

# SARTORIUS

## Simplifying Progress

### Sartorius Stedim Biotech Investor Presentation

February 2026



# Agenda





Overview | Strategy

FY 2025 results | FY 2026 outlook

Appendix



# Sartorius Stedim Biotech at a glance

- € ~€3.0bn  
Sales revenue
-  ~13%  
Sales CAGR 2015-2025
-  ~30.8%  
EBITDA margin<sup>1</sup>
-  ~85%  
Recurring revenues
-  ~90%  
Sales share biopharma

## 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.

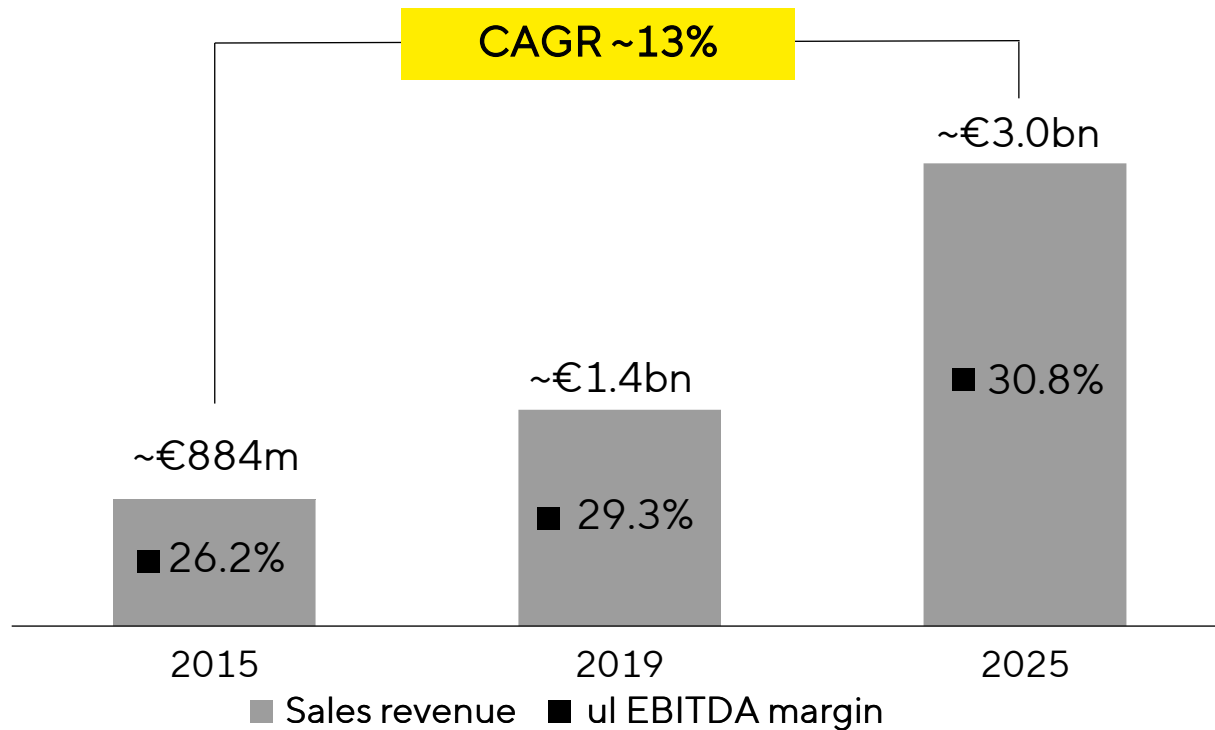
3 GOOD HEALTH  
AND WELL-BEING



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

# Track record of profitable sales growth above market

## Sales revenue; EBITDA margin<sup>1</sup>



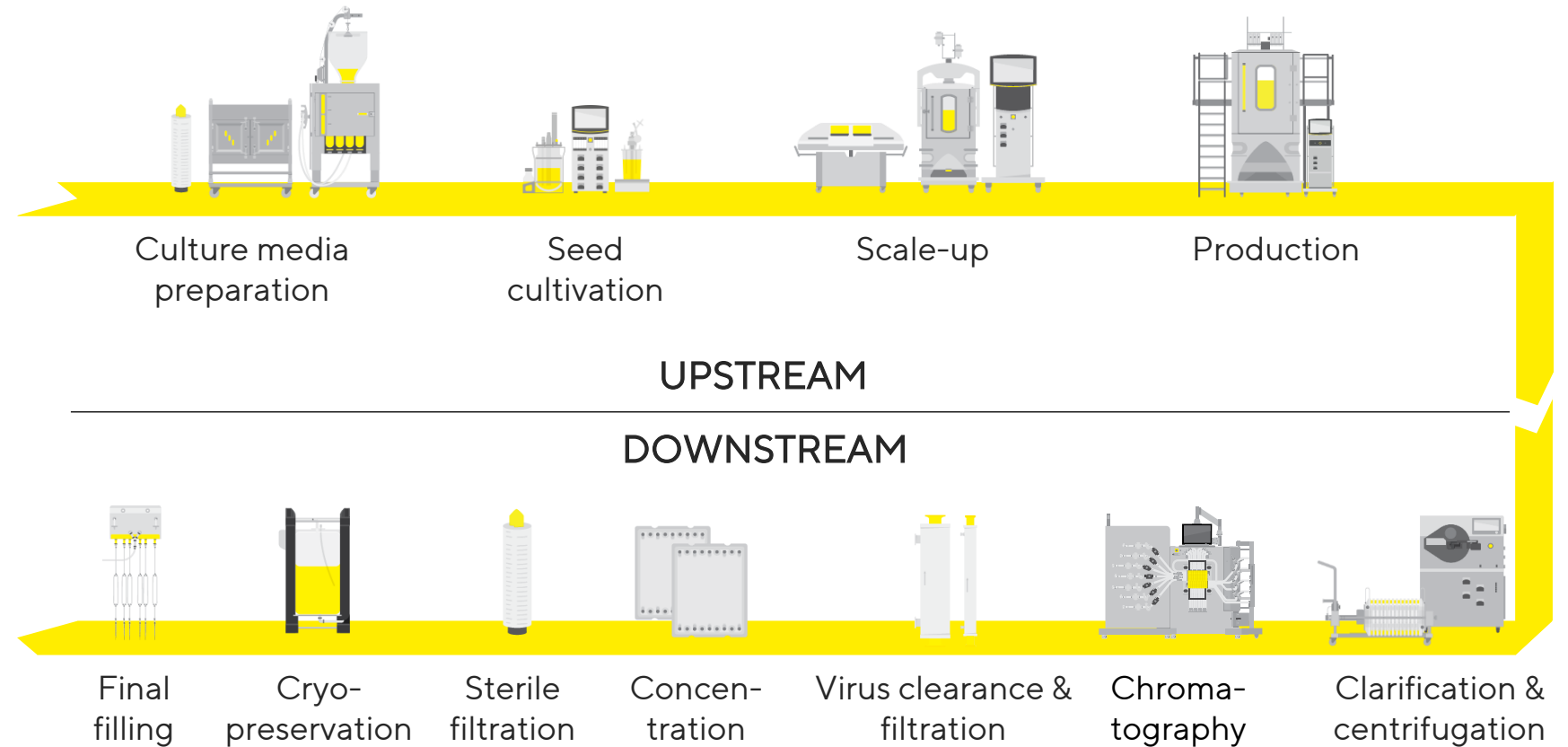
<sup>1</sup> ul. EBITDA margin excluding extraordinary items

### Increase share of wallet by addressing critical steps at customers

- Solution offering building on deep application know how
- Innovation leadership in dedicated areas through M&A, cooperations, and inhouse R&D
- Particular focus on recurring revenue

# Covering most steps of the biopharmaceutical manufacturing process

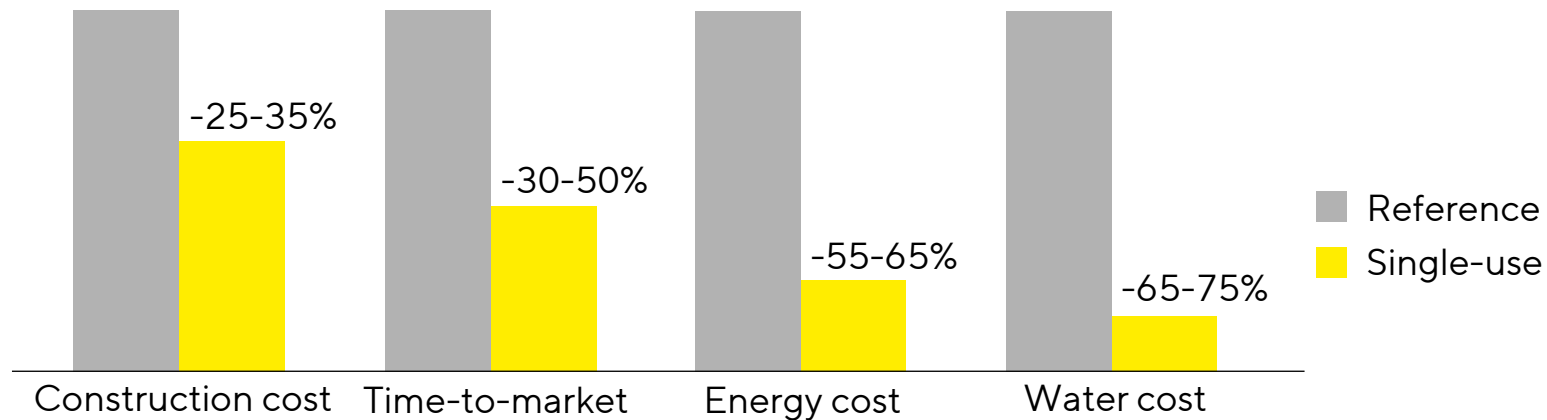
- Differentiated by the range and completeness of the portfolio
- Excellent positioning in key single-use technologies
- Internationally recognized supplier enabling innovation in bioprocessing through own R&D and partnerships



# Pioneer and leader in the growing single-use technology market

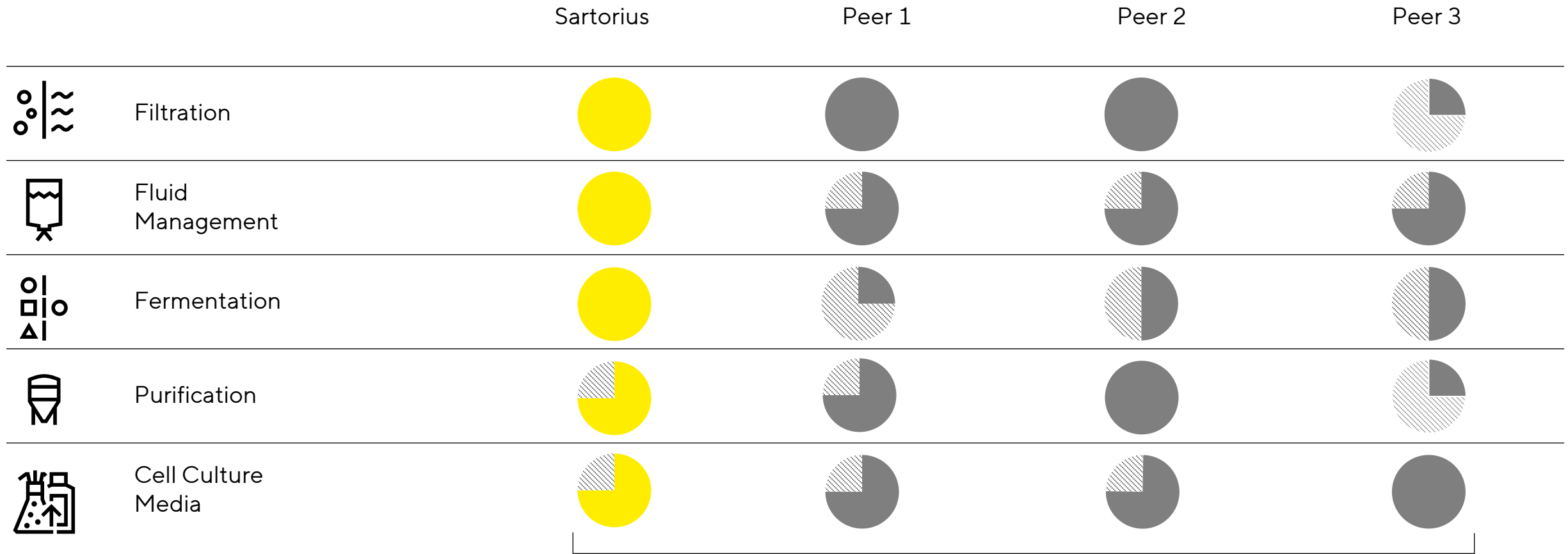
Single-use market penetration expected to increase from ~35% to ~75%

- 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

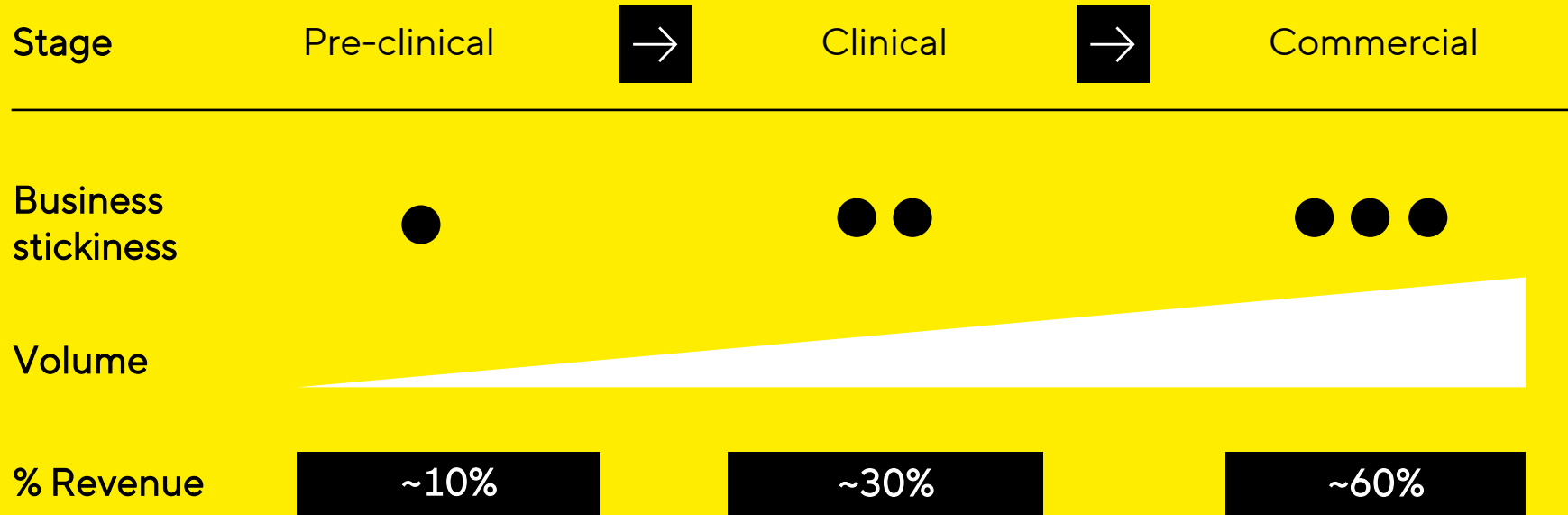
# Competitive product offering



Pie charts indicate completeness of product offering

# 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

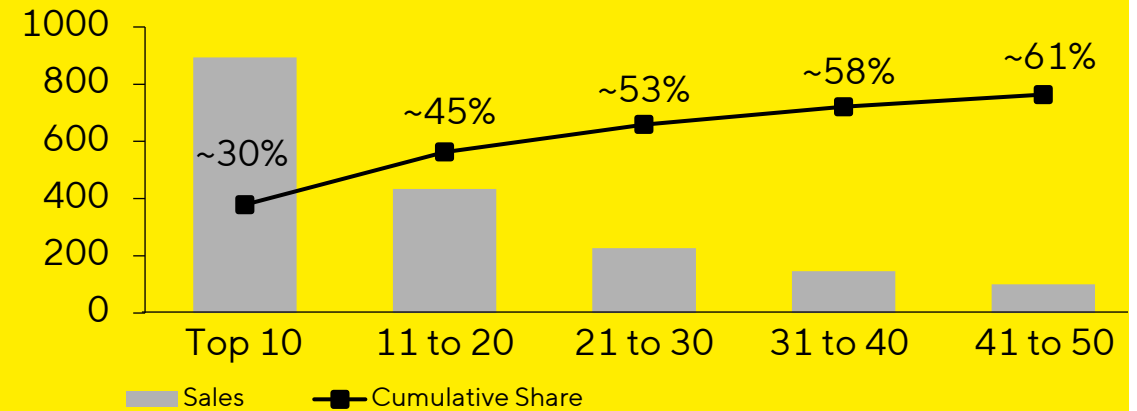
# Limited dependence on individual accounts

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

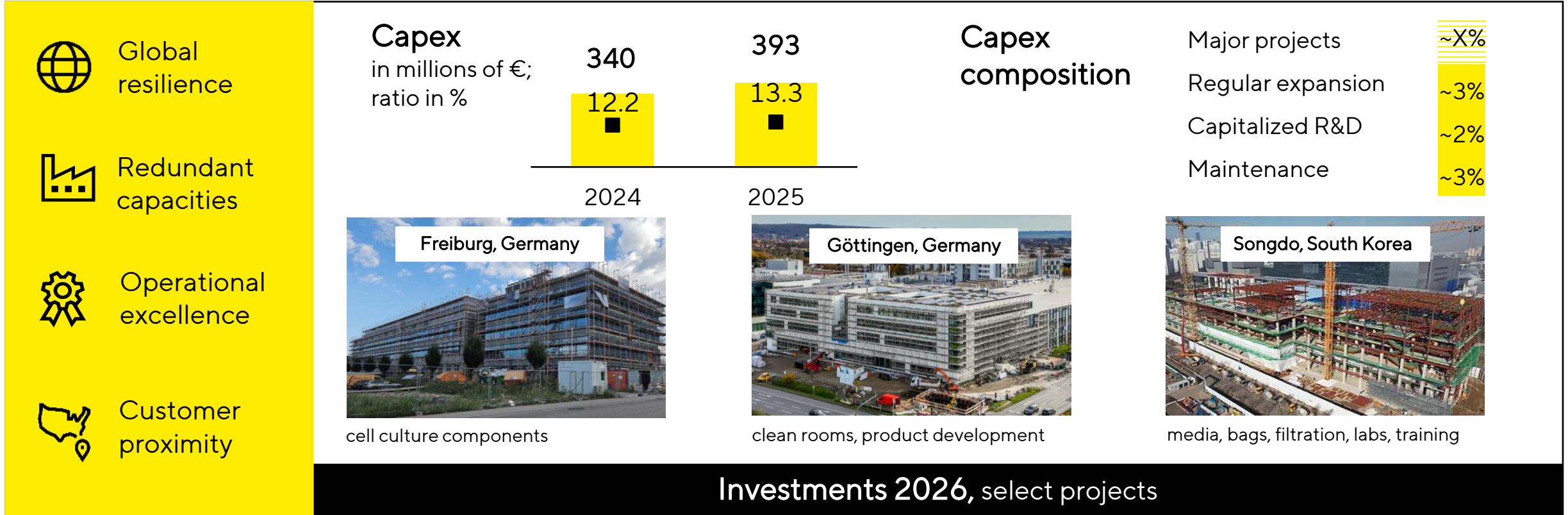


## Limited dependence on individual accounts

Sales to Top 50 customers  
in 2025, € in millions



# Resilient global setup, well prepared for further growth

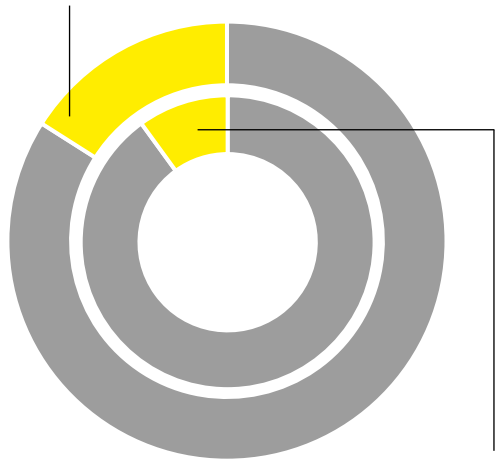


# Attractive market environment offers strong growth opportunities

## Growing and aging population

>9.5 billion people by 2050<sup>1</sup>

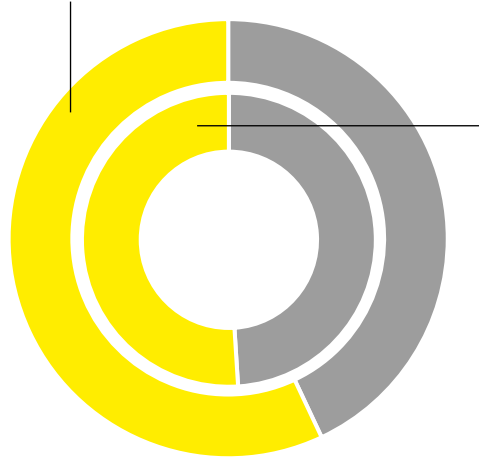
World population over age 65 in 2050  
~1.6bn



World population over 65 in 2025  
~0.8bn

## Biologics are gaining importance<sup>2</sup>

Sales share of biologics in 2030  
~57%

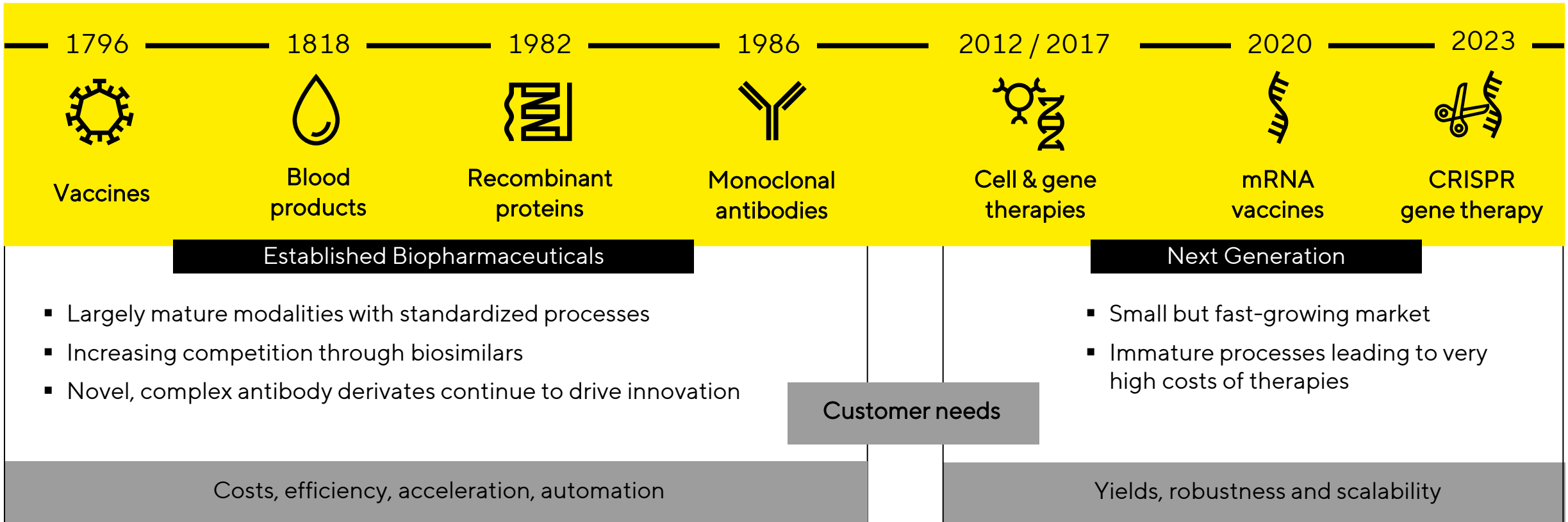


Sales share of biologics in 2025  
~51%

**~10% CAGR<sup>3</sup>**  
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



# Fundamental biopharma growth drivers intact, additional dynamics from the new modalities segment

~30% of biopharma pipeline is focusing on CGT<sup>1</sup>



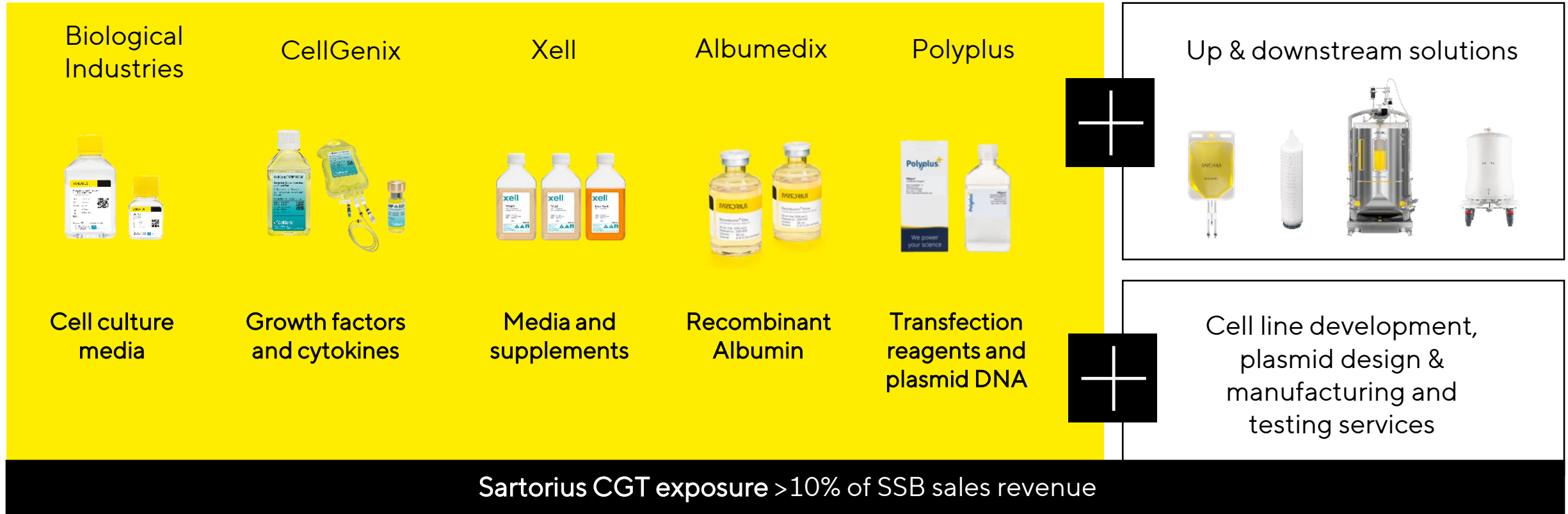
- >7,200 CGT candidates in development<sup>1</sup>
- 9 new CGT (2024: 9) approvals in 2025 out of 51 BLA approvals in total (2024: 47)<sup>2</sup>

Number of commercial processes is expanding rapidly



<sup>1</sup> GlobalData, January 2026 <sup>2</sup> FDA, includes CDER and CBER approvals

# Extensive technology platform for cell and gene therapy applications



# Biosimilars: Strong growth, big opportunities

Major blockbuster biologics are going off-patent

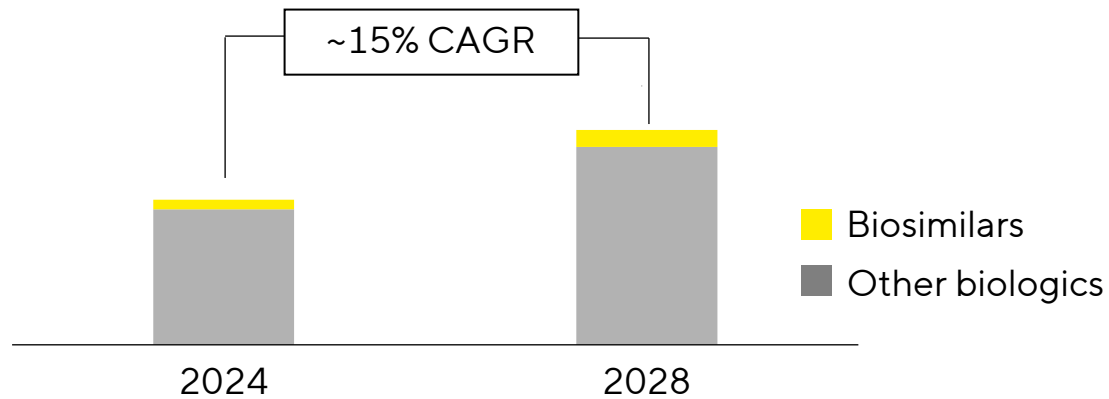
Time-to-market is key as only the first providers are most likely profitable

Several approvals in Asia and Europe; U.S. at the beginning

For now, relatively small market but with strong growth

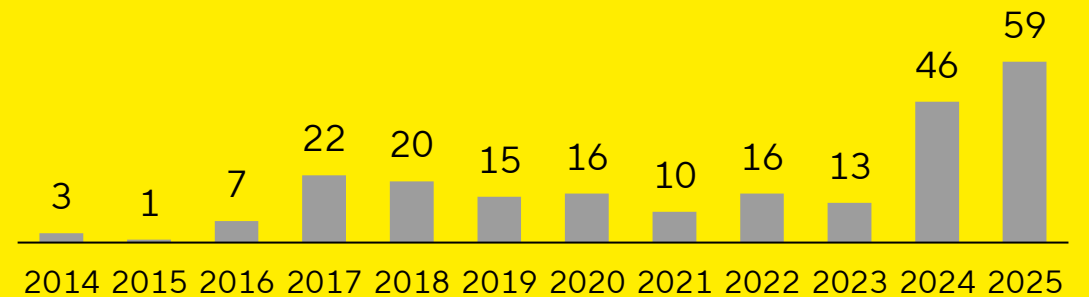
Single-use is the preferred platform for biosimilars

## Biosimilars will outperform the biologics market<sup>1</sup>



<sup>1</sup> Source: MarketsandMarkets, 2024; EvaluatePharma, 2024 <sup>2</sup> FDA and EMA

## Growing number of approved biosimilars<sup>2</sup> E.U. and U.S.



# 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

# Integration of innovative technologies is a Sartorius core competency



## Acquisitions

of complementary technologies

Media & reagents

Chromatography



## Cooperations

with partners leading in their fields

Process intensification

Artificial intelligence



## Own Product Development

in areas of core competencies

Separation

Cell cultivation technologies

Automation

# Consistent M&A strategy focusing on two defined areas

## Unique portfolio for Advanced Therapies



Biological Industries  
(2019)



BIA Separations  
(2020)



CellGenix  
(2021)



Xcell  
(2021)



Albumedix  
(2022)



Polyplus  
(2023)

## Intensified technologies for downstream processing



WaterSep  
(2020)



Danaher chromatography  
(2020)



BIA Separations  
(2020)



Novasep chromatography  
(2022)

# 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

# Agenda

Overview | Strategy

FY 2025 results | FY 2026 outlook

Appendix

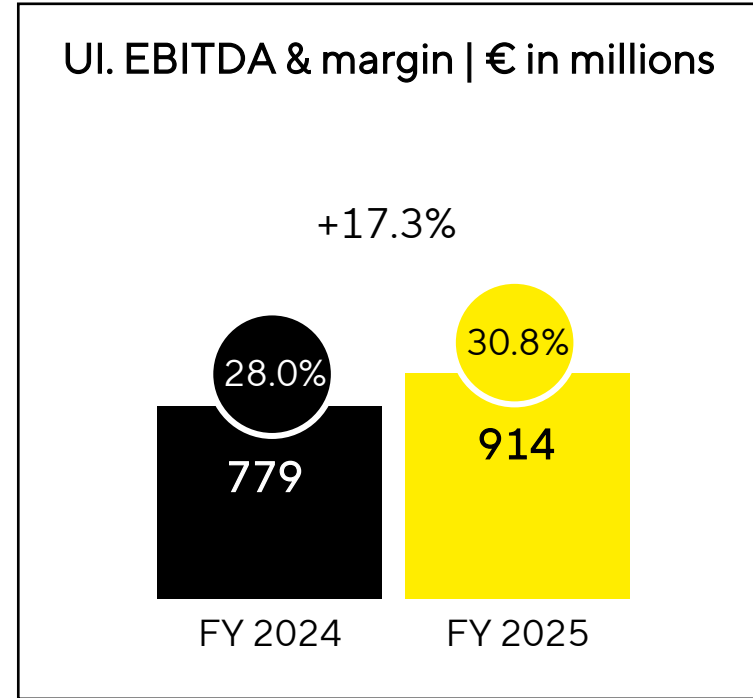
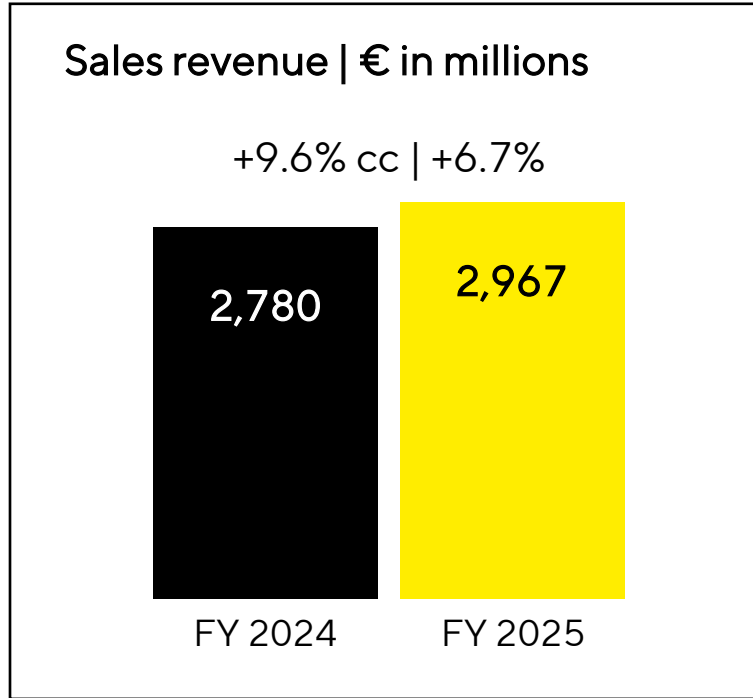


# Delivered on 2025 guidance

	2025 Guidance		FY 2025 (prelim.)	
	Initial (quant.) guidance	Updated guidance		
<b>Sales revenue growth</b> (in %, cc) <sup>1</sup>	+ ~7 (+/- approx. 2 pp)	+ ~9	+9.6	<input checked="" type="checkbox"/>
<b>UI EBITDA margin</b> (in %)	~30 to ~31	~31	30.8	<input checked="" type="checkbox"/>
<b>Capex</b> (in %)	~13.0	~13.0	13.3	<input checked="" type="checkbox"/>
<b>Net debt   ul EBITDA(x)</b>	approx. 2.5	approx. 2.5	2.38	<input checked="" type="checkbox"/>

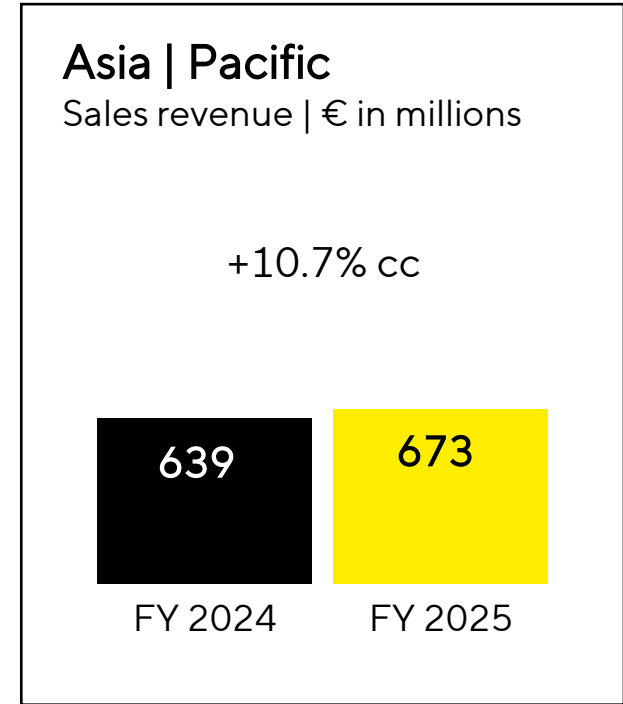
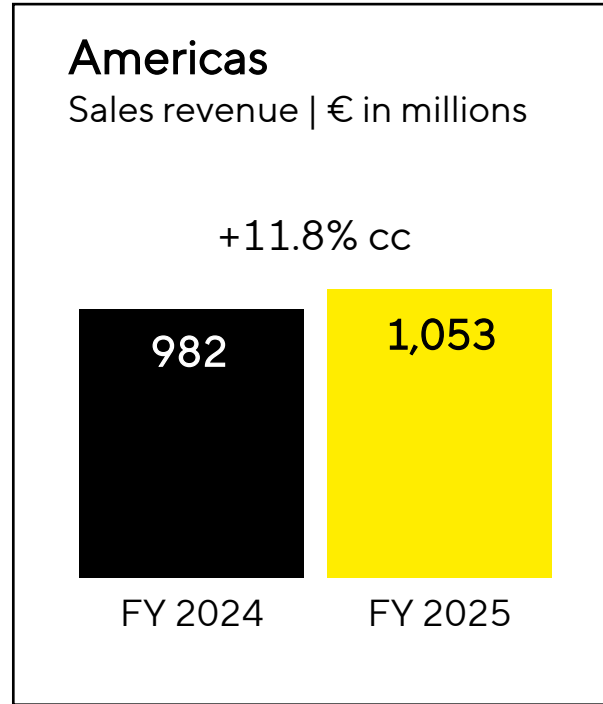
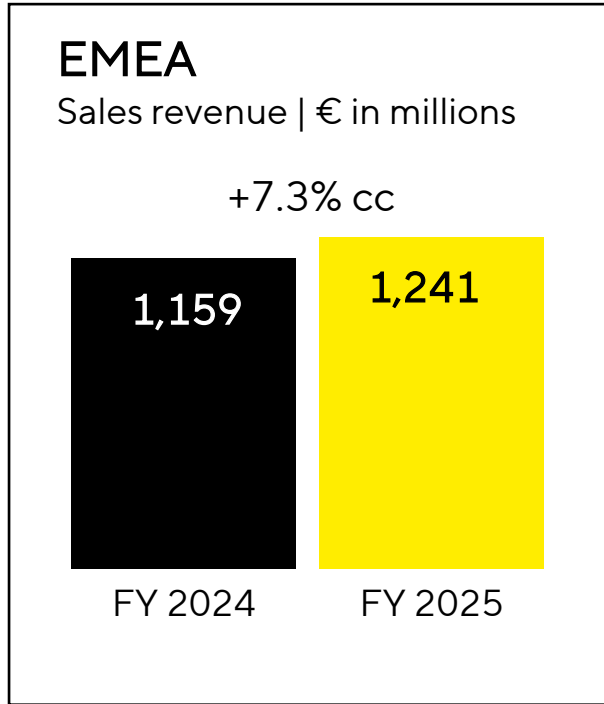
<sup>1</sup> Constant currencies

# Strong profitable growth driven by consumables demand



- LTM BtB ratio consistently >1
- Double-digit sales growth in high-margin recurring business more than compensates for soft but stabilizing equipment business
- Overproportionate margin expansion driven by volume, product mix and economies of scale, despite negative FX and tariff effect

# All regions contributed to positive business development



- Growth led by Americas and APAC, with China stabilizing and early signs of recovery
- EMEA robust against tougher PY comparable

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

Sartorius Stedim Biotech in millions of €	FY 2024	FY 2025	in %
Underlying net profit <sup>1,2</sup>	338	428	+26.7
Underlying EPS <sup>3</sup>	3.49	4.40	+26.0
Reported net profit <sup>2</sup>	175	266	+51.7
Operating cash flow	815	692	-15.1
Free cash flow	475	295	-38.0
Capex ratio (in %)	12.2	13.3	+1.1pp

- 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
- Free cash reflects operating cash flow development and increased capex; investments in line with plan, as we progressed on key steps to enable 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

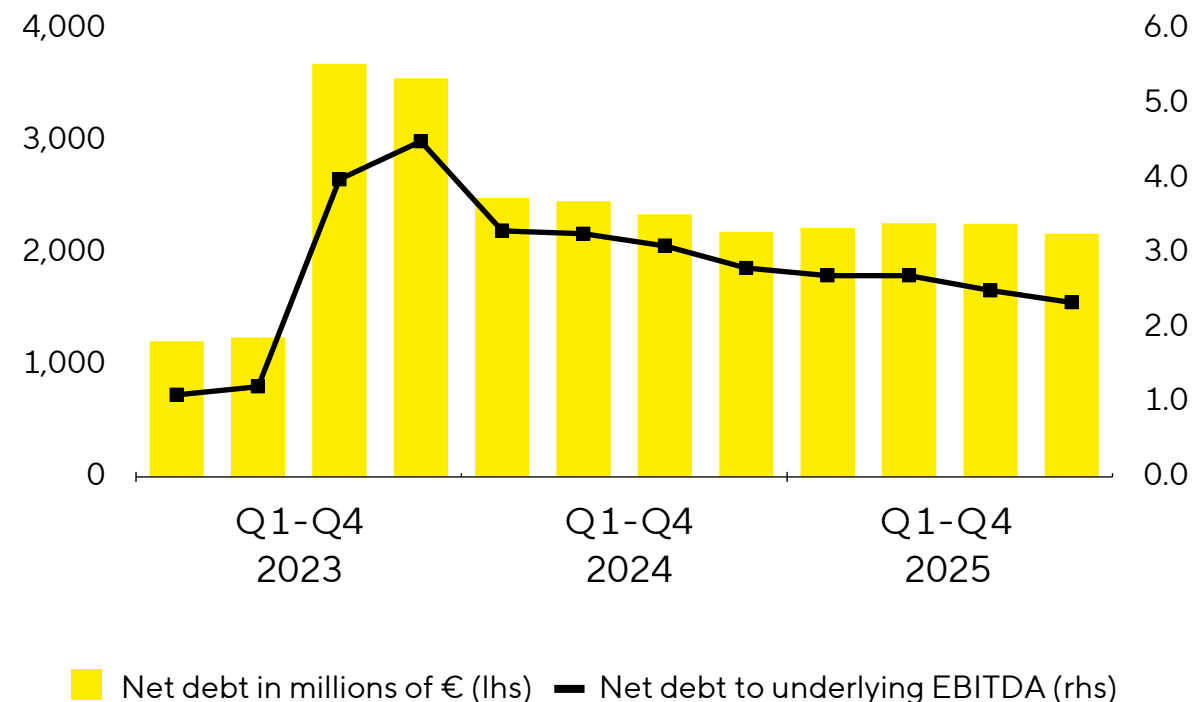
3 Average number of shares are higher in 2025 than in 2024 due to capital measures in February 2024

# Strong balance sheet; deleveraging well on track

## Key financial indicators

Sartorius Stedim Biotech in millions of € unless otherwise specified	Dec. 31, 2024	Dec. 31, 2025
Equity ratio in %	48.7	<b>51.7</b>
Net debt	2,191	<b>2,173</b>
Net debt   underlying EBITDA	2.81	<b>2.38</b>

## Net debt and net debt to underlying EBITDA



# Confident outlook 2026

Guidance 2026	Sales revenue growth <sup>1</sup>	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 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.

<sup>1</sup> In constant currencies

# Appendix



# 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

# Board of Sartorius Stedim Biotech S.A. group



Dr. Michael Grosse  
Chairman

Dr. René Fáber  
CEO

Romaine Fernandes  
Employee Representative

Pascale Boissel

Susan Dexter

Cecile Dussart

Anne-Marie Graffin

Lothar Kappich

Christopher Nowers

Share of independent members

Audit & Sustainability Committee



100%

Remuneration & Nomination Committee



67%

Independence



63%

# A sampling of the product portfolio



Filtration



Purification



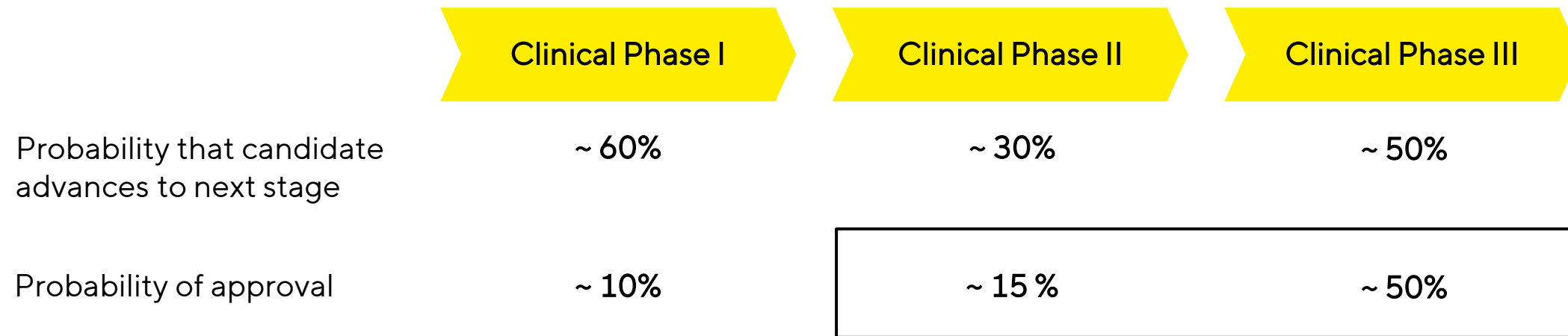
Fermentation



Fluid management

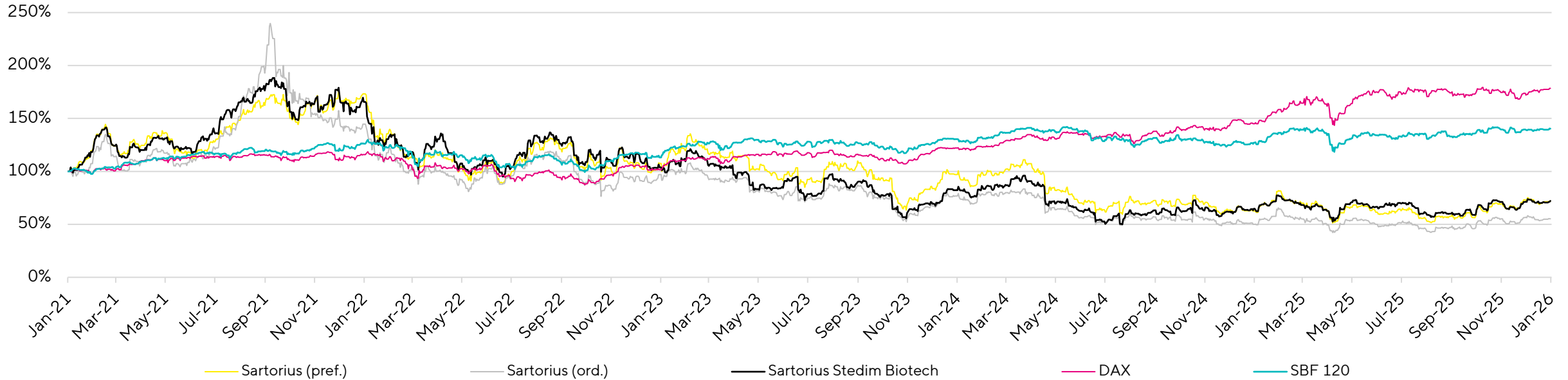
# Single-use allows manufacturers to mitigate investment risks

- 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 our clients



Data based on: Wong et al. (2018): Estimation of clinical trial success rates and related parameters

# Share price performance



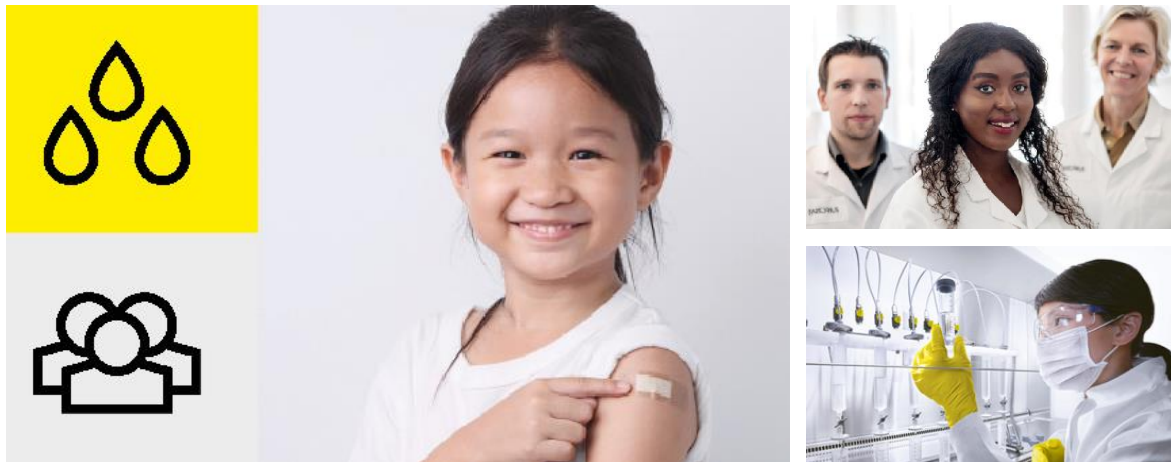
ISIN FR0013154002  
 Ticker DIM  
 Number of share 97,330,405

**Indices** SBF 120 | CAC Next 20 | CAC Large 60 | CAC All-Tradable | CAC All Shares | CAC Healthcare | MSCI Europe | STOXX Europe 600  
**Market cap.** €20.1 bn (as of December 31, 2025)

# 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](#)
-  [Universal Registration Document 2025](#)

## Investor Relations Website

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

# Contacts and Financial calendar



**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

- **March 17, 2026**  
Capital Markets Day, Goettingen
- **March 24, 2026**  
Annual Shareholders' 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 Stedim Biotech 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



Scan or click here to visit our IR website.

**SARTORIUS**