

Simplifying Progress



Investor Presentation

February 2026

SARTORIUS

Agenda

Overview | Strategy

Bioprocess Solutions Division (BPS)

Lab Products & Services Division (LPS)

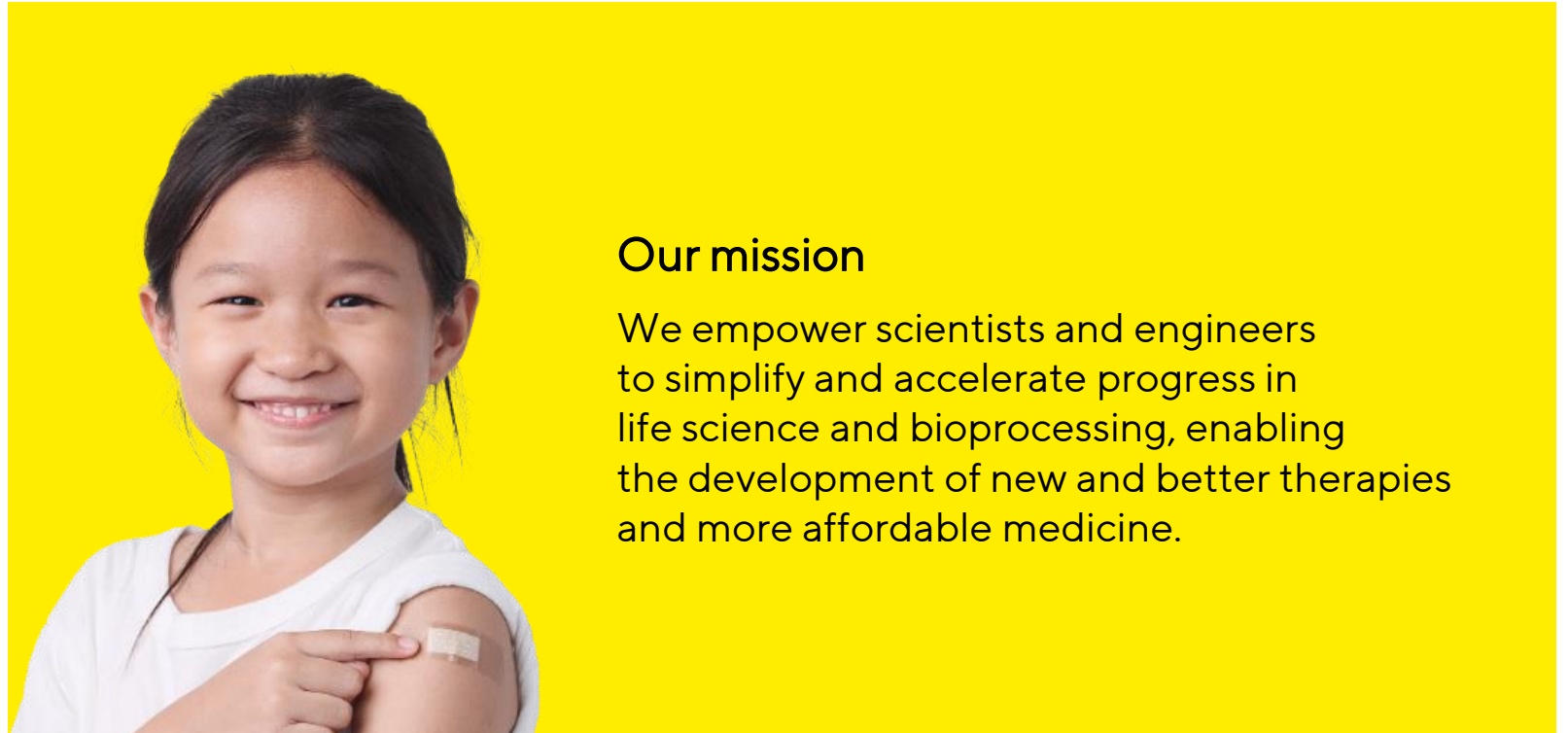
FY 2025 Results | FY 2026 Guidance



Partner of life science research and the biopharmaceutical industry



Good health and well-being at the focus of Sartorius' business activities



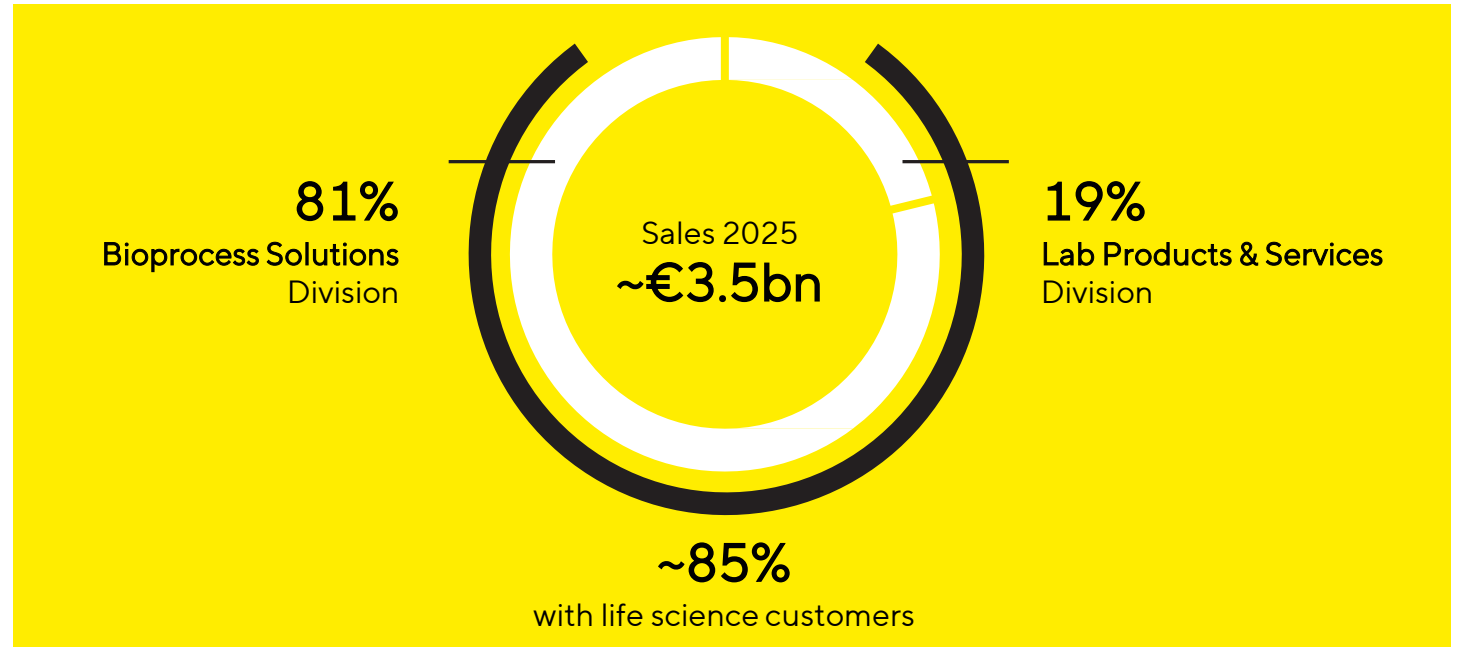
Our mission

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

- € ~€3.5bn
Sales revenue
- ~12%
Sales CAGR 2015-2025
- 29.7%
EBITDA margin¹
- ~80%
Recurring revenues
- > 14,000
Employees

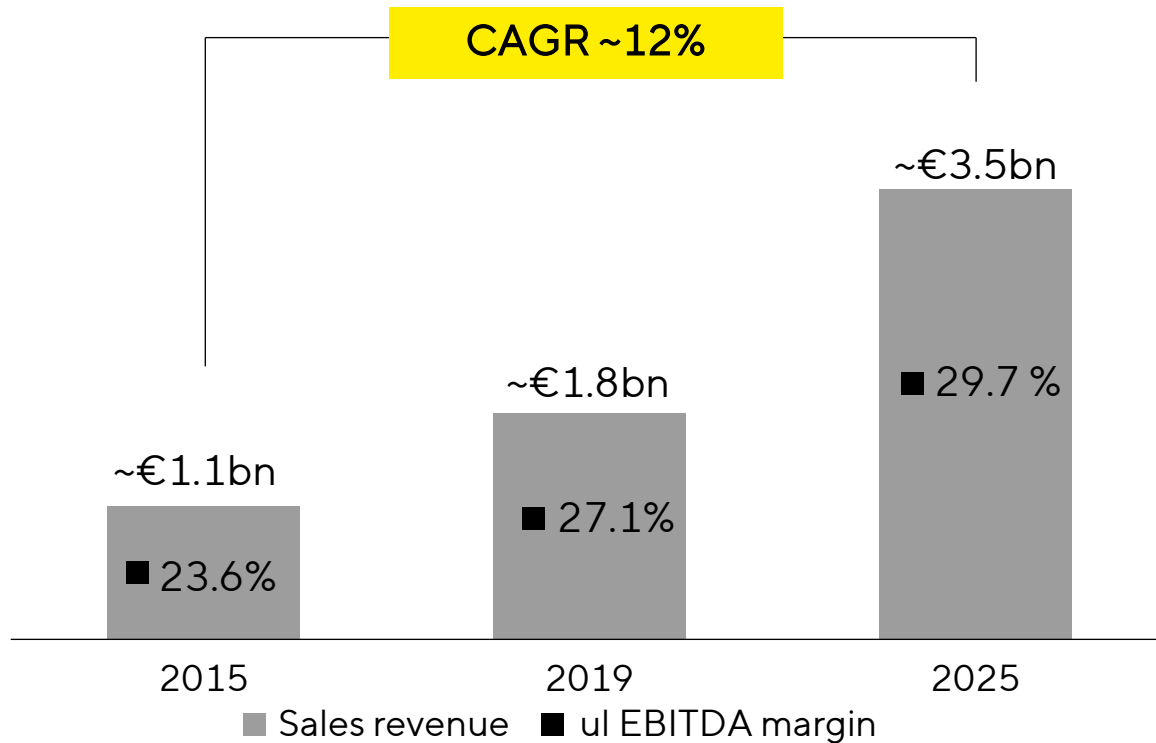
Two divisions focused on attractive biopharma and life science markets



FY 2025 figures, 1 ul. EBITDA margin excluding extraordinary items

Track record of profitable sales growth above market

Sales revenue; EBITDA margin¹

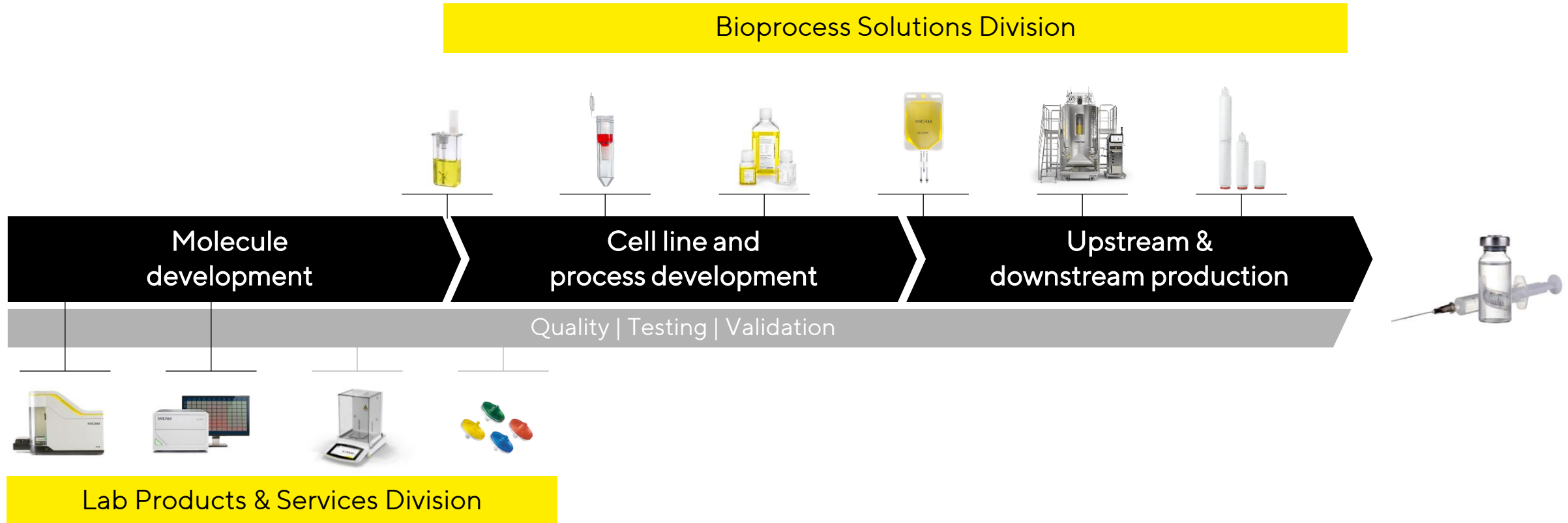


¹ ul. EBITDA margin excluding extraordinary items

Proven growth strategy driving share gains

- Increase share of wallet by addressing critical steps at customers
- Strong focus on recurring revenue
- Solution offering capitalizes on cross-divisional synergies and internal application know-how
- Innovations mainly through M&A and cooperations; technological integration via strong inhouse R&D

Simplifying progress: Enabling the discovery and production of biopharmaceuticals

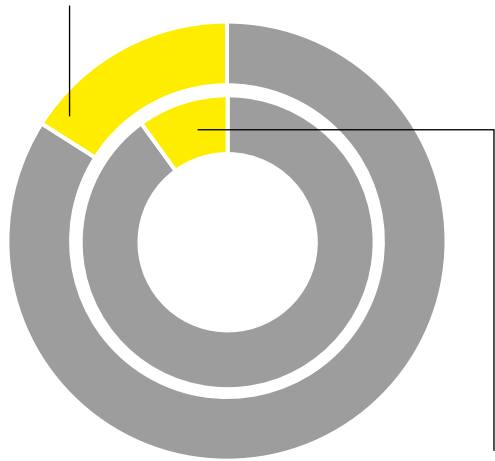


Attractive market environment offers strong growth opportunities

Growing and aging population

>9.5 billion people by 2050¹

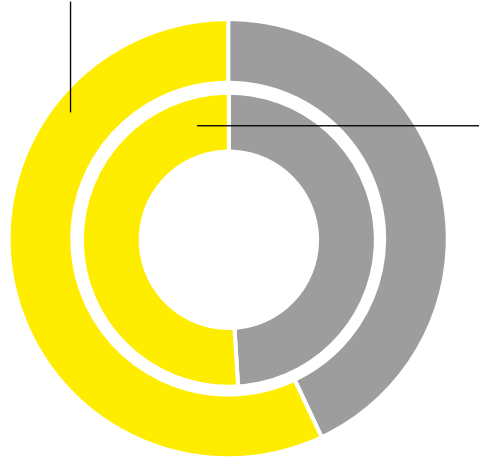
World population over age 65 in 2050
~1.6bn



World population over 65 in 2025
~0.8bn

Biologics are gaining importance²

Sales share of biologics in 2030
~57%

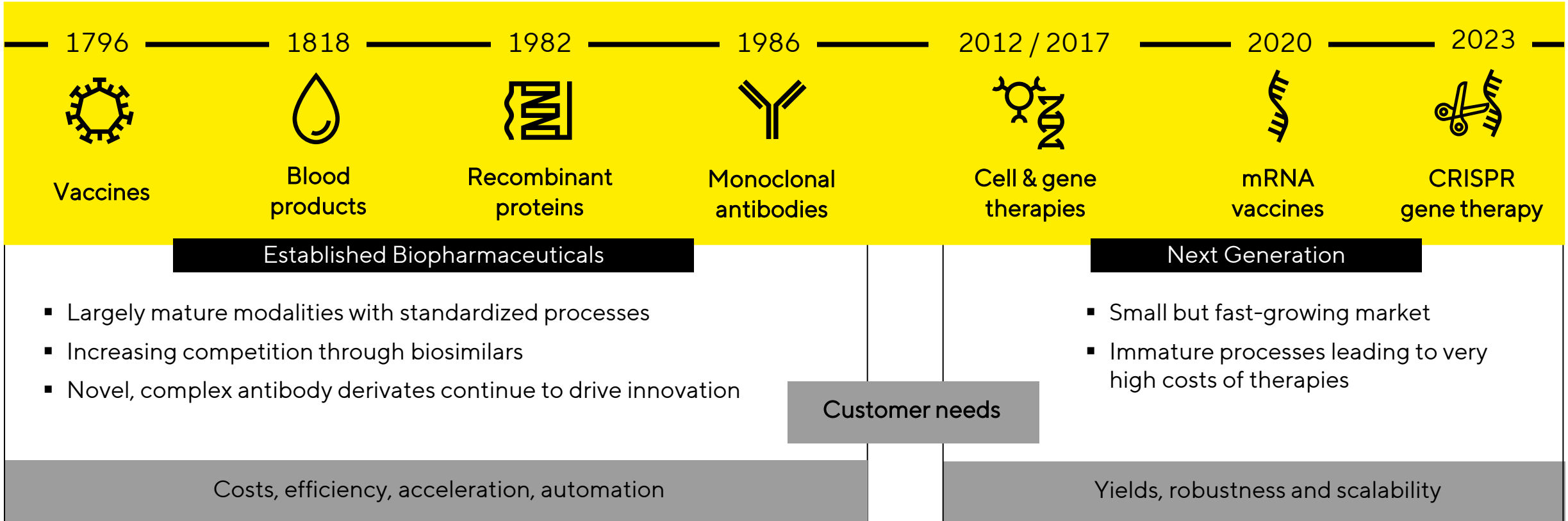


Sales share of biologics in 2025
~51%

~10% CAGR³
biopharma market
2025 - 2030

1 United Nations, 2024 2 Evaluate Pharma, 2025 3 Evaluate Pharma, 2025

Addressing customer needs across all types of biopharma drugs



Cell and gene therapies (CGT): An increasingly relevant market segment

~30% of biopharma pipeline is focusing on CGT¹



- >7,200 CGT candidates in development¹
- 9 new CGT (2024: 9) approvals in 2025 out of 51 BLA approvals in total (2024: 47)²

Number of commercial processes is expanding rapidly

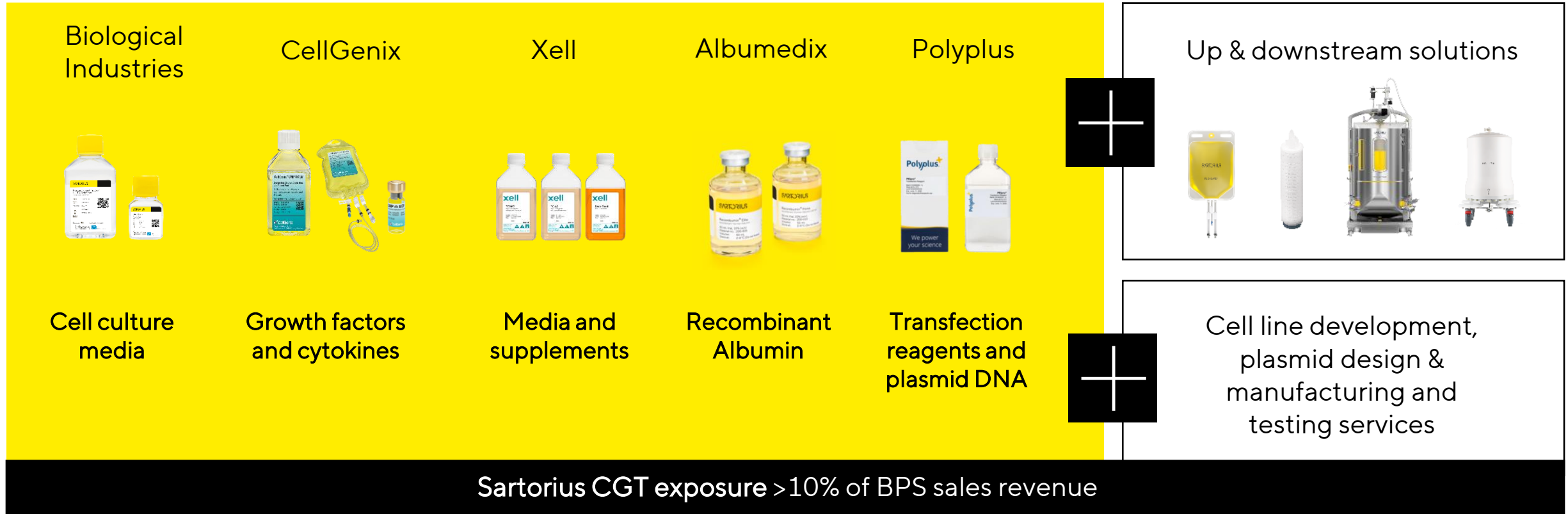
79
approved CGT globally¹

33
CGT approvals 2022 through 2025

~10-20
CGT approvals expected p.a. by 2026²

¹ GlobalData, January 2026 ² FDA, includes CDER and CBER approvals

Extensive technology platform for cell and gene therapy applications



Integration of innovative technologies is a Sartorius core competency



Acquisitions

of complementary technologies

Media & reagents

Chromatography

Bioanalytical instruments



Cooperations

with partners leading in their fields

Process intensification

Bioprinting

Artificial intelligence

Cell models



Own Product Development

in areas of core competencies

Separation

Cell cultivation technologies

Lab analysis

Automation

Proven M&A approach, recent focus on three strategic key areas

Build-up of BioAnalytics portfolio



Intellicyt
(2016)



Essen BioScience
(2017)



Octet business
from Danaher
(2020)



ALS Automated
Lab Solutions
(2022)



Mattek
(2025)

Unique portfolio for Advanced Therapies



Biological
Industries
(2019)



BIA Separations
(2020)



CellGenix
(2021)



Xell
(2021)



Albumedix
(2022)



Polyplus
(2023)

Intensified technologies for downstream processing



WaterSep
(2020)



Danaher chromatography
(2020)

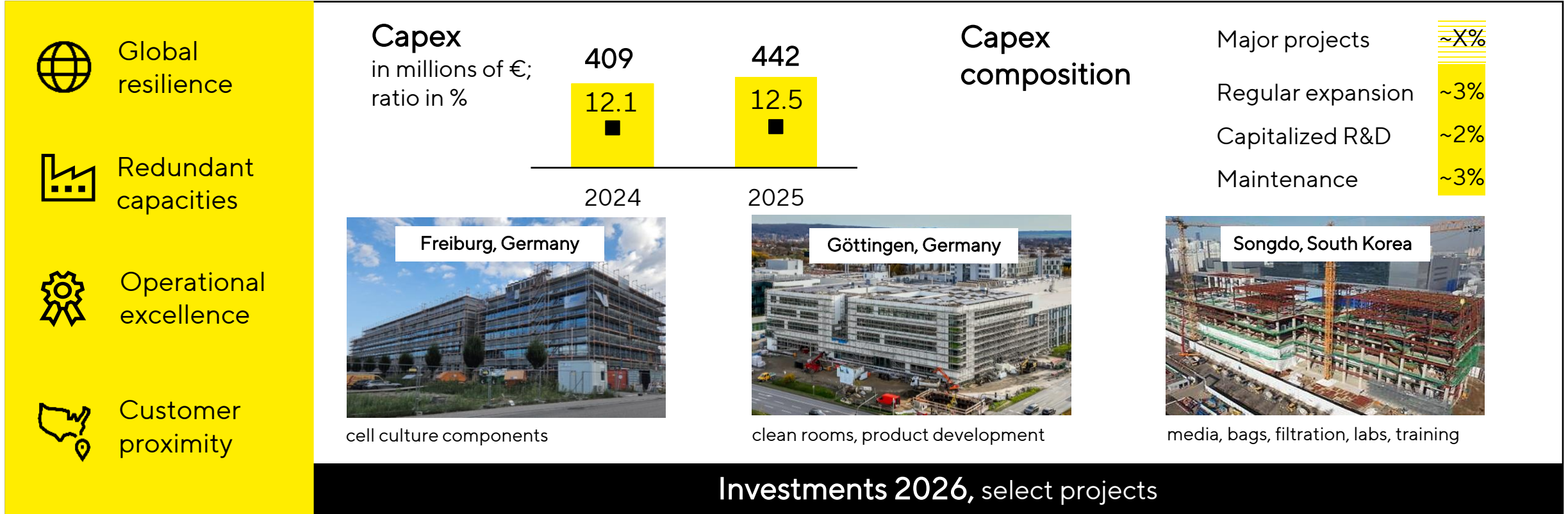


BIA Separations
(2020)



Novasep chromatography
(2022)

Resilient global setup, well prepared for further growth



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Lab Products & Services Division (LPS)

FY 2025 Results | FY 2026 Guidance



BPS: Solution provider for biomanufacturing



~€2.9bn
Sales revenue



31.7%
EBITDA margin¹



~85%
Recurring revenues



~90%
Sales share biopharma



Filtration & Purification



Fluid management



Fermentation

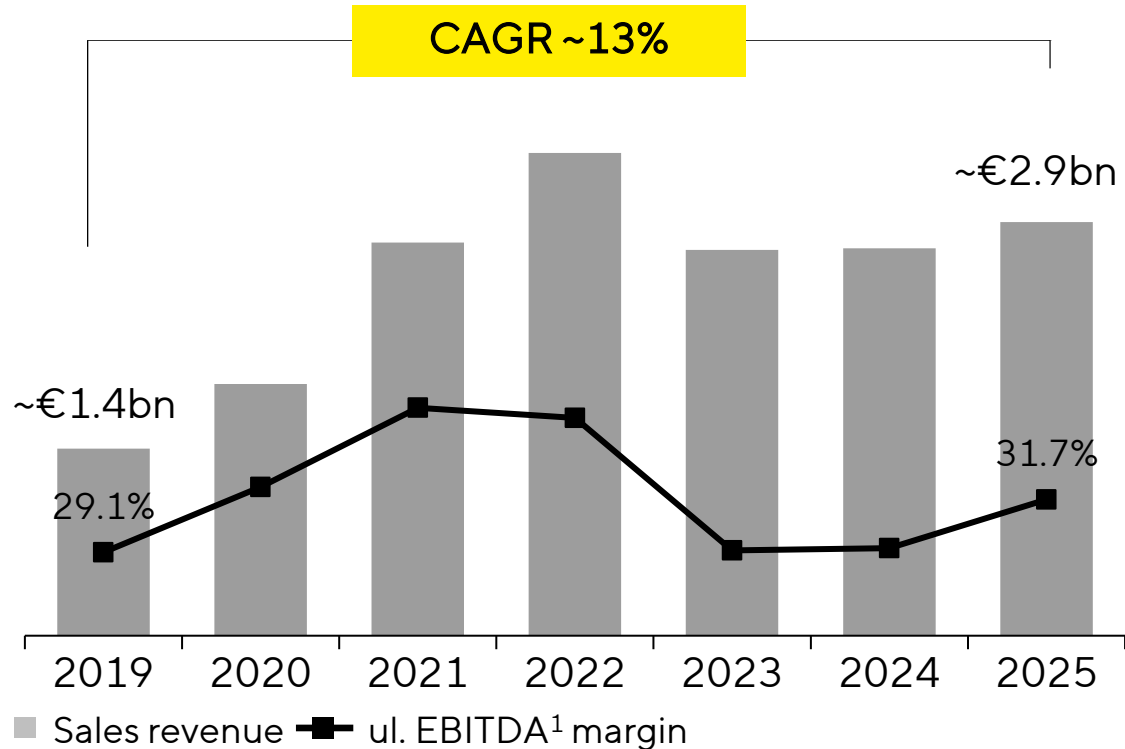


Cell culture media

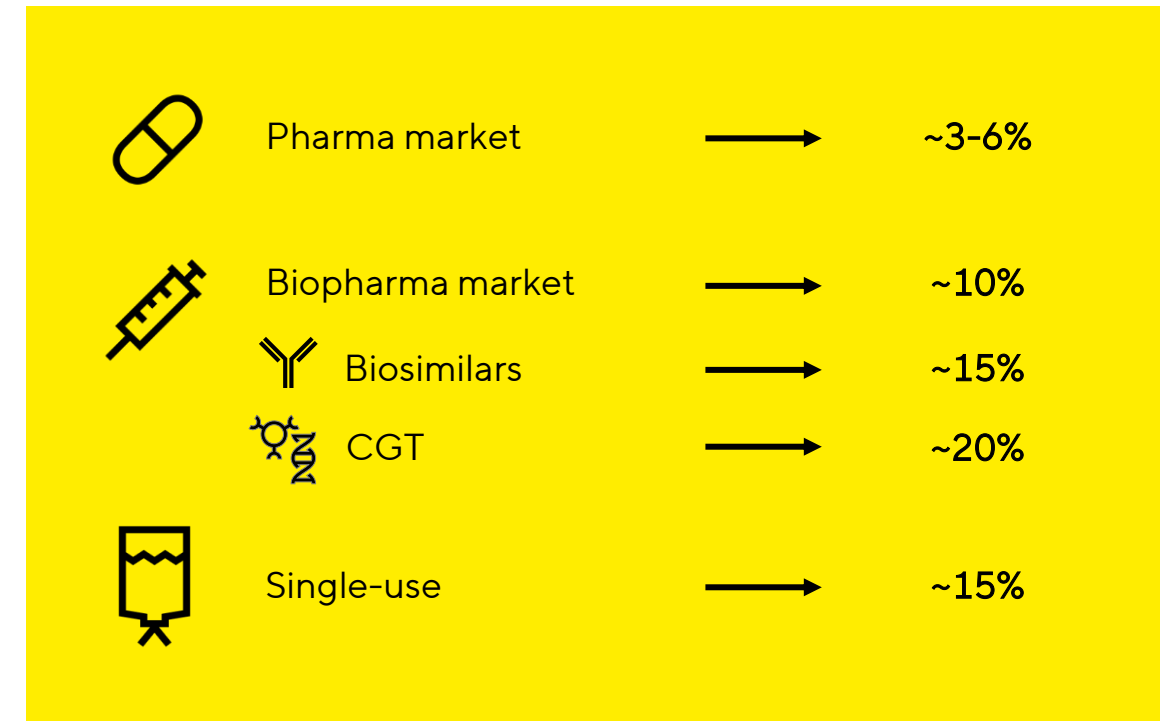
FY 2025 figures, 1 ul. EBITDA margin excluding extraordinary items

Track record of dynamic growth

BPS sales revenue; EBITDA margin¹



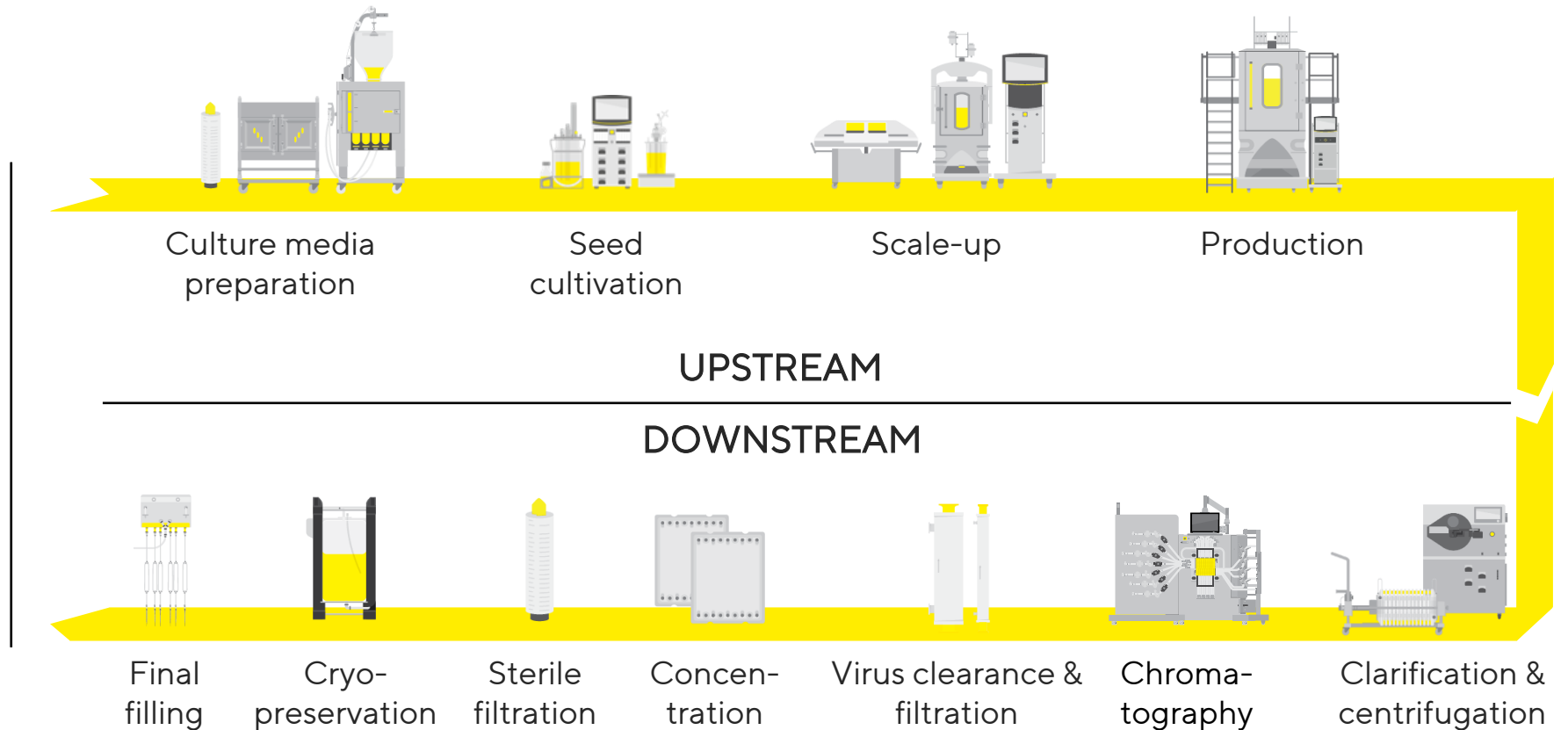
Pillars of growth CAGRs 2022-2027²



1 ul. EBITDA margin excluding extraordinary items 2 IQVIA 2024, Global Data 2024, Roots Analysis 2021, Markets & Markets 2024

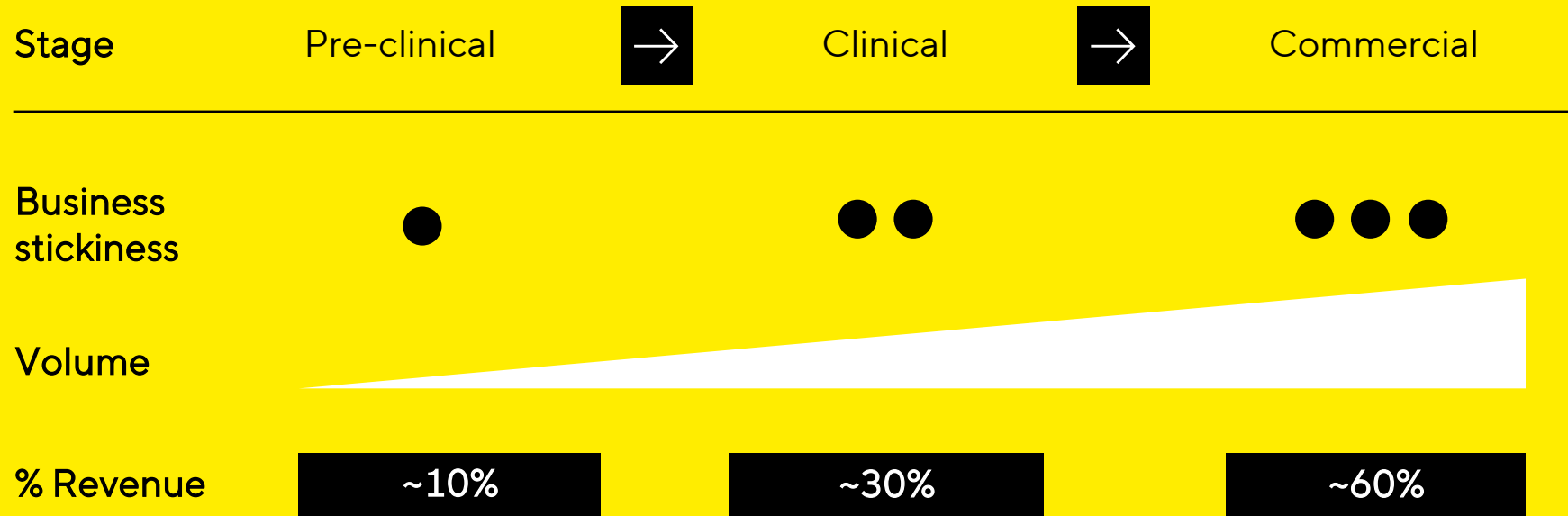
Covering most steps of the biopharmaceutical manufacturing process

- 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



Generating revenue throughout the lifecycle of a biopharma drug

Products specified into customers' validated processes; recurring revenues with consumables after approval of the drug by health authorities (e.g. FDA, EMA)



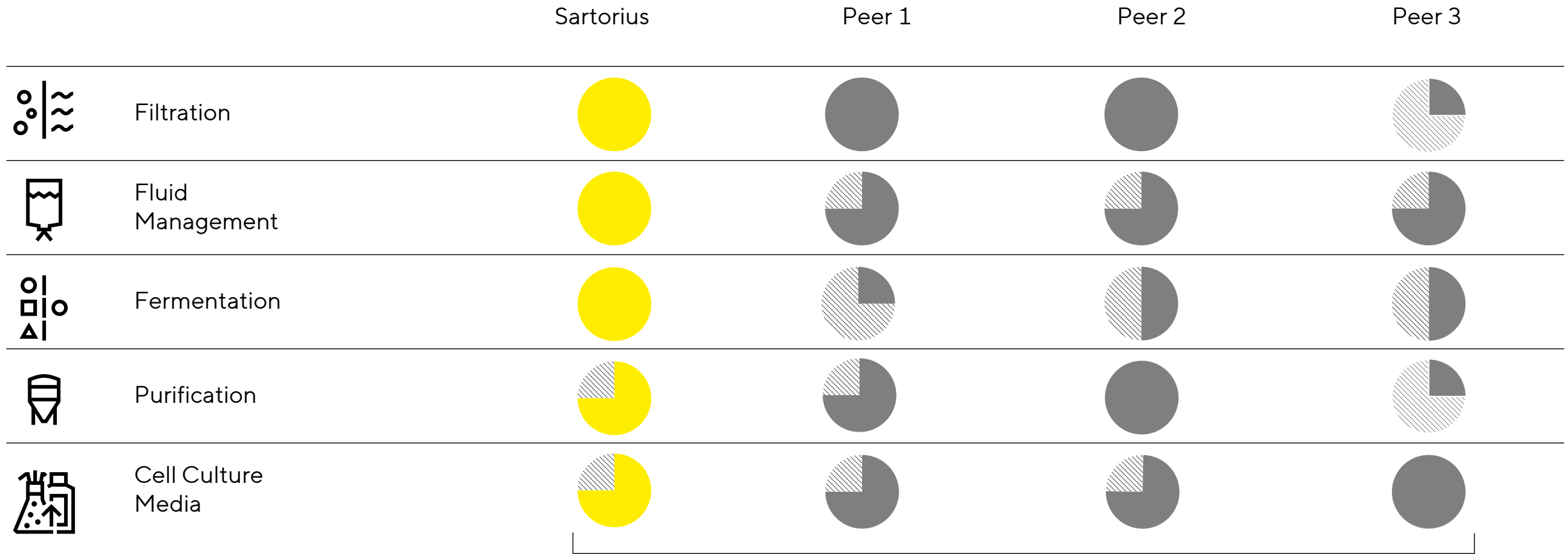
Attractive business model

Recurring revenue

~85%

- Razor/razor blade
- Spec'd in

Competitive product offering

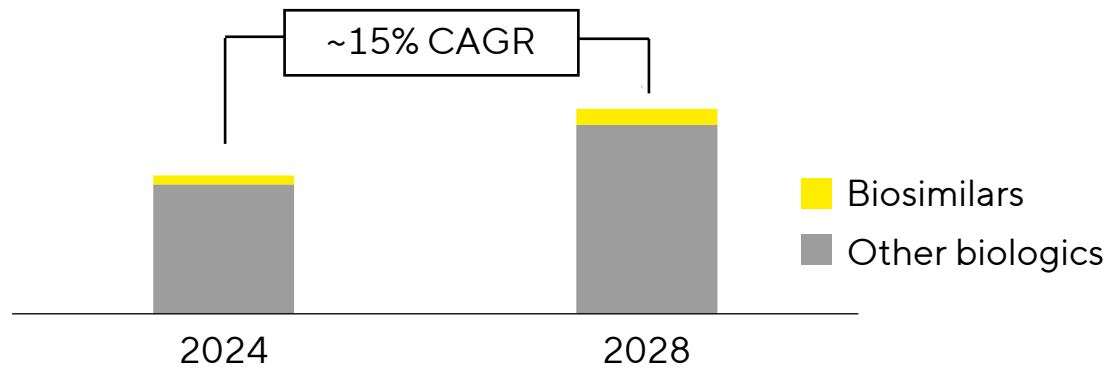


Pie charts indicate completeness of product offering

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

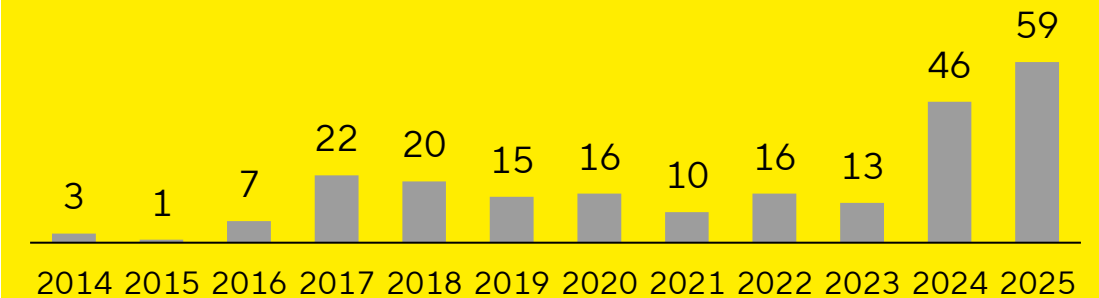
Biosimilars will outperform the biologics market¹



¹ Source: MarketsandMarkets, 2024; EvaluatePharma, 2024 ² FDA and EMA

Growing number of approved biosimilars²

E.U. and U.S.

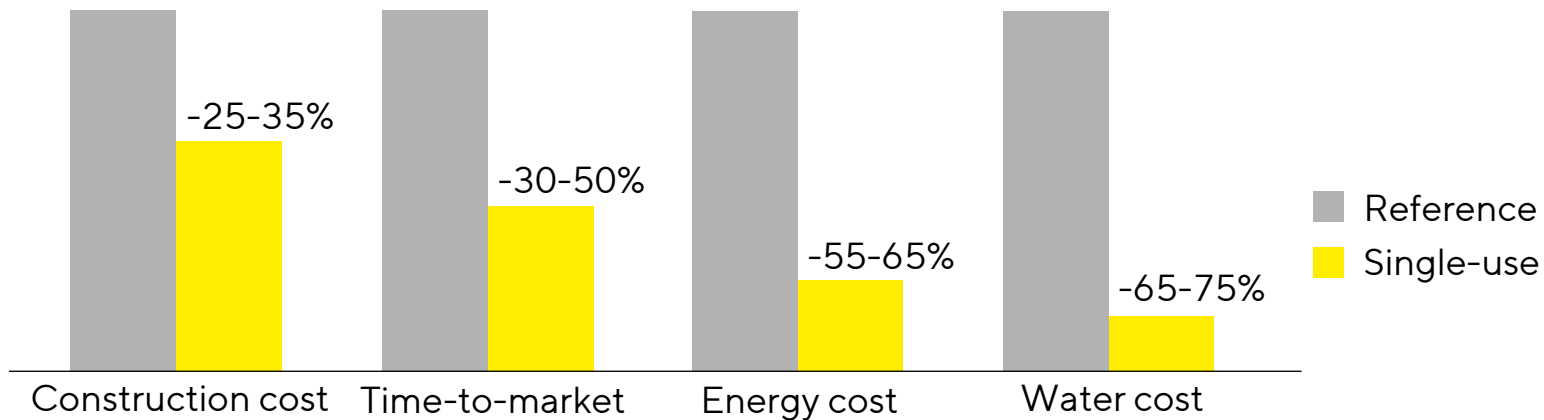


Pioneer and leader in the growing single-use technology market

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

Single-use products offer advantages over conventional stainless-steel devices

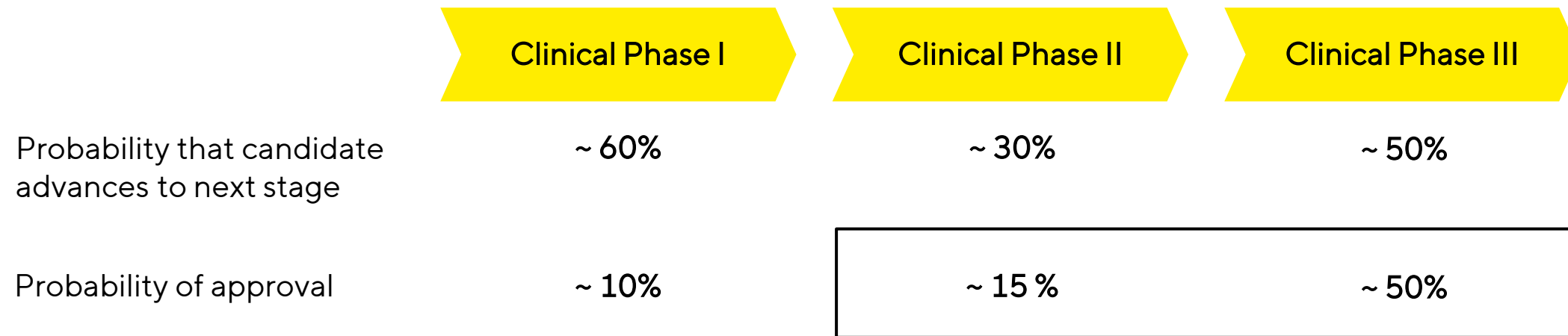
- Capex|Opex reduction over entire lifecycle
- Reduced risk of cross-contamination
- Higher flexibility; advantageous for biosimilars



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



Data based on: Wong et al., 2018

Leveraging digital tools for faster process development and cost-efficient bioprocessing



Combination of bioprocess sensors, analyzers and software to...

...collect, monitor and control quality-critical parameters

...analyze data to obtain a better process understanding

...use knowledge for process development, optimization and automation

Vision: Digital end-to-end biopharma process development & manufacturing

Expected **high impact** of AI, in-silico simulations, predictive models, and automation

Sartorius **well-positioned** to bring benefits to customers



Faster results



New insights



More throughput



Reduced risk



Higher flexibility



Lower costs

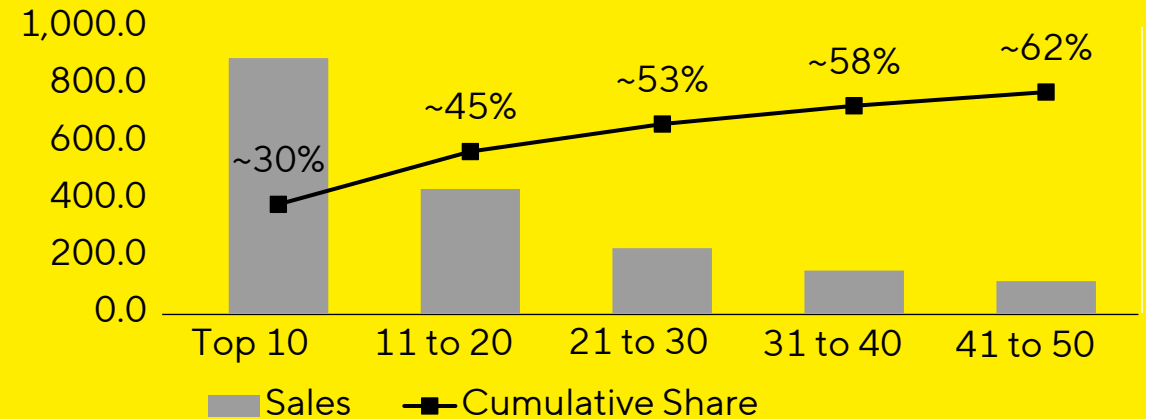
Limited dependence on individual accounts

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



Limited dependence on individual accounts

Sales to Top 50 customers
in 2025, € in millions



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

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Bioprocess Solutions Division (BPS)

Lab Products & Services Division (LPS)

FY 2025 Results | FY 2026 Guidance



LPS: Premium supplier for life science research and quality control labs

- € ~€673mn
Sales revenue
- 📊 21.5%
EBITDA margin¹
- 🔄 55%
Recurring revenue
- 👤 ~59%
Sales share Life Sciences

Portfolio includes lab instruments, consumables, software and services



Bioanalytics



Lab instruments

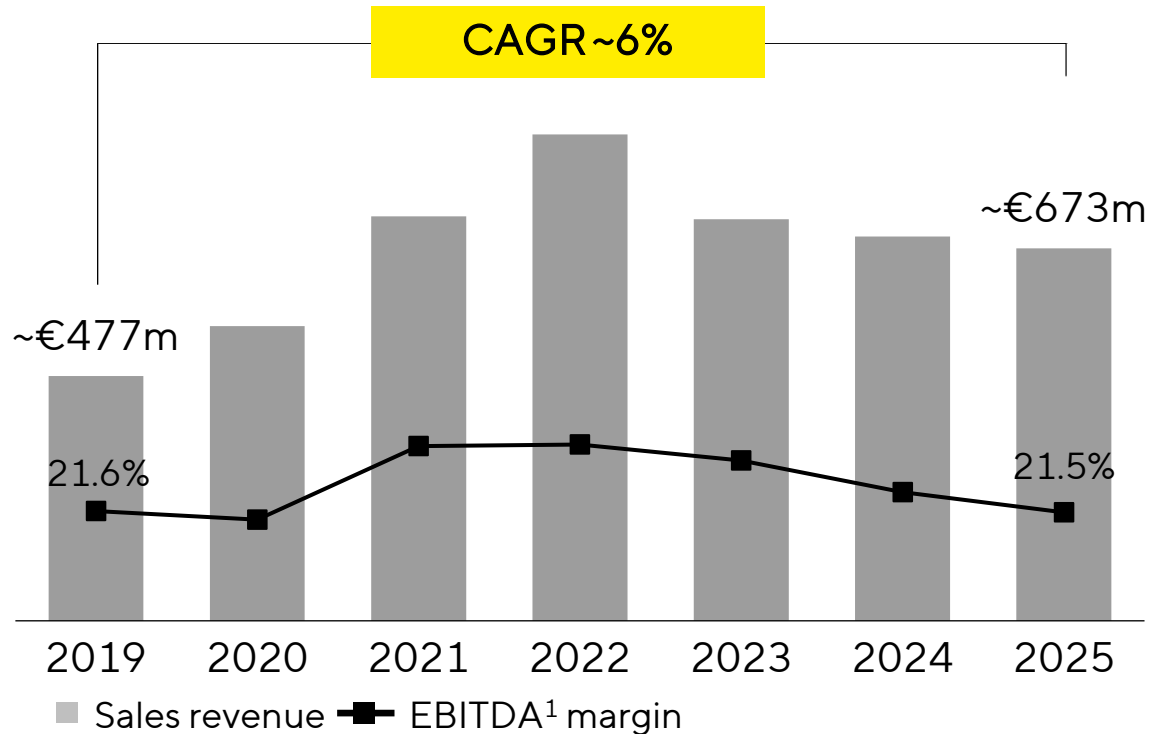


Lab consumables

FY 2025 figures, 1 ul. EBITDA margin excluding extraordinary items

Continuous transition to a higher growth and profitability profile

LPS sales revenue; EBITDA margin¹



1 ul. EBITDA margin excluding extraordinary items

Growth drivers



Sales & Marketing pivot to attractive segments and regions



Attractive portfolio mix coupled with M&A



Launch of innovative products



Improved brand awareness

Overall addressable market growing in the mid- to high- single digits over the long-term

R&D efficiency key value lever for biopharma customers

Biopharma R&D needs to innovate

\$161bn

R&D expenditure of large pharma customers in 2023¹

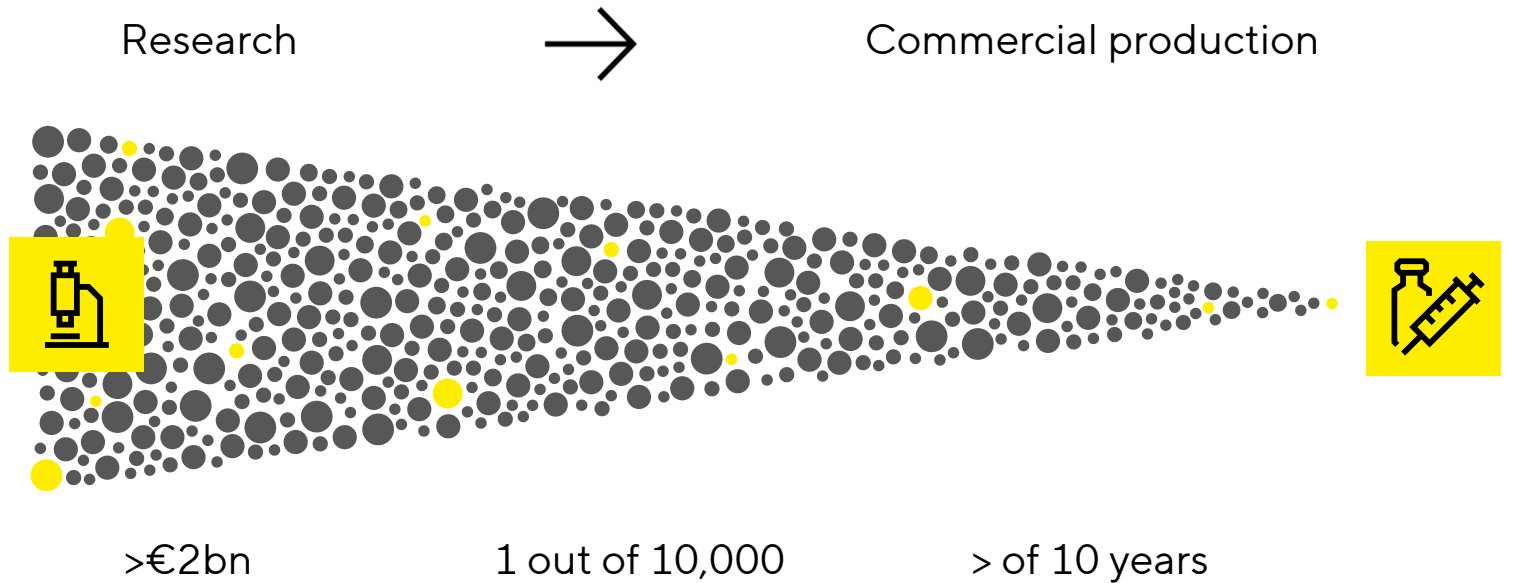
+50%

increase in R&D expenditure since 2018¹

90%

of clinical drug development fails²

Costly trial and error:
Only one out of 10,000 new drug candidates reaches the market



1 IQVIA 2024 2 Why 90% of clinical drug development fails and how to improve it? - ScienceDirect

Enabling scientists in the lab to accelerate and improve workflows; contributes to reducing time and cost of drug development

Solutions are used to

- Conduct experiments
- Make better use of data
- Understand diseases
- Identify molecules
- Develop new drugs

BioAnalytics

Instruments, consumables, and reagents for drug discovery & development and life science research



Lab Essentials

Instruments and consumables for quality-critical work steps in laboratories



BioAnalytics digitizes and automizes key research steps in biopharma labs

- Highly automated to reduce manual efforts
- Valuable data to make better decisions earlier in the process
- Leveraging technologies like AI, machine learning, and data analytics
- Decreasing likelihood of late-stage failure, shortening time-to-clinic

Real-time, live-cell imaging & analysis



Incucyte

Boosting productivity via parallel experiments with **6x more** capacity than traditional approaches

Rapid picking and screening of clones



CellCelector

Integrating clone selection workflow **saves 5+ weeks**, compared to traditional method

Label-free characterization in real-time



Octet

Reduces titer and CQA screening time during cell line development by up to **99%** vs. traditional methods

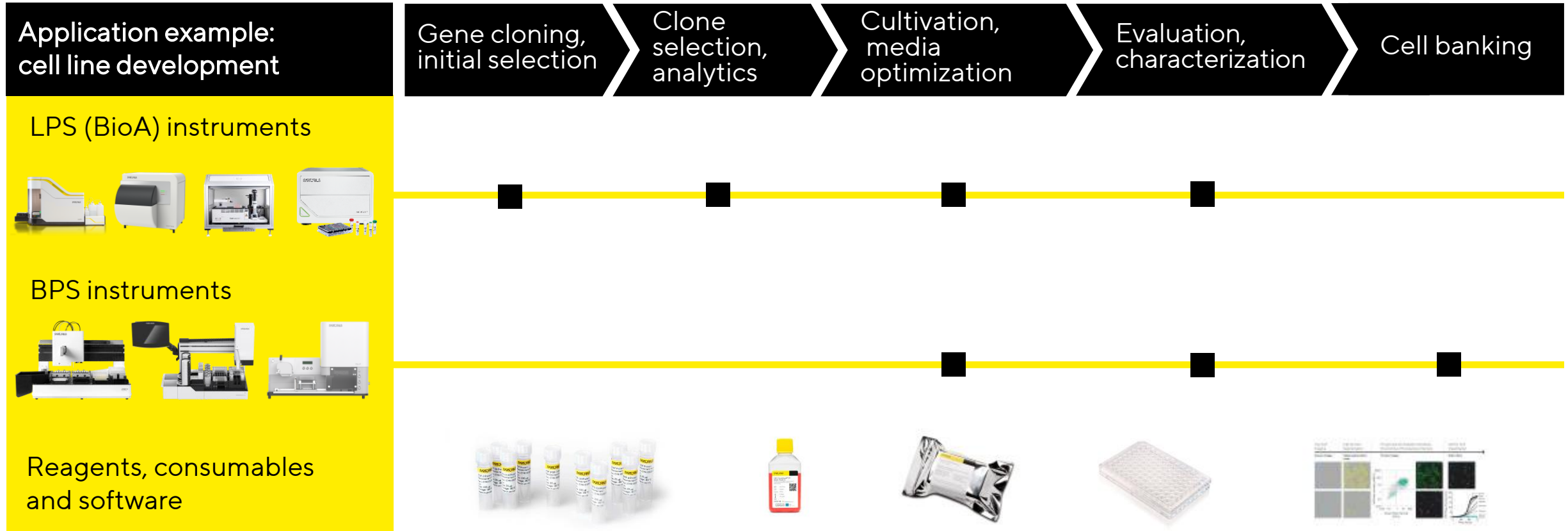
High content, high throughput screening



iQue

Provides actionable results for large scale antibody screening experiments **3-9x faster** than competition

BioAnalytics portfolio increasingly synergetic with BPS products



Lab Essentials for quality-critical steps and applications in the lab

Main product groups



Lab
balances



Lab
filtration



Liquid
handling



Microbial
QC



Lab
water

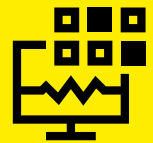
- Positioned as premium-provider and innovator
- ~10% market share
- Growth potential especially in the U.S. and Asia
- High gross margins offer potential for scale effects
- Opportunity to cross-sell BioAnalytics portfolio

Lab market expected to grow low- to mid-single digit

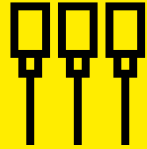
- Pharma and biopharma the largest customer group; rising number and complexity of drugs in development as main demand driver
- Battery, electronics, food & beverage also fast growing R&D segments in industrial markets
- Growth driven by R&D spending in the individual end markets
- Academic and public-sector research institutions benefiting from budget increases
- Increasing regulatory requirements in all regions and markets

Substantial share of recurring business

Instrument sales followed by recurring revenue stream



Software



Consumables



Reagents



Service

Further increasing recurring share

~55%

Recurring revenue

Innovation strategy is focused on key workflows addressing unmet needs of customers

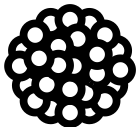
Expand portfolio

Complementary solutions, focus on innovation in key areas

Focus areas

Advanced cell models

Provide tools for generation and analysis of 3D cells models predictive of drug efficacy



New modalities

Reliable, real-time analytical characterization & QC solutions



Data management & analytics

Connected devices & enhanced AI-driven analytics



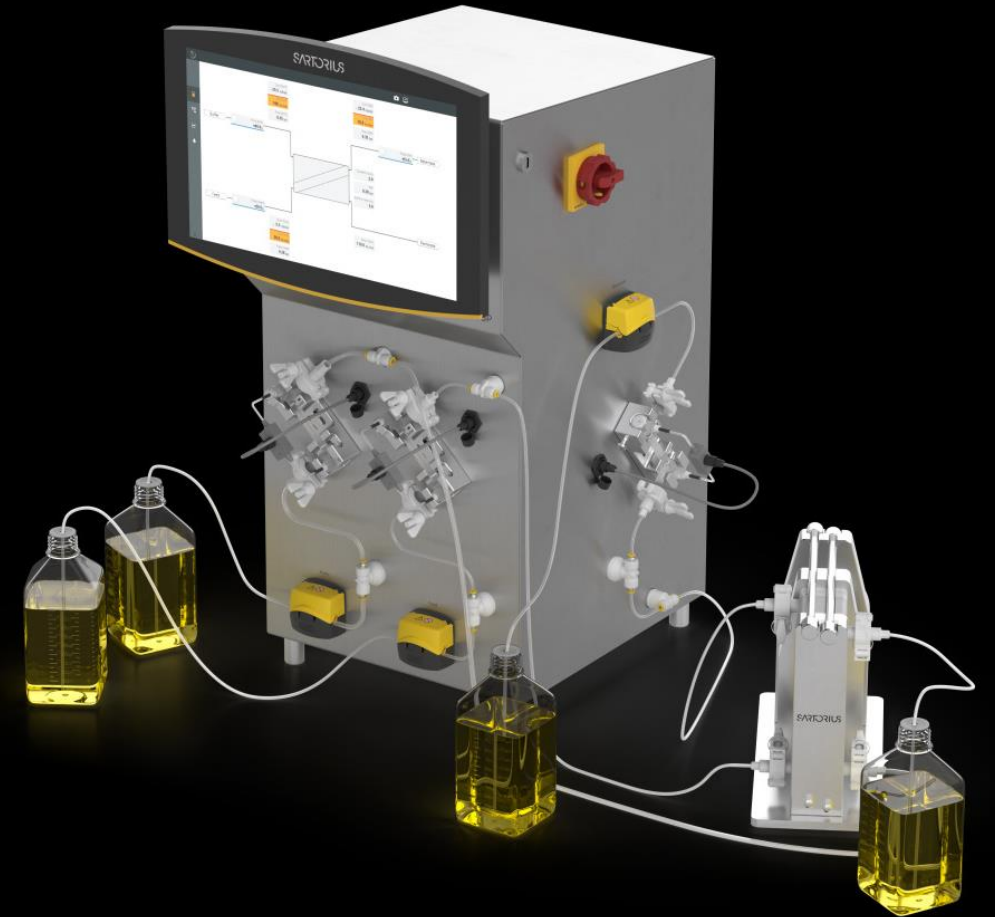
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FY 2025 Results | FY 2026 Guidance



Delivered on 2025 guidance

	2025 Guidance		FY 2025 (prelim.)	
	Initial (quant.) guidance	Updated guidance		
Sales revenue growth (in %, cc) ¹	+~6 (+/- approx. 2 pp)	+~7	+7.6	<input checked="" type="checkbox"/>
UI EBITDA margin (in %)	~29 to ~30	Slightly above 29.5	29.7	<input checked="" type="checkbox"/>
Capex (in %)	~12.5	~12.5	12.5	<input checked="" type="checkbox"/>
Net debt ul EBITDA(x)	approx. 3.5	approx. 3.5	3.55	<input checked="" type="checkbox"/>

¹ Constant currencies

2025 characterized by strong performance; confident 2026 outlook

FY 2025 performance

Group:

- Clear profitable revenue growth driven by strong consumables business in both divisions
- Substantial margin expansion driven by scale effects, favorable product mix; FX/US-tariffs dilutive
- Healthy cashflow; leverage ratio in-line with our 2025 planning

Bioprocess Solutions:

- Significant growth in recurring business
- Equipment business soft but increasingly stabilizing

Lab Products & Services:

- Product launches well-received
- Gradual performance improvement as year progressed

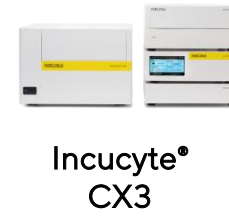
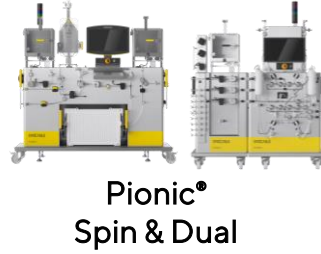
2026 guidance

- Group sales revenue growth¹ of ~5% to ~9%
- UI. EBITDA slightly above 30%

¹ Constant currencies

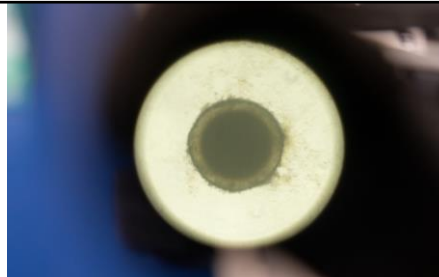
Progress on key steps to enable our future growth

Select product launches



Acquisitions & Partnerships

MATTEK
Now Part of Sartorius



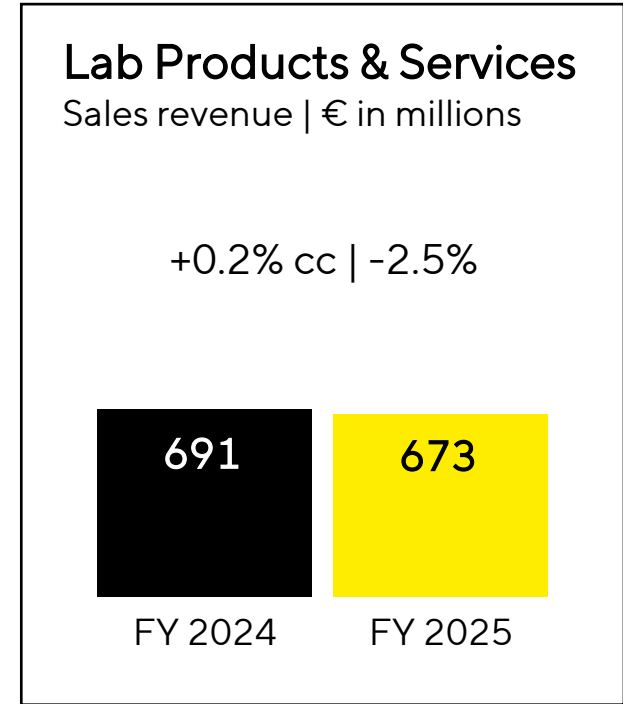
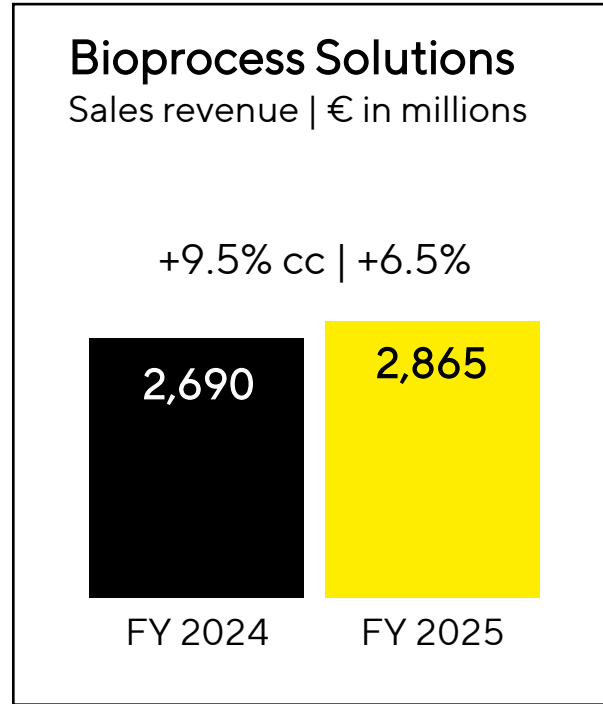
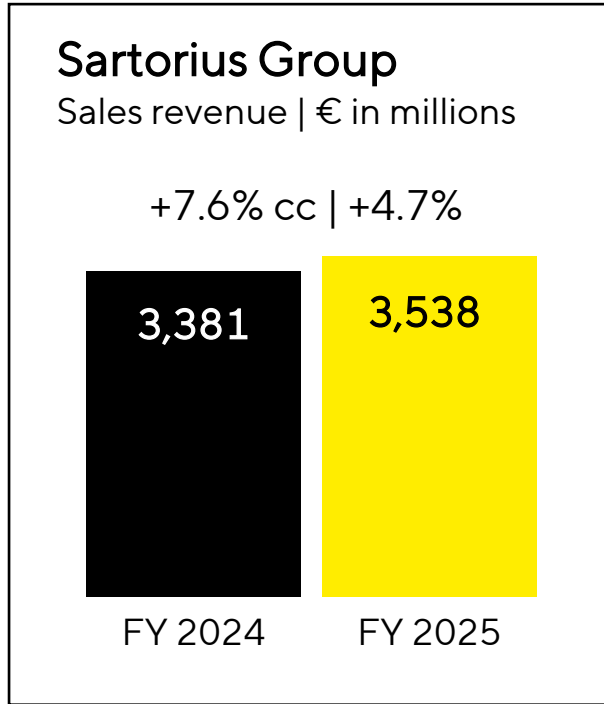
NANOTEIN
TECHNOLOGIES



Major capex projects

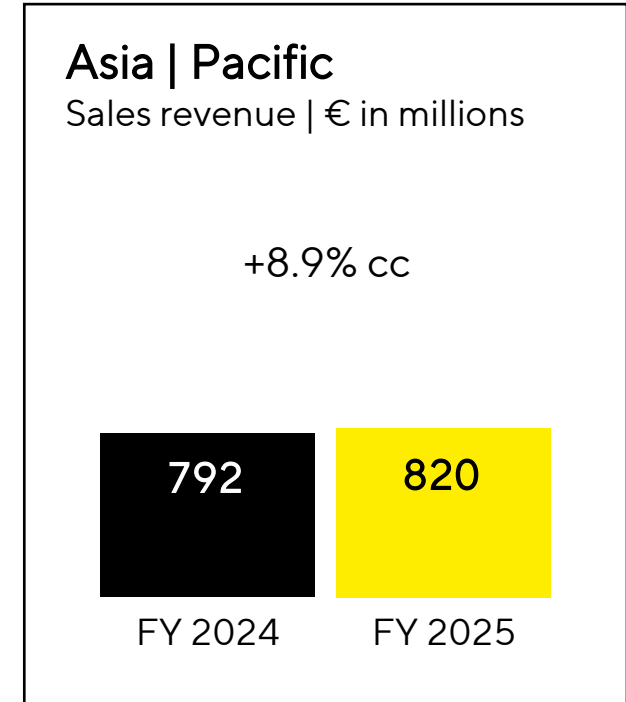
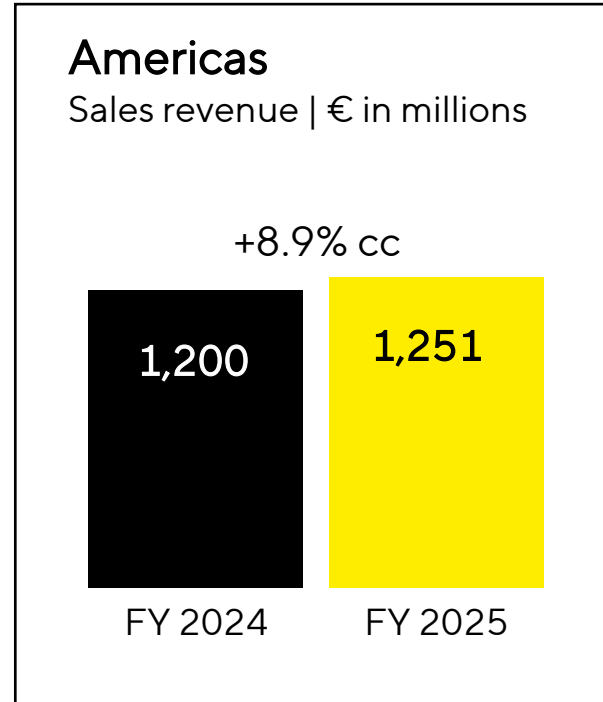
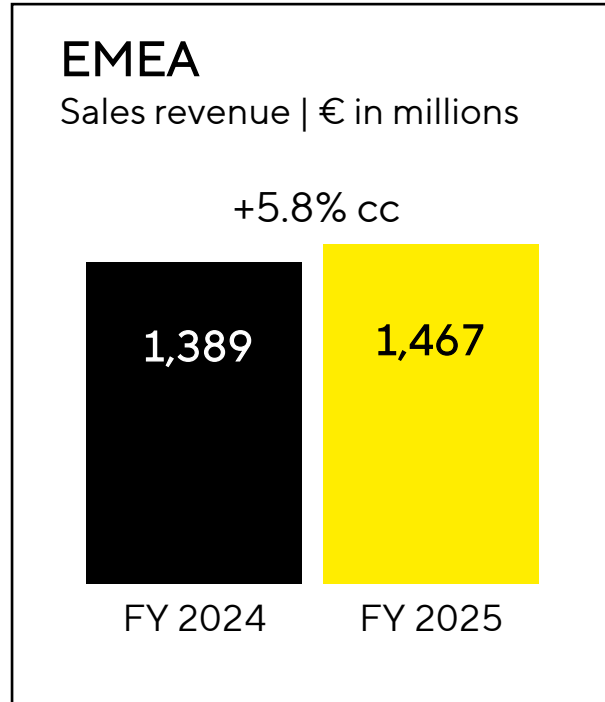


Robust growth fueled by consumables demand



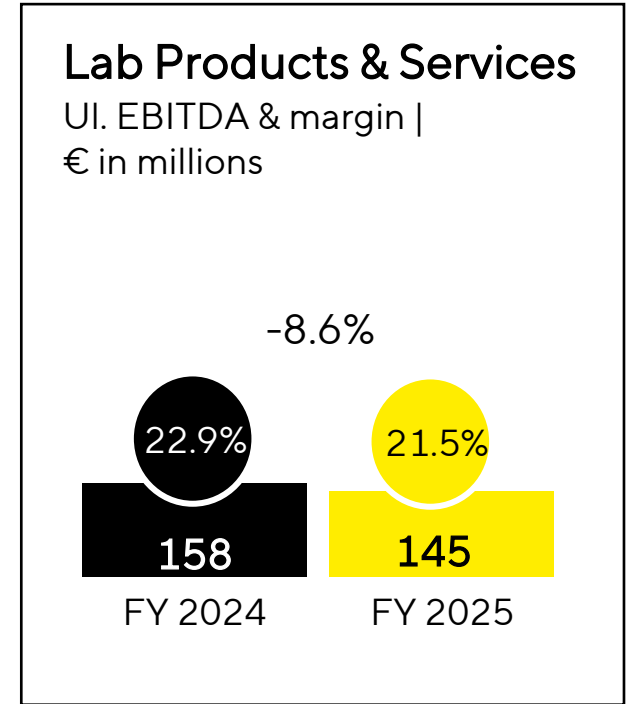
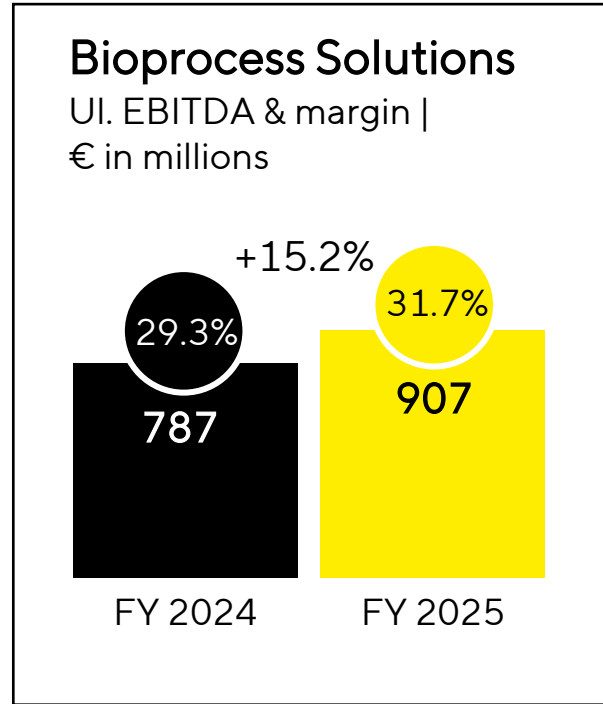
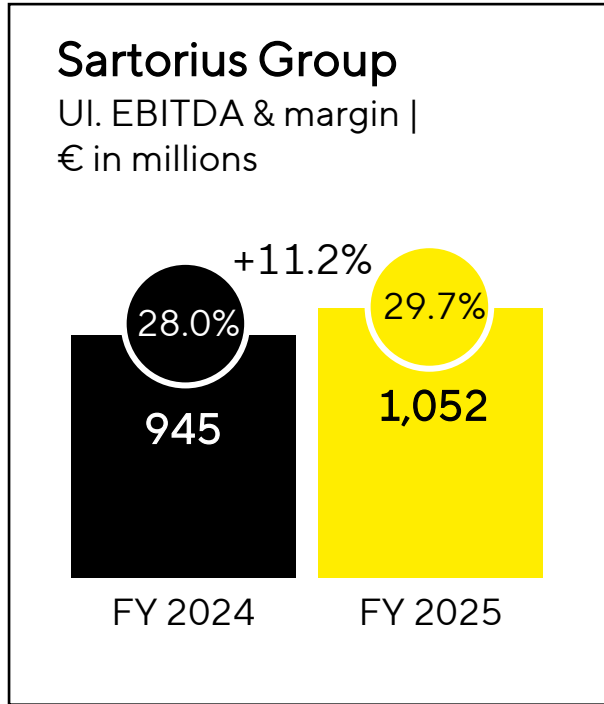
- LTM BtB ratio consistently >1 for Group and both divisions
- BPS: Double-digit sales growth in high-margin recurring business more than compensates for soft but stabilizing equipment business
- LPS: Strong recurring business with lab consumables and services; MATTEK acquisition and improving instruments business in H2, supporting flat FY 2025 performance

All regions contributed to positive business development



- BPS: Growth led by Americas and APAC; EMEA robust against tougher PY comparable
- LPS: Slight growth in the Americas and APAC region; EMEA still soft
- China stabilizing; early signs of improvement

Improving profitability driven by volume, mix and scale effects



- BPS: Overproportionate margin expansion driven by volume, product mix and economies of scale, despite negative FX and tariff effects
- LPS: Underlying EBITDA margin affected by product mix, tariff and FX headwinds

Strong profit performance; good cash generation; capex in line with plan

Sartorius Group in millions of €	FY 2024	FY 2025	in %	
Underlying net profit ^{1,2}	280	331	+18.2	<ul style="list-style-type: none"> Overproportionate increase in net result and underlying EPS Operating cash flow remained on a solid level; PY benefitted from a one-time effect resulting from the reduction of pandemic-related elevated inventory levels; improving business volume in 2025 with no major impact on WC
Underlying EPS (ord.)	4.05	4.78	+18.1	
Underlying EPS (pref.)	4.06	4.79	+18.0	
Reported net profit ²	84	155	+84.3	
Operating cash flow	976	837	-14.3	<ul style="list-style-type: none"> Free cash reflects operating cash flow development and slightly increased capex; investments in line with plan, as we progressed on key steps to enable future growth
Free cash flow	550	390	-29.1	
Capex ratio (in %)	12.1	12.5	+0.4pp	

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

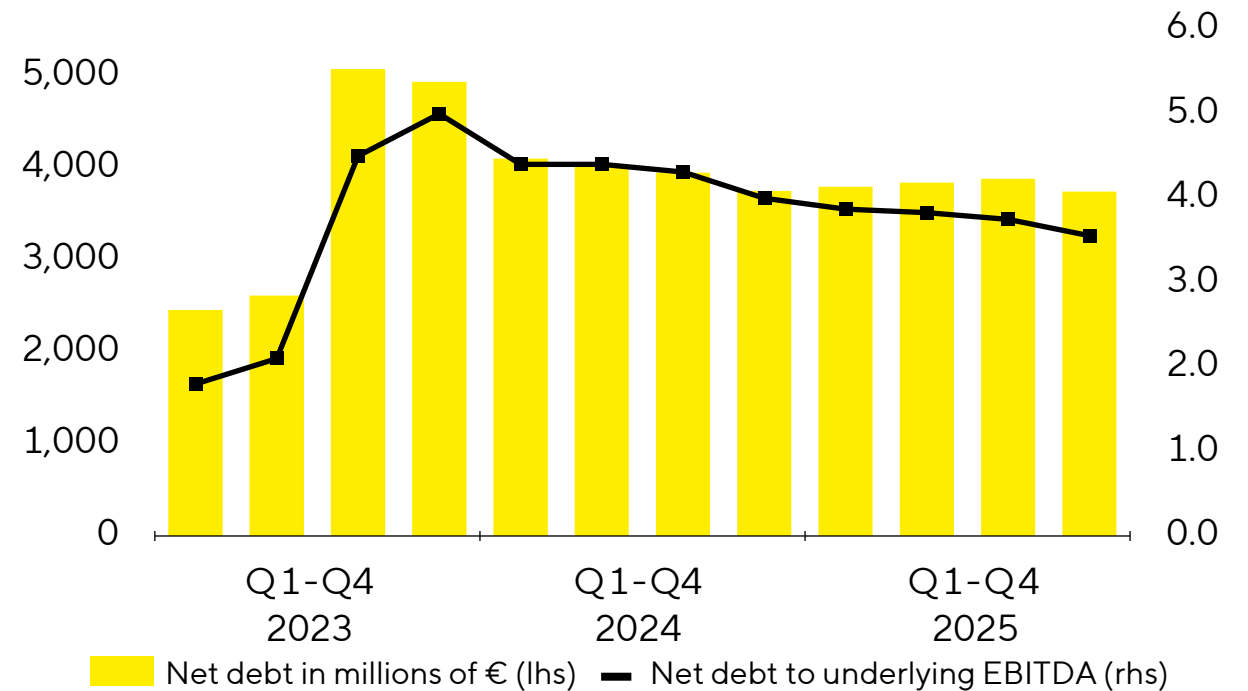
Deleveraging progressing well; reiterating commitment to investment-grade rating

Key financial indicators

Sartorius Group in millions of € unless otherwise specified	Dec. 31, 2024	Dec. 31, 2025
Equity ratio in %	38.6	39.8
Net debt	3,746	3,741
Net debt underlying EBITDA	3.96	3.55¹

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

Net debt and net debt to underlying EBITDA



Strong credit metrics and liquidity

Investment grade credit rating BBB- (stable)

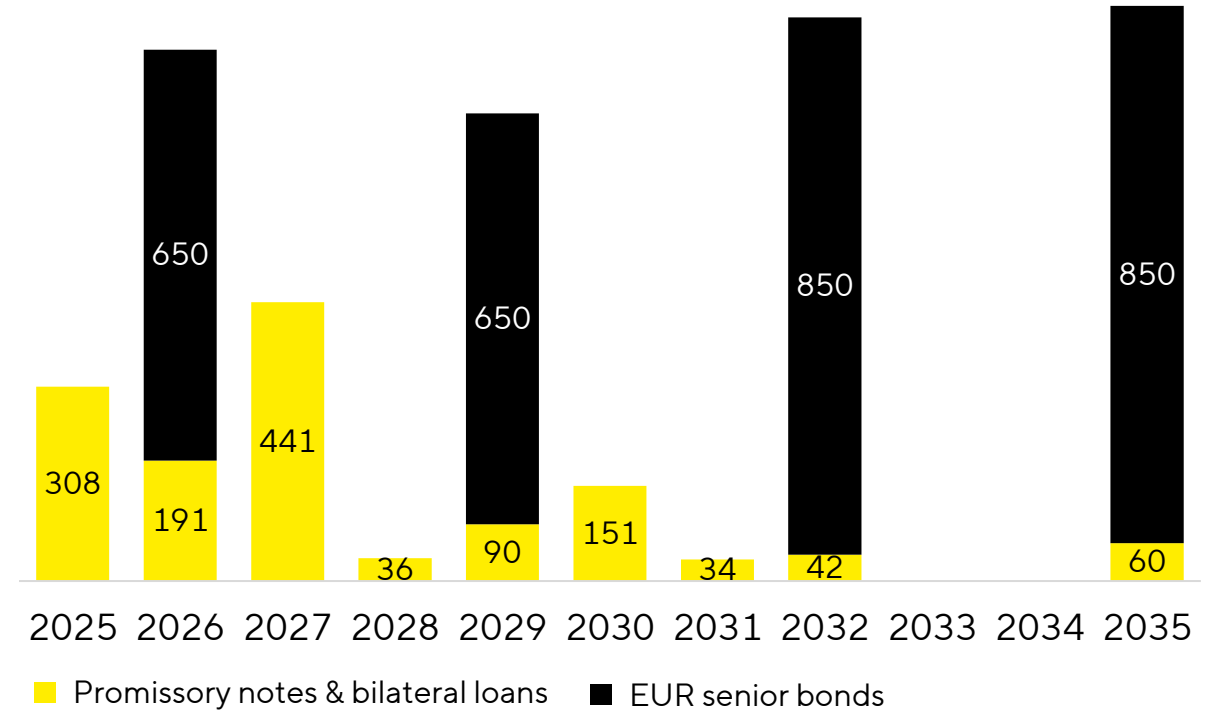
- Commitment to maintain a solid investment grade rating
- Focus on cash generation and continued deleveraging

Strong liquidity & resilient financing

- Cash position of >€800m
- €800m undrawn syndicated credit facility, maturing in 2029
- No financial covenants, 100% senior unsecured
- All debt financing at fixed interest rates; limited sensitivity to interest rate changes

All figures as of December 31, 2024

Balanced debt maturity profile



Confident outlook 2026

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 Ø EUR/USD 1.20	~ -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 additional U.S. tariffs are likewise not included.

¹ In constant currencies

Appendix



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





Please click below for further information:

Financial Publications

-  [Earnings Release 9M 2025](#)
-  [Annual Report 2025](#)

Investor Relations Website

-  [Sartorius AG](#)
-  [Sartorius Stedim Biotech S.A.](#)

Reasons to invest



Clear strategy,
consistent
implementation



Strong fundamental
growth drivers



Competitive,
differentiated
product portfolio



High share of
recurring revenues



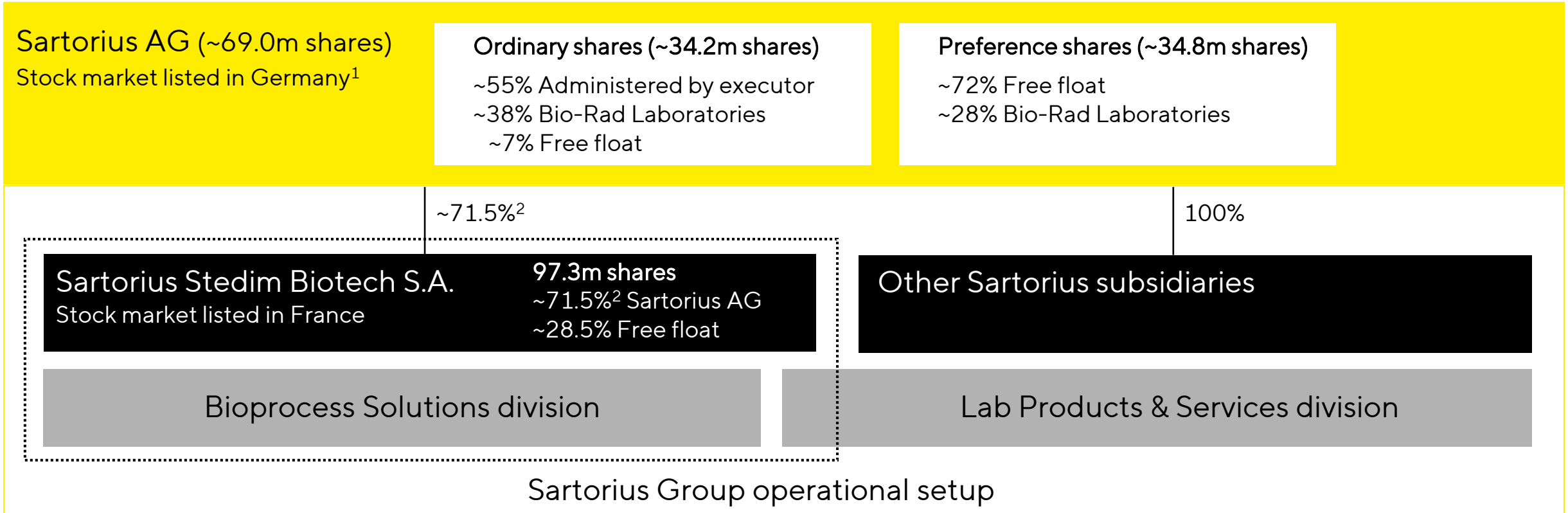
High-performance,
resilient production
and R&D infrastructure



Ambitious team,
strong customer focus

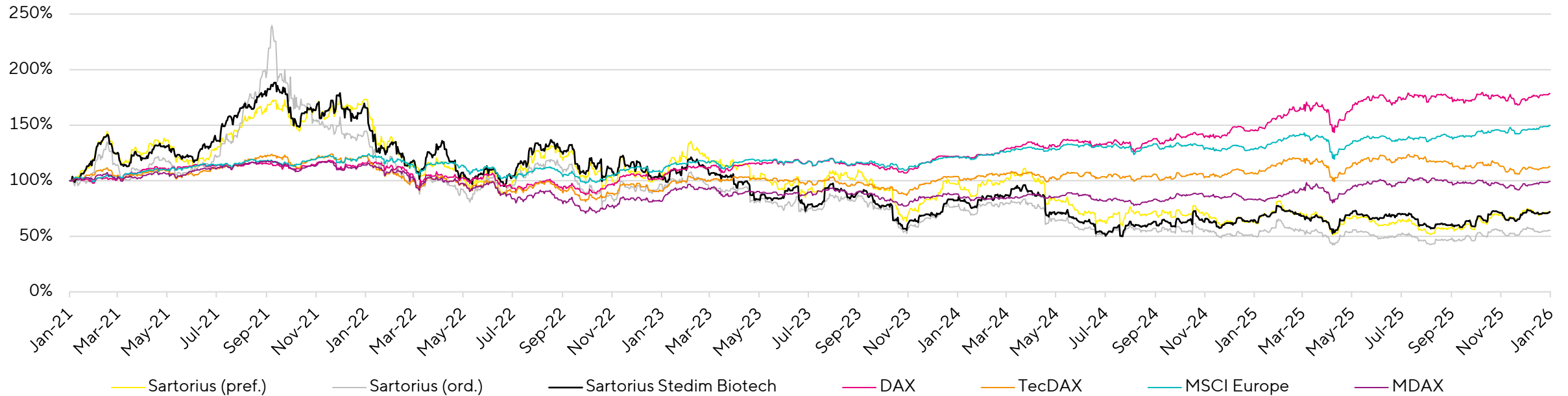
Sartorius legal & operational structure

Sartorius Group legal setup



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. ² Held by Sartorius AG and wholly owned subsidiaries within the Sartorius Group

Share price performance



ISIN DE0007165631 (preference share)
DE0007165607 (ordinary share)

Ticker SRT3 (preference share) | SRT (ordinary share)

Number of shares 69,052,290 - thereof pref. shares: 34,813,621 (excluding ~2.6m treasury shares); ord. shares: 34,238,669 (excluding ~3.2m treasury shares)

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

Market cap. €15.1 bn (as of December 31, 2025)

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



Michael Grosse, CEO

Joined Sartorius in 2025
Member of the Board since 2025

Group Strategy, Corp. Research, HR,
Legal, 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 2024

Finance, IT & Processes, Corporate
Sourcing, Compliance, Internal
Audit



Alexandra Gatzemeyer

Joined Sartorius in 2005
Member of the Board since 2023

Lab Products & Services Division

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37079 Göttingen, Germany

- **March 17, 2026**
Capital Markets Day, Goettingen
- **March 26, 2026**
Annual General Meeting
- **April 23, 2026**
Publication Q1 Results 2026
- **July 23, 2026**
Publication H1 Results 2026
- **October 22, 2026**
Publication 9M Results 2026

Disclaimer

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.

Simplifying Progress



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SARTORIUS