Agenda

Overview | Strategy
Bioprocess Solutions Division
Lab Products & Services Division
Q1 2024 Results | FY 2024 Guidance
Partner of Life Science research and the biopharmaceutical industry

Our mission
We empower scientists and engineers to simplify and accelerate progress in life science and bioprocessing, enabling the development of new and better therapies and more affordable medicine.
Sartorius at a glance

- ~€3.40bn: Sales revenue 2023
- ~15%: Sales CAGR\(^1\) 2013-2023
- 28.3%: EBITDA margin\(^2\) 2023
- 60+: Locations worldwide, HQ in Göttingen, Germany
- ~14,600: Employees 12/2023

Two divisions focused on attractive biopharma and life science markets

- 79%: Bioprocess Solutions Division
- 21%: Lab Products & Services Division
- ~85%: with life science customers

1 In constant currencies  2 Excluding extraordinary items
Products and solutions span from lab to production
Attractive market environment offers strong growth opportunities

**Growing and aging population**
>9.5 billion people by 2050

World population over age 65 in 2050
~1.6bn

World population over 65 in 2022
~0.8bn

**Biologics are gaining importance**

Sales share of biologics in 2028
~44%

Sales share of biologics in 2023
~39%

~10% CAGR biopharma market 2023 – 2028

---

1 United Nations: World Population Prospects, 2022  
2 Evaluate Pharma: World Preview 2023, August 2023  
3 Company estimates based on industry reports (e.g. IQVIA, Evaluate Pharma, globaldata etc.), 2023
Strong track record of profitable growth

Sales CAGR 2013-19
~14%

Sales CAGR 2019-23
~17%

Sales revenue EBITDA margin in %

Intec Division; divested in 2015

Sales CAGR for continued operations, in constant currencies; EBITDA margin excluding extraordinary items
Fueling organic growth; improved resilience by robust regional set-ups

**Capex**
in millions of €; ratio in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>560</td>
<td></td>
</tr>
<tr>
<td></td>
<td>16.5</td>
<td>~13%</td>
</tr>
</tbody>
</table>

**Capex composition**

- Major projects: ~X%
- Regular expansion: ~3%
- Capitalized R&D: ~2%
- Maintenance: ~3%

**Global Resilience**

**Redundant Capacity**

**Customer proximity**

**Operational Excellence**

- **Ann Arbor, Michigan, USA**
  - Bioanalytics products & services completion in 2024

- **Songdo, South Korea**
  - Cell culture media, bags, filtration, laboratories, training completion by end of 2025
Expansion projects proceeding according to plan

Ann Arbor, Michigan, USA
Bioanalytics products and services

Göttingen, Germany
Product development, membrane production, filtration

Songdo, South Korea
Cell culture media, bags, filtration, laboratories, training

Yauco, Puerto Rico, USA
Cell culture media, bags, filtration

Aubagne, France
Clean rooms, product development, laboratories, offices, storage

Peking, China
Bags
M&A strategy – adding innovation, enhancing focus

Acquisition criteria

- Portfolio: Complementary products or technologies
- Market position: Either among the Top 3 or unique selling point
- Integration: Management capacity; cultural fit
- Price: Fair valuation; reach Sartorius’ profitability level in 2-3 years
Polyplus acquisition a milestone for creating a technology platform for applications in the CGT market

<table>
<thead>
<tr>
<th>Biological Industries</th>
<th>CellGenix</th>
<th>Xell</th>
<th>Albumedix</th>
<th>Polyplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cell culture media</td>
<td>Growth factors and cytokines</td>
<td>Media and supplements</td>
<td>Recombinant Albumin</td>
<td>Transfection reagents and plasmid DNA</td>
</tr>
</tbody>
</table>

- **Up & downstream solutions**
- **Cell line development, plasmid design & manufacturing, testing services**

Polyplus spec’d into significant portion of approved & pipeline CGT

**Sartorius CGT exposure**

>10% of BPS sales revenue | ~ CAGR 2019-23: >35%
Cell and gene therapies (CGT) an increasingly relevant market segment

~30% of biopharma pipeline is focusing on CGT\textsuperscript{1}

- ~70% Other biologics
- ~30% CGT

\begin{itemize}
  \item >6,000 CGT candidates in development\textsuperscript{1}
  \item 7 new CGT (2022: 5) approvals in 2023 out of 42 BLA approvals in total (2022: 31)\textsuperscript{2}
\end{itemize}

Number of commercial processes is expanding rapidly

- ~60 approved CGT globally\textsuperscript{1}
- 11 CGT approvals in 2022 and 2023 alone
- 10-20 CGT approvals expected p.a. by 2025\textsuperscript{2}

\textsuperscript{1} GlobalData, October 2023  \textsuperscript{2} FDA, includes CDER and CBER approvals
## Broad set of ambitious sustainability targets

### 2030 mid-term targets

- **~10%**
  - av. reduction of CO\(_2\)eq emission intensity p.a. (Scopes 1-3)

- **Zero**
  - avoidable\(^1\) emissions in Scopes 1 and 2

- **>75%**
  - revenue with products designed according to circularity principles

### 2045 long-term target

- **Net-zero emissions**
  - Decarbonization of the entire supply chain in collaboration with suppliers and customers

### 2045 long-term target

- **Zero**
  - disposal of operational waste to landfill

- **35**
  - av. annual Employee Net Promoter Score

---

\(^1\) Process emissions from membrane manufacturing are currently considered unavoidable based on available technology, 2 Including product and transport packaging
Midterm outlook to 2028: Expect to continue outgrowing the market

Sales revenue CAGR to 2028
Underlying EBITDA margin in 2028

- ~1/5 of sales revenue growth to come from acquisitions in both divisions and the Group
- Margin targets include expenses for reduction of the company’s CO₂ emission intensity of around 1% of sales

Midterm targets based on current currency exchange rates; underlying EBITDA excluding extraordinary items
Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

Q1 2024 Results | FY 2024 Guidance
Bioprocess Solutions (BPS): solution provider for biomanufacturing

- **€2.68bn**
  - Sales revenue 2023

- **29.2%**
  - EBITDA margin\(^1\) 2023

- **~75%**
  - Recurring revenues

- **~90%**
  - Sales share biopharma

---

1. Excluding extraordinary items

---

Bioprocess Solutions (BPS) is a solution provider for biomanufacturing. It offers services in filtration, purification, fermentation, and fluid management.

\(^1\) Excluding extraordinary items
Track record of dynamic growth; balanced regional revenue profile

BPS sales revenue; EBITDA margin\(^1\) in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales revenue</th>
<th>EBITDA margin in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>~€1.14bn</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>~€2.68bn</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>29.2</td>
<td></td>
</tr>
</tbody>
</table>

CAGR\(^2\) 18%

Pillars of growth CAGRs 2022–2027\(^1\)

- Pharma market: ~3–6%
- Biopharma market: ~10%
- Biosimilars: ~15%
- CGT: ~20%
- Single-use: ~15%

1 Excluding extraordinary items 2 In constant currencies
Generating revenue throughout the lifecycle of a biopharma drug

<table>
<thead>
<tr>
<th>Stage</th>
<th>Process development</th>
<th>Clinical (4-7 years)</th>
<th>Commercial (15+ years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preclinical</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1 year)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clinical</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proof of concept - pilot</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scale</td>
<td>Large</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Wide product range of equipment and consumables for all stages (from pre-commercial to large-scale manufacturing); optimal scalability
- Engineering support with excellent application knowhow and understanding of the entire bio-production process
- Production process of each individual drug is subject to validation by health authorities (e.g. FDA, EMA) and part of the drug approval
Covering most steps of the biopharmaceutical manufacturing process

- Differentiated by the range and completeness of the portfolio
- Excellent positioning in key single-use technologies
- Internationally recognized supplier enabling innovation in bioprocessing through own R&D and partnerships
Integrated services and technologies for all types of biopharmaceuticals

- ~ 95% of BPS revenue generated with bio/pharma customers
- Solutions for the production of all biotechnologically derived drugs and cell derivatives
- Antibodies are most relevant; strong position in vaccines as well
- New modalities such as cell and gene therapies and viral vectors with increasing relevance
## Competitive product offering

<table>
<thead>
<tr>
<th></th>
<th>Sartorius</th>
<th>Merck</th>
<th>Danaher</th>
<th>Thermo Fisher</th>
<th>Top 3 Players</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Filtration</strong></td>
<td><img src="#" alt="Filtration" /></td>
<td><img src="#" alt="Filtration" /></td>
<td><img src="#" alt="Filtration" /></td>
<td><img src="#" alt="Filtration" /></td>
<td>All player with approx. equal market shares</td>
</tr>
</tbody>
</table>
| **Fluid Management**      | ![Fluid Management](#) | ![Fluid Management](#) | ![Fluid Management](#) | ![Fluid Management](#) | 1. Sartorius  
2. Thermo Fisher  
3. Merck | Millipore |
| **Fermentation**          | ![Fermentation](#) | ![Fermentation](#) | ![Fermentation](#) | ![Fermentation](#) | 1. Sartorius  
2. Thermo Fisher  
3. Danaher | Cytiva |
| **Purification**          | ![Purification](#) | ![Purification](#) | ![Purification](#) | ![Purification](#) | 1. Danaher | Cytiva  
2. Merck | Millipore  
3. Sartorius |
| **Cell Culture Media**    | ![Cell Culture Media](#) | ![Cell Culture Media](#) | ![Cell Culture Media](#) | ![Cell Culture Media](#) | 1. Thermo Fisher  
2. Merck | Millipore  
3. Danaher | Cytiva |

*Pie charts indicate completeness of product offering*
Biosimilars: Strong growth, big opportunities

- Major blockbuster biologics are going off-patent
- Time-to-market is key as only the first providers are most likely profitable
- Several approvals in Asia and Europe; U.S. at the beginning
- For now, relatively small market but with strong growth
- Single-use is the preferred platform for biosimilars

**Biosimilars will outperform the biologics market**

![Chart showing growth]

**Growing number of approved biosimilars**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>E.U. and U.S.</td>
<td>0</td>
<td>3</td>
<td>1</td>
<td>7</td>
<td>22</td>
<td>20</td>
<td>15</td>
<td>16</td>
<td>10</td>
<td>16</td>
<td>13</td>
</tr>
</tbody>
</table>

1 Source: MarketsandMarkets, 2023; EvaluatePharma, 2023  2 FDA and EMA
Pioneer and leader in the growing single-use technology market

Single-use market penetration expected to increase from ~35% to ~75%

Single-use products offer advantages over conventional stainless-steel devices
- Capex\Opex reduction over entire lifecycle
- Reduced risk of cross-contamination
- Higher flexibility; advantageous for biosimilars

Source: Andrew Sinclair et al., 2008; Sartorius
Single-use allows manufacturers to mitigate investment risks

- Construction of stainless-steel based facilities takes longer and is more complex compared to single-use.
- Therefore, investment in stainless-steel facilities has to start in early clinical phase II.
- The construction of single-use facilities may start in clinical phase III, reducing investment risks of clients.

Probability that candidate advances to next stage:
- **Clinical Phase I**: ~60%
- **Clinical Phase II**: ~30%
- **Clinical Phase III**: ~50%

Probability of approval:
- **Clinical Phase I**: ~10%
- **Clinical Phase II**: ~15%
- **Clinical Phase III**: ~50%

Data based on: Wong et al., 2018
Analytical technologies to improve process economics and safety

- Bioprocess sensors, analyzers and software
- Collect, monitor and control quality-critical parameters
- Analyze data to obtain a better process understanding
- Use knowledge for process development, optimization and automation
- Allows customers to increase time-to-market, to reduce COGS, to improve process robustness and product quality
- Intention to upgrade Umetrics software suite with advanced analytics technologies such as AI and machine learning
- Data analytics just at the beginning in biomanufacturing with high potential
High innovation dynamics in Biopharma

Development of new drugs and vaccines must be accelerated, e.g. through more automation.

Increased efficiency possible in the production of ‘classic’ biopharmaceuticals and biosimilars.

New tools and methods required e.g. for novel cell and gene therapies.

Future drug manufacturing is more automated, intensified and scalable.
Limited dependence on individual accounts

Long-term business relationships with leading global (bio-) pharma companies

- More than half of 2023 BPS sales were generated with the Top 50 customers
- No individual customer accounts for more than 5% of BPS sales revenue
Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

Q1 2024 Results | FY 2024 Guidance
Lab Products & Services (LPS): premium supplier for Life Science research and quality control labs

- Portfolio includes lab instruments, consumables, software and services

- ~€720mn Sales revenue 2023
- 25.1% EBITDA margin\(^2\) 2023
- 45% Recurring revenue
- ~60% Sales share Life Sciences

---

1 In constant currencies  2 Excluding extraordinary items
Continuous transition to a higher growth and profitability profile

**LPS sales revenue; EBITDA margin**\(^1\) in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales revenue</th>
<th>EBITDA margin in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>~€423m</td>
<td>18.5</td>
</tr>
<tr>
<td>2019</td>
<td>~€423m</td>
<td>-</td>
</tr>
<tr>
<td>2020</td>
<td>~€423m</td>
<td>-</td>
</tr>
<tr>
<td>2021</td>
<td>~€718m</td>
<td>25.1</td>
</tr>
<tr>
<td>2022</td>
<td>~€718m</td>
<td>-</td>
</tr>
<tr>
<td>2023</td>
<td>~€718m</td>
<td>-</td>
</tr>
</tbody>
</table>

CAGR\(^2\) 11%

**Growth drivers**

- Sales & Marketing pivot to attractive segments and regions
- Attractive portfolio mix coupled with M&A
- Launch of innovative products
- Improved brand awareness

---

1 Excluding extraordinary items  
2 In constant currencies
Focus on attractive Life Science market; regional profile increasingly balanced

Sales revenue share by segment, 2023 vs. 2018

- Life Science research: ~60% (~43%)
  - Of which Bioanalytics >35pp (~17pp)
- Applied research: ~40% (~57%)

Sales revenue share by geography, 2023 vs. 2018

- Americas: ~32% (~26%)
- EMEA: ~38% (~46%)
- Asia|Pacific: ~30% (~28%)
Sartorius Group

Strong market position in essential laboratory product categories

- Average global market share of >10%
- High gross margins offer potential for economies of scale
- Growth potential especially in the U.S. and Asia
- Market growth related to R&D spending in the individual end markets

<table>
<thead>
<tr>
<th>Product Category</th>
<th>#2</th>
<th>#2</th>
<th>#3</th>
<th>#4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lab balances</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Microb. analysis</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lab filtration</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pipettes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Bioanalytical tools to address pain points of our customers

Based on data from the Tufts Center for the Study of Drug Development and the Association of the British Pharmaceutical Industry

- $>\text{€2bn}$
  - Average costs of developing a successful drug

- $>10\text{ years}$
  - From drug discovery to approval

- $\approx 10\%$
  - Probability of clinical success (Phase I to approval)

- $1-2\text{ years}$
  - Drug approval

- Drug discovery: 4-5 years
- Preclinical testing: 1 year
- Clinical trials: 4-7 years

Our approach
- Facilitate digitalization and automatization
- Decrease likelihood of failure
- Reduce time and costs in molecule development; increase speed-to-market

Based on data from the Tufts Center for the Study of Drug Development and the Association of the British Pharmaceutical Industry
Overview of bioanalytical portfolio

Solutions for cell analysis

- IncuCyte: Real-time imaging and analysis of living cells
- iQue Screener: Rapid, high content analysis of cells, beads and secreted proteins

Solutions for protein analysis

- Octet: Real-time, label-free measurement of biomolecular interactions

Competitive environment

- Beckman Coulter
- Becton Dickinson
- Bio-Rad
- Cytiva
- Merck
- PerkinElmer
- Thermo Fisher
- ...

Sartorius Group
Solutions complement each other, optimize successive workflows and have synergies with BPS products

Application example: Molecule development

- **iQueScreener**
  - Screening of antibody libraries for target-reactive candidates
- **Octet**
  - Measure how strong the identified antibodies bind to their target and rank
- **IncuCyte | iQueScreener**
  - Selection of lead candidates and functional characterization

Application example: Cell line development

- **Octet**
  - Identify high-producing clones in expression library
- **ambr15 (BPS division)**
  - Culture identified clones on small-scale
- **Octet | iQueScreener**
  - Analysis and characterization of cell line and antibodies
Total addressable market increased since 2018

Total addressable market of LPS

- Market opportunity increased through expanded product offering (e.g., addition of Octet and CellSelector platforms, specialty media, GMP cytokines and OEM diagnostic membranes)
- Higher exposure to faster growing segments in Life Science
- Overall addressable market growing in the mid- to high- single digits
Agenda

Overview | Strategy
Bioprocess Solutions Division
Lab Products & Services Division

Q1 2024 Results | FY 2024 Guidance
Sartorius Group

Expected soft top line development vs. strong PY; robust profitability

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Q1 2023</th>
<th>Q1 2024</th>
<th>▲ in %</th>
<th>▲ in % cc¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>903</td>
<td>820</td>
<td>-9.3</td>
<td>-7.6</td>
</tr>
<tr>
<td>Order intake</td>
<td>765</td>
<td>826</td>
<td>8.0</td>
<td>9.8</td>
</tr>
<tr>
<td>Underlying EBITDA²</td>
<td>272</td>
<td>234</td>
<td>-13.8</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA² margin in %</td>
<td>30.1</td>
<td>28.6</td>
<td>-1.5pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (ord.) in €</td>
<td>1.69</td>
<td>1.01</td>
<td>-40.5</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (pref.) in €</td>
<td>1.70</td>
<td>1.02</td>
<td>-40.3</td>
<td></td>
</tr>
</tbody>
</table>

- Sales down on strong comps; acquisitions contribute ~2pp to sales growth
- OI: noticeable pick-up in recurring business indicate advanced inventory reductions of customers; weak equipment business mainly in China and partly in Europe
- Underlying EBITDA margin on robust level; efficiency programs contribute positively

1 Constant currencies  2 Underlying = excluding extraordinary items  3 Underlying EPS = based on net profit after non-controlling interest; adjusted for extraordinary items as well as amortization and based on a normalized financial result and normalized tax rate
Demand normalization in all regions except China

- Americas: Strong OI development in both divisions (BPS: ~+30%; LPS: ~+14%); lower revenue on strong comps
- EMEA: Positive OI development in BPS (~+8%), flat in LPS; sales down on strong comps; Russia impact on top line ~-1pp
- Asia | Pacific: OI in BPS up (~+7%), while down in LPS (~-29%); sales down in both divisions; China weighing on APAC sales growth with ~-12pp; Korea and rest of region show positive sales development

Acc. to customers’ location; growth in constant currencies
Bioprocess Solutions: Recurring business continues to recover while equipment remains soft

<table>
<thead>
<tr>
<th>Order intake</th>
<th>€ in millions</th>
<th>Sales revenue</th>
<th>€ in millions</th>
<th>Underlying EBITDA &amp; margin</th>
<th>€ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2023</td>
<td>576</td>
<td>Q1 2023</td>
<td>695</td>
<td>Q1 2023</td>
<td>217</td>
</tr>
<tr>
<td>Q1 2024</td>
<td>653</td>
<td>Q1 2024</td>
<td>647</td>
<td>Q1 2024</td>
<td>193</td>
</tr>
</tbody>
</table>

- M&A contributes ~3pp to sales development
- OI growth in all regions, however China down; continuous recovery of recurring business also vs. relatively positive Q4 2023; muted investment activity dampens equipment business
- Ul. EBITDA margin on robust level; lower volumes partly compensated by positive product mix effects and cost base adjustments
Lab Products & Services: Below strong Q1 2023 but recovery ongoing except for China; investment activity widely soft

- **Order intake**: € in millions
  - Q1 2023: 189
  - Q1 2024: 173
  - Q1 2023: -6.2% cc
  - Q1 2024: -8.2%

- **Sales revenue**: € in millions
  - Q1 2023: 208
  - Q1 2024: 173
  - Q1 2023: -15.3% cc
  - Q1 2024: -17.1%

- **Underlying EBITDA & margin**: € in millions
  - Q1 2023: 55
  - Q1 2024: 41
  - Q1 2023: -24.4%
  - Q1 2024: 24.0%

- OI below Q1 2023 but above Q4 2023; strong recurring business; particularly dynamic development in Americas
- Sales revenue below strong Q1 2023 but above Q3 and Q4 2023
- Underlying EBITDA margin impacted by lower volumes and product mix
## Sartorius Group

### Operating cash flow influenced by phasing effects

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Q1 2023</th>
<th>Q1 2024</th>
<th>▲ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>272</td>
<td>234</td>
<td>-13.8</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-19</td>
<td>-16</td>
<td>+14.7</td>
</tr>
<tr>
<td>Financial result</td>
<td>-12</td>
<td>-49</td>
<td>&gt;-100</td>
</tr>
<tr>
<td>Underlying net profit&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>116</td>
<td>70</td>
<td>-39.9</td>
</tr>
<tr>
<td>Reported net profit&lt;sup&gt;2&lt;/sup&gt;</td>
<td>93</td>
<td>37</td>
<td>-60.6</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>202</td>
<td>45</td>
<td>-77.6</td>
</tr>
<tr>
<td>Investing cash flow&lt;sup&gt;3&lt;/sup&gt;</td>
<td>-137</td>
<td>-135</td>
<td>+1.5</td>
</tr>
<tr>
<td>Capex ratio (in %)</td>
<td>15.0</td>
<td>15.7</td>
<td>+0.7pp</td>
</tr>
</tbody>
</table>

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
3. Net cash flow from investing activities and acquisitions

- Extraordinary items driven by reorganization and integration measures and corporate projects
- Financial result influenced by higher interest expenses
- Operating cash flow below PY due to phasing effects of tax payments, lower factoring volume and lower earnings
- Capex ratio elevated on lower sales revenue
Balance sheet reflects recent capital measures; focus on strong cash generation to drive further deleveraging

Key financial indicators

<table>
<thead>
<tr>
<th>Sartorius Group in millions of € unless otherwise specified</th>
<th>Dec. 31, 2023</th>
<th>Mar. 31, 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>7,798</td>
<td>7,849</td>
</tr>
<tr>
<td>Equity ratio in %</td>
<td>28.3</td>
<td>35.4</td>
</tr>
<tr>
<td>Net debt</td>
<td>4,932</td>
<td>4,097</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA¹</td>
<td>5.0</td>
</tr>
</tbody>
</table>

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

Net debt and net debt to underlying EBITDA

1 Includes underlying pro forma EBITDA of acquisitions completed in the last 12 months
Sartorius Group

Guidance 2024 confirmed: Profitable growth with moderate H1 2024

<table>
<thead>
<tr>
<th>Guidance 2024(^1)</th>
<th>Sales revenue growth</th>
<th>Underlying EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sartorius Group</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>thereof from acquisitions</td>
<td>Mid- to high single-digit percentage range</td>
<td>slightly above 30%</td>
</tr>
<tr>
<td>~1.5 pp</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Bioprocess Solutions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>thereof from acquisitions</td>
<td>Mid- to high single-digit percentage range</td>
<td>above 31%</td>
</tr>
<tr>
<td>~ 2 pp</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Lab Products &amp; Services</strong></td>
<td>Low single-digit percentage range</td>
<td>approx. on prior year level (2023: 25.1%)</td>
</tr>
</tbody>
</table>

- Growth momentum projected to pick up in the course of the year; H2 stronger than H1
- Polyplus business to positively influence BPS margin
- Capex ratio expected at ~13%
- Net debt to underlying EBITDA anticipated to be slightly above 3 at year-end (excl. possible equity measures and/or acquisitions)

1 In constant currency
Corporate responsibility & further financial information

To Sartorius, sustainability means operating responsibly over the long term – with respect to business partners, employees and society as well as to natural resources. Learn more about our commitment:

- SRI Presentation
- Sustainability Report 2023

Please click below for further financial information:

- Earnings Release Q1 2024
- Earnings Release FY 2023
- Annual Report FY 2023
- Earnings Release 9M 2023
### Reasons to invest

<table>
<thead>
<tr>
<th>Biopharma market fueled by long-term growth drivers</th>
<th>Leading market positions; mission-critical portfolio; high brand awareness</th>
<th>Global presence</th>
</tr>
</thead>
<tbody>
<tr>
<td>High entry barriers; low price-sensitivity and consolidated competitive landscape</td>
<td>High share of recurring revenues</td>
<td>Ambitious ESG agenda</td>
</tr>
</tbody>
</table>

1 In constant currencies
Sartorius AG (~69.0m shares)
Stock market listed in Germany

<table>
<thead>
<tr>
<th>Sartorius Stedim Biotech S.A.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock market listed in France</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ordinary shares (~34.2m shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~55% Administered by executor</td>
</tr>
<tr>
<td>~38% Bio-Rad Laboratories</td>
</tr>
<tr>
<td>~7% Free float</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Preference shares (~34.8m shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~72% Free float</td>
</tr>
<tr>
<td>~28% Bio-Rad Laboratories</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sartorius Group operational setup</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bioprocess Solutions division</td>
</tr>
<tr>
<td>Lab Products &amp; Services division</td>
</tr>
</tbody>
</table>

1 The ownership relates to outstanding shares and thus excludes treasury shares. Information on shareholdings and shares in free float pursuant to the disclosure requirements of Sections 33 et seq. of the German Securities Trading Act (WpHG) and the shareholders’ own disclosures. The legal disclosure requirements refer only to voting shares and not to non-voting preference shares.
Sartorius Group

Share price performance

<table>
<thead>
<tr>
<th>ISIN</th>
<th>DE0007165631 (preference share)</th>
<th>DE0007165607 (ordinary share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>SRT3 (preference share)</td>
<td>SRT (ordinary share)</td>
</tr>
<tr>
<td>Number of shares</td>
<td>69,035,489 - thereof pref. shares: 34,807,268 (excluding ~2.6m treasury shares); ord. shares: 34,230,928 (excluding ~3.2m treasury shares)</td>
<td></td>
</tr>
</tbody>
</table>

Indices
- DAX 50 ESG
- DAX
- TecDAX
- MSCI Europe
- CDAX
- Prime All Share Index
- Technology All Share Index
- STOXX Europe 600

Market cap. €16.7bn (as of May 17, 2024)
A sampling of the Bioprocess Solutions’ product portfolio

Filtration

Purification

Fermentation

Fluid management
A sampling of the Lab Products and Services’ product portfolio

Lab balances | Lab water systems

Bioanalytics

Lab filtration | Microb. analysis

Pipettes
Executive Board of Sartorius AG

Joachim Kreuzburg, CEO
- Joined Sartorius in 1999
- Member of the Board since 2002
- Group Strategy, Corp Research, HR, Legal & Compliance, Communications, Sustainability

René Fáber
- Joined Sartorius in 2002
- Member of the Board since 2019
- Bioprocess Solutions Division

Florian Funck, CFO
- Joined Sartorius in 2024
- Member of the Board since April 1, 2024
- Finance, Information Technology, Data Management, Corporate Sourcing

Alexandra Gatzemeyer
- Joined Sartorius in 2005
- Member of the Board since May 1, 2023
- Lab Products & Services Division
Contacts and Financial calendar

Petra Kirchhoff
Head of Corporate Communications & IR
+49.551.308.1686
petra.kirchhoff@sartorius.com

Petra Müller
Head of Investor Relations
+49.551.308.6035
petra.mueller2@sartorius.com

Mirko Koch
Manager Investor Relations
+49.551.308.2402
mirko.koch@sartorius.com

Sartorius Corporate Administration GmbH
Otto-Brenner-Straße 20
37079 Göttingen, Germany

- **May 30, 2024**
  Kepler Cheuvreux ESG Conference | Virtual

- **June 19, 2024**
  Citi’s European Healthcare Conference

- **June 20, 2024**
  JP Morgan European Healthcare Forum

- **July 19, 2024**
  Publication Half-Year Report 2024

- **September 05, 2024**
  Morgan Stanley Global HC Conference

- **October 17, 2024**
  Publication 9M 2024 Results
This presentation contains statements concerning the future performance of the Sartorius Group. 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. Throughout this presentation, differences may be apparent as a result of rounding during addition.