

Report of the Executive Board

Dear Shareholders and Business Partners,

Following three exceptional years from 2020 to 2022 that were impacted by the coronavirus pandemic and marked by very dynamic, but in some cases unsustainable growth, 2023 was also an extremely challenging fiscal year. The entire biopharmaceutical market was characterized by an overall expected normalization of demand, in addition to geopolitical tensions, which also affected Sartorius' business performance.

In 2023, for the first time in more than a decade, the Group's sales revenue fell to around 3.4 billion euros. That was mainly due to the after-effects of the pandemic, in particular the expected, but longer than initially anticipated, reduction in customer inventories throughout the life science sector. Sales revenue declined year over year by 16.6 percent in constant currencies, but increased by around 87 percent compared to 2019, the last year before the pandemic. In 2023, the Group's underlying EBITDA margin of just over 28 percent was below the high prior-year figure but still at a very respectable level and higher than before the pandemic.

In the Lab Products&Services division, pronounced market weakness in China and a strong reluctance to invest in the USA, impacted the business, while in the Bioprocess Solutions division the longer than expected reduction in inventories by customers and the discontinued business with Russian customers, as well as muted investment activity overall, were particularly noticeable. However, the order situation started picking up at the end of the third quarter, and we expect that this trend will gain traction, in particular in the second half of 2024.

After creating many new jobs at our sites around the world in recent years, we adjusted our headcount to around 14,600 by the end of December 2023, in line with our business development. The reduction resulted primarily from the expiry of fixed-term employment contracts and regular attrition. We have also systematically reduced costs in other areas and postponed some investments.

The demand normalization in the biopharmaceutical industry has had an impact on capital market valuations in the life science tools sector and therefore on the Sartorius shares price. After years of strong increases, the Sartorius preference share ended 2023 at a price of 333 euros, which corresponds to a decline of about 10 percent year over year. The Sartorius ordinary share closed 21 percent lower at 265 euros. To put this into perspective: Despite the decline, the market capitalization of Sartorius has increased more than 13-fold over the past ten years.

With regard to the dividend, the Supervisory Board followed the recommendation of the Executive Board to submit a proposal to the Annual General Meeting on March 28, 2024, to distribute a dividend of 0.73 euros per ordinary share and 0.74 euros per preference share, thus maintaining the payout ratio at the level of previous years.



After four years that were dominated by significant extraordinary effects, we expect to now enter a phase that will be more strongly characterized by fundamental, very positive growth drivers. By 2050, the world's population will grow to more than 9.5 billion people, about 1.6 billion of whom will be over the age of 65 and have increased need for medical care. Novel medications, including above all new approaches in cell and gene therapy, have the ability to improve people's lives and fight diseases that are not yet curable or treatable. Innovative technologies are vital in increasing efficiency in the development and production of biopharmaceuticals and in making these promising approaches ready to use more swiftly. Given these robust and positive market trends, our investments in innovative technologies and our strong global footprint, we are very well positioned to continue playing a key role in this market in the long term while growing profitably.

Our broad product portfolio, ranging from bioanalytical instruments and bioreactors to cell culture media and reagents, helps our customers manufacture new therapeutics faster and more cost-effectively. With key technologies for the particularly dynamic segment of cell and gene therapy, we have established a comprehensive platform so to bring such highly innovative therapies to the market and thus to patients faster. Last year, we added the most important building block to this platform with the acquisition of Polyplus. Its transfection reagents are key to the efficient production of viral vectors and are used in many of these new innovative therapies. The first-time issue of bonds with a volume of 3 billion euros to finance the acquisition was oversubscribed multiple times and confirms the confidence of the capital markets in the company and its strategic course.

Furthermore, we continued our long-term investment program, for example by expanding our capacities at sites in Europe and the United States and starting construction of a new facility in South Korea. We have not only equipped the production and research infrastructure for further organic growth but have also invested in resilience in the face of geopolitical uncertainties, with the aim of continuing to fulfill the highest standards for customer delivery and product quality in all regions.

Based on the recovery in demand and the positive market outlook forecast by industry observers, we anticipate that sales revenue will increase by a mid to high single-digit percentage range in 2024. The profit margin is expected to be a little over 30 percent and the Capex ratio around 13 percent. We are working intensively on achieving further efficiency gains and ensuring a strong cash flow from operating activities in order to rapidly run down the elevated debt leverage following the Polyplus acquisition. At the beginning of February, we accelerated this deleveraging and created additional strategic flexibility through an equity raise totaling 1 billion euros at our French-listed subgroup Sartorius Stedim Biotech S.A. and, to a lesser extent, at Sartorius AG.

We want to continue our profitable expansion beyond 2024 and plan to keep on growing faster than the market. For the five-year period to 2028, we aim to achieve an average annual growth rate in the low teens range. The underlying EBITDA margin is expected to rise further, reaching around 34 percent in 2028.

In addition to our growth targets, we have set ourselves ambitious ecological targets that go far beyond our medium-term planning. By 2030, we intend to reduce our CO₂ emissions intensity by an average of around 10 percent per year, cut all avoidable direct and indirect emissions from purchased energy to zero, and obtain 100 percent of our electricity from renewable sources. Also, we aim to be climate-neutral by 2045 at the latest.

Last year's challenges were different from those during the pandemic, but no less demanding. Our employees once again did an extraordinary job and went many the extra mile. On behalf of the entire Executive Board, I would like to thank each and every one of them for their outstanding efforts over the past year. Special thanks go to the teams who kept up our production and deliveries to our customers in exceptional situations – for example at the Beit Haemek site in Israel.

And we want to particularly thank you, our valued customers, business partners, and shareholders, for the trust you have placed in us for many years. We are confident that we can continue our long-term, successful path together and would be delighted if you accompanied us in 2024 and beyond.

Sincerely,

Dr. Joachim Kreuzburg
Chief Executive Officer

Executive Board

The Group's central management entity is the Executive Board of Sartorius AG. It defines the strategy, is responsible for the operational management of the Group and controls the distribution of resources within the organization. The following changes were made to the Executive Board in the reporting year: Alexandra Gatzemeyer succeeded Gerry Mackay as Board Member and Head of the Lab Products & Services division. Rainer Lehmann stepped down as Chief Financial Officer on October 31, 2023. Florian Funck was appointed as his successor with effect from April 1, 2024. Until he takes office, Joachim Kreuzburg will assume these responsibilities on an on an interim basis.

Joachim Kreuzburg

CEO

Group Strategy, Human Resources, Corp Research, Legal & Compliance, Communications, Sustainability

Interim | November 1, 2023 till April 30, 2024
Finance, Information Technology, Corp Sourcing

Board member since 2002



René Fáber

Member of the Board

Head of Bioprocess Solutions

Board member since 2019



Alexandra Gatzemeyer

Member of the Board

Head of Lab Products & Services

Board member since 2023



Rainer Lehmann

Board member till October 31, 2023

Finance, Information Technology, Corp Sourcing



Gerry Mackay

Board member till Juni 15, 2023

Head of Lab Products & Services



Report of the Supervisory Board

Dear Shareholders and Business Partners,

2023 was an unusual year for Sartorius. It marked the transition from a period dominated by the pandemic (the years 2020 to 2022) to an increasing return to normality, which we expect to continue in the current year 2024. For the first time in over a decade, we saw a decline in sales revenue in both divisions in the reporting year and took adjustment measures in response. This made the company's achievements all the more encouraging: Despite the operational challenges, Sartorius completed a strategically important acquisition in the form of Polyplus and successfully appointed two successor candidates to the Executive Board.

The Supervisory Board dealt in detail with the situation and prospects of the company on an ongoing basis throughout the year. We advised the Executive Board on corporate management and performed the tasks assigned by German corporate law and the company's Articles of Association. The Executive Board informed us regularly by providing prompt and comprehensive reports, both written and verbal, about all relevant corporate planning and strategic development issues, the progress of business in the divisions, the situation of the Group including its risk situation, risk management, internal control systems and compliance. The targets, measures and new reporting requirements in relation to sustainability were also regularly on the agenda, along with capital market perceptions of Sartorius and the life science sector as a whole. The company's significant transactions were discussed in depth by the respective committees responsible as well as by the full Supervisory Board, on the basis of the reports provided by the Executive Board. Following thorough review of the Executive Board's reports and proposed resolutions, we voted on these to the extent that our vote was required.

Our cooperation with the Executive Board was always characterized by openness, constructive dialogue and trust.

Focus of the Supervisory Board's Meetings

The Supervisory Board held eight meetings in the reporting year, which with a few exceptions were attended by all of its members. A list of the participants who attended meetings of the Supervisory Board and committees can be found on page 15 of this annual report and on the company's website (LINK). Six of the meetings took place face to face and two as videoconferences. The Executive Board attended the majority of our deliberations. Where matters relating to the Executive Board, internal Supervisory Board issues or selected special topics were discussed, we met to discuss the relevant agenda items without the participation of the Executive Board. If required, separate preliminary discussions by shareholder and employee representatives took place prior to the deliberations of the whole Board.

At our meeting on February 10, 2023, we comprehensively discussed the annual and consolidated financial statements for fiscal 2022 and endorsed them based on the reports given by the Audit Committee and the independent auditors, who were present during this item of the agenda. After the independent auditors' report and deliberations were held, we also endorsed the Non-Financial Group Statement for the reporting year.



Beyond this, we conferred about and approved the agenda, along with the proposed resolutions, for the 2023 Annual General Meeting, including the proposal for appropriation of the annual profit, as well as the remuneration system for the Executive Board members. After considering the advantages and disadvantages of the different Annual General Meeting formats, we also decided together with the Executive Board to hold the Sartorius AG Annual General Meeting virtually again. In addition to this, our agenda included addressing various acquisition opportunities. The Supervisory Board approved the Executive Board's plan to further increase Sartorius' majority stake in the Korean subsidiary Sartorius Korea Biotech. Without the participation of the Executive Board, the Supervisory Board discussed the target achievement of Executive Board members in fiscal 2022 and reached a corresponding decision.

As part of an extraordinary meeting on March 1, 2023, which was held virtually by videoconference, we looked at various strategic projects in depth. The discussion centered on a possible acquisition of the French transfection specialist Polyplus. We considered its portfolio, market prospects and potential synergies with the two Sartorius divisions in detail. We also looked at options for financing this potential transaction.

The acquisition of Polyplus was again among the items on the agenda at our meeting on March 29, 2023. After a detailed examination, we gave our approval to this transaction and to the arrangement of corresponding bridge financing. Another important focus of the meeting, this part of which was held without the Executive Board, was the appointment of Dr. Alexandra Gatzemeyer as an Executive Board member effective May 1, 2023 and the details of her Executive Board contract, which had already been prepared by the Executive Task Committee. Following a personal introduction and a discussion with Dr. Gatzemeyer, the Supervisory Board passed the required resolutions for this purpose. Alexandra Gatzemeyer succeeded Executive Board member Gerry Mackay as the head of the Lab Products & Services Division. For personal reasons, he had already announced his intention in 2021 not to stand for a further term of office.

An extraordinary Executive Board meeting on April 28, 2023, which took place in a virtual format, was held to discuss Executive Board matters. The Supervisory Board decided here to meet the wishes of the Chief Financial Officer, Rainer Lehmann, who wanted to step down at the end of October 2023 to take on a new role outside the company. To fill this position and ensure a seamless transition, we resolved to begin looking for a successor. We also approved the stepping down of Gerry Mackay effective June 15, 2023, of which we had already been notified.

At our meeting on July 13, 2023, which included presentations from several managers, we received a comprehensive overview of various digitalization initiatives at the company and an update on IT security at Sartorius. Beyond this, we obtained information on the progress being made with respect to our sustainability strategy and programs and upcoming regulatory changes. Financing matters were another focus of the discussion. In this context, following thorough deliberation, we approved the issue of corporate bonds, mainly to repay the bridge financing for the Polyplus transaction. The first results of the search for a new Chief Financial Officer were also presented, and we discussed various aspects of the Executive Board remuneration

and approved ideas for succession planning on the Executive Board based on a report by the Executive Task Committee. The Supervisory Board also passed a resolution on the independence of its member Professor Dr. Trützscher and on conducting the Supervisory Board self-evaluation by means of a newly designed, questionnaire-based online process.

In an extraordinary meeting on August 3, 2023, we appointed Dr. Florian Funck as Chief Financial Officer effective April 1, 2024. Prior to the appointment, Dr. Funck introduced himself and discussed various financial topics with us. We also passed the corresponding resolutions concerning the Executive Board contract and remuneration as prepared by the Executive Task Committee.

At our Supervisory Board meeting on September 14, 2023, we looked in detail at topics relating to the corporate strategy, the continued development of the portfolio in both divisions and selected aspects of Sartorius' presence and activities in the various regions of the world.

Corporate governance topics were on the agenda for the Supervisory Board meeting on December 7, 2023 and were discussed in detail. We adopted the Declaration of Compliance for 2023 and passed a resolution on the independence of Dr. Lothar Kappich. We also looked at the results of the Supervisory Board self-evaluation and discussed topics of Executive Board remuneration. We concurred with the recommendations of the Executive Task Committee concerning the target agreements for the members of the Executive Board and approved the related recommendations for resolution. In addition, we were given information on employee development and retention and received a report on the status of the sustainability strategy and programs and on upcoming regulatory changes. Another topic was the results of the invitation to tender for the auditing of the financial statements starting from fiscal year 2024, which were explained in detail by the Chairman of the Audit Committee. Following detailed deliberation and on the recommendation of the Audit Committee, the Supervisory Board decided to propose PricewaterhouseCoopers to the Annual General Meeting as the auditors for the Sartorius Group in fiscal year 2024. We also approved the budget prepared by the Executive Board for 2024, which we had previously discussed in depth.

Activity Report of the Committees

Four committees support the work of the Supervisory Board. These prepare topics for discussion by the full Supervisory Board and, where permissible, make decisions in individual cases instead of the full Supervisory Board. The committee chairpersons reported regularly to the Supervisory Board on the details of their committee work.

The Executive Task Committee held twelve meetings in the reporting year, of which five took place in person and seven virtually. The number of meetings was higher than average. due to the extensive need for consultation in connection with appointments to two Executive Board positions, the preparation of Executive Board contracts, and remuneration. The committee also dealt in depth with succession planning for selected functions, corporate governance topics and various strategic measures by the company.

The Audit Committee held four meetings in the reporting year, all of which were held in person. The committee prepared for the full Supervisory Board's resolutions on endorsement and approval of the consolidated annual financial statements for fiscal 2022 and discussed the quarterly results and the first-half financial report of 2023. Another focal point was monitoring the effectiveness of the Group-wide risk management and internal control system. The committee also discussed matters relating to Group financing, IT security and the company's sustainability management.

Beyond these items, the committee reviewed the Internal Auditing Department report, which did not indicate any material discrepancies in business transactions, and also considered the department's plans for the upcoming months. With respect to the audit of the annual financial statements for fiscal 2023, the committee

confirmed the independence of the auditors and deliberated in detail on the selection of auditors to recommend for election at the Annual General Meeting, on the issuing of the audit engagement, and on the definition and monitoring of the audit procedure and focal points of the audit. Another emphasis of the committee's work in the reporting year was the invitation to tender for the auditing of the financial statements starting from fiscal year 2024. The Audit Committee was responsible for supporting this process on behalf of the Supervisory Board. The committee's chairman in particular was in regular contact with the auditors on various issues during, and if necessary outside, the meetings.

The Nomination Committee and Conciliation Committee did not meet in 2023.

Individual Meeting Attendance of the Supervisory Board Members 2023

Supervisory Board Member	Meetings	Executive Task Committee	Audit Committee
Lothar Kappich	8/8	12/12	4/4
Manfred Zaffke	7/8	10/12	4/4
Annette Becker	8/8	12/12	--
David Raymond Ebsworth	8/8	--	--
Daniela Favocchia	8/8	--	--
Petra Kirchhoff	8/8	--	--
Dietmar Müller	8/8	--	4/4
Ilke Hildegard Panzer	8/8	--	--
Hermann-Jens Ritzau	8/8	--	--
Klaus Rüdiger Trützscher	8/8	12/12	4/4
Frank Riemensperger	7/8	--	--
Sabrina Wirth	7/8	--	--

Training and Further Education Measures

As a matter of principle, the members of the Supervisory Board proactively undertake the training and further education measures required for their duties. To the extent necessary, the company provides organizational support and assumes the costs. When new members join the Board, they are provided extensive documentation to help them familiarize themselves with their new position, and onboarding meetings are also held to familiarize them with the company's business model and organizational structures.

Further training measures in the reporting year included participation in specialist events for supervisory board members organized by leading auditors and law firms. Among other topics, these covered regulatory changes, financial and non-financial reporting, takeover law, due-diligence processes and applications for generative artificial intelligence. Supervisory Board members also actively participated in commissions and networks such as the German Supervisory Boards Working Group (AdAR), the Government Commission on the German Corporate Governance Code and the foundation Hans-Böckler-Stiftung.

Self-evaluation of Supervisory Board Work

The Supervisory Board regularly evaluates how effectively the board as a whole and its committees are fulfilling their responsibilities. Each meeting is followed by a brief assessment of the quality and efficiency of the deliberations and of the documents presented. A detailed self-evaluation also takes place annually via a written survey, which is supported from time to time by external consultants. The survey comprises some 30 questions on the frequency, organization and structure of the full board and committee meetings, on the extent and nature of the information provided, on the communication within the Supervisory Board and with the committees, and on how well the Executive and Supervisory Boards work together. A detailed analysis of the efficiency audit is provided to all board members and discussed each year, usually at the December meeting. Where necessary, appropriate measures are identified.

Audit of the Annual and Consolidated Financial Statements; Review of the Non-Financial Group Statement

The annual and consolidated financial statements prepared by the Executive Board for fiscal 2023 and the management report of Sartorius AG were reviewed by the independent auditing company KPMG AG Wirtschaftsprüfungsgesellschaft based in Hanover, Germany. This company had been commissioned by the Audit Committee of the Supervisory Board pursuant to the resolution passed at the Annual General Meeting on March 29, 2023. The independent auditors issued an unqualified audit certificate.

The auditors attended the Audit Committee meeting on February 8, 2024, and the Supervisory Board meeting on February 9, 2024, and reported on the essential results of their audits.

Sufficient time was allotted for discussion of all issues with the auditors. Written information and audit reports had been sent to all Supervisory Board members on time and were discussed in detail during the meetings mentioned. On the basis of its own examination of the annual Sartorius AG and consolidated financial statements, the Sartorius AG management report and the Group management report, the Supervisory Board concurred with the results of the audit conducted by KPMG and, at the meeting on February 9, 2024, endorsed the financial statements of Sartorius AG and the Group on recommendation by the Audit Committee. The annual financial statements were thus approved. The Supervisory Board and the Executive Board will submit a proposal at the Annual General Meeting on March 28, 2024 to pay dividends of €0.74 per preference share and €0.73 per ordinary share to shareholders from the retained profit.

Furthermore, the Executive Board submitted a Non-Financial Group Statement based on the German Law to Strengthen Companies' Non-Financial Reporting to implement the EU CSR Directive. The content of this statement was submitted to a voluntary review by KPMG AG Wirtschaftsprüfungsgesellschaft based on a limited assurance engagement. On the basis of this review, KPMG issued an unqualified opinion. The auditing company attended the Supervisory Board meeting on February 9, 2024, and reported on the results of its audit review. Following intensive discussions and examination, the Non-Financial Group Statement was also endorsed by the Supervisory Board members.

Composition of the Supervisory Board and the Executive Board

The composition of the Supervisory Board did not change in 2023.

On the Executive Board, Gerry Mackay stepped down effective June 15, 2023, and the Chief Financial Officer, Rainer Lehmann, effective October 31, 2023. The Supervisory Board thanks them both for their many years of very successful work at the company. Alexandra Gatzemeyer was recruited to replace Gerry Mackay as head of the Lab Products & Services Division effective May 1, 2023. Dr. Florian Funck will become the new Chief Financial Officer effective April 1, 2024. Until then, the Chairman of the Executive Board, Dr. Joachim Kreuzburg, will head this board division on an interim basis.

We would like to express our sincere thanks to the Executive Board and all Sartorius employees worldwide for their extremely dedicated and successful work in the past fiscal year. We would also like to thank our shareholders for the confidence they have once again shown in the company.

Hamburg, February 2024

On Behalf of the Supervisory Board

Dr. Lothar Kappich

Chairman

Sartorius Shares

Global Stock Markets with Positive Performance

In 2023, international stock markets recorded price increases despite declining economic momentum and rising bond yields. Falling inflation rates and the associated expectations by market players of a reverse in interest rates had a positive impact on stock market sentiment. In addition, the U.S. economy in particular was more robust than originally expected, meaning that a recession was regarded as increasingly unlikely. Given this backdrop, the Dow Jones ended the reporting year at 37,690 points and up 13.7%. The MSCI Europe ended the year approximately 11.2% higher at 1,917 points. Germany's benchmark index DAX and the technology index TecDAX, which both include Sartorius preference shares, also posted gains of 20.3% to 16,752 points and 14.3% to 3,337 points, respectively.

Price of Sartorius Shares Declines

The performance of Sartorius shares was affected in 2023 by the temporarily dampened growth prospects. In view of post-pandemic inventory reductions by customers taking longer than expected, a delayed recovery in the Bioprocess Solutions division, and weaker development in lab business, the financial forecast had to be lowered twice. The general market weakness also dampened business development for the other leading manufacturers of bioprocess technology and laboratory instruments, meaning that share price development for companies in the life science sector was below average compared with the market as a whole. Against this backdrop, the Sartorius preference share closed the 2023 stock market year at €333.20 – down 9.8% year over year. The ordinary share closed around 20.8% lower at €265.00.

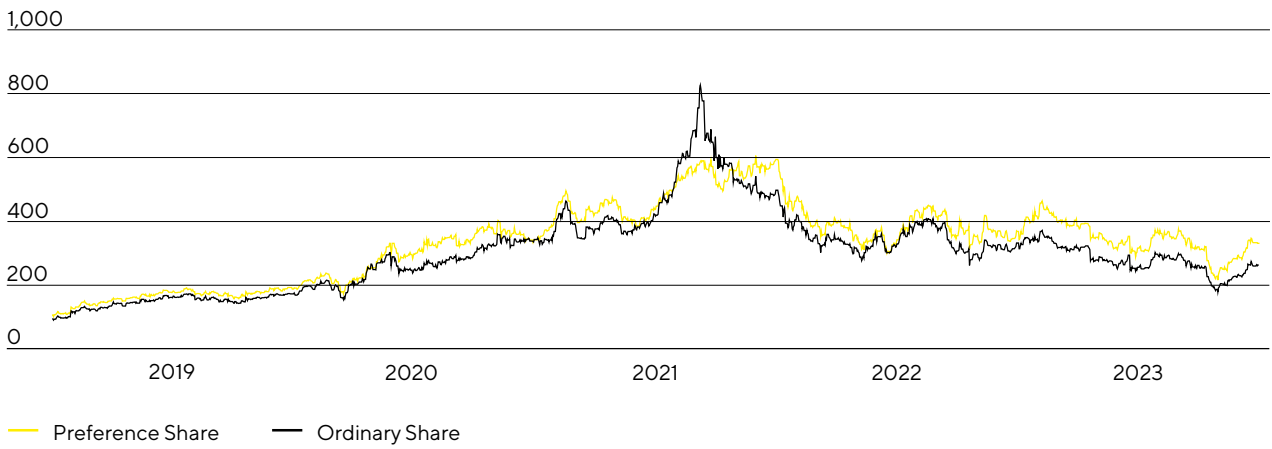
Sartorius AG preference shares have been listed in the German DAX share index since 2021, and they are also included in the TecDAX. The preference shares ranked 38th in the DAX and 6th in the TecDAX at year-end based on the free-float market capitalization criterion.

Facts about the Shares¹

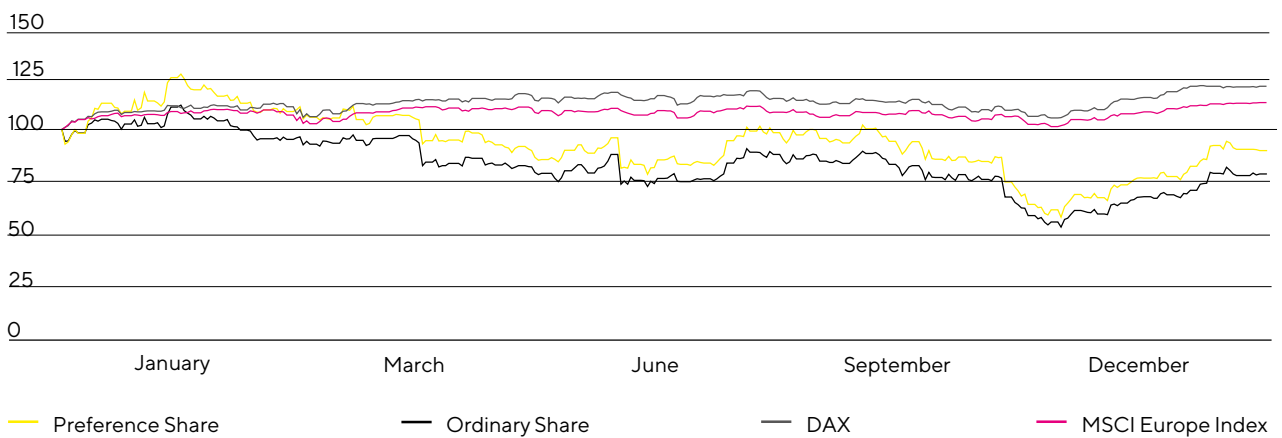
ISIN	DE0007165607 (ordinary shares) DE0007165631 (preference shares)
Designated sponsor	Odco Seydler Bank AG M.M. Warburg & Co. (AG & Co.) KGaA
Market segment	Prime Standard
Indexes	DAX TecDAX MSCI Germany Index CDAX Prime All Share-Index Technology All Share-Index NISAX20 STOXX Europe 600 DAX 50 ESG
Stock exchanges	XETRA Frankfurt Main Hanover Hamburg Berlin Munich Düsseldorf Stuttgart Tradegate
Number of shares	74,880,000 no-par individual share certificates with a calculated par value of €1 per share
Of which	37,440,000 ordinary shares 37,440,000 preference shares
Of which shares outstanding	34,226,009 ordinary shares 34,189,853 preference shares

¹ As of December 31, 2023

Sartorius Shares in €
January 1, 2019 to December 31, 2023



Sartorius Shares in Comparison to DAX and MSCI Europe Index (indexed)
January 1, 2023 to December 31, 2023



Source: NASDAQ

Market Capitalization and Trading Volume

The market capitalization of Sartorius AG based on the number of ordinary and preference shares outstanding fell in the reporting year by around 15% to €20.5 billion as of December 31, 2023, compared with €24.1 billion a year earlier.

The average number of preference shares traded daily on the Frankfurt Stock Exchange (Xetra and trading floor) was 96,553 during the reporting period, compared with 89,710 in the previous year. The trading volume was €8.3 billion (2022: €8.9 billion).

Due to the low free float of Sartorius' ordinary shares, they are traded only to a limited extent. Thus, the average number of ordinary shares traded daily was 5,521 compared with 5,070 in the previous year. The corresponding trading volume was around €396.7 million (2022: €433.5 million).

Investor Relations

Sartorius' investor relations (IR) activities follow the objective of making the current and future development of the company transparent for its shareholders and other interested parties. To achieve this objective, Sartorius maintains an ongoing, open dialogue with shareholders, potential investors, and financial analysts.

Aside from providing quarterly, first-half, and annual reports, the company informs the capital market and the interested public at quarterly teleconferences and in regularly published press releases about the current development of the business and other material events at the company. Moreover, Group management and the IR team were available to communicate with capital market participants at conferences and road shows. Two virtual capital market tutorials were also held during the reporting year, in which the Group provided participants with in-depth information on specific product areas and the topic of sustainability.

Further information and publications about the Sartorius Group and its shares are available online at www.sartorius.com.

Analysts

The assessments and recommendations of financial analysts serve as an important foundation for the decisions of private and institutional investors when acquiring shares. During the reporting year, Sartorius maintained an ongoing dialogue with a total of 23 institutes.

Research Coverage

Date	Institute	Price target in €	Recommendation
Jan. 25, 2024	UBS	346.00	Neutral
Jan. 23, 2024	Bank of America Merrill Lynch	380.00	Buy
Jan. 22, 2024	Morgan Stanley	330.00	Hold
Jan. 19, 2024	Citigroup	350.00	Buy
Jan. 18, 2024	Berenberg	310.00	Buy
Jan. 10, 2024	HSBC	370.00	Buy
Jan. 9, 2024	Société Générale	255.00	Sell
Jan. 4, 2024	Deutsche Bank	315.00	Hold
Jan. 2, 2024	JP Morgan	315.00	Buy
Dec. 22, 2023	AlphaValue	351.00	Sell
Dec. 20, 2023	Barclays	290.00	Hold
Dec. 20, 2023	KeyBanc	415.00	Buy
Dec. 20, 2023	SRH AlsterResearch	235.00	Sell
Dec. 12, 2023	Jefferies	264.00	Hold
Nov. 16, 2023	Morningstar	295.00	--
Nov. 13, 2023	Kepler Cheuvreux	255.00	Hold
Nov. 3, 2023	Metzler	370.00	Buy
Oct. 20, 2023	M.M. Warburg	278.00	Hold
Oct. 20, 2023	Exane BNP Paribas	255.00	Hold
Oct. 19, 2023	LBBW	400.00	Buy
Oct. 16, 2023	DZ Bank	200.00	Sell
Oct. 16, 2023	EQUI.TS	330.00	Hold
Oct. 13, 2023	ODDO BHF	266.00	Hold

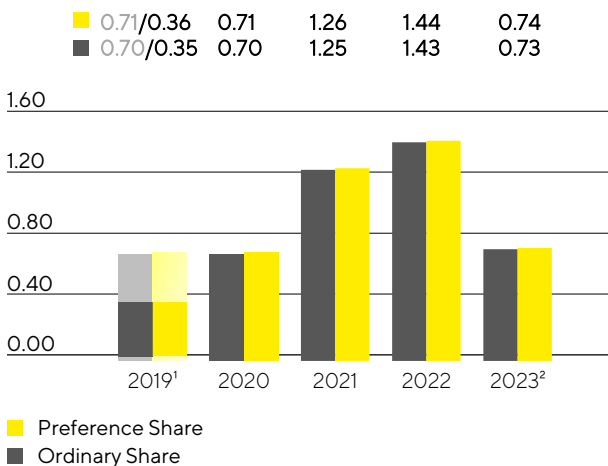
Dividends

In line with the rapid and highly innovation-driven development of the industry, the main focus of the company's management is on successfully continuing on our dynamic profitable growth track and on making extensive investments in capacity expansions, innovations, and acquisitions that are constantly required for this purpose. Yet within this context, Sartorius strives to enable its shareholders to participate appropriately in the company's success through dividends.

The Executive Board and the Supervisory Board will submit a proposal to the Annual General Meeting on March 28, 2024, to pay dividends of €0.74 per preference share and €0.73 per ordinary share for fiscal 2023. If this proposal is approved, the total profit distributed would be €50.7¹ million (previous year: €98.2 million). The corresponding payout ratio lies within the general dividend policy, at 14.9% (previous year: 15.0%).

¹ Calculation based on the number of shares entitled to dividends after placement of preference shares held by the company on February 7, 2024; outstanding ordinary shares: 34,229,428, outstanding preference shares: 34,806,061

Dividends in €



¹ The original dividend proposal of €0.71 per preference share and €0.70 per ordinary share was adjusted in light of the pandemic crisis.

² Amounts suggested by the Supervisory Board and the Executive Board of Sartorius AG.

Total Shareholder Return

Total shareholder return (TSR) considers both the dividends paid out and any share price development over a certain period, and thus reflects the entire performance of an investment. In 2023, Sartorius preference shares delivered a TSR of -9.6% (previous year: -37.7%), and its ordinary shares a TSR of -20.6% (previous year: 32.7%).

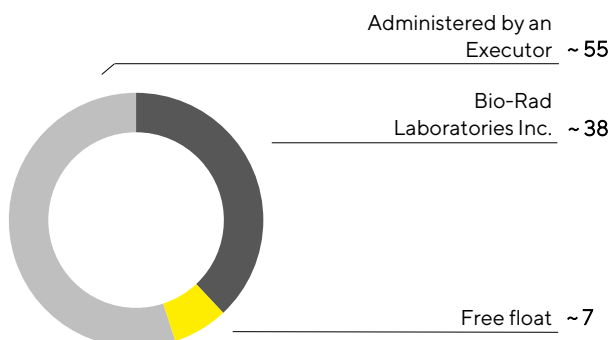
Shareholder Structure

Sartorius AG's issued capital comprises 37,440,000 million ordinary shares and the same number of preference shares, each with a calculated par value of €1 per share. Some of both classes of share are held by the company itself. Minus these treasury shares, the number of ordinary shares outstanding is 34,229,428 and the number of preference shares outstanding is 34,189,853. A good 55% of the ordinary shares outstanding are under the management of an executor. According to the most recent information available, the U.S. company Bio-Rad Laboratories Inc. holds around 38% of the ordinary shares outstanding. To our knowledge, the remaining approximately 7% are in free float.

According to the information currently available, around 28% of the preference shares outstanding are held by Bio-Rad Laboratories Inc.; 72% are in free float.

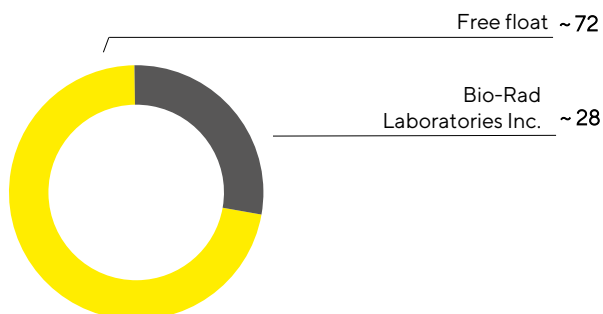
Shareholder Structure: Ordinary Shares

in %, related to ~34.2 million shares outstanding



Shareholder Structure: Preference Shares

in %, related to ~34.2 million shares outstanding



Information on shareholdings and shares in free float pursuant to Sections 33 et seq. of the German Securities Trading Act (WpHG) and the shareholders' own disclosures. Reporting obligations refer only to ordinary shares and not to non-voting preference shares.

Key Figures for Sartorius Shares

		2023	2022	2021	2020	2019
Ordinary shares ¹ in €	Reporting date ⁶	265.00	334.50	499.00	345.00	175.00
	High	373.00	499.00	827.00	362.00	176.00
	Low	181.40	264.00	329.00	156.50	92.60
Preference share ¹ in €	Reporting date ⁶	333.20	369.40	595.20	343.60	190.80
	High	465.90	595.20	607.00	404.20	195.00
	Low	217.80	302.40	343.60	174.20	104.00
Market capitalization ² in millions of €		20,463.8	24,078.3	37,428.6	23,555.6	12,507.9
Average daily trading volume of ordinary shares		5,521	5,070	4,244	2,774	1,238
Average daily trading volume of preference shares		96,553	89,710	65,581	80,572	65,810
Trading volume of ordinary shares in millions of €		396.7	433.5	577.7	179.6	45.7
Trading volume of preference shares in millions of €		8,275.3	8,932.3	7,949.1	5,937.9	2,682.6
Total trading volume in millions of €		8,672.1	9,365.8	8,526.8	6,117.6	2,728.3
Dividend per ordinary share ³ in €		0.73	1.43	1.25	0.70	0.35
Dividend per preference share ³ in €		0.74	1.44	1.26	0.71	0.36
Total dividends ^{3, 4} in millions of €		50.7	98.2	85.9	48.2	24.3
Dividend yield per ordinary share ⁵ in %		0.3	0.4	0.3	0.2	0.2
Dividend yield per preference share ⁵ in %		0.2	0.4	0.2	0.2	0.2

1 Xetra daily closing price.

2 Without treasury shares.

3 For 2023, amounts suggested by the Supervisory Board and the Executive Board of Sartorius AG.

4 Calculated on the basis of the number of shares entitled to dividends.

5 In relation to the closing price in the year concerned.

6 As of December 31 of the respective year.

Sources: NASDAQ, Bloomberg