Sartorius Group

Agenda

Overview | Strategy

Bioprocess Solutions Division

Lab Products & Services Division

FY 2023 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.

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

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Two divisions focused on attractive biopharma and life science markets

- **79%**
  Bioprocess Solutions Division

- **21%**
  Lab Products & Services Division

- **~85%**
  with life science customers

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1 In constant currencies 2 Excluding extraordinary items
Products and solutions span from lab to production

**Sartorius Group**

**Bioprocess Solutions Division**

- **Molecule development**
- **Cell line and process development**
- **Upstream & downstream production**

**Lab Products & Services Division**

- Quality | Testing | Validation
Attractive market environment offers strong growth opportunities

Growing and aging population
>9.5 billion people by 2050\(^1\)
World population over age 65 in 2050
~1.6bn

World population over 65 in 2022
~0.8bn

Biologics are gaining importance\(^2\)
Sales share of biologics in 2028
~44%

Sales share of biologics in 2023
~39%

~10% CAGR biopharma market 2023 – 2028

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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 revenue EBITDA¹ margin in %
Intec Division; divested in 2015

Sales CAGR 2019-23
~17%

~€3.40bn

~€1.83bn

~€790m


Sales CAGR for continued operations, in constant currencies; EBITDA margin excluding extraordinary items
Sartorius Group

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>2024e</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%

Customer proximity
- Global Resilience
- Redundant Capacity
- 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

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

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

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

**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

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

- ~70% Other biologics
- ~30% CGT

- >6,000 CGT candidates in development
- 7 new CGT (2022: 5) approvals in 2023 out of 42 BLA approvals in total (2022: 31)

Number of commercial processes is expanding rapidly

- ~60 approved CGT globally
- 11 CGT approvals in 2022 and 2023 alone
- 10-20 CGT approvals expected p.a. by 2025

1 GlobalData, October 2023  2 FDA, includes CDER and CBER approvals
### 2030 Mid-term Targets

- **~10%**
  - Av. reduction of CO₂eq emission intensity p.a. (Scopes 1-3)

- **Zero**
  - Avoidable 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

- **100%**
  - Electricity from renewable sources

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

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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

- **BPS**
  - Low to mid-teens %
  - ~36%

- **LPS**
  - Mid to high single-digit %
  - ~28%

- **Sartorius Group**
  - Low-teens %
  - ~34%

- ~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.
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Bioprocess Solutions Division

Lab Products & Services Division

FY 2023 Results | FY 2024 Guidance
Sartorius Group

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
Track record of dynamic growth; balanced regional revenue profile

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

CAGR\(^2\) 18%

~€1.14bn
~28.6
~€2.68bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales revenue</th>
<th>EBITDA margin</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>
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<tr>
<td>2021</td>
<td></td>
<td></td>
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<tr>
<td>2022</td>
<td></td>
<td></td>
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<tr>
<td>2023</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

- 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

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

![Graph showing the growth of biosimilars and other biologics from 2023 to 2028 with ~15% CAGR]

Growing number of approved biosimilars

<table>
<thead>
<tr>
<th>Year</th>
<th>Biosimilars</th>
<th>Other biologics</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2014</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>2015</td>
<td>1</td>
<td>0</td>
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<tr>
<td>2016</td>
<td>7</td>
<td>0</td>
</tr>
<tr>
<td>2017</td>
<td>22</td>
<td>0</td>
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<tr>
<td>2018</td>
<td>20</td>
<td>0</td>
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<tr>
<td>2019</td>
<td>15</td>
<td>0</td>
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<td>2020</td>
<td>16</td>
<td>0</td>
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<td>2021</td>
<td>10</td>
<td>0</td>
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<tr>
<td>2022</td>
<td>16</td>
<td>0</td>
</tr>
<tr>
<td>2023</td>
<td>13</td>
<td>0</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

<table>
<thead>
<tr>
<th></th>
<th>Clinical Phase I</th>
<th>Clinical Phase II</th>
<th>Clinical Phase III</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probability that candidate advances to next stage</td>
<td>~ 60%</td>
<td>~ 30%</td>
<td>~ 50%</td>
</tr>
<tr>
<td>Probability of approval</td>
<td>~ 10%</td>
<td>~ 15%</td>
<td>~ 50%</td>
</tr>
</tbody>
</table>

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
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

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

Sales to Top 50 customers in 2023, € in millions

- 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
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Bioprocess Solutions Division

Lab Products & Services Division

FY 2023 Results | FY 2024 Guidance
Lab Products & Services (LPS): premium supplier for Life Science research and quality control labs

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

Portfolio includes lab instruments, consumables, software and services

- **Bioanalytics**
- **Lab instruments**
- **Lab consumables**

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 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>~€423m</td>
<td>18.5</td>
</tr>
<tr>
<td>2019</td>
<td>~€423m</td>
<td>19.0</td>
</tr>
<tr>
<td>2020</td>
<td>~€423m</td>
<td>20.5</td>
</tr>
<tr>
<td>2021</td>
<td>~€423m</td>
<td>22.0</td>
</tr>
<tr>
<td>2022</td>
<td>~€718m</td>
<td>25.1</td>
</tr>
<tr>
<td>2023</td>
<td>~€718m</td>
<td>24.0</td>
</tr>
</tbody>
</table>

CAGR\(^2\) 11%

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: 2018 ~60% (~43%)
- Applied research: 2018 ~40% (~57%)
- Of which Bioanalytics: 2018 >35pp (~17pp)

Sales revenue share by geography, 2023 vs. 2018

- Americas: 2018 ~32% (~26%)
- EMEA: 2018 ~38% (~46%)
- Asia|Pacific: 2018 ~30% (~28%)
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

Lab balances | Microb. analysis | Lab filtration | Pipettes
---|---|---|---
#2 | #2 | #3 | #4
Bioanalytical tools to address pain points of our customers

Drug discovery: 4-5 years
Preclinical testing: 1 year
Clinical trials: 4-7 years
Drug approval: 1-2 years

>€2bn
Average costs of developing a successful drug

~10%
Probability of clinical success (Phase I to approval)

>10 years
From drug discovery to approval

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
- ...
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

- 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

Total addressable market of LPS

- 2018 ~€3.6bn
- 2023 ~€7.9bn
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FY 2023 Results | FY 2024 Guidance
Business picking up since end of Q3; trend expected to gradually intensify

<table>
<thead>
<tr>
<th></th>
<th>FY 23 vs. FY 19</th>
<th>FY 23 vs. FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>+87%</td>
<td>+43%</td>
</tr>
<tr>
<td>Order intake</td>
<td>+59%</td>
<td>+6%</td>
</tr>
</tbody>
</table>

Growth in constant currencies
Sartorius Group

FY top and bottom line reflect temporarily weak post pandemic demand

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>▲ in %</th>
<th>▲ in % cc¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>4,175</td>
<td>3,396</td>
<td>-18.7</td>
<td>-16.6</td>
</tr>
<tr>
<td>Order intake</td>
<td>4,007</td>
<td>3,067</td>
<td>-23.5</td>
<td>-21.5</td>
</tr>
<tr>
<td>Underlying EBITDA²</td>
<td>1,410</td>
<td>963</td>
<td>-31.7</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA² margin in %</td>
<td>33.8</td>
<td>28.3</td>
<td>-5.5pp</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (ord.) in €</td>
<td>9.57</td>
<td>4.94</td>
<td>-48.4</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS³ (pref.) in €</td>
<td>9.58</td>
<td>4.95</td>
<td>-48.3</td>
<td></td>
</tr>
</tbody>
</table>

- Only marginal Covid-related business; excluding this effect, sales decline around 12% in cc
- OI affected by destocking, relatively low production levels at customers and muted investment activities; positive trend in OI starting end of Q3 continues in Q4
- Underlying EBITDA margin decreases due to volume and product mix effects

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
All regions affected by normalization; China particularly weak

- Americas: Lower revenue in both divisions; soft demand in LPS for BioA instruments after high growth in previous years
- EMEA: moderate sales decline in LPS; BPS below prior year on high comps; Russia weighs on top line with ~3pp
- Asia|Pacific: Sales significantly down in both divisions; China weighing on growth with ~16pp; Korea and rest of region less impacted

Acc. to customers' location; growth in constant currencies
Bioprocess Solutions: FY strongly impacted by headwinds, sequential OI recovery since end of Q3

- M&A contributes ~2pp to sales growth; dampening effect from Russia above 1pp; excl. Covid, decline slightly above 12%
- OI affected by destocking, relatively low production levels at customers and muted investment activities; positive trend in OI starting end of Q3 continued in Q4 with b-to-b slightly above 1
- Underlying EBITDA margin decreases mainly due to volume and product mix effects
### Sartorius Group

**Lab Products & Services:** Low investments by many customers; margin remains on robust level; positive trend at year-end

<table>
<thead>
<tr>
<th>Order intake</th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ in millions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-22.7% cc</td>
<td>885</td>
<td>663</td>
</tr>
<tr>
<td>-25.1% cc</td>
<td></td>
<td></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Sales revenue</th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ in millions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-12.7% cc</td>
<td>848</td>
<td>718</td>
</tr>
<tr>
<td>-15.4% cc</td>
<td></td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Underlying EBITDA &amp; margin</th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ in millions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-18.8%</td>
<td>222</td>
<td>180</td>
</tr>
<tr>
<td>26.2%</td>
<td></td>
<td>25.1%</td>
</tr>
</tbody>
</table>

- Excluding Covid-related business, sales revenue decline slightly below 11%
- OI impacted by overall weak end markets and low investments by early-stage biotech companies as well as larger pharma customers particularly in China and USA; Q4 showed a positive trend with b-t-b slightly above 1
- Despite volume decrease, underlying EBITDA margin remains on robust level due to tight cost control
## Sartorius Group

### Strong operating CF driven by working capital optimization; Polyplus acquisition reflected in investing CF

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>▲ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>1,410</td>
<td>963</td>
<td>-31.7</td>
</tr>
<tr>
<td>Extraordinary items</td>
<td>-60</td>
<td>-116</td>
<td>-92.8</td>
</tr>
<tr>
<td>Financial result</td>
<td>117</td>
<td>-118</td>
<td>n.m.</td>
</tr>
<tr>
<td>Underlying net profit&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>655</td>
<td>339</td>
<td>-48.3</td>
</tr>
<tr>
<td>Reported net profit&lt;sup&gt;2&lt;/sup&gt;</td>
<td>678</td>
<td>205</td>
<td>-69.7</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>734</td>
<td>854</td>
<td>+16.3</td>
</tr>
<tr>
<td>Investing cash flow&lt;sup&gt;3&lt;/sup&gt;</td>
<td>-1,130</td>
<td>-2,823</td>
<td>&gt; -100</td>
</tr>
<tr>
<td>Capex ratio (in %)</td>
<td>12.5</td>
<td>16.5</td>
<td>+4.0pp</td>
</tr>
</tbody>
</table>

- Extraordinary items driven by acquisitions and integrations, structuring measures and corporate projects
- Financial result influenced by non-cash relevant valuation of earn-out liability and higher interest expenses
- Operating cash flow improved by working capital optimization, mainly by planned reduction of inventory levels
- Investing cash flow reflects acquisition of Polyplus and substantial capex program
- Capex ratio up on lower sales revenue

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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
Balance sheet reflects recent M&A and investment program

### Key financial indicators

<table>
<thead>
<tr>
<th>Sartorius Group</th>
<th>Dec. 31, 2022</th>
<th>Dec. 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>4,955</td>
<td>7,798</td>
</tr>
<tr>
<td>Equity ratio in %</td>
<td>38.1</td>
<td>28.3</td>
</tr>
<tr>
<td>Net debt</td>
<td>2,375</td>
<td>4,932</td>
</tr>
<tr>
<td>Net debt</td>
<td>underlying EBITDA&lt;sup&gt;1&lt;/sup&gt;</td>
<td>1.7</td>
</tr>
</tbody>
</table>

- Non-current assets increased due to higher goodwill and other intangible assets resulting from M&A
- Net debt up mainly through the financing of the Polyplus acquisition
- Rapid deleveraging a key priority going forward

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<sup>1</sup> Includes underlying pro forma EBITDA of acquisitions completed in the last 12 months
Guidance 2024: Profitable growth with moderate first half of the year

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

- Some continued destocking during first half anticipated; 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 at slightly above 3.0 at year-end excl. possible acquisitions

1 In constant currency
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
- Sustainability Report 2022

Please click below for further financial information:

- Earnings Release FY 2023
- Annual Report FY 2023
- Earnings Release 9M 2023
- Half Year Report H1 2023
Reasons to invest

1. Biopharma market fueled by long-term growth drivers
   - High entry barriers; low price-sensitivity and consolidated competitive landscape

2. Leading market positions; mission-critical portfolio; high brand awareness
   - High share of recurring revenues

3. Global presence
   - Ambitious ESG agenda

1 In constant currencies
Sartorius Group

Sartorius legal & operational structure

Sartorius AG (~69.0m shares)
Stock market listed in Germany\(^1\)

<table>
<thead>
<tr>
<th>Ordinary shares (~34.2m shares)</th>
<th>Preference shares (~34.8m shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~55% Administered by executor</td>
<td>~72% Free float</td>
</tr>
<tr>
<td>~38% Bio-Rad Laboratories</td>
<td>~28% Bio-Rad Laboratories</td>
</tr>
<tr>
<td>~7% Free float</td>
<td></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 Stedim Biotech S.A.
Stock market listed in France

<table>
<thead>
<tr>
<th>97.3m shares</th>
<th>Other Sartorius subsidiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>~71.5% Sartorius AG</td>
<td>Bioprocess Solutions division</td>
</tr>
<tr>
<td>~28.5% Free float</td>
<td>Lab Products &amp; Services division</td>
</tr>
</tbody>
</table>

Sartorius Group operational setup
**ISIN**
- DE0007165631 (preference share)
- DE0007165607 (ordinary share)

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

**Number of shares**
- 69,035,489 - thereof pref. shares: 34,803,080 (excluding ~2.6m treasury shares); ord. shares: 34,226,009 (excluding ~3.2m treasury shares)

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

**Market cap.**
- €21.4bn (as of February 9, 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
René Fáber
Joined Sartorius in 2002
Member of the Board since 2019
Bioprocess Solutions Division

Joachim Kreuzburg, CEO, and interim CFO¹
Joined Sartorius in 1999
Member of the Board since 2002
Group Strategy, Corp Research, HR, Legal & Compliance, Communications, Sustainability
Responsibilities as interim CFO:
Finance, IT, Data Management, Corp Sourcing

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

¹ Florian Funck was appointed as CFO and member of the Sartorius Executive Board, effective April 1, 2024. Until Funck takes over, Joachim Kreuzburg will assume these responsibilities on an interim basis.
Contacts and Financial calendar

- **February 26, 2024**
  Morgan Stanley MedTech & Life Sciences Conference | London

- **February 27, 2024**
  UBS European Healthcare Conference | London

- **March 12-13, 2024**
  Barclays Global Healthcare Conference | Miami

- **March 28, 2024**
  Annual Shareholders’ Meeting

- **April 18, 2024**
  Publication Q1 2024 Results

- **May 16, 2024**
  Capital Markets Day | Göttingen

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

- **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.
Scan or click here to visit our IR website.