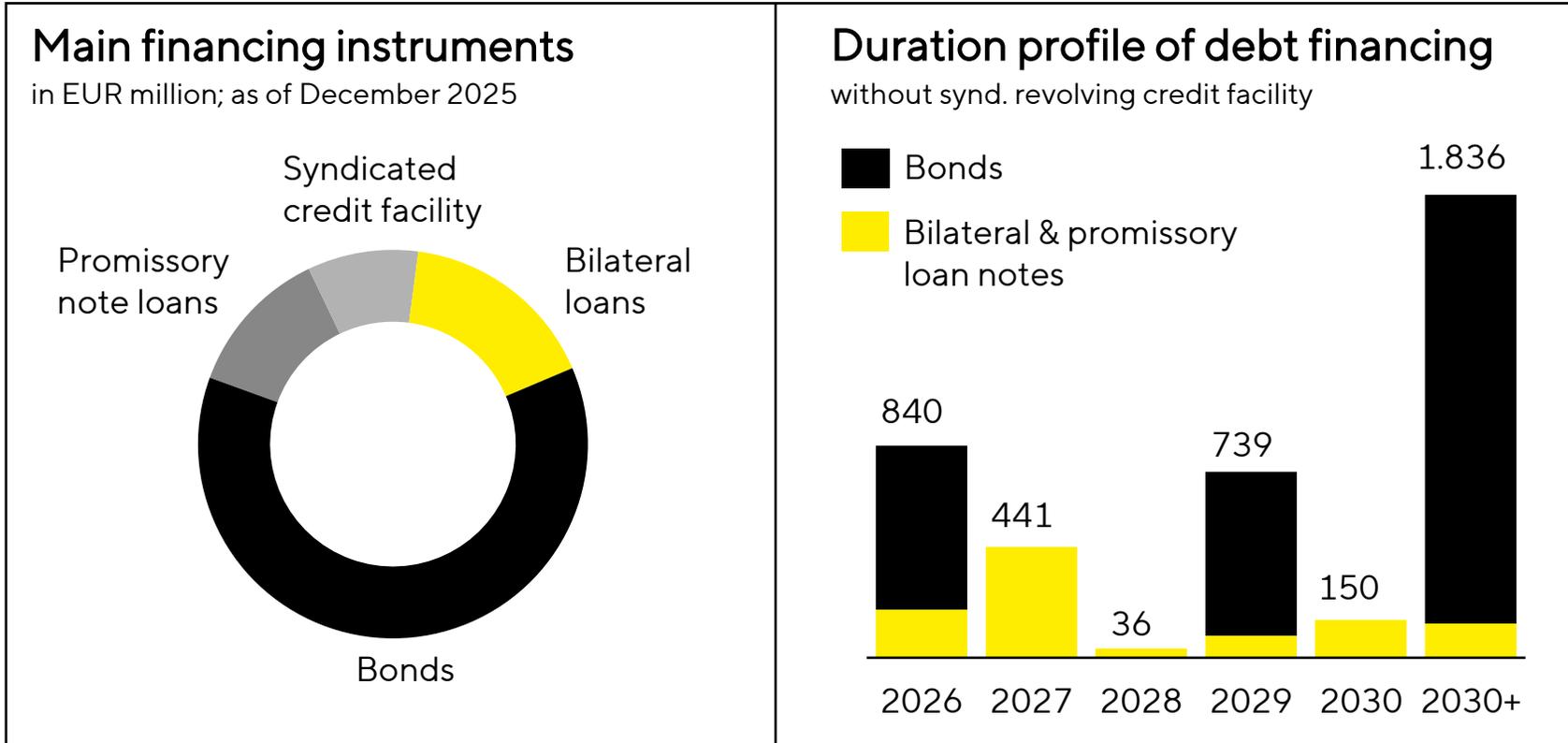
Continued deleveraging after intense M&A phase



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

Diversified, long-term debt financing



- Committed to investment grade rating: currently, BBB- (stable) IG rating from S&P Global Ratings
- Average cost of debt ~4%
- €650m bond refinancing in 2026 well prepared
- Diversified funding, strong liquidity and €800m revolving credit facility ensure flexibility

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



Q&A