

Sartorius Stedim Biotech

Annual Financial Statements and Notes

Extract from the Universal Registration Document 2024

5.1 Annual Financial Statements

Parent Company Balance Sheet: Assets

€ in millions	Gross at Dec. 31, 2024	Depreciation, amortization and provisions Dec. 31, 2024	Net at Dec. 31, 2024	Net at Dec. 31, 2023
Intangible assets	0.6	-0.3	0.3	0.3
Property, plant and equipment	23.9	-17.6	6.3	7.3
Investments	845.9	-0.4	845.5	186.9
Total non-current assets	870.4	-18.3	852.1	194.5
Trade receivables to third parties	1.0	0.0	1.0	5.1
Other receivables	461.9	0.0	461.9	987.6
Deposits and cash equivalents	458.4		458.4	0.0
Total current assets	921.3	0.0	921.3	992.6
Prepaid expenses	0.1	0.0	0.1	0.1
Premium for redemption of bonds	0.2	0.0	0.2	0.4
Currency translation adjustment	0.5	0.0	0.5	0.6
Total assets	1,792.5	-18.3	1,774.2	1,188.4

Parent Company Balance Sheet: Liabilities

€ in millions	At Dec. 31, 2024	At Dec. 31, 2023
Share capital	19.5	18.4
Share premium	1,203.0	12.6
Reserves	2.4	2.4
Retained earnings	130.2	96.7
Profit for the period	100.2	100.6
Regulated provisions	5.2	4.6
Total equity	1,460.4	235.4
Provisions	0.5	0.6
Total provisions	0.5	0.6
Borrowings	302.2	0.0
Trade payables	0.5	1.1
Tax and social charges payable	0.1	0.1
Other liabilities	5.6	950.1
Total liabilities	308.3	951.3
Currency translation adjustment	4.9	1.1
Total equity and liabilities	1,774.2	1,188.4

Parent Company: Income Statement

€ in millions	At Dec. 31, 2024	At Dec. 31, 2023
Operating revenue	2.2	2.3
Depreciation or amortization reversals	0.0	0.0
Other operating income and expense reallocation	0.1	0.0
External charges for services	-5.9	-4.5
Tax and duties	-0.3	-0.3
Personnel costs	0.0	0.0
Amortization, depreciation and provision expenses	-1.0	-1.1
Other operating expenses	-0.7	-0.5
Operating profit (EBIT)	-5.7	-4.1
Financing income	147.8	125.0
Financing expense	-38.4	-22.3
Profit (loss) from ordinary activities	103.7	98.6
Exceptional income (expense)	-0.5	-0.5
Income tax	-3.0	2.5
Net profit (loss)	100.2	100.6

1. Material Events During the Year

On February 7, 2024, Sartorius Stedim Biotech S.A. successfully placed 5,150,215 shares to institutional investors in a private placement by way of an accelerated bookbuilding. The new shares were issued in a capital increase without preferential subscription rights of the shareholder at a price of €233.00 per share resulting in gross proceeds of approximately €1.2 billion.

The company used the net proceeds of the capital increase to accelerate its debt deleveraging. In line with this objective, in fiscal 2024, Sartorius Stedim Biotech repaid shareholder loans obtained from Sartorius AG and Sartorius Finance B.V. for a nominal amount of €830 million in total.

2. Material Events after the Reporting Date

None.

3. Accounting Principles and Methods

The parent company's financial statements for the year ended December 31, 2024, were prepared and presented in accordance with French accounting rules in compliance with the principles of prudence, reporting on distinct financial years and the presumption of going concern.

The annual financial statements have been prepared in accordance with CRC Regulation 2014-03 (September 8, 2014) on the French chart of accounts.

Sartorius Stedim Biotech S.A. is listed in Compartment A of the Euronext Paris Stock Exchange (ISIN FR code 0000053266) and also prepares consolidated financial statements in accordance with IFRS standards, as

adopted by the European Union on December 31, 2024. Sartorius Stedim Biotech S.A. is consolidated by Sartorius AG.

3.1. Non-current Assets

Property, plant and equipment and intangible assets are recorded on the balance sheet at their acquisition cost, which includes all expenses that can be directly attributed to them and that are necessary for them to operate or be brought into service. For intangible assets and property, plant and equipment, the Company applied French Regulation CRC No. 2002-10, recodified by Article 2-4 of Regulation CRC No. 2004-06 relative to the amortization, depreciation and impairment of assets according to the "Component approach."

3.1.1. Intangible Assets

The following is thus valued under this heading: incorporation costs, patents and software.

Intangible assets are amortized on a straight-line basis using the following indicative useful lives:

Incorporation costs:	One to five years
Software:	One to three years
Patents:	Twenty years

As part of the implementation of integrated software, eligible direct labor costs are included in the amount capitalized.

At year-end, intangible assets are presented on the balance sheet at acquisition cost less amortization and impairments.

3.1.2. Property, Plant and Equipment

Property, plant and equipment (PPE) are recognized at their acquisition cost, including the installation costs of these assets.

Depreciation is calculated over the standard and economic life of the assets using the straight-line method.

PPE are depreciated on a straight-line basis using the following indicative useful lives:

- Buildings: Twenty to forty years depending on the components
- Improvements, fixtures and fittings: Ten to fifteen years
- Plant and equipment: Four to ten years
- Office and IT equipment: Three to five years
- Motor vehicles: Four to five years

At year-end, property, plant and equipment are presented at acquisition cost less depreciation and impairments.

3.1.3. Investments

Investment in subsidiaries

The Company recognizes acquisition expenses in the cost price of investments, in accordance with the standard method under French generally accepted accounting principles.

The Company recognizes acquisition expenses in the cost of investments.

As of the end of the reporting period, the gross value of investments is compared to their recoverable value for the Company. Recoverable value is determined using the share of shareholders' equity or future cash flow projections. An impairment loss is recorded when this value falls below the gross value. Changes in the amount of impairment loss are classified under the lines "Financing income" or "Finance expense" of the income statement.

At year-end, loans and borrowings from related entities within the SSB group are respectively presented within investments and borrowings on the balance sheet. They were respectively presented within other receivables and other liabilities on the prior year-end balance sheet.

Treasury shares

Treasury shares are acquired under liquidity agreements. Treasury shares are recorded, on their date of delivery, at their acquisition cost excluding transaction costs. Treasury shares are measured according to the weighted average cost method.

If the average market value of the treasury shares during the last month of the fiscal year falls below their purchase price, an impairment charge in the amount of the difference is recognized and recorded to "Financing expense" of the income statement.

3.2. Receivables and Payables

Receivables and payables are recorded at their nominal value.

Receivables relates to receivables from subsidiaries or related parties and correspond to loans and cash advances via current accounts.

An allowance for doubtful accounts is recorded if their recoverable amount, based on the probability of their collection, is lower than their carrying amount.

3.3. Cash and cash equivalents

Investments in mutual funds are recorded at their acquisition cost excluding subscription fees, and their net asset value is estimated as of the end of the reporting period.

A provision for impairment is recorded in respect of any unrealized capital losses.

No unrealized capital gains are recognized.

3.4. Regulated provisions

Tax depreciation, also known as "amortissements dérogatoires" in French, is a specific accounting treatment used to align the depreciation of assets with tax regulations. This method allows companies to depreciate assets over a period that is shorter than their useful life, as permitted by tax laws.

Exceptional depreciation is recognized when the tax regulations allow for a shorter depreciation period than the one used for accounting purposes. This creates a temporary difference between the tax base and the accounting base of the asset. The difference between the tax depreciation and the accounting depreciation is recorded as a regulated provision.

3.6. Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the dates of transactions.

Foreign currency receivables and payables are revalued at exchange rates as of December 31. Any translation differences resulting from the valuation of foreign currency borrowings and receivables are recorded in accrual accounts, as an asset for unrealized foreign exchange losses and as a liability for unrealized foreign exchange gains. Provisions are recorded for unrealized foreign exchange losses as of December 31, except for losses offset by unrealized gains in the same currency.

Fiscal year end foreign exchange gains and losses on foreign currency cash and cash equivalents are recorded in the income statement.

3.7. Income from investments

Amounts distributed by subsidiaries and other investments are recognized as of the date that they accrue to the shareholders or partners. Those distribution are classified under the line "Financing income" of the income statement.

4. Non-Current Assets

4.1. Intangible Assets

Gross values € in millions	Opening balance	Increase	Decrease	Closing balance
Business goodwill	0.5	0.0	0.0	0.5
Total gross values	0.5	0.0	0.0	0.5
Amortization and depreciation in millions of €	0.2	0.0	0.0	0.2
Intangible assets, net	0.3	0.0	0.0	0.3

4.2. Property, Plant and Equipment

Gross values € in millions	Opening balance	Increase	Decrease	Closing balance
Land	0.5			0.5
Buildings	15.8			15.8
Other tangible assets	7.5			7.5
Property, plant and equipment in progress	0.0	0.1	0.0	0.1
Total	23.9	0.1	0.0	23.9

Amortization and depreciation in millions of €	Opening balance	Addition	Releases	Closing balance
Buildings	13.1	0.4		13.5
Other tangible assets	3.5	0.6		4.1
Total	16.6	1.0	0.0	17.6
Property, plant and equipment, net	7.3	-0.9	0.0	6.3

4.3. Financial Investments

Investments € in millions	Opening balance	Increase	Decrease	Closing balance
Subsidiaries and investments	175.2			175.2
Write-down of subsidiaries and investments	0.0		-0.1	-0.1
Loans to related companies	0.0	658.6		658.6
Treasury shares	11.8	0.3		12.1
Write-down of treasury shares	-0.1	-0.2		-0.3
Investments, net	187.0	658.7	-0.1	845.5

Subsidiaries and investments

The following is included under "Investments":

- 99.99% of the share capital of Sartorius Stedim Bioprocess SARL, a Tunisian company;
- 100% of the share capital of Sartorius Stedim Biotech GmbH, a company governed by German law, following the merger of the Sartorius and the Stedim Groups in June 2007;
- 100% of the share capital of Sartorius Stedim Aseptics S.A.S., a French company acquired in 2004;
- 100% of the share capital of Sartorius Stedim FMT S.A.S., a French company created in connection with the Contribution Assets transfer in 2013;
- 100% of the share capital of Sartorius Stedim Chromatography Resins S.A.S., a French company acquired the 1st of June 2020;
- 100% of the share capital of Sartorius Chromatography Equipment S.A.S., a French company acquired the 7th of February 2022;
- Other investments: €0.1 M. The amount corresponds to the share of Sartorius Stedim Biotech in the Russian company Sartorius Stedim RUS which have been depreciated at the closing.

Treasury shares

The liquidity contract between Sartorius Stedim Biotech S.A. Kepler Chevreux as the brokerage company was implemented in April 2021. As a result, at year-end, Sartorius Stedim Biotech holds 30,583 of its own shares.

5. Trade Receivables and Other Receivables

Maturity of Receivables at Year-end

Type of receivable € in millions	Net amount	Less than 1 year	More than 1 year
Loans to related companies	658.6	0.0	658.6
Investment	658.6	0.0	658.6
Trade receivables	1.0	1.0	0.0
Taxes and duties	5.7	5.7	0.0
Receivables from affiliated companies	456.2	456.2	0.0
Current assets	462.9	462.9	0.0
Prepaid expenses	0.1	0.1	0.0
Total receivables	1,121.6	463.0	658.6

Loans to related parties and receivables from related companies includes loans with Sartorius Stedim Biotech GmbH, Sartorius Stedim FMT S.A.S., Sartorius Stedim Chromatography Resins S.A.S., Sartorius Stedim Chromatography Systems Ltd., Sartorius Stedim Bioprocess Tunisia, and two companies from the Polyplus group. New current accounts have been set up with Sartorius DC BPS Americas, Sartorius Stedim BioOutsource Ltd., Sartorius Stedim Japan K.K., Xpress Biologics S.A., Accessia Pharma S.A., Sartorius Stedim Taiwan, Sartorius Mexico S.A. and PolygenX A S.A.S. The outstanding principal amount of the loan together with accrued but unpaid interest will be repaid on the maturity date which is in more than one year.

The tax receivables primarily include the net tax receivable relating to the tax consolidation regime.

6. Cash and cash equivalents

Cash equivalents include investments in mutual funds amounting to €298,4 million at year-end.

Cash on hand or in bank accounts has been assessed at its nominal value. Where applicable, bank account balances in foreign currencies have been converted at the closing rate.

7. Maturity of Liabilities at Year-end

Type of liability € in millions	Net amount	Less than 1 year	Between 1 and 5 years	More than 5 years
Borrowings from affiliated companies	302.2	4.1	130.0	170.0
Trade payables	0.5	0.5	0.0	0.0
Tax and social securities	0.1	0.1	0.0	0.0
Liabilities with related companies	5.1	5.1	0.0	0.0
Other	0.5	0.5	0.0	0.0
Total liabilities	308.4	10.3	130.0	170.0

Liabilities with related companies includes loans and cash advances relating to the cash-pooling activity via current accounts with Sartorius AG and Sartorius Finance B.V.:

1 Any buyback program for liquidity purposes is not to be continued during a takeover bid

- The Sartorius Stedim Biotech Group signed loan agreements with its parent company Sartorius AG and Sartorius Finance B.V., an entity wholly-owned and controlled by Sartorius AG, mainly to finance acquisitions. In September 2023, Sartorius Finance B.V. issued long-term, unsecured bonds with a total volume of €3 billion and fixed annual coupon payments primarily to finance the Polyplus acquisition. The terms are presented in detail below:

€ in millions	Net proceeds to issuer	Notional amount	Coupon	Maturity date
Tranche 1: 3 years	646.9	650.0	4.250%	September 14, 2026
Tranche 2: 6 years	647.0	650.0	4.375%	September 14, 2029
Tranche 3: 9 years	840.3	850.0	4.500%	September 14, 2032
Tranche 4: 12 years	842.5	850.0	4.875%	September 14, 2035

- The financing obtained via the bond issuance was entirely passed through via long-term, unsecured loans to Sartorius Stedim Biotech Group at identical terms. In addition to the annual interest payment, a Treasury fee is charged that is based on the actual cost plus a margin. In 2024, Sartorius Stedim Biotech Group repaid 10% of each of the four tranches of shareholder loans representing a nominal amount of €300 million.
- Furthermore, the Group repaid all other remaining shareholder loans from Sartorius AG with a nominal amount of €530 million in total in fiscal 2024.

Accrued expenses included in these accounts amounted to €0,4 million and related to the following items:

Type of expense	At Dec. 31, 2024
€ in millions	
Suppliers' invoices to be received	0.4
Total charges payable	0.4

8. Parent Company Statement of Changes in Equity

8.1. Equity

At December 31, 2023, the share capital amounted to €18,4 million, comprising 92,180,190 shares of a €0.20 par value.

At December 31, 2024, following the 2024 capital increase, the share capital amounted to €19,4 million, comprising 97,330,405 shares of a €0.20 par value. As part of the capital increase, share premium increased by 1.190.4 million (net of costs amounting to €8,6 million).

8.2. Changes in equity

	Appropriation of profit in 2023			Movements 2024		Equity before appropriation of profit in 2024
	Before	Changes	After	Increases	Decreases	Total
Number of shares:	92,180,190		92,180,190	5,150,215		97,330,405
Share capital	18.4		18.4	1.0		19.4
Share premium	0.0		0.0	1,190.4		1,190.4
Merger premium	12.6		12.6			12.6
Legal reserve	1.8		1.8			1.8
Other reserves	0.6		0.6			0.6
Retained earnings	96.8	33.5	130.3			130.3
Dividends paid	0.0	67.1	67.1		-67.1	0.0
Profit for the year	100.6	-100.6	0.0	100.2		100.2
Regulated provisions	4.6		4.6	0.5		5.1
Total	235.4	0.0	235.4	1,292.1	-67.1	1,460.4

The Annual General Shareholders' Meeting on March 26, 2024 approved the proposed appropriation of the net profit for the year of €100,6million, as follows:

- Use from retained earnings: None
- Legal reserves: None

A dividend total of €67,1million, or a net dividend per share of €0.69, was paid.

8.3. Stock Options

None

8.4. Regulated provisions

(EUR millions)	Oening balance	Additions	Releases	Closing balance
Accelerated amortization and depreciation	4.6	0.5	0.0	5.2
Total	4.6	0.5	0.0	5.2

9. Provisions

€ in millions	Opening balance	Addition	Releases	Closing balance
Exchange risk	0.6	0.5	-0.6	0.5
Total	0.6	0.5	-0.6	0.5

10. Operating revenue

Geographical region	Year ended on Dec. 31, 2024	%	Year ended on Dec. 31, 2023	%
France	2.2	100%	2.3	100%
EU and other countries	0.0		0.0	
North American continent	0.0		0.0	
Total	2.2	100%	2.3	100%

The revenue corresponds to the lease arrangement with Sartorius Stedim FMT S.A.S. for the use of premises located in Aubagne to run its operations.

11. Financing income

€ in millions	Year ended on Dec. 31, 2024	Year ended on Dec. 31, 2023
Dividends	80.0	104.0
Interests on loans	64.1	17.4
Foreign exchange gains	0.8	0.0
Other financing income	2.8	3.6
Total	147.7	125.0

12. Financing expense

€ in millions	Year ended on Dec. 31, 2024	Year ended on Dec. 31, 2023
Interests on loans	-35.0	-19.1
Foreign exchange losses	-0.7	-0.7
Other financing expenses	-2.7	-2.5
Total	-38.4	-22.3

13. Exceptional income |(expense)

Exceptional expenses correspond to exceptional depreciations.

There is no exceptional income.

14. Income Tax

14.1 Breakdown of income tax

€ in millions	Year ended on Dec. 31, 2024			Year ended on Dec. 31, 2023		
	Profit before tax	Income tax charge	Profit after tax	Profit before tax	Income tax charge	Profit after tax
Gross taxable income	103.7	0.0	103.7	98.6	0.0	98.6
Exceptional income (expense)	-0.5	0.1	-0.4	-0.5	0.0	-0.5
French tax integration relief	0.0	-3.1	-3.1	0.0	2.5	2.5
Net taxable income	103.1	-3.0	100.2	98.1	2.5	100.6

14.2 Tax consolidation

As of January 1, 2008, the Company chose to adopt the French tax consolidation regime within the framework of a tax group. The lead company of this group is Sartorius Stedim Biotech S.A. The other member companies of this tax consolidated group for tax relief are Sartorius Stedim Aseptics S.A.S., Sartorius Stedim France S.A.S., Sartorius Stedim FMT S.A.S., Sartorius Stedim Chromatography Resins S.A.S. and Sartorius Chromatography Equipment S.A.S.

Each subsidiary recognizes a tax expense for the amount of tax it would have paid on a stand-alone basis. The tax savings generated by the Group as a result of tax consolidation are retained by SSB SA as the parent company of the tax consolidation group.

For 2024, the net impact according to the tax consolidation rules of the French tax integration regime for tax relief is an expense of €3 million. Considering the tax credits not yet offset, the company SSB SA holds a tax receivable amounting to €4,6 million at year-end.

14.3 Tax losses related to the tax consolidation agreement

No tax losses to be carried forward

14.4 Deferred taxes

There is no deferred tax arising from temporary differences.

14.5 Tax audit

At the beginning of 2024, Sartorius Stedim Biotech received a notification from the tax authorities that they would be subject to a tax audit for the fiscal years 2021 and 2022. The tax audit is finalized at year-end.

15. Information on Directors' Remuneration

Remuneration allocated and paid to members of the Board of Directors as directors' meeting fees amounted to €0.5 million. These fees related to the 2023 fiscal year and were paid in 2024.

No meeting fees were paid by Sartorius Stedim Biotech S.A. to the general management of the company in fiscal year 2024. A Part of the Executive Board's remuneration has been recharged by Sartorius AG to Sartorius Stedim Biotech S.A. for an amount of €1,2 million (2023: €0,8 million).

16. Off-Balance Sheet Commitments

Type of commitment € in millions	At Dec. 31, 2024	At Dec. 31, 2023
Commitments given		
Guarantees for bilateral credit lines	0.0	0.0
Guarantees for currency hedging contracts	0.0	0.0
Commitments from renting / leasing	0.0	0.0
Commitments received		
Contractual loan capacity from credit institutions	0.0	0.0

There is no commitment for any lease.

17. Information on Related Parties

17.1 Transactions with related parties

The table presents the main balances and amounts with related parties:

Items € in millions	At Dec. 31, 2024	At Dec. 31, 2023
Investments	175.2	175.2
Trade receivables	1.0	5.1
Other receivables	1,116.6	976.2
Trade payables	4.2	0.6
Other liabilities	305.1	949.7
Income from investments	80.0	104.0
Other financial income	52.6	17.4
Finance expense	34.9	19.0

17.2 Subsidiaries

Table of subsidiaries and shareholdings:

In the following, you will find the table of subsidiaries and shareholdings:

At Dec. 31, 2024	Share capital	Reserves, share premium and retained earnings before appropriation	Ownership in %	Book value of shares held		Loans outstanding and advances granted	Changes in deposits and pledges	Sales (ex-VAT) - for the financial year	Net profit	Dividends received
€ in millions				Gross	Net					
Sartorius Stedim Biotech GmbH			100.00%							
(Euros)	6.0	1,450.8		79.9	79.9	12.1	0.0	1,137.7	77.4	70.0
Sartorius Stedim FMT S.A.S.			100.00%							
(Euros)	42.9	101.7		42.9	42.9	31.1	0.0	496.5	8.2	6.0
Sartorius Stedim Bioprocess SARL			99.99%							
(Dinars)	6.0	47.1				190.0		409.1	6.3	0.0
(Euros)*				3.1	3.1	56.4	0.0	121.5	1.9	0.0
Sartorius Stedim RUS			100.00%							
(Rubles)	8.0	0.8						568.8	-37.8	0.0
(Euros)*	0.1	0.0		0.1	0.1	0.0	0.0	5.7	-0.4	0.0
Sartorius Stedim Aseptics S.A.S.			100.00%							
(Euros)	0.4	13.0		1.8	1.8	0.0	0.0	29.1	7.4	4.0
Sartorius Stedim Chromatography Resins S.A.S.			100.00%							
(Euros)	0.0	7.3		0.0	0.0	45.0	0.0	12.1	0.2	0.0
Sartorius Chromatography Equipment S.A.S.			100.00%							
(Euros)	3.7	37.6		47.2	47.2	0.0	0.0	45.4	3.8	0.0

*Based on the average exchange rate 2024.

The previous list contains only information on transactions in Company shares received in accordance with the Article 19 MAR (Operations realized by* Executive Directors). Therefore, we are not aware of all transactions whose cumulative trade volumes remained below the notification threshold of €20,000 per calendar year.

18. Climate-related matters

Sustainability is also one of the Group's core values. To date, Sartorius Stedim Biotech has not adopted any separate targets related to climate change mitigation. However, certain targets are defined at the level of the parent company Sartorius Group. Sartorius Group aims to reduce avoidable, energy consumption-related Scope 1 and market-based Scope 2 emissions to gross zero by 2030. As part of this, Sartorius Group aims to source 100% of the external electricity procurement from renewable sources by 2030. Scope 1 Process

emissions resulting from the use of solvents and refrigerants are considered unavoidable given the current state of technology. The targets serve the purpose of reducing GHG emissions and consequently the company's climate-related impacts, thereby contributing to achieve the ambition of reducing GHG emissions to net zero by 2045.

Any costs that are expected in the future in relation to climate-related measures are taken into account by management when preparing planning calculations as far as they can be estimated and are therefore also included in corresponding valuations for financial reporting purposes. To date, climate-related matters do not significantly affect the assets and liabilities of the Group. Furthermore, according to the current state of knowledge, no significant negative direct effects on the Group's business activities are expected from climate risks.

19. Consolidating parent company

Headquartered in Aubagne, France, Sartorius Stedim Biotech S.A. (LEI: 52990006IVXY7GCSSR39) is listed on the Euronext Paris (ISIN code: FR0013154002). The Company prepares consolidated financial statements.

Sartorius Stedim Biotech S.A.'s ultimate parent company is Sartorius AG, which is headquartered in Göttingen, Germany, and is listed at several German stock exchanges (ISIN codes: DE0007165607 for ordinary shares; DE0007165631 for preference shares). Sartorius AG also prepares consolidated financial statements.