



Simplifying Progress

Investor Conference Call 9M 2026 Results

Michael Grosse, Florian Funck, René Fáber
Sartorius | Sartorius Stedim Biotech | October 22, 2026



Agenda

Sartorius Group
9M 2026 results | FY 2026 outlook

Sartorius Stedim Biotech Group
9M 2026 results | FY 2026 outlook

Questions & Answers



Continued profitable growth in 9M 2026

Sales revenue

€2,737.2m

+8.1% operational growth¹

Underlying EBITDA

€827.8m

30.2% margin, +0.5pp

Free cash flow

€310.0m

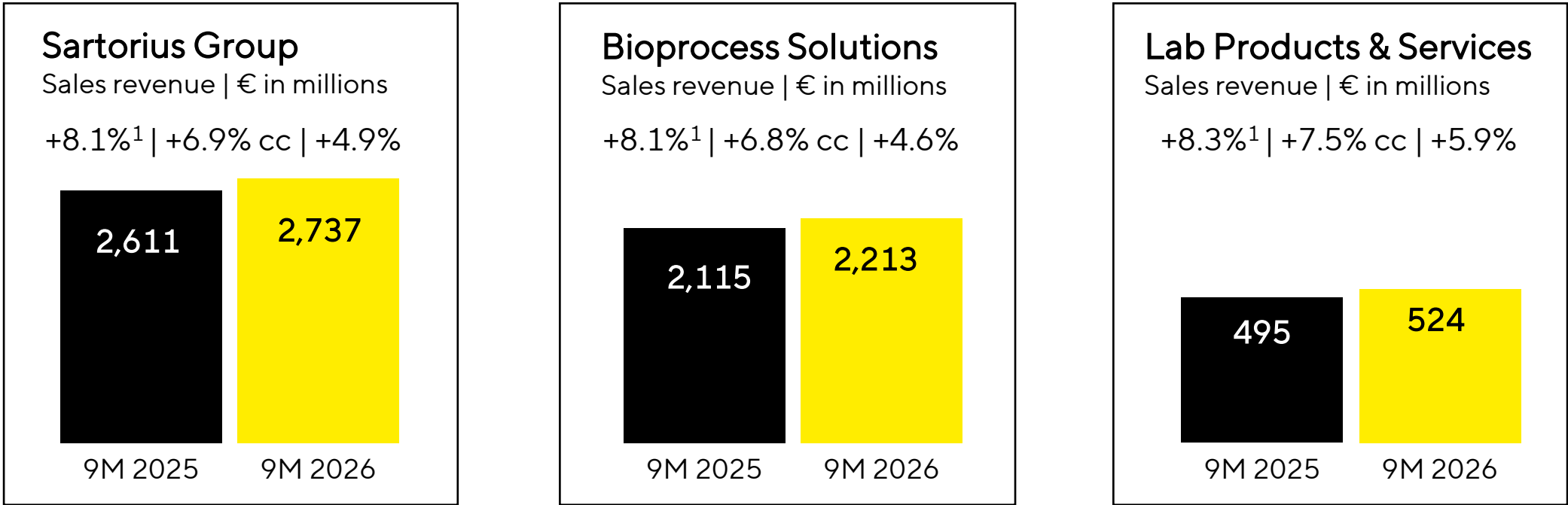
+55% vs. 9M 2025

Key messages

Bioprocess Solutions (BPS)	Healthy recurring business and recovery in non-recurring sales
Lab Products & Services (LPS)	Strength across the portfolio, led by Bioanalytics and AI-driven drug discovery
Healthy end markets	Solid activity across customers' research pipelines, growing clinical trial activity, new drug approvals, and increasing commercial manufacturing volumes
Further progress in key KPIs	Robust margin expansion, strong cash flow generation, and continued progress on deleveraging
FY 2026 guidance confirmed and refinded	Confirmed outlook for Group and BPS Refined outlook for LPS and capex ratio

1 Operational sales growth before customer compensation for tariff surcharges, in constant currencies. Figures: 9M 2026 vs. 9M 2025 unless stated otherwise.

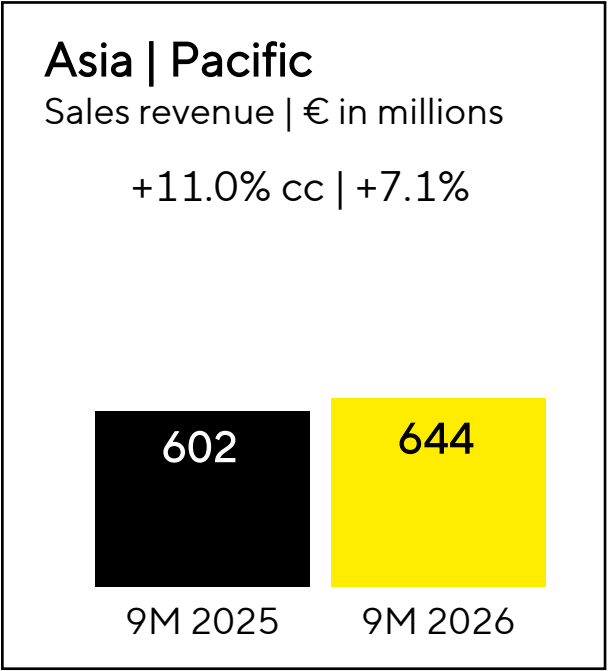
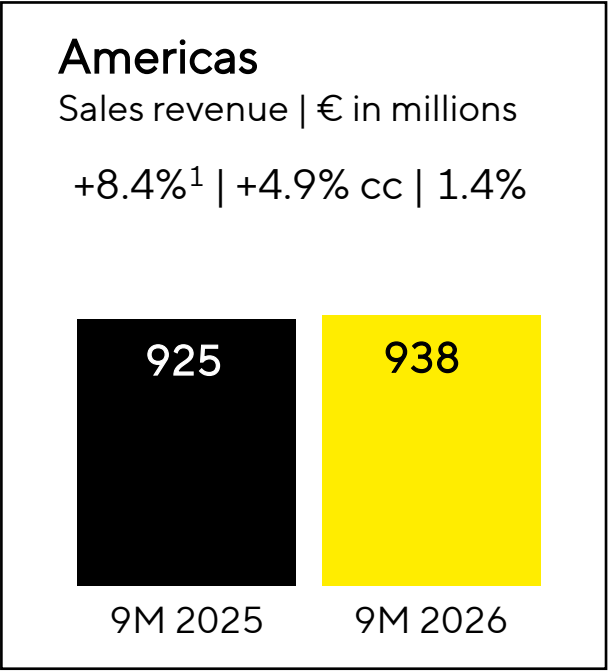
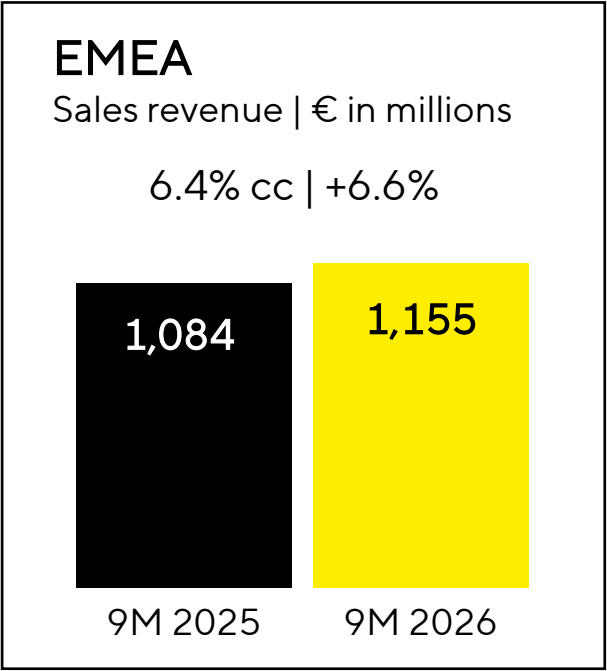
Strong operational performance across both divisions



- Operational development: both divisions with HSD-% growth in recurring business; equipment continues its positive growth trend
- Customer compensation for tariff surcharges of €31m (of which €5m in Q3) being a non-operational impact on overall sales growth
- LPS with robust growth, supported by Bioanalytics, recovering biotech funding and research activity and some pull-forward in Q3

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

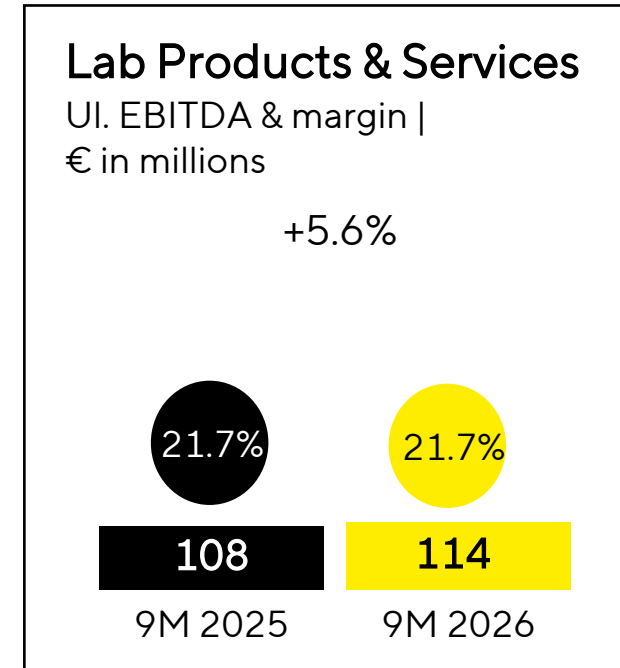
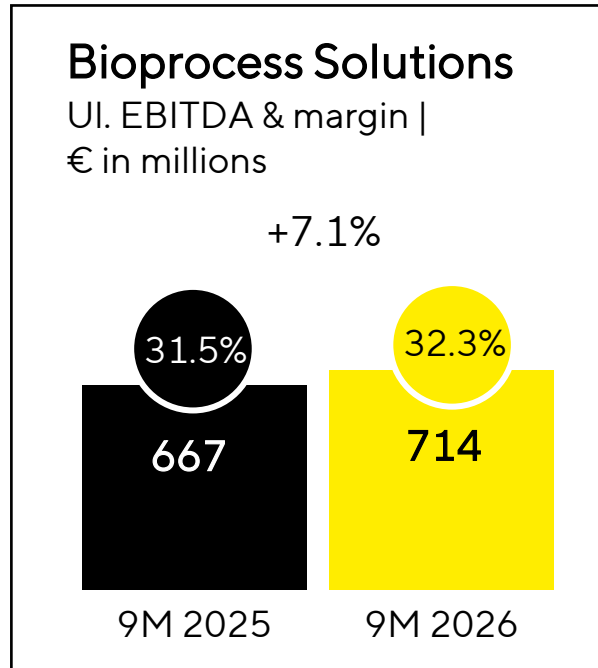
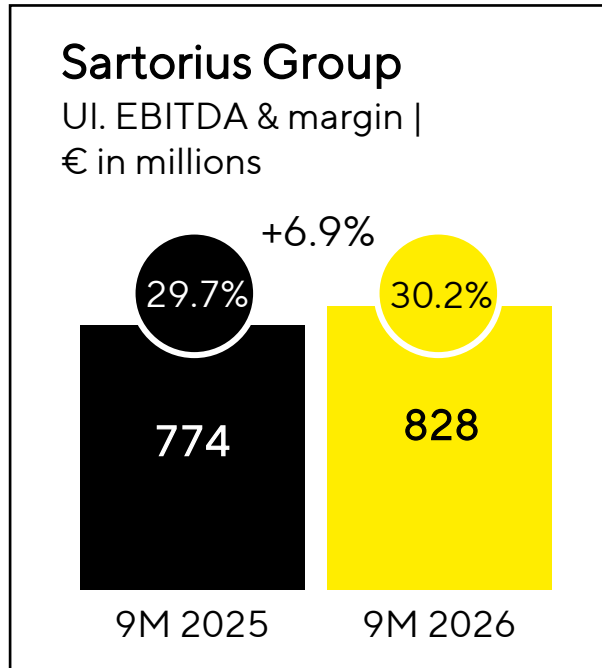
All regions with positive momentum



- EMEA: Robust growth, led by BPS and solid LPS performance
- Americas: Strong growth in light of tariff compensation and Q2 project delays in advanced modalities
- APAC: Strong performance in both divisions; China recovery continues

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

Solid earnings growth and margin expansion



- Volume growth and scale effects more than offset unfavorable product mix in BPS
- Tariff-related effects broadly offset each other
- LPS margin remains resilient, despite continued investment in growth initiative

Higher earnings and lower capex lift free cash flow

Sartorius Group € in millions	9M 2025	9M 2026	Δ in %
Underlying net profit ^{1,2}	244	260	+6.7
Underlying EPS (ord.)	3.52	3.76	+6.7
Underlying EPS (pref.)	3.53	3.77	+6.6
Reported net profit ²	125	188	+51.0
Operating cash flow	511	562	+9.9
Free cash flow	200	310	+55.2
Capex ratio (in %)	11.7	9.6	-2.1pp

- Underlying net profit and underlying EPS increases with improved operating profit
- Operating cash flow benefits from higher earnings and US tariff refunds, more than offsetting growth-related working capital increase
- Higher operating cash flow and lower capex drive strong free cash flow 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

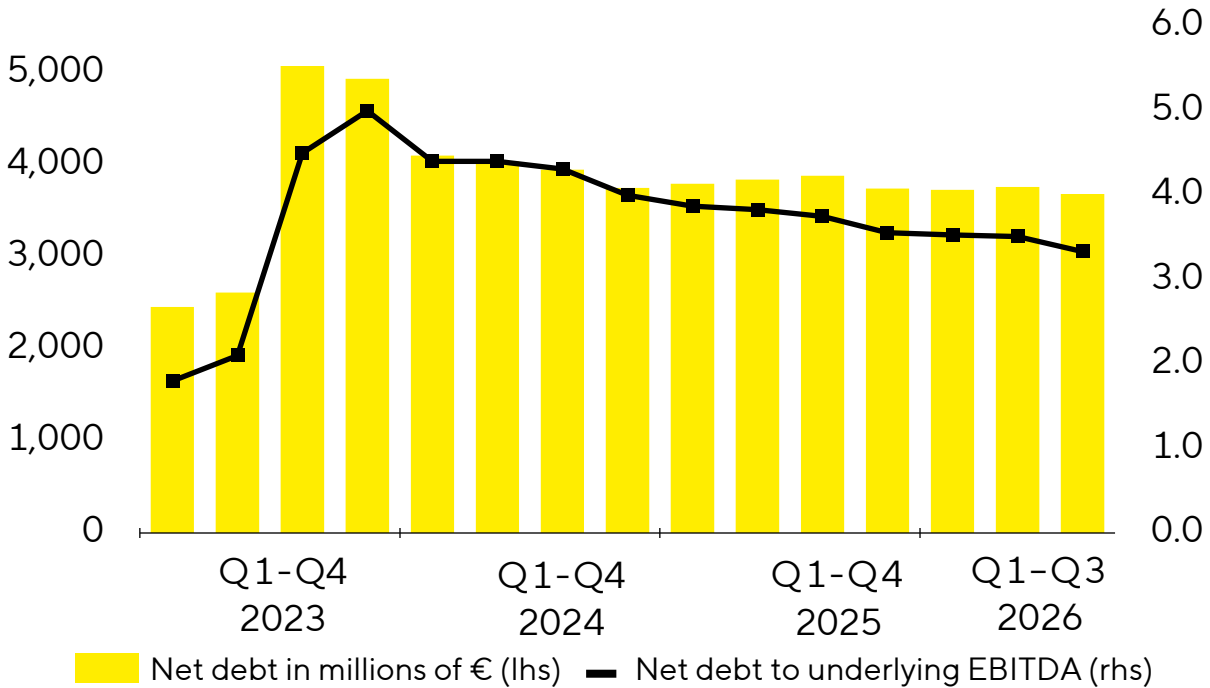
Deleveraging on track; investment-grade rating commitment unchanged

Key financial indicators

Sartorius Group € in millions unless otherwise specified	Dec. 31, 2025	Sep. 30, 2026
Equity ratio in %	39.8	42.8
Net debt	3,741	3,680
Net debt underlying EBITDA ¹	3.55	3.33

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

Net debt and net debt to underlying EBITDA



New accounting standard IFRS 18 from 2027

Today

Underlying EBITDA =
EBIT + D&A + adjustments

EBIT as the starting point of our
profitability measure



Starting fiscal year 2027

New EBITDA bridge	Management-defined measure	Recognition unchanged
Underlying EBITDA = operating profit (OP) + D&A + adjustments	To be disclosed and reconciled to the nearest IFRS subtotal	Net result and net cash flow are not affected by the new format

What it means for us

Effective fiscal year 2027
IFRS 18 to be adopted from FY 2027; financial reporting will follow new format thereafter

Consistent reporting of operational profit KPI
UI EBITDA remains our key profitability measure, only the starting point changes

FY 2026 guidance confirmed and partially refined

FY 2026 guidance	Sartorius Group	Bioprocess Solutions	Lab Products & Services
Sales revenue growth ¹ thereof MATTEK acquisition	~5% to ~9% ~0.3pp	~6% to ~10% -	~2% to ~6% ~1.5pp
Underlying EBITDA margin	slightly > 30%	slightly > 32%	slightly > 21% (prev.: slightly < 21%)

Where we expect to land within the range

Operational performance ²	around the midpoint	around the midpoint	around upper end (prev.: upper half)
incl. customer compensation refund application of €40m	lower half of the range	lower half of the range	around upper end (prev.: around the midpoint)

Other KPIs

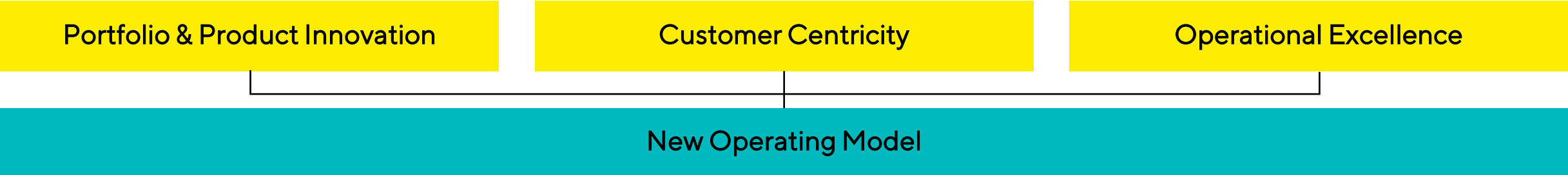
Capex ratio	~12% (prev.: ~12.5%)	Net debt / underlying EBITDA	slightly >3x
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Due to the continued high dynamics and volatility across the life science industry, the forecast remains subject to greater uncertainty, which is reflected in the current guidance range. Potential further changes in U.S. tariffs are not included.

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

New structure strengthens One Sartorius from 2027

CMD recap: Our strategic key initiatives



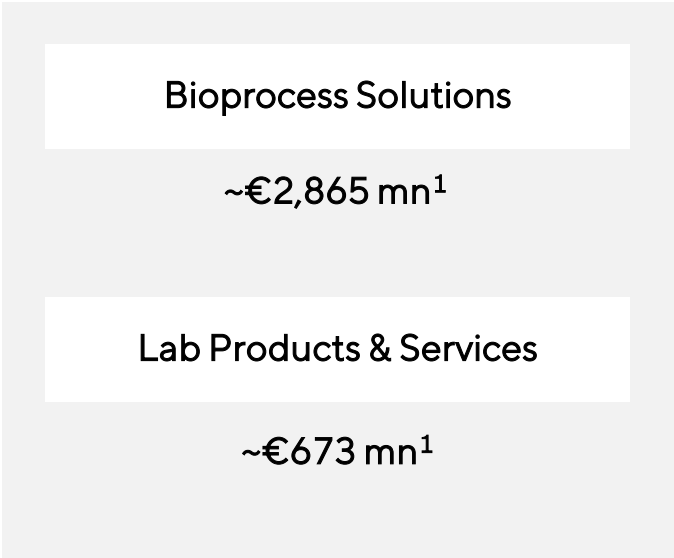
New management responsibilities (as of January 1, 2027):

			
Michael Grosse, CEO Group Strategy & Operations, HR, Legal Affairs, Transformation, IT & Processes, Corporate Communications & Investor Relations	René Fáber, CPO¹ Research & Development, Product Management, Technical Sales, Manufacturing	Florian Funck, CFO Group Finance, Corporate Sourcing, Compliance, Internal Audit, Corporate Development, Corporate Sustainability	Alexandra Gatzemeyer, CCO¹ Account Management, Marketing, Customer & Technical Services

1 CPO = Chief Product Officer; CCO = Chief Commercial Officer

New segments align with Sartorius corporate structure

Status quo



New segment reporting as of 2027



Reasons for changing the segments

Changed operating model
Internal steering follows customer-centric steering and clear responsibilities

Clearer read-across
Segment maps directly to the listed SSB sub-group and reduces complexity

Implication

Group unchanged
Reallocation only; Group revenue and EBITDA unaffected

1 FY 2025 sales revenue. 2 Indicative future structure; indicative values subject to sign-off, reclassifications still to be quantified.

Agenda

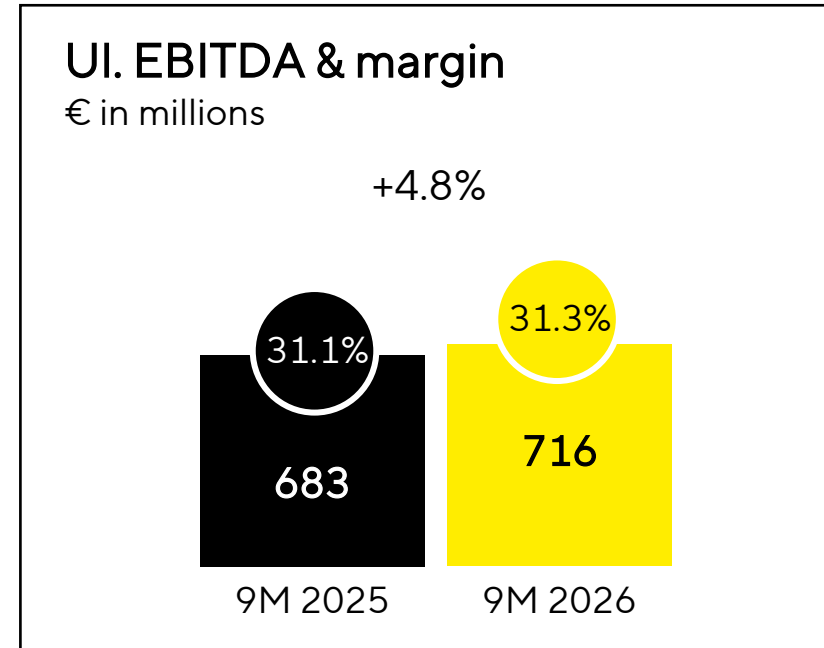
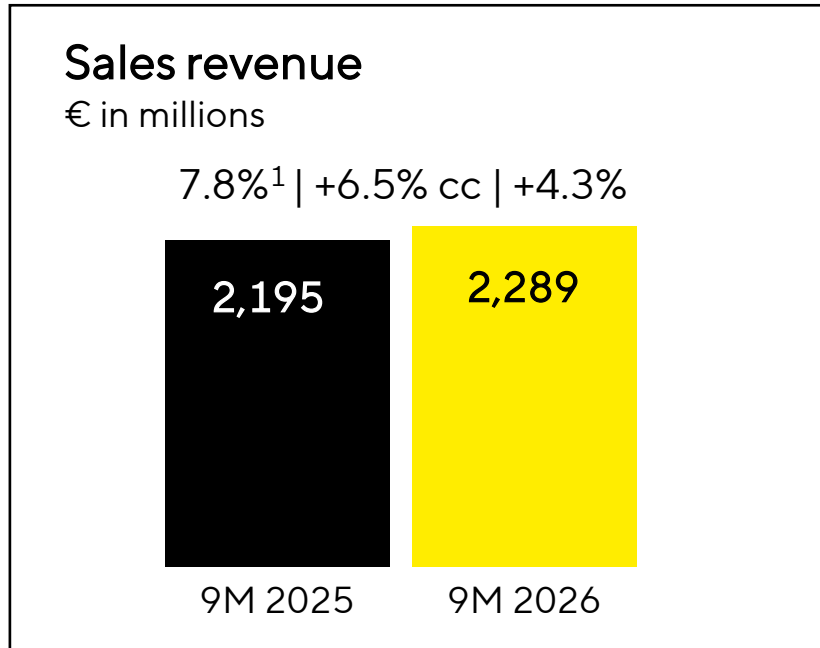
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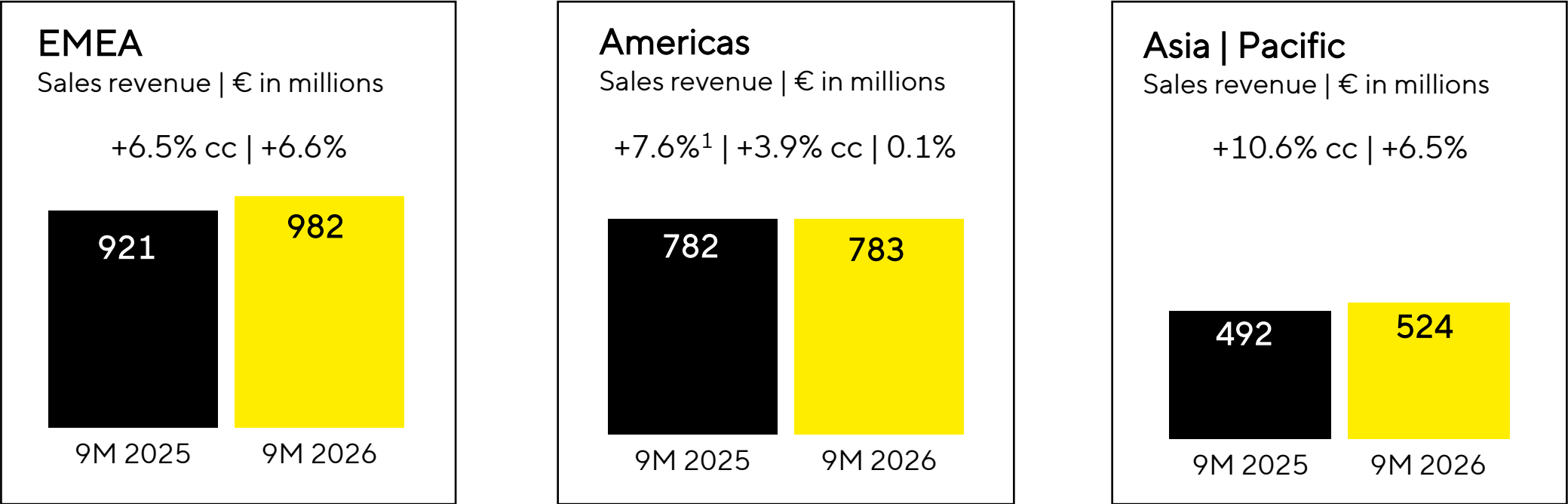
Strong operational growth and robust profitability



- Operational development: HSD-% growth in recurring business; equipment continues its positive growth trend
- Customer compensation for tariff surcharges of €28m (of which €4.5m in Q3) being a non-operational impact on overall growth
- Volume growth and scale effects more than offset unfavorable product mix
- While tariff-related effects balanced each other out, the higher brand name fee weighed on profitability

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

All regions with positive momentum



- EMEA: Robust growth
- Americas: Good growth in light of tariff compensation and Q2 project delays in advanced modalities
- APAC: Strong performance; China recovery continues

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

Higher earnings and lower capex lift free cash flow

Sartorius Stedim Biotech € in millions	9M 2025	9M 2026	in %
Underlying net profit ^{1,2}	320	350	+9.4
Underlying EPS	3.28	3.59	+9.4
Reported net profit ²	218	277	+26.7
Operating cash flow	446	498	+11.6
Free cash flow	167	264	+58.5
Capex ratio (in %)	12.6	10.1	-2.5pp

- Underlying net profit and underlying EPS increases with improved operating profit
- Operating cash flow benefits from higher earnings and US tariff refunds, more than offsetting growth-related working capital increase
- Higher operating cash flow and lower capex drive strong free cash flow growth

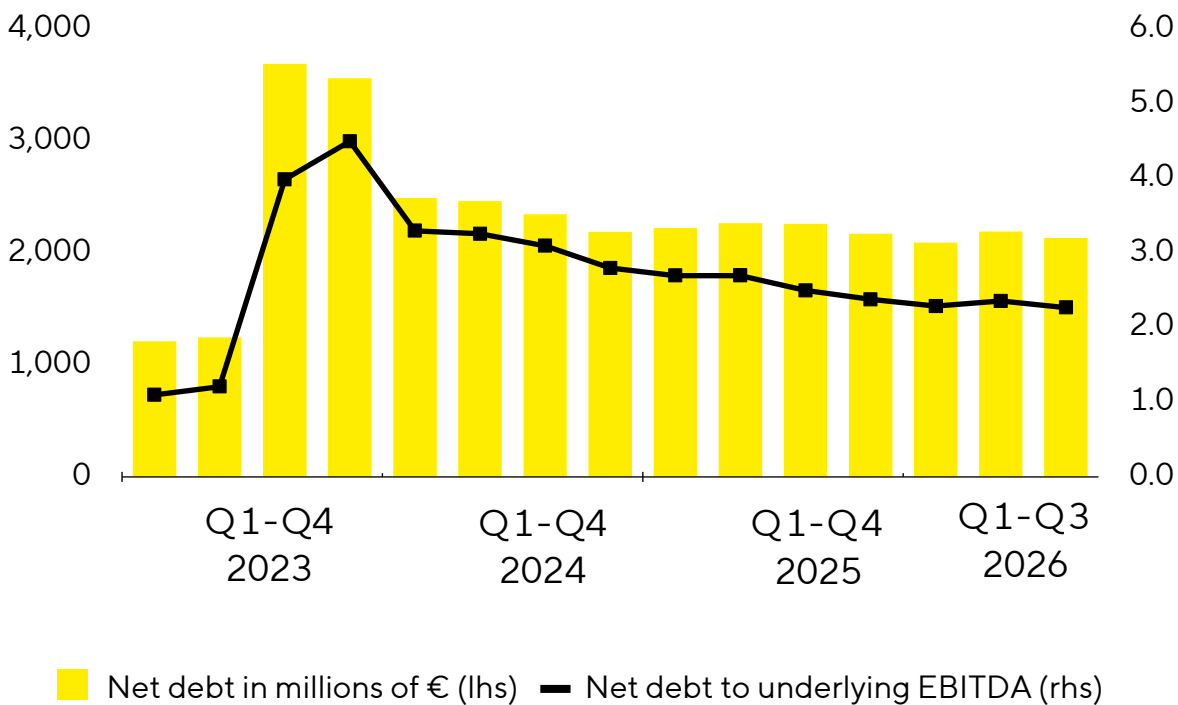
1 Underlying net profit = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and a normalized tax rate 2 After non-controlling interest

Lower leverage and higher equity ratio

Key financial indicators

Sartorius Stedim Biotech € in millions unless otherwise specified	Dec. 31, 2025	Sep. 30, 2026
Equity ratio in %	51.7	54.6
Net debt	2,173	2,138
Net debt underlying EBITDA	2.38	2.26

Net debt and net debt to underlying EBITDA



FY 2026 guidance confirmed and partially refined

FY 2026 guidance		Sartorius Stedim Biotech Group	
Sales revenue growth ¹		~6% to ~10%	
Underlying EBITDA margin		slightly > 31%	
Where we expect to land within the range			
Operational performance ²		around the midpoint	
incl. customer compensation refund application of €35m		lower half of the range	
Other KPIs			
Capex ratio	~13% (prev.: ~13.3%)	Net debt / underlying EBITDA	slightly >2x

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 are not included.

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

Questions & Answers



Updated additional financial information for full-year 2026

Financial information for modeling Sartorius Group

Depreciation	€270m to €280m
Normalized financial result	€165m to €175m
FX effect on reported vs. cc growth	around -1.1pp (vs. around -2pp before)
Number of shares outstanding	69.1 million (34.2m ordinary + 34.8m preference)

Updated additional financial information for full-year 2026

Financial information for modeling Sartorius Stedim Biotech Group

Depreciation	€205m to €215m
Normalized financial result	€105m to €115m
FX effect on reported vs. cc growth	around -1.2pp (prev.: around -2pp)
Number of shares outstanding	97.3 million

Contacts and financial calendar



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November 17, 2026

Jefferies Global Healthcare
Conference, London

November 24, 2026

German Equity Forum, Frankfurt

December 2, 2026

Wolfe Research Virtual Small-&
Mid-Cap Conference, Virtual

December 8, 2026

CIC Forum, Paris

February 23, 2027

Annual Report & FY 2026 Results

April 13, 2027

Annual Shareholders' Meeting
Sartorius Stedim Biotech S.A.,
Aubagne

April 15, 2027

Annual General Meeting Sartorius AG,
Virtual

April 22, 2027

Q1 2027 Results

July 22, 2027

H1 2027 Results

October 21, 2027

9M 2027 Results

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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