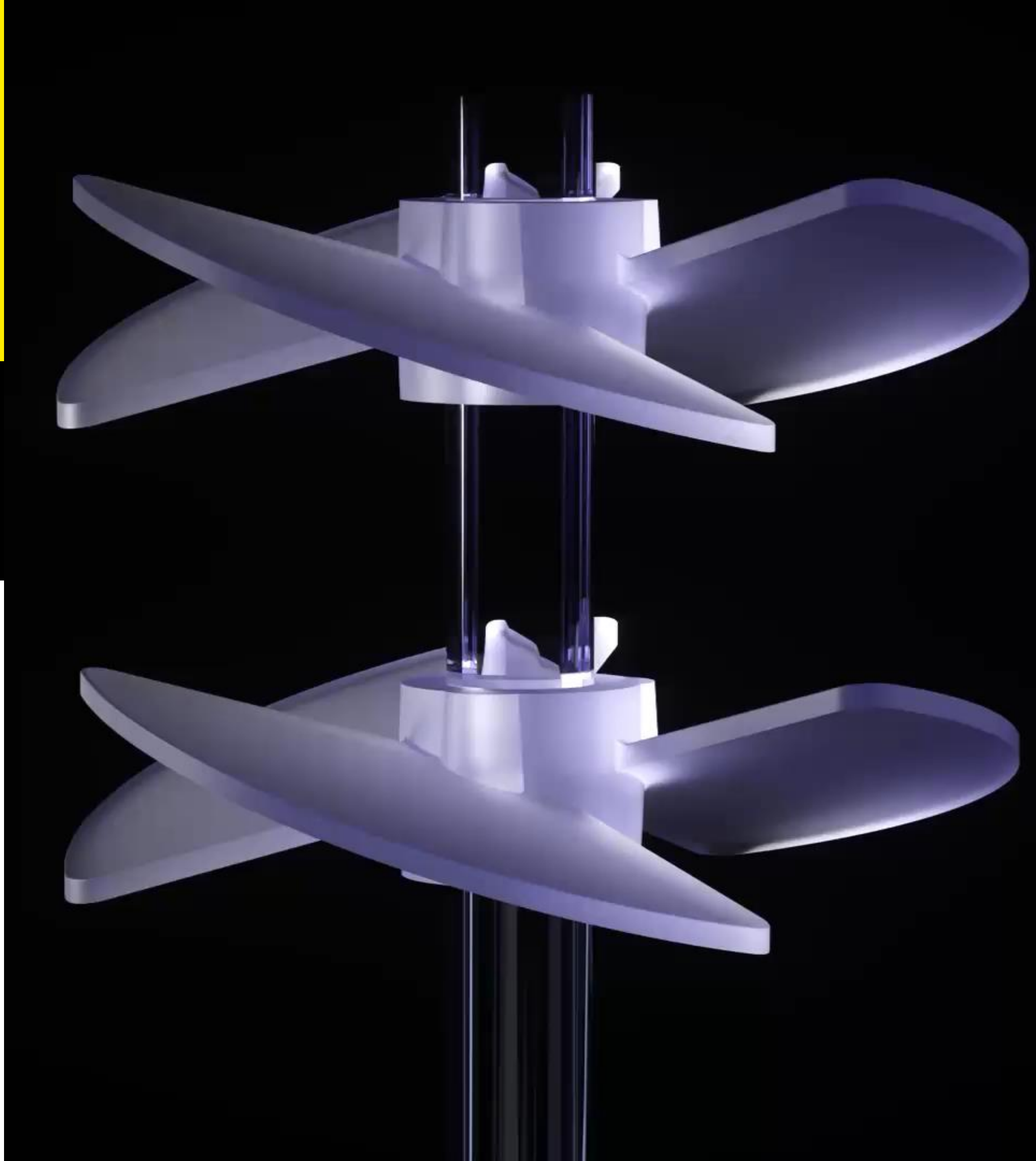
SARTORIUS

Simplifying Progress

Investor Conference Call
H1 2026 Results

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

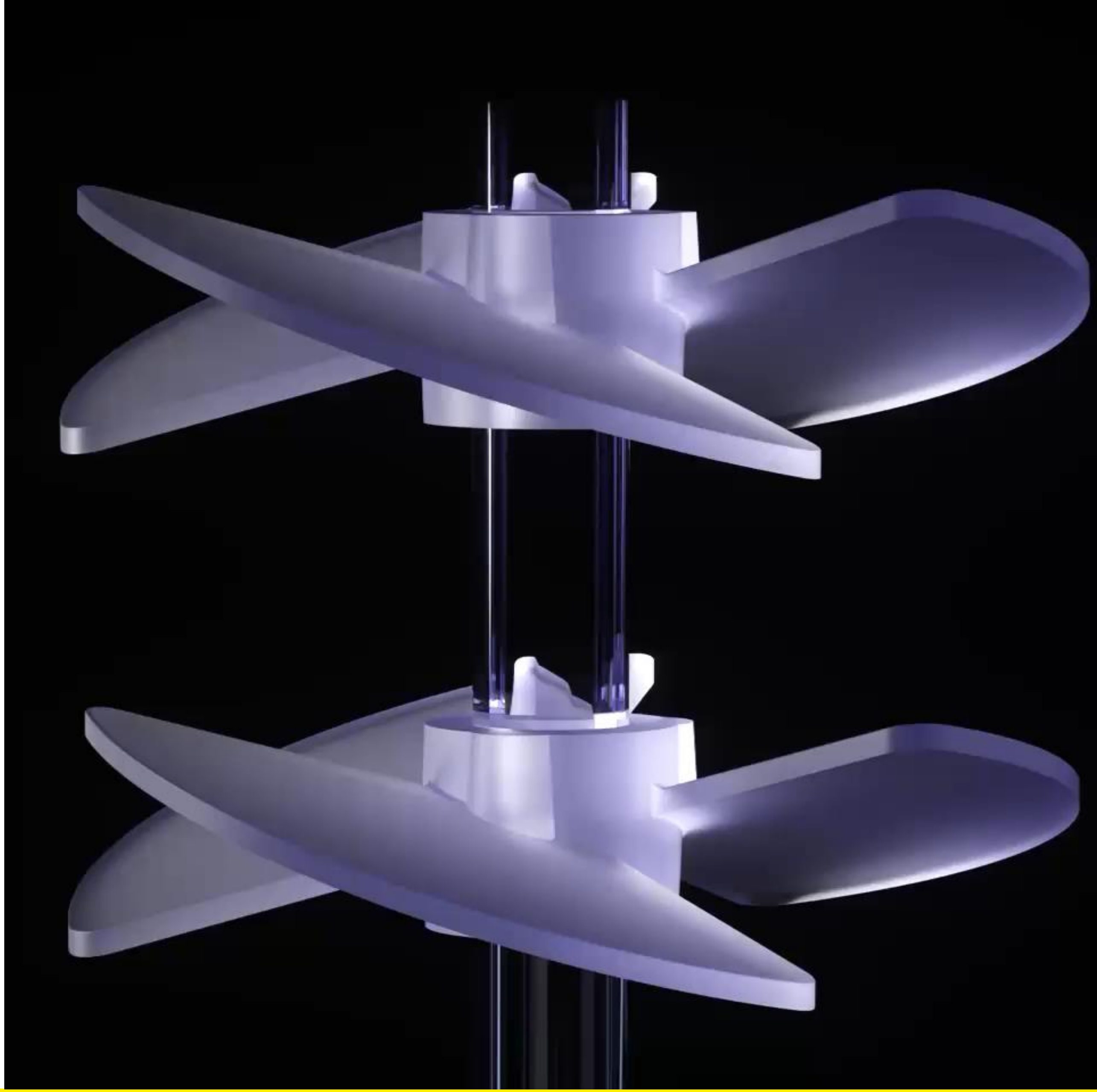


Agenda

Sartorius Group
H1 2026 results | FY 2026 outlook

Sartorius Stedim Biotech Group
H1 2026 results | FY 2026 outlook

Questions & Answers



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H1 confirms robust market fundamentals

H1 2026 performance

- Operational sales growth[1] of 7.7%, with slightly >9% consumables and around 2% equipment growth
- Robust topline drives ul. EBITDA margin up to 30.3%
- Refunds for US tariffs received at the end of Q2; intended customer compensation for tariff surcharges a temporary impact on reported sales growth
- Free cash flow significantly up; deleveraging well on track

Bioprocess Solutions

Operational sales growth[1] of 8.3%: strong consumables and slight equipment growth

Lab Products & Services

Operational sales growth[1] of 5.3%: strong consumables and improving bioanalytics business

2026 guidance confirmed

- Group sales revenue growth[2] of ~5% to ~9%
- Ul. EBITDA margin slightly >30%

1 Operational sales growth before customer compensation for tariff surcharges, in constant currencies 2 Constant currencies

Enabling innovative therapies through advanced manufacturing and AI-driven, digital workflows

Pionic Modules Quad & Cross

Chromatography and filtration modules for intensified bioprocessing platforms

Ambr 250 HT Cell Therapies Vessel

Bioreactor for culturing sensitive cells and accelerated, AI-enabled process development

Cubis III Premium Balance

Next-generation weighing technology for digitally connected laboratories

Incucyte Live cell analysis

Continuous expansion of AI image analysis tools suite

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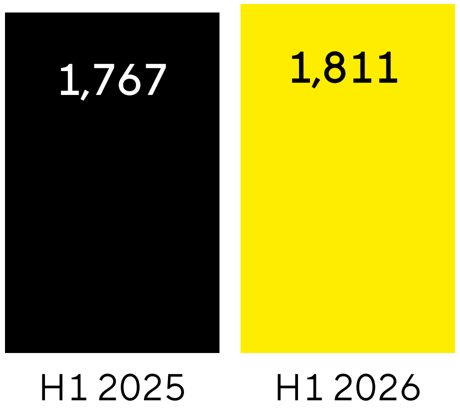
Robust underlying sales performance; non-operational headwind from tariff-related effects

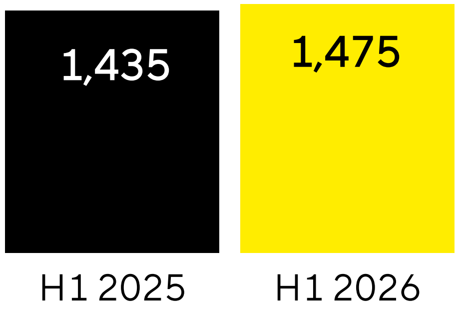
Sartorius Group
Sales revenue | € in millions

+7.7%[1] | +6.2% cc | +2.5%



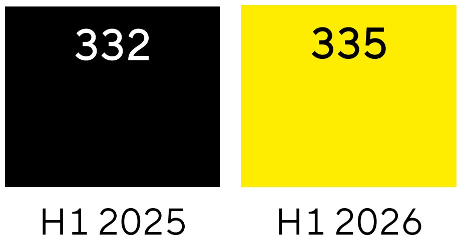
Bioprocess Solutions
Sales revenue | € in millions

+8.3%[1] | +6.7% cc | +2.8%



Lab Products & Services
Sales revenue | € in millions

+5.3%[1] | +4.3% cc | +0.9%



- Operational development: both divisions with healthy consumables business of slightly >9% and slight growth in equipment and instruments
- Customer compensation for tariff surcharges of €26m in Q2 a non-operational impact on overall growth
- MATTEK contributes 0.5pp to Group growth and 2.8pp to LPS growth

1 Operational sales growth before customer compensation for tariff surcharges, in constant currencies

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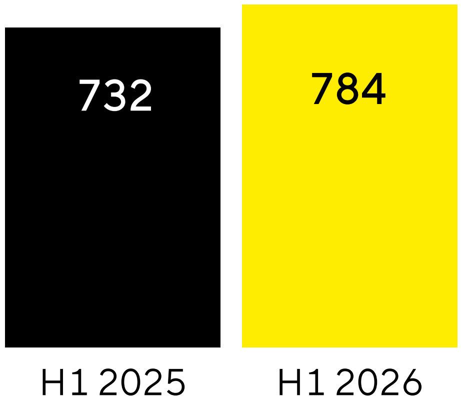
All regions contribute positively to business development

EMEA

Sales revenue | € in millions

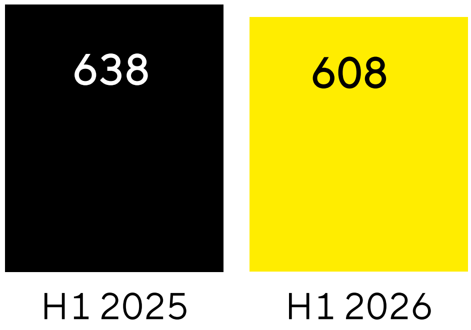
7.2% cc | +7.2%



Americas

Sales revenue | € in millions

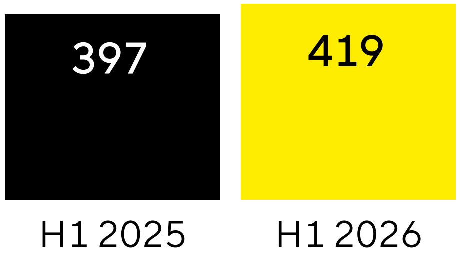
+5.6%[1] | +1.2% cc | -4.8%



Asia | Pacific

Sales revenue | € in millions

+12.1% cc | +5.4%



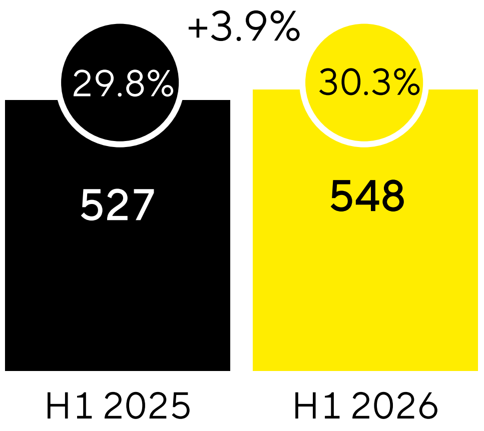
- Strong growth in EMEA and APAC where China continued its sound recovery
- Americas impacted by customer compensation for tariff surcharges and customer project delays in advanced modalities

1 Operational sales growth before customer compensation for tariff surcharges, in constant currencies

Robust topline drives earnings and margins up

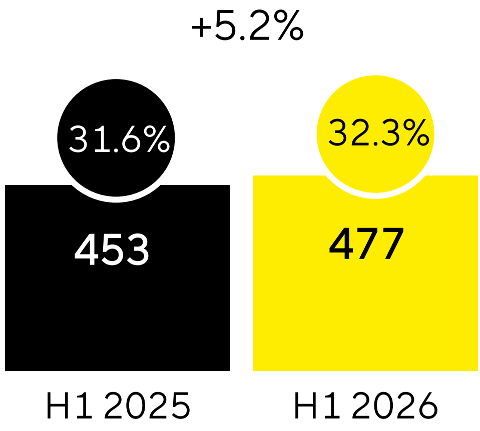
Sartorius Group

Ul. EBITDA & margin | € in millions



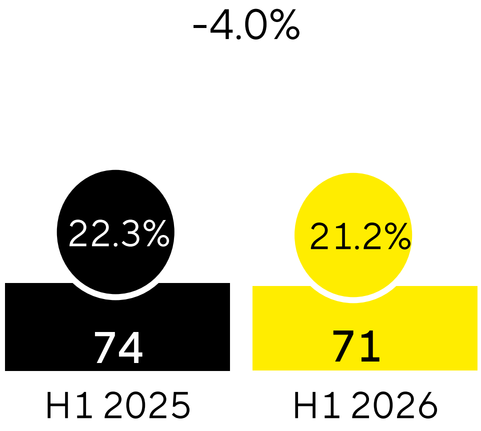
Bioprocess Solutions

Ul. EBITDA & margin | € in millions



Lab Products & Services

Ul. EBITDA & margin | € in millions



- Positive volume and scale effects more than compensate for unfavorable product mix effects
- Tariff-related opposing effects had a broadly neutral impact on margin development
- LPS margins additionally reflect investments in growth initiatives

Continued sound cash flow development

Sartorius Group € in millions	H1 2025	H1 2026	in %
Underlying net profit[1,2]	169	**172**	+2.0
Underlying EPS (ord.)	2.44	**2.49**	+2.0
Underlying EPS (pref.)	2.45	**2.50**	+2.0
Reported net profit[2]	81	**122**	+50.9
Operating cash flow	289	**364**	+25.9
Free cash flow	122	**208**	+70.4
Capex ratio (in %)	9.1	**8.9**	-0.2pp

- Underlying net profit mainly reflects improved operating profit
- Strong increase in net profit driven by lower extraordinaries
- Strong increase in operating cash flow, supported by higher EBITDA and lower tax payments, tariff refunds, 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

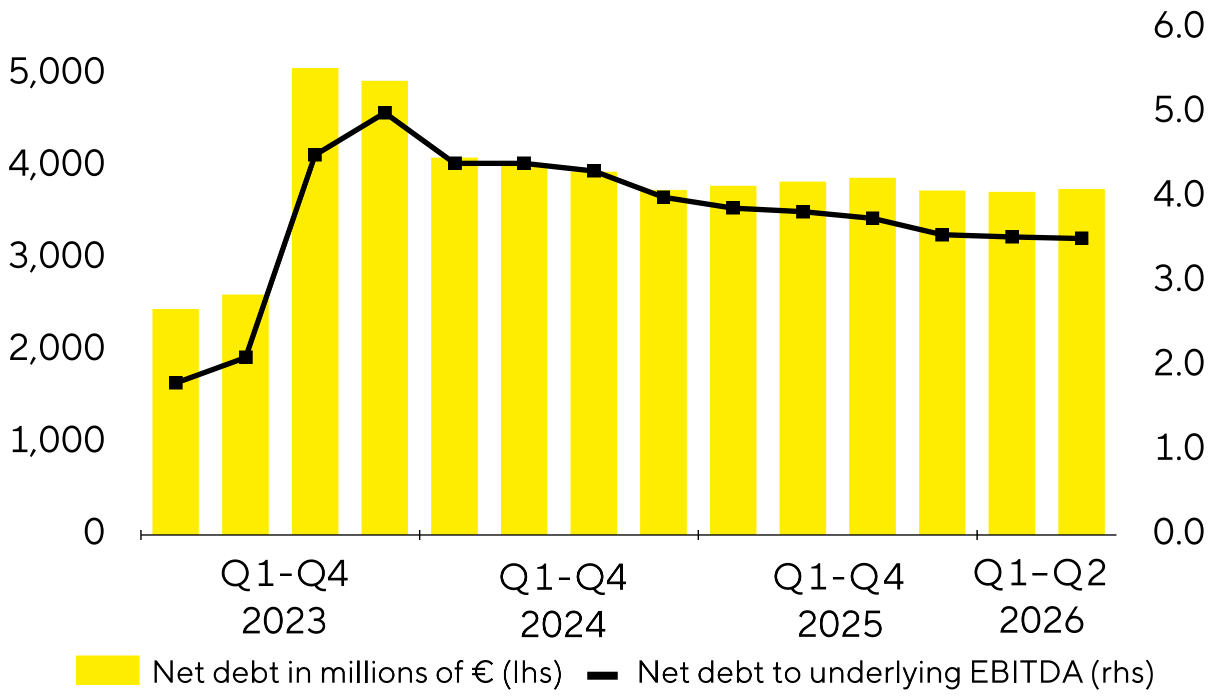
Deleveraging progresses as expected; unchanged commitment to investment-grade rating

Key financial indicators

Sartorius Group € in millions unless otherwise specified	Dec. 31, 2025	Jun. 30, 2026
Equity ratio in %	39.8	**41.6**
Net debt	3,741	**3,761**
Net debt | underlying EBITDA[1]	3.55	**3.51**

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

Net debt and net debt to underlying EBITDA



FY 2026 guidance confirmed

FY 2026 guidance	Sales revenue growth[1]	Ul. EBITDA margin
Sartorius Group	~5% to ~9% (thereof ~0.3pp MATTEK)	Slightly > 30%
Bioprocess Solutions	~6% to ~10%	Slightly > 32%
Lab Products & Services	~2% to ~6% (thereof ~1.5pp MATTEK)	Slightly < 21%

Other KPIs
Capex ratio at ~PY level (12.5%)
Net debt / ul. EBITDA slightly >3x

For financial modelling SAG	
Depreciation	270mn to 280mn €
Normalized financial result	165mn to 175mn €
FX effect on reported vs. cc growth	around -2pp

Operational performance excl. effects from tariff-related customer compensation

- Remains robust and in line with initial expectations and current trading
- Continue to feel comfortable broadly around the midpoint of the FY guidance for Group and BPS; LPS expected to be in the upper half

Performance incl. effects from customer compensation

- Total customer-related refund application of €40m (thereof outstanding: €14m, uncertain in amount and timing)
- Growth in constant currencies expected in the lower half of the guidance range for Group and BPS and broadly around the midpoint for LPS

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 further changes in U.S. tariffs after July, 24 2026 are likewise not included.

1 in constant currencies

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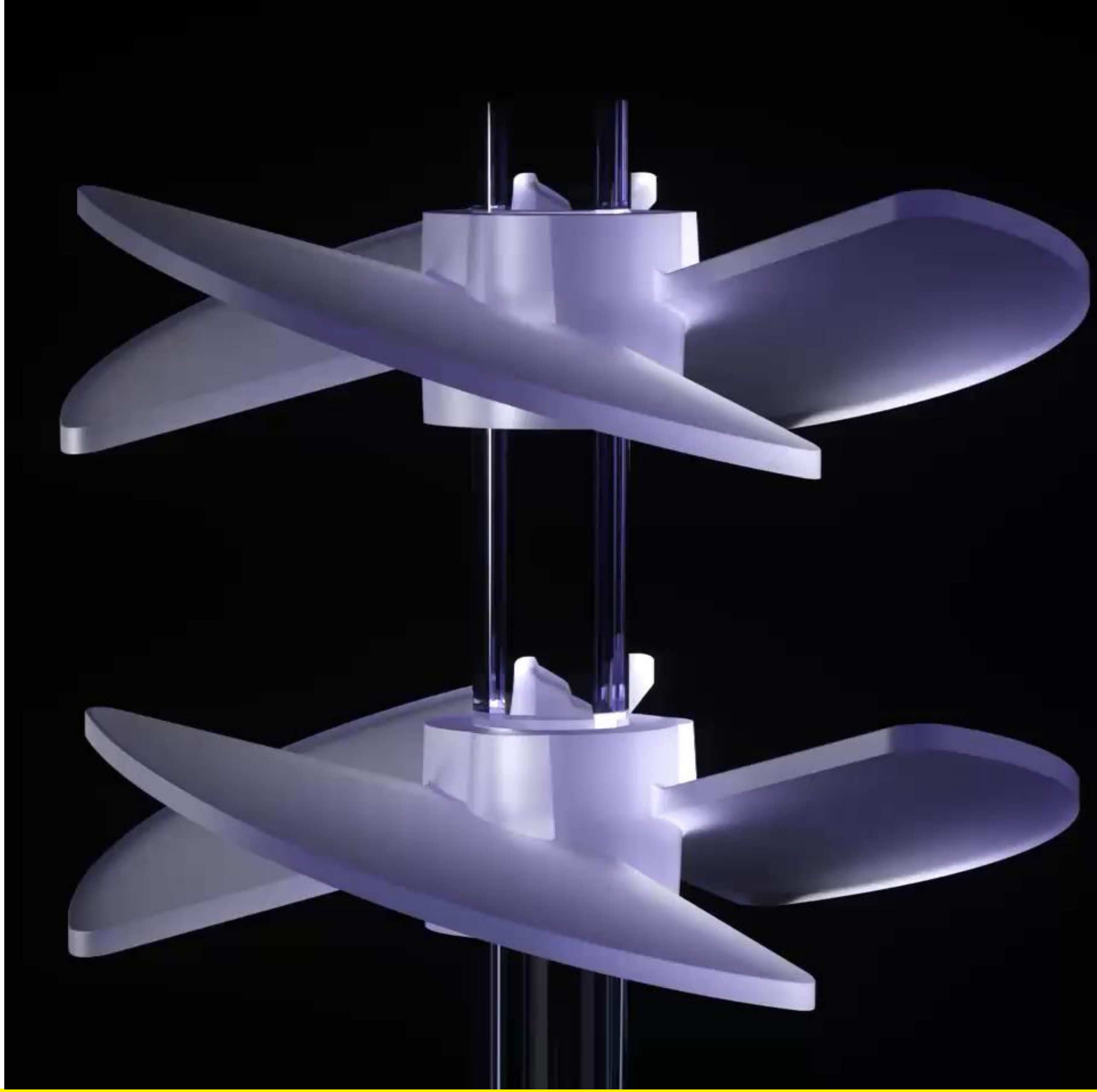
Questions & Answers



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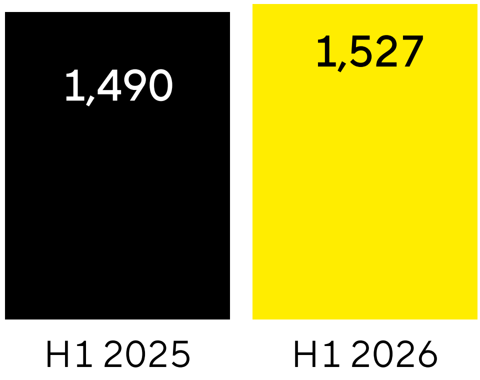
Robust underlying sales performance; non-operational headwind from tariff-related effects; improved profitability

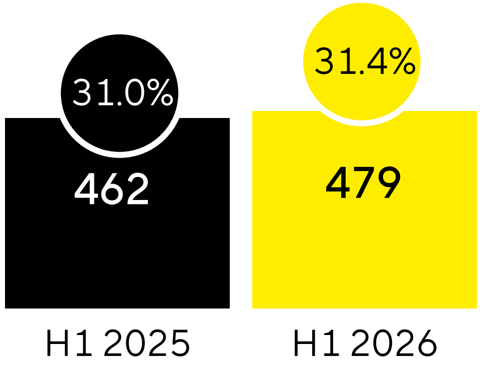
Sales revenue | € in millions

8.0%[1] | +6.4% cc | +2.5%



Ul. EBITDA & margin | € in millions

+3.7%



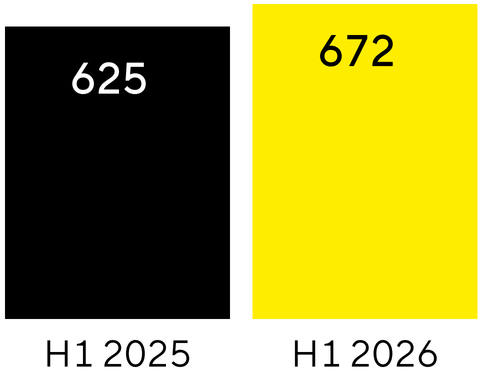
- Operational development: healthy consumables business of slightly >9% and slight growth in equipment
- Customer compensation for tariff surcharges a non-operational impact on overall growth
- Positive volume and scale effects more than compensated for unfavorable product mix effects; tariff-related opposing effects a broadly neutral impact on margin development

1 Operational sales growth before customer compensation for tariff surcharges, in constant currencies

All regions contribute positively to business development

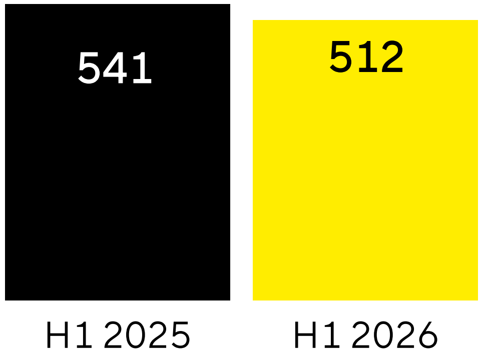
EMEA
Sales revenue | € in millions

+7.7% cc | +7.6%



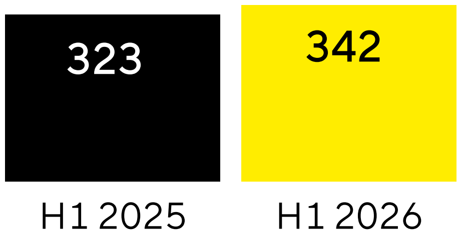
Americas
Sales revenue | € in millions

+5.4%[1] | +0.8% cc | -5.4%



Asia | Pacific
Sales revenue | € in millions

+12.5% cc | +5.9%



- Strong growth in EMEA and APAC where China continued its sound recovery
- Americas impacted by customer compensation for tariff surcharges and customer project delays in advanced modalities

1 operational sales growth before customer compensation for tariff surcharges, in constant currencies

Continued sound cash flow development

Sartorius Stedim Biotech € in millions	H1 2025	H1 2026	in %
Underlying net profit[1,2]	228	**235**	+3.1
Underlying EPS	2.34	**2.42**	+3.1
Reported net profit[2]	154	**181**	+17.6
Operating cash flow	245	**341**	+39.4
Free cash flow	103	**199**	+93.9
Capex ratio (in %)	9.5	**9.3**	-0.2pp

- Underlying net profit mainly reflects improved operating profit
- Strong increase in net profit driven by lower extraordinaries
- Strong increase in operating cash flow, supported by higher EBITDA and lower tax payments, tariff refunds, 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

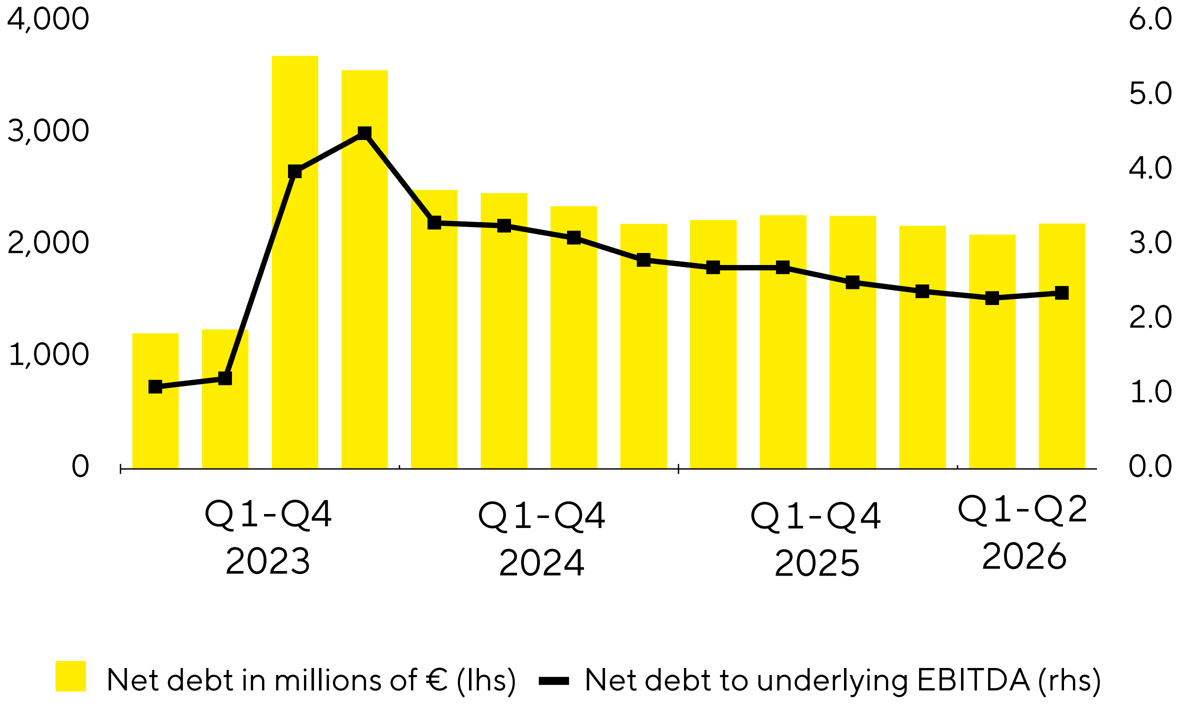
1 Underlying net profit = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and a normalized tax rate 2 After non-controlling interest

Strong balance sheet; deleveraging ongoing

Key financial indicators

Sartorius Stedim Biotech € in millions unless otherwise specified	Dec. 31, 2025	Jun. 30, 2026
Equity ratio in %	51.7	**53.6**
Net debt	2,173	**2,199**
Net debt | underlying EBITDA	2.38	**2.36**

Net debt and net debt to underlying EBITDA



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FY 2026 guidance confirmed

FY 2026 guidance	Sales revenue growth[1]	Ul. EBITDA margin
Sartorius Stedim Biotech Group	~6% to ~10%	Slightly > 31%

Other KPIs
Capex ratio at ~PY level (13.3%)
Net debt / ul. EBITDA slightly >2x

For financial modelling	
Depreciation	205mn to 215mn €
Normalized financial result	105mn to 115mn €
FX effect on reported vs. cc growth	around -2pp

Operational performance excl. effects from tariff-related customer compensation

- Remains robust and largely in line with initial expectations and current trading
- Continue to feel comfortable broadly around the midpoint of the FY guidance

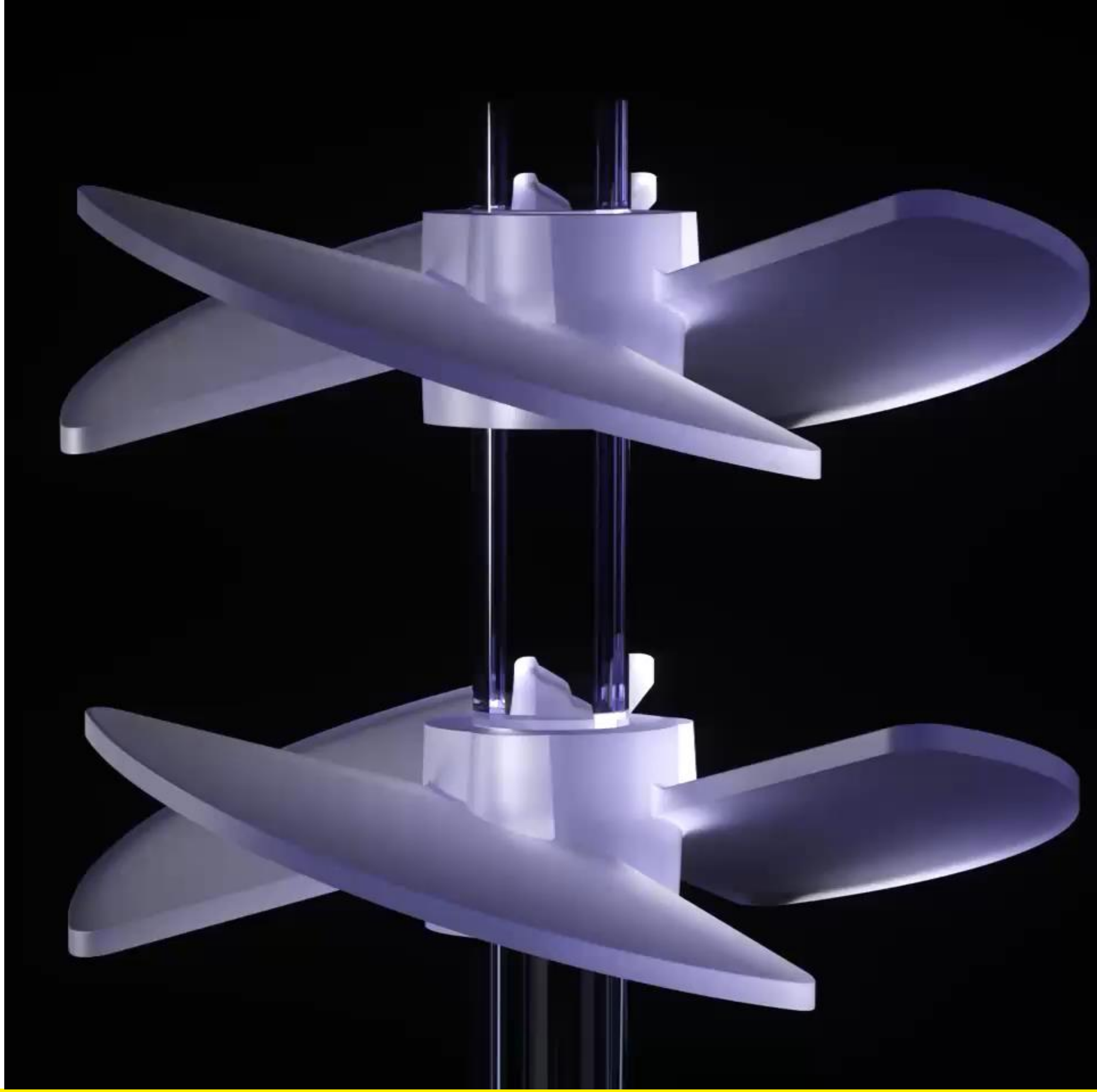
Performance incl. effects from customer compensation

- Total customer-related refund application of €35m (thereof outstanding: €13m, uncertain in amount and timing)
- Growth in constant currencies expected in the lower half of the guidance range

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 further changes in U.S. tariffs after July, 24 2026 are likewise not included.

1 In constant currencies

Questions & Answers



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September 1, 2026
Commerzbank and ODDO BHF Corporate Conf., Frankfurt

September 2, 2026
2026 Jefferies Swiss Healthcare Summit, Zurich

September 9, 2026
Bernstein Annual Pan-European Strategic Decisions Conf., London

September 10, 2026
Goldman Sachs 23rd Annual European Medtech and Healthcare Services Conf., London

September 16, 2026
Morgan Stanley Annual Global Healthcare Conf., New York

September 21, 2026
RBC Life Science Conf., virtual

September 22, 2026
Berenberg and Goldman Sachs Fifteenth German Corporate Conf., Munich

October 22, 2026
Publication 9M Results 2026

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.

Simplifying Progress

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