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Simplifying Progress

Investor Conference Call
Q1 2026 Results

Michael Grosse, Florian Funck, René Fáber
Sartorius | Sartorius Stedim Biotech | April 23, 2026

Agenda

Sartorius Group
Q1 2026 results | FY 2026 outlook

Sartorius Stedim Biotech Group
Q1 2026 results | FY 2026 outlook

Questions & Answers

Q1 marks positive start to 2026

Q1 2026 performance

Group

- Substantial sales revenue growth; robust growth contribution of consumables in both divisions
- Resilient ul EBITDA margin despite tariff headwinds and investments in future growth initiatives
- Strong free cash flow development; continued deleveraging

Bioprocess Solutions

- Revenue up ~8%[1], reflecting strength of recurring business
- Soft start of equipment business as expected; positive outlook for remainder of the year

Lab Products & Services

- Revenue up ~5%[1]; continued positive development since H2 2025
- Strong consumables and positive bioanalytics business contributing to growth

2026 guidance confirmed

- Group sales revenue growth[1] of ~5% to ~9%
- Ul. EBITDA slightly above 30%

1 Constant currencies

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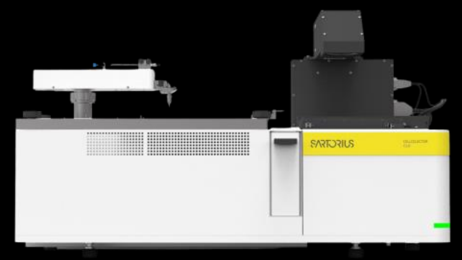
High customer interest underscores relevance of Sartorius' innovations across biologics development and manufacturing

More efficient cell therapy manufacturing

Eveo Cell Therapy Platform

Automated, multi-parallel production for up to 4× higher yield

More efficient cell line development



CellCelector CLD

Automated clone selection and advanced imaging

Genetically engineered CHO host cell line

Faster clone development and up to 3× higher productivity

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Substantial sales growth driven by continued consumables strength

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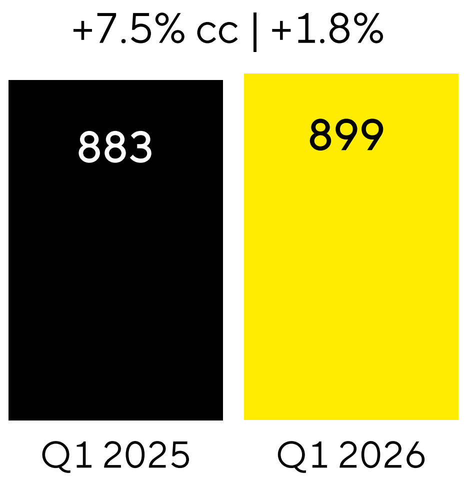
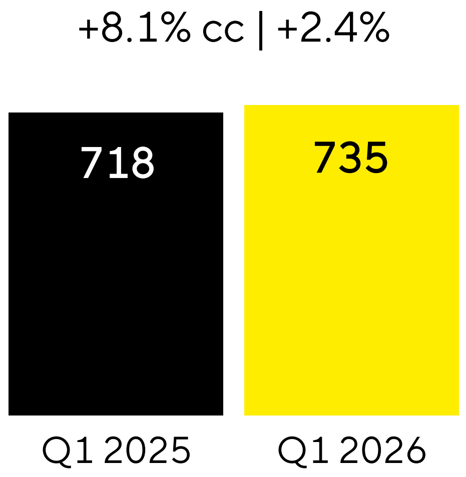
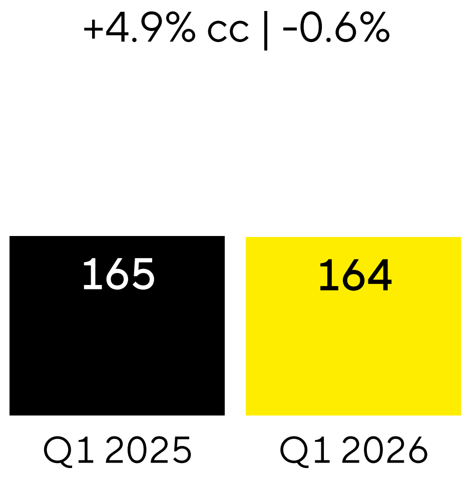
Sales revenue | € in millions



Bioprocess Solutions
Sales revenue | € in millions

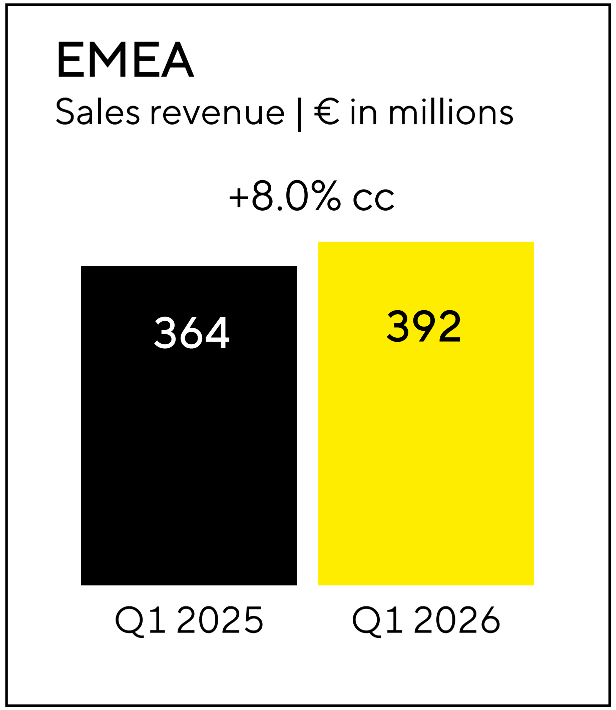


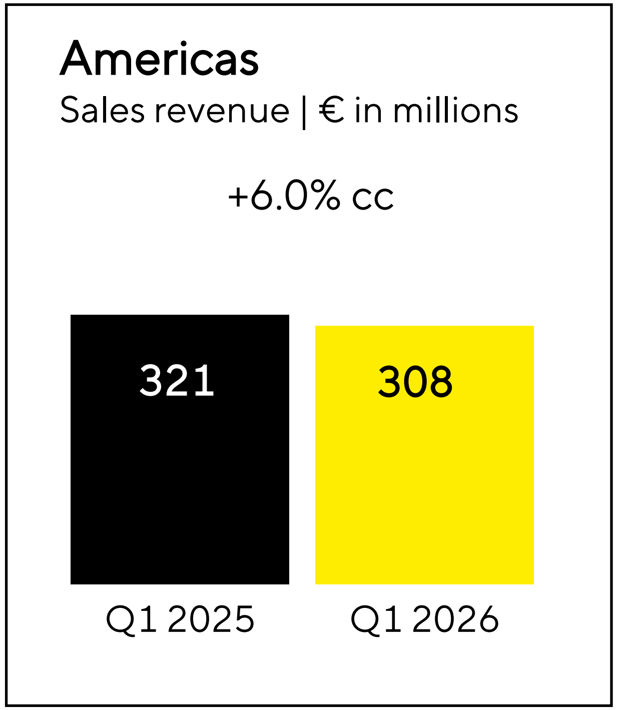
Lab Products & Services
Sales revenue | € in millions

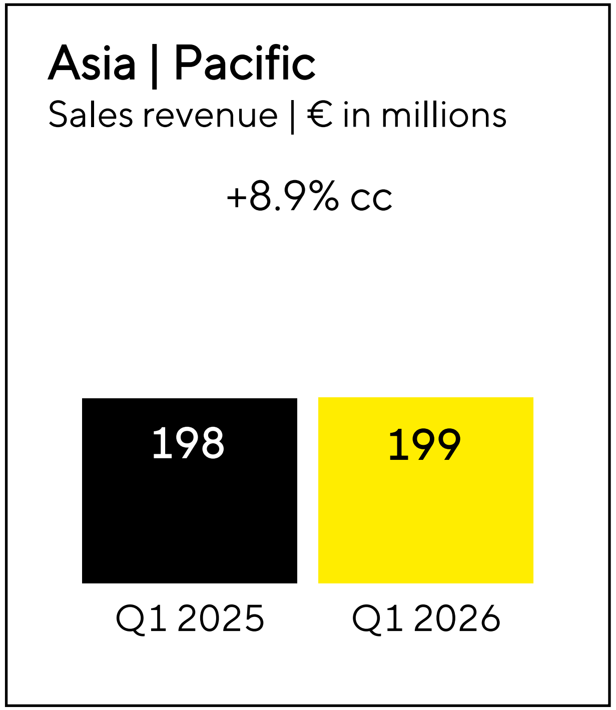


- Continued strong recurring business
- BPS equipment business showed expected soft start to the year; positive momentum of bioanalytics business in LPS
- MATTEK contributes ~2.8pp to LPS growth

All regions contribute positively to business development







- BPS: Strong growth in APAC and EMEA; Americas with solid growth against a high PY comps
- LPS: Substantial expansion in the Americas against low PY comps; solid expansion in APAC while development in EMEA modest

Continued solid profitability

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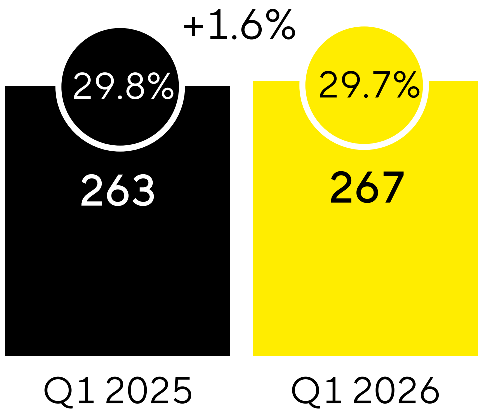
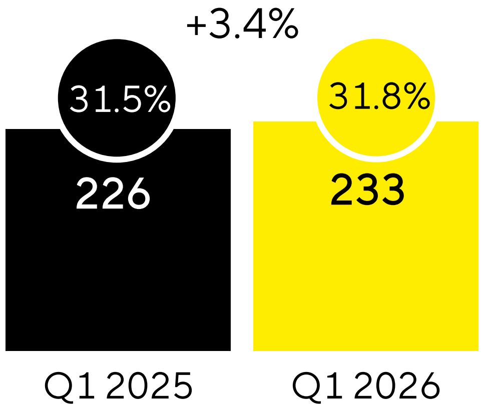
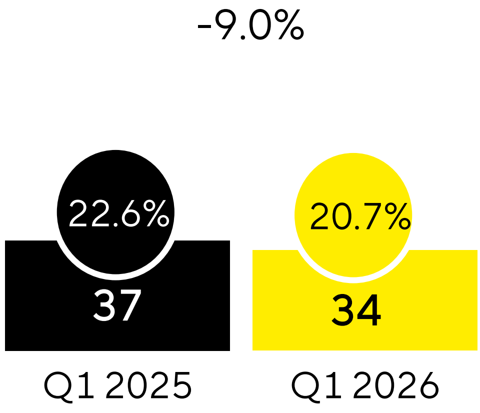
Ul. EBITDA & margin |
€ in millions



Bioprocess Solutions
Ul. EBITDA & margin |
€ in millions



Lab Products & Services
Ul. EBITDA & margin |
€ in millions



- Positive volume effects and operating leverage partly offset by product mix effects and tariff impacts; LPS additionally impacted by investments in future growth initiatives

Sound cash flow development

Sartorius Group € in millions	Q1 2025	Q1 2026	in %
Underlying net profit[1,2]	85	**83**	-1.9
Underlying EPS (ord.)	1.22	**1.20**	-2.0
Underlying EPS (pref.)	1.23	**1.21**	-1.9
Reported net profit[2]	48	**56**	+16.0
Operating cash flow	139	**189**	+35.8
Free cash flow	61	**113**	+84.6
Capex ratio (in %)	8.6	**8.6**	+0.0pp

- Underlying net profit reflects higher depreciation for capacity expansion
- Reported net profit increased strongly, driven by FX effects and lower extraordinaries
- Strong increase in operating cash flow, supported by higher EBITDA and lower tax payments compensating growth-related rise in working capital.
- Free cash flow up significantly, driven by higher operating cash flow and stable capex at prior-year level, in line with plan to support 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

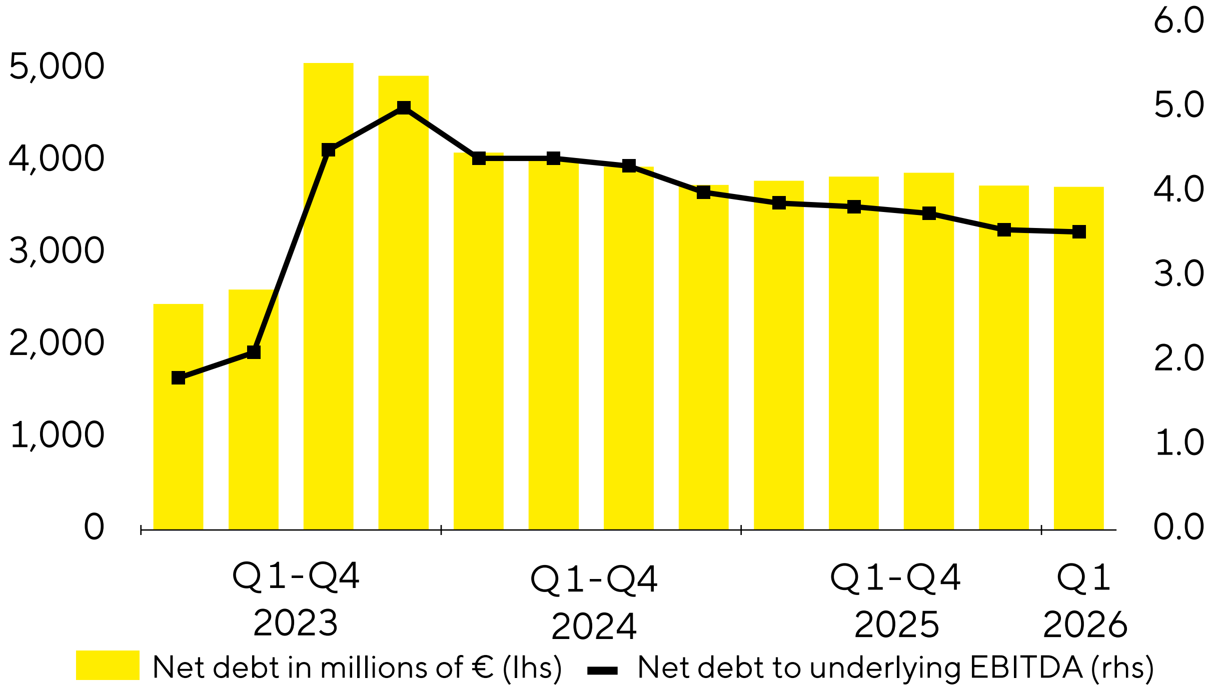
Deleveraging ongoing; commitment to investment-grade rating unchanged

Key financial indicators

Sartorius Group € in millions unless otherwise specified	Dec. 31, 2025	Mar. 31, 2026
Equity ratio in %	39.8	**39.4**
Net debt	3,741	**3,727**
Net debt | underlying EBITDA	3.55	**3.53**[1]

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

Net debt and net debt to underlying EBITDA



2026 guidance confirmed

Guidance 2026	Sartorius Group	Bioprocess Solutions	Lab Products & Services
Sales revenue growth[1]	~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	~ -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 changes in U.S. tariffs are likewise not included.

1 In constant currencies

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Agenda

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Q1 2026 results | FY 2026 outlook

Sartorius Stedim Biotech Group
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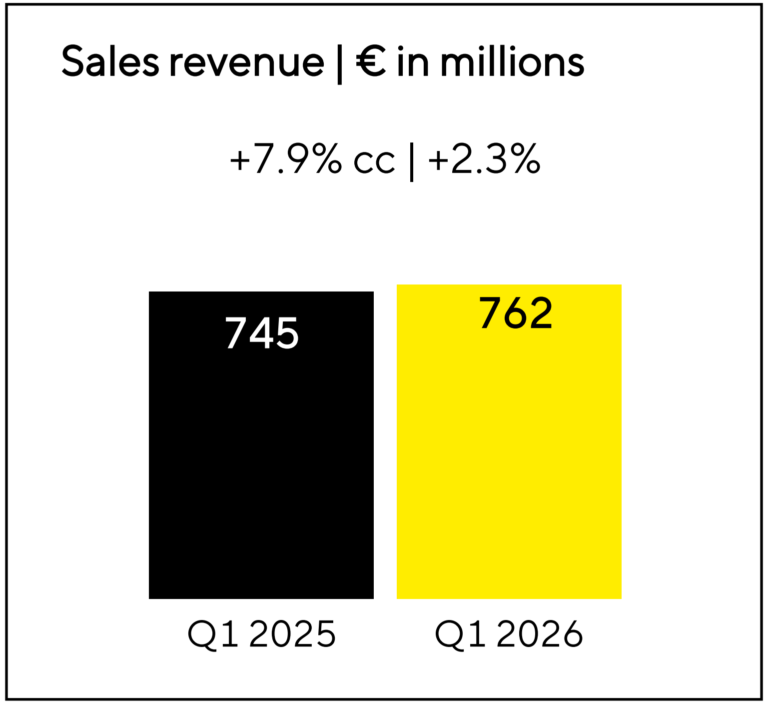
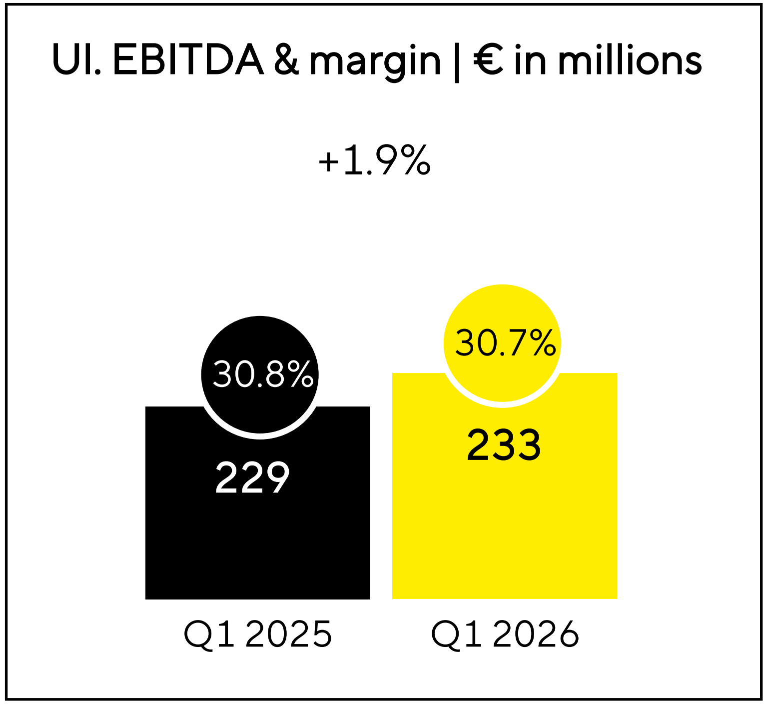
Questions & Answers

Substantial sales growth and resilient margin

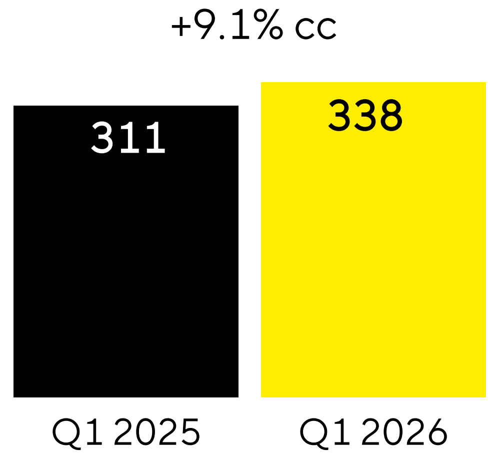




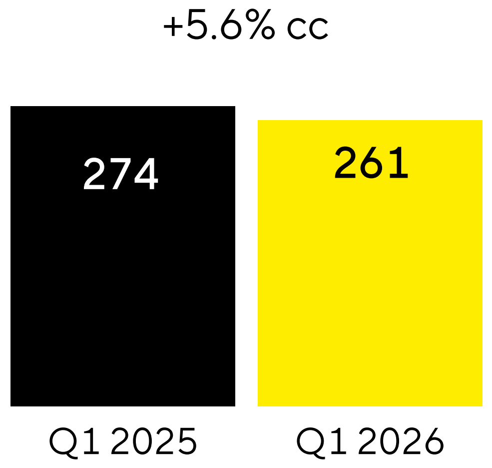
- Continued strong recurring business; equipment business showed expected soft start to the year
- Positive volume effects and operating leverage offset by product mix effects and tariff impact

All regions contribute positively to business development

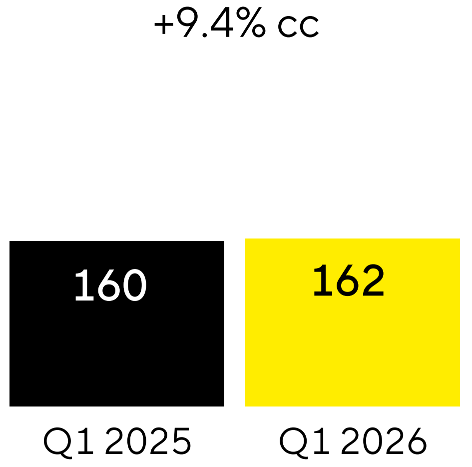
EMEA
Sales revenue | € in millions



Americas
Sales revenue | € in millions



Asia | Pacific
Sales revenue | € in millions



- Strong growth in APAC and EMEA; Americas with solid growth against a high PY comps

Sound cash flow development

Sartorius Stedim Biotech € in millions	Q1 2025	Q1 2026	in %
Underlying net profit[1,2]	113	**114**	+0.5
Underlying EPS	1.16	**1.17**	+0.5
Reported net profit[2]	86	**88**	+3.0
Operating cash flow	120	**193**	+61.4
Free cash flow	55	**124**	+126.9
Capex ratio (in %)	8.8	**9.1**	+0.3pp

- Underlying net profit reflects higher depreciation for capacity expansion
- Reported net profit up, driven by FX effects and lower extraordinaries
- Strong operating cash flow, supported by higher EBITDA and lower tax payments compensating growth-related increase in working capital.
- Free cash flow rose significantly, driven by higher operating cash flow and capex slightly above prior-year level, in line with plan to support 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

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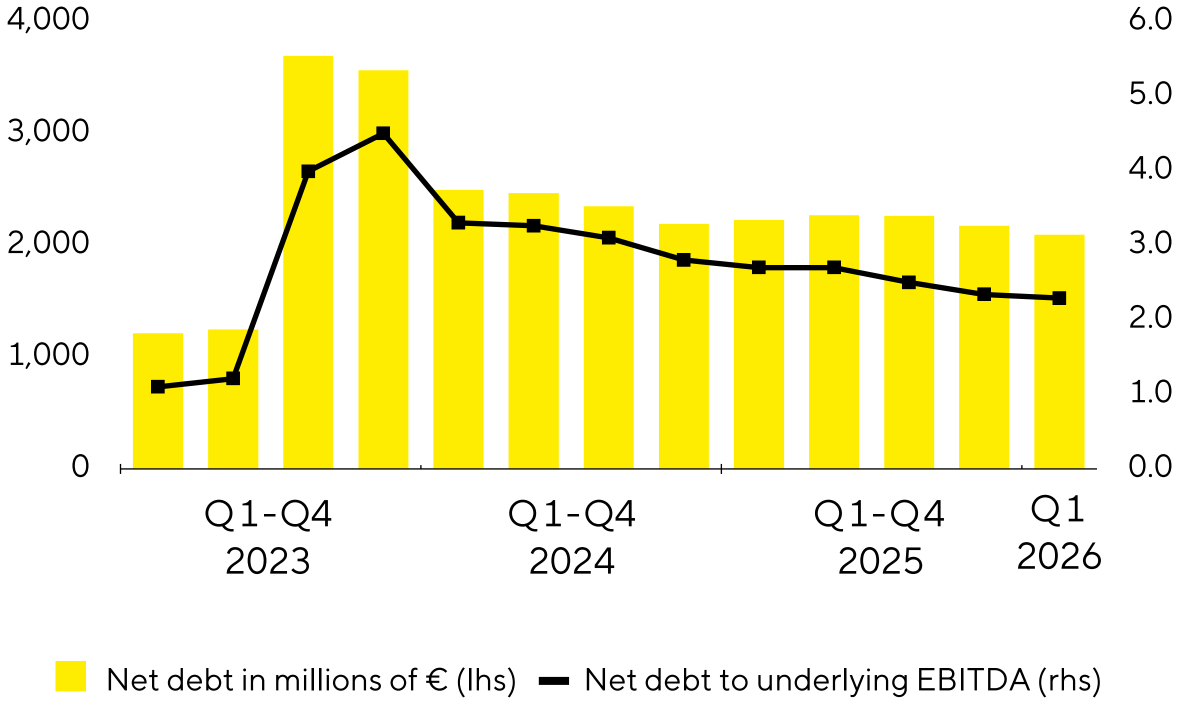
Strong balance sheet; deleveraging ongoing

Key financial indicators

Sartorius Stedim Biotech € in millions unless otherwise specified	Dec. 31, 2025	Mar. 31, 2026
Equity ratio in %	51.7	**50.6**
Net debt	2,173	**2,093**
Net debt | underlying EBITDA	2.38	**2.28**

Net debt and net debt to underlying EBITDA



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2026 guidance confirmed

Guidance 2026	Sales revenue growth[1]	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	~ -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 changes in U.S. tariffs are likewise not included.

1 In constant currencies

Questions & Answers

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Otto-Brenner-Straße 20
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May 19, 2026
RBC Global Healthcare Conference, New York

May 21, 2026
Berenberg Roadshow, Luxembourg

May 26, 2026
dbAccess European Champions Conference, Frankfurt

May 28, 2026
Jefferies Roadshow, Stockholm

June 3, 2026
BNPP Exane CEO Conference, Paris

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

June 24, 2026
Jefferies German & Swiss Corp. Conference, Baden-Baden

July 23, 2026
Publication H1 Results 2026

October 22, 2026
Publication 9M Results 2026

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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.

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