

Sartorius Stedim Biotech

First-Half Financial Report January to June 2025

Key Figures for the First Half and Second Quarter of 2025

in millions of € unless otherwise specified	6 mo. 2025	6 mo. 2024	Δ in %	Δ in % cc ¹
Sales Revenue	1,489.6	1,373.2	8.5	9.4
▪ EMEA ²	624.7	574.5	8.7	8.7
▪ Americas ²	541.4	492.4	10.0	11.0
▪ Asia Pacific ²	323.5	306.4	5.6	8.1
Results				
Underlying EBITDA ³	461.9	387.3	19.3	
Underlying EBITDA margin ³ in %	31.0	28.2		
Underlying net profit ⁴	227.9	164.8	38.3	
Underlying earnings per share ⁴ in €	2.34	1.71	36.8	
	June 30, 2025	Dec. 31, 2024		
Balance Sheet Financials				
Balance sheet total	8,312.4	8,256.4		
Equity	4,039.4	4,023.8		
Equity ratio ⁵ in %	48.6	48.7		
Net debt	2,269.9	2,190.6		
Ratio of net debt to underlying EBITDA ⁶	2.7	2.8		

in millions of € unless otherwise specified	Q2 2025 ⁷	Q2 2024 ⁷	Δ in %	Δ in % cc ¹
Sales Revenue	745.0	706.4	5.5	8.4
▪ EMEA ²	313.7	290.1	8.1	
▪ Americas ²	267.7	259.0	3.4	
▪ Asia Pacific ²	163.6	157.2	4.0	
Results				
Underlying EBITDA ³	232.9	196.3	18.7	
Underlying EBITDA margin ³ in %	31.3	27.8		
Underlying net profit ⁴	114.8	80.7	42.3	
Underlying earnings per share ⁴ in €	1.18	0.85	39.2	

1 Constant currencies: Figures given in constant currencies eliminate the impact of changes in exchange rates by applying the same exchange rate for the current and the previous period.

2 According to customers' location.

3 Earnings before interest, taxes, depreciation, and amortization and adjusted for extraordinary items.

4 Profit for the period after non-controlling interest, adjusted for extraordinary items and amortization, as well as based on the normalized financial result and the normalized tax rate.

5 Equity in relation to the balance sheet total.

6 Quotient of net debt and underlying EBITDA over the past 12 months, including the pro forma amount contributed by acquisitions for this period.

7 Figures are not audited nor reviewed.

Sector Environment

The Sartorius Stedim Biotech Group serves customers mainly in the biopharmaceutical industry. Thus, the development of this sector provides important impetus to the Group's business performance.

Growth in the biopharmaceutical market

The global pharmaceutical market recorded sales growth of 6% in 2024. In particular, sales of biopharmaceutical drugs, which are growing at an above-average rate within the market, increased significantly by around 9% to \$458 billion. Biopharmaceutical products therefore accounted for 41% of the overall market (2023: 40%).

The bioprocessing market, which comprises products for the manufacture of biopharmaceuticals, gradually stabilized in 2024 following a period of pronounced volatility due to the pandemic. The positive development was particularly evident in the consumables business, which benefited from the largely completed reduction of increased inventories on the customer side. By contrast, biopharmaceutical customers continued to hold back on investment decisions in new capacities, which affected demand for equipment and instruments.

The market recovery continued in all regions in the first quarter of 2025, with the leading manufacturers of bioprocessing technology recording substantial growth rates. This development continued to be driven by the consumables business, while biopharmaceutical customers remained hesitant to invest.

Growth in the biopharmaceutical market is generally more dependent on medium and long-term trends than on short-term economic fluctuations. Significant impetus comes from the increasing global demand for medicines and the approval and market launch of innovative biopharmaceuticals. Other growth drivers are the expansion of the indication areas of already approved medications and their increasing market penetration. The number of new biopharmaceutical approvals by the U.S. Food and Drug Administration (FDA) remained at a high level both in 2024 at 47 (2023: 41) and in the first half of 2025 at 18 (H1 2024: 23).

Sources: Evaluate Pharma: World Preview 2024, August 2024; own analysis of company publications; www.fda.gov

Group Business Development

- Sales revenue at €1,490 million, up 9.4% in constant currencies (reported: +8.5%)
- Very positive development in high-margin consumables business continues
- Underlying EBITDA rises overproportionately by 19.3% to €462 million, EBITDA margin reaches 31.0%
- Management confirms guidance for 2025

The Sartorius Stedim Biotech Group continued its profitable growth trajectory in the first six months of fiscal 2025, recording an increase in sales revenue of 9.4% in constant currencies (reported: 8.5%) to €1,489.6 million. As expected, this growth was led by the high-margin recurring business with consumables, which accounts for a larger share of total Group sales revenue, while the industry-wide reluctance of customers to invest continued to influence the business with bioprocessing equipment.

All business regions contributed to revenue growth. In the EMEA region, which accounted for around 42% of revenue, sales rose by 8.7% to €624.7 million. Business in the Americas region, which accounted for around 36% of Group revenue, grew substantially by 11.0% to €541.4 million in the reporting period. Sales revenue in the Asia| Pacific region was up 8.1% to €323.5 million. This region accounted for around 22% of total Group revenue. (All growth rates for regional development are in constant currencies unless otherwise stated.)

Sales Revenue

In millions of €	6 months 2025	6 months 2024	Δ in %	Δ in % cc ¹
Sales revenue	1,489.6	1,373.2	8.5	9.4
EMEA ²	624.7	574.5	8.7	8.7
Americas ²	541.4	492.4	10.0	11.0
Asia Pacific ²	323.5	306.4	5.6	8.1

1 Constant currencies: Figures given in constant currencies eliminate the impact of changes in exchange rates by applying the same exchange rate for the current and the previous period.

2 According to customers' location.

Overproportionate increase in underlying earnings

Sartorius Stedim Biotech uses earnings before interest, taxes, depreciation and amortization (EBITDA) as its key profitability measure. To provide a complete and transparent presentation of the Group's profitability, the company reports earnings adjusted for extraordinary items (underlying EBITDA).

In the first half of 2025, underlying EBITDA rose significantly by 19.3% to €461.9 million, mainly due to volume and product mix effects as well as economies of scale. The corresponding margin rose by 2.8 percentage points to 31.0% (H1 2024: 28.2%).

Reconciliation between EBIT and underlying EBITDA

In millions of €	6 months 2025	6 months 2024
EBIT (operating result)	270.2	214.8
Extraordinary items	36.4	27.5
Depreciation and amortization	155.3	144.9
Underlying EBITDA	461.9	387.3

Extraordinary items

In millions of €	6 months 2025	6 months 2024
Efficiency measures	-32.3	-24.5
M&A projects integration costs	-5.0	-2.0
Other	0.8	-1.0
Total	-36.4	-27.5

Consolidated earnings before interest and taxes (EBIT) increased by 25.8% to €270.2 million (H1 2024: €214.8 million) as a result of higher gross profit and only a moderate rise in expenses in the functional areas. In addition to depreciation and amortization, this figure includes extraordinary items of -€36.4 million (H1 2024: -€27.5 million). These extraordinary items resulted primarily from expenses for various corporate projects and efficiency measures or in connection with the latest acquisitions. The EBIT margin rose to 18.1% (H1 2024: 15.6%).

The financial result amounted to -€62.2 million in the first half of 2025, compared with -€72.1 million for the same period in the previous year. The decrease was mainly due to lower interest expenses.

The net result attributable to shareholders of Sartorius Stedim Biotech S.A. increased by 48.2% to €154.1 million (H1 2024: €104.0 million). An effective tax rate of 26% expected for the full year was applied (H1 2024: 26%) for calculating interim tax expenses.

Underlying net result

The underlying net result after non-controlling interest rose by 38.3% to €227.9 million. This profit figure is calculated by adjusting for extraordinary items and eliminating amortization and is based on the normalized financial result and the normalized tax rate. Underlying earnings per share amounted to €2.34 (H1 2024: €1.71).

In millions of €	6 months 2025	6 months 2024
EBIT (operational result)	270.2	214.8
Extraordinary items	36.4	27.5
Amortization IFRS 3	57.6	58.7
Normalized financial result ¹	-56.4	-75.8
Normalized income tax (26%) ²	-80.0	-58.6
Underlying net result	227.8	166.7
Non-controlling interest	0.1	-1.9
Underlying net result excluding non-controlling interest	227.9	164.8
Underlying earnings per share in €	2.34	1.71

1 Financial result excluding fair value adjustments of hedging instruments and currency effects relating to financing activities and change in valuation of earn-out liability

2 Normalized income tax based on the underlying profit before taxes and amortization

Operating cash flow at a solid level

Cash flow from operating activities in the first six months of the current financial year was €244.7 million (H1 2024: €271.7 million). Positive effects from the higher operating income and lower tax payments were offset by the growth-related increase in working capital to ensure delivery capability. The previous year's figure was also positively influenced by the significant reduction in inventory levels that were elevated due to the pandemic.

Based on fundamentally intact growth drivers in the end markets and its medium-term growth targets, Sartorius Stedim Biotech continued its multiyear investment program and made progress during the reporting period, including the completion of capacity expansion at the headquarters in Aubagne, France. Cash outflow from investing activities was, as planned, disproportionately low in the first half of 2025 and amounted to €142.2 million (H1 2024: €189.4 million). The ratio of capital expenditures (capex) to sales in the first half of 2025 was 9.5%, compared to 13.8% in the prior-year period.

Capital expenditures

In millions of € unless otherwise specified	6 months 2025	6 months 2024
Sales revenue	1,489.6	1,373.2
Capital expenditures	141.2	189.4
Capital expenditures as % of sales revenue	9.5	13.8

Key balance sheet and financial indicators remain robust

The balance sheet total of the Sartorius Stedim Biotech Group stood at €8,312.4 million as of June 30, 2025, and was thus €56.0 million higher than the figure of €8,256.4 million as of December 31, 2024. This increase is due to a rise in current assets by €66.1 million to €1,807.1 million, predominantly driven by the reporting-date valuation of foreign currency derivatives and higher cash and cash equivalents. Working capital¹ was slightly higher in connection with the growth in sales revenue, amounting to €957.7 million as of June 30, 2025 (December 31, 2024: €950.8 million). Non-current assets decreased slightly by €10.1 million to €6,505.3 million at the end of the reporting period, mainly due to currency effects and scheduled depreciation and amortization. These factors also had a reducing effect on property, plant, and equipment, which nevertheless remained above the value as of December 31, 2024, attributable, among other factors to the continuation of the multiyear investment program.

Equity amounted to €4,039.4 million at the end of the reporting period (December 31, 2024: €4,023.8 million). The equity ratio - defined as the quotient of equity to the total balance sheet - remained at a very robust level of 48.6% (December 31, 2024: 48.7%).

Gross debt, mainly consisting of loans from the parent company Sartorius AG and its affiliate Sartorius Finance B.V., and lease liabilities, increased slightly by €99.8 million to €2,969.3 million as of June 30, 2025 (December 31, 2024: €2,869.5 million). Net debt, defined as gross debt less cash and cash equivalents, amounted to €2,269.9 million as of June 30, 2025 (December 31, 2024: €2,190.6 million). The increase in gross and net debt compared with the end of 2024 is mainly attributable to higher lease liabilities and interest accruals for interest payable in September on intercompany loans.

The ratio of net debt to underlying EBITDA was further reduced as planned to 2.7 as of June 30, 2025, compared with 2.8 at year-end 2024. This ratio is calculated as the quotient of net debt and underlying EBITDA over the past 12 months.

Ratio of net debt to underlying EBITDA

In millions of € unless otherwise specified	June 30, 2025	June 30, 2024
Gross debt	2,969.3	2,919.0
- Cash and Cash equivalents	699.3	454.1
Net debt	2,269.9	2,464.9
Underlying EBITDA (12 months)	853.6	757.0
Ratio of net debt to underlying EBITDA	2.7	3.3

¹ Sum of inventories and trade receivables.

Slight increase in the number of employees

The number of employees as of June 30, 2025, increased slightly to 10,030, mainly due to the hiring of additional employees in production, and was thus 129 higher than the figure of 9,901 employees at the end of 2024. The slight increase was driven by a higher headcount in production in connection with the growth in sales revenue. The number of employees in EMEA rose by 2.2% to 6,933 in the first half of 2025 compared with the end of December 2024. In the Americas, Sartorius Stedim Biotech employed 1,709 people as of June 30, 2025, decreasing by 2.1% compared to December 31, 2024. The workforce in the Asia| Pacific region grew slightly by 1.2% to 1,388 people.

Opportunity and Risk Report

The opportunities and risk situation of Sartorius Stedim Biotech Group has not materially changed since the publication of its Universal Registration Document 2024, with the exception of the circumstances described below. For this reason, please refer to a detailed description of the opportunities and risks as well as the risk management system on pages 46 et seq. of the Universal Registration Document 2024.

In the first half of 2025, the U.S. government introduced additional tariffs on imports from various countries, notably a 10% tariff increase on imports from the EU which has been in effect since April. At the time of reporting, a further increase to 30% had been announced for August 1. The impact of the tariffs on Sartorius Stedim Biotech's net assets, financial position, and earnings is expected to be limited and mitigated by various compensatory and corrective measures. For example, the additional expenses are currently being passed on to customers for a large part of the deliveries affected by the increased tariffs. In addition, Sartorius Stedim Biotech manufactures a significant proportion of the products sold in the U.S. locally and can further increase the share of local value added if necessary.

The US tariffs on imports from China do not significantly affect Sartorius Stedim Biotech due to the marginal imports from this region.

Uncertainty remains significantly elevated due to continued volatility and the unpredictability of further decisions by the U.S. government, as well as possible counter-reactions from its trading partners. The Group is continuously monitoring current developments and, against this backdrop, has intensively examined its supply chains, production sites and value streams in order to best position itself for potentially permanently increased tariffs. As a group headquartered in France, Sartorius Stedim Biotech does not see itself at a disadvantage in the competitive environment due to the regulated market environment in biopharmaceuticals and the global supply chains that are standard in the industry.

Forecast Report

Biopharmaceutical Industry Expected to Further Grow

In general, the trends affecting the development of the Sartorius Stedim Biotech Group that are described on pages 63 to 65 of its Universal Registration Document 2024 remain in place.

Growth in the pharmaceutical industry is based on strong long-term trends and is largely independent of business cycles. According to IQVIA estimates, the global pharmaceutical market is expected to grow by 5% to 8% annually until 2029. Within the pharmaceutical market, the biopharma segment has been developing particularly strongly for years and will continue to outperform the market according to various forecasts. Average annual growth is expected to be around 10% in the coming years. A market volume of around \$680 billion is forecast for 2028, which means that the share of biological medications and vaccines as a percentage of total revenue in the global pharmaceutical market could rise from the current 41% to 45%.

The leading manufacturers of bioprocess technology expect the positive momentum seen at the start of the year to continue in 2025, contributing to robust sales growth. The key driver of business development is the significantly expanding business with consumables. Despite a visible upturn in customer activity, market participants remain cautious in their expectations for the equipment business in 2025. In the foreseeable future, however, the associated demand should once again benefit from the strong underlying demand drivers in the biopharmaceutical market and rising production volumes.

Sources: IQVIA: The Global Use of Medicines Outlook through 2029, June 2025; Evaluate Pharma: World Preview 2024, August 2024; own analysis of company publications

Outlook for fiscal 2025

Based on the first half-year results and the expected continued positive market developments, management confirms its guidance for the full year and projects organic sales revenue growth of around 7% for fiscal 2025, at this point in time with a forecast range of around plus/minus two percentage points due to the continued above-average volatility. In terms of profitability, management anticipates an underlying EBITDA margin of around 30 to 31% compared with the prior-year figure of 28.0%.

The sales and margin forecast does not include possible effects of tariffs or related mitigating and corrective measures, which, depending on their design, scope, and duration, could impact sales revenue and margin development temporarily to a certain extent. Management does not expect any influence on the strong market position and competitiveness of Sartorius Stedim Biotech.

The ratio of capital expenditure to sales revenue is expected to be around 13% (2024: 12.2%), and the ratio of net debt to underlying EBITDA 2.5 (2024: 2.8).

Forecasts have been prepared based on historical information and are consistent with accounting policies. All forecast figures are based on constant currencies, as in previous years. Management points out that the dynamics and volatilities in the industry have increased significantly in recent years. In addition, uncertainties due to the changed geopolitical situation, such as the emerging decoupling tendencies of various countries, are playing a greater role. This results in higher uncertainty when forecasting business figures.

Report on Subsequent Events

Please refer to note 9 of the condensed consolidated interim financial statements.

Statement of Consolidated Profit or Loss

In millions of €	2nd quarter 2025 ¹	2nd quarter 2024 ¹	6 months 2025	6 months 2024
Sales revenue	745.0	706.4	1,489.6	1,373.2
Cost of sales	-400.3	-400.1	-788.6	-758.3
Gross profit on sales	344.7	306.2	701.0	614.9
Selling and distribution costs	-115.5	-118.9	-242.4	-239.8
Research and development costs	-32.1	-35.2	-71.3	-69.7
General administrative expenses	-51.5	-39.4	-91.2	-79.0
Other operating income	11.3	5.9	22.1	13.3
Other operating expenses	-27.9	-14.3	-48.0	-24.9
Earnings before interest and taxes (EBIT)	128.9	104.4	270.2	214.8
Financial income	-5.4	12.8	32.1	28.4
Financial expenses	-30.9	-51.7	-94.3	-100.5
Financial result	-36.3	-39.0	-62.2	-72.1
Profit before tax	92.6	65.4	208.0	142.8
Income taxes	-24.0	-16.8	-54.0	-36.9
Net profit for the period	68.6	48.6	153.9	105.9
Attributable to:				
Shareholders of Sartorius Stedim Biotech	68.5	47.6	154.1	104.0
Non-controlling interest	0.0	1.0	-0.1	1.9
Earnings per share (€)	0.69	0.50	1.58	1.08
Diluted earnings per share (€)	0.69	0.50	1.58	1.08

¹ Figures are not audited nor reviewed

Statement of Consolidated Other Comprehensive Income

In millions of €	2nd quarter 2025 ¹	2nd quarter 2024 ¹	6 months 2025	6 months 2024
Net profit for the period	68.6	48.6	153.9	105.9
Cash flow hedges	29.1	0.3	42.9	-7.7
- Of which effective portion of changes in fair value	27.4	1.3	39.5	-5.8
- Of which reclassified to profit or loss	1.7	-1.0	3.4	-1.9
Income tax on cash flow hedges	-8.7	-0.1	-12.9	2.3
Foreign currency translation differences	-61.8	13.9	-103.3	32.1
Items that are or may be reclassified subsequently to profit or loss	-41.4	14.2	-73.3	26.7
Remeasurements of the net defined benefit liabilities	1.1	1.1	1.1	1.1
Income tax on remeasurements of the net defined benefit liabilities	-0.3	-0.3	-0.3	-0.3
Items that will not be reclassified to profit or loss	0.8	0.8	0.8	0.8
Other comprehensive income for the period	-40.7	15.0	-72.5	27.5
Total comprehensive income for the period	27.9	63.6	81.4	133.4
Attributable to:				
Shareholders of Sartorius Stedim Biotech	27.8	62.7	81.8	131.8
Non-controlling interest	0.1	0.9	-0.4	1.6

¹ Figures are not audited nor reviewed

Statement of Consolidated Financial Position

In millions of €	June 30, 2025	Dec. 31, 2024
Non-current assets		
Goodwill	2,888.6	2,907.9
Other intangible assets	1,568.6	1,631.7
Property, plant and equipment	1,954.0	1,885.2
Financial assets	21.3	24.0
Other assets	3.7	3.3
Deferred tax assets	69.1	63.2
	6,505.3	6,515.4
Current assets		
Inventories	693.9	684.9
Trade receivables	263.8	265.9
Other financial assets	45.8	11.7
Current tax assets	26.5	33.8
Other assets	77.7	65.8
Cash and cash equivalents	699.3	678.9
	1,807.1	1,741.0
Total assets	8,312.4	8,256.4
In millions of €	June 30, 2025	Dec. 31, 2024
Equity		
Attributable to SSB S.A. shareholders	4,003.6	3,986.6
Share capital	19.5	19.5
Reserves	1,424.1	1,424.1
Retained earnings (including net profit)	2,560.1	2,543.1
Non-controlling interest	35.8	37.2
	4,039.4	4,023.8
Non-current liabilities		
Pension provisions	33.1	33.6
Other provisions	15.3	15.1
Loans and borrowings	2,684.2	2,684.4
Lease liabilities	152.1	120.6
Other financial liabilities	78.3	81.9
Deferred tax liabilities	363.8	358.2
	3,326.9	3,293.8
Current liabilities		
Provisions	23.6	17.4
Trade payables	346.9	310.0
Contract liabilities	178.1	216.1
Loans and borrowings	110.7	39.5
Lease liabilities	22.3	25.0
Employee benefits	90.4	88.2
Other financial liabilities	45.2	71.9
Current tax liabilities	81.6	123.2
Other liabilities	47.4	47.6
	946.1	938.8
Total equity and liabilities	8,312.4	8,256.4

Statement of Consolidated Cash Flows

In millions of €	6 months 2025	6 months 2024
Profit before tax	208.0	142.8
Financial result	62.2	72.1
Depreciation amortization of fixed assets	155.3	144.9
Change in provisions	6.6	-3.6
Change in receivables and other assets	-30.7	3.9
Change in inventories	-44.0	88.5
Change in liabilities (excl. loans and borrowings)	-23.5	-66.9
Interest received	9.9	10.2
Income taxes paid	-101.2	-122.6
Other non-cash items	2.1	2.5
Cash flow from operating activities	244.7	271.7
Acquisitions of intangible and tangible assets	-141.2	-189.4
Payments for acquisitions of consolidated subsidiaries and other business operations; net of cash acquired	-1.0	0.0
Cash flow used in investing activities	-142.2	-189.4
Proceeds from issuance of shares	0.0	1,191.4
Interest paid	-9.1	-35.0
Dividends paid to:		
- Shareholders of Sartorius Stedim Biotech SA	-67.1	-67.1
- Non-controlling interest	-0.9	-0.9
Acquisition of non-controlling interest	0.0	0.0
Repayments of borrowings	-13.7	-840.3
Proceeds from borrowings	12.9	13.6
Purchases sales of own shares	-0.9	-5.6
Cash flow from used in financing activities	-78.9	256.1
Net increase decrease in cash and cash equivalents	23.7	338.5
Cash and cash equivalents at the beginning of the period	678.9	116.6
Currency translation effects on cash and cash equivalents	-3.3	-1.0
Cash and cash equivalents at the end of the period	699.3	454.1

Statement of Consolidated Changes in Equity

In millions of €	Issued capital	Share premium and other reserves	Hedging reserves
Balance at Jan. 1, 2024	18.4	231.5	10.4
Net profit for the period	0.0	0.0	0.0
Cash flow hedges	0.0	0.0	-7.7
Remeasurements of the net defined benefit liabilities	0.0	0.0	0.0
Foreign currency translation differences	0.0	0.0	0.0
Deferred taxes	0.0	0.0	2.3
Other comprehensive income for the period	0.0	0.0	-5.4
Total comprehensive income for the period	0.0	0.0	-5.4
Capital increase	1.0	1,190.4	0.0
Dividends	0.0	0.0	0.0
Purchase price liability (CellGenix)	0.0	0.0	0.0
Change in non-controlling interest	0.0	0.0	0.0
Purchases sales of own shares	0.0	0.0	0.0
Other changes	0.0	0.0	0.0
Balance at June 30, 2024	19.5	1,421.9	5.0
Balance at Jan. 1, 2025	19.5	1,424.1	-1.6
Net profit for the period	0.0	0.0	0.0
Cash flow hedges	0.0	0.0	42.9
Remeasurements of the net defined benefit liabilities	0.0	0.0	0.0
Foreign currency translation differences	0.0	0.0	0.0
Deferred taxes	0.0	0.0	-12.9
Other comprehensive income for the period	0.0	0.0	30.0
Total comprehensive income for the period	0.0	0.0	30.0
Capital increase	0.0	0.0	0.0
Dividends	0.0	0.0	0.0
Purchase price liability (CellGenix)	0.0	0.0	0.0
Purchases sales of own shares	0.0	0.0	0.0
Other changes in equity	0.0	0.0	0.0
Balance at June 30, 2025	19.5	1,424.1	28.5

Pension reserves	Retained earnings	Foreign currency translation reserves	Group equity	Non-controlling interest	Total equity
-6.8	2,391.1	-6.2	2,638.5	35.3	2,673.8
0.0	104.0	0.0	104.0	1.9	105.9
0.0	0.0	0.0	-7.7	0.0	-7.7
1.1	0.0	0.0	1.1	0.0	1.1
0.0	0.0	32.4	32.4	-0.3	32.1
-0.3	0.0	0.0	2.0	0.0	2.0
0.8	0.0	32.4	27.8	-0.3	27.5
0.8	104.0	32.4	131.8	1.6	133.4
0.0	0.0	0.0	1,191.4	0.0	1,191.4
0.0	-67.1	0.0	-67.1	-0.9	-68.0
0.0	-0.7	0.0	-0.7	0.0	-0.7
0.0	-5.7	0.0	-5.7	0.0	-5.6
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
-6.0	2,421.6	26.2	3,888.2	36.1	3,924.3
-9.1	2,496.0	57.8	3,986.6	37.2	4,023.8
0.0	154.1	0.0	154.1	-0.1	153.9
0.0	0.0	0.0	42.9	0.0	42.9
1.1	0.0	0.0	1.1	0.0	1.1
0.0	0.0	-103.1	-103.1	-0.3	-103.3
-0.3	0.0	0.0	-13.2	0.0	-13.2
0.8	0.0	-103.1	-72.3	-0.3	-72.5
0.8	154.1	-103.1	81.8	-0.4	81.4
0.0	0.0	0.0	0.0	0.0	0.0
0.0	-67.1	0.0	-67.1	-0.9	-68.1
0.0	3.2	0.0	3.2	0.0	3.2
0.0	-0.9	0.0	-0.9	0.0	-0.9
0.0	-0.1	0.0	-0.1	0.0	-0.1
-8.4	2,585.2	-45.2	4,003.6	35.8	4,039.4

Notes to the Condensed Consolidated Interim Financial Statements

1. Reporting Entity

Sartorius Stedim Biotech is a leading international partner to the biopharmaceutical industry. As a provider of innovative solutions, the company helps its customers to manufacture biotech medications, such as cell and gene therapies, more safely, rapidly, and sustainably. The company has a strong global reach with manufacturing and R&D sites as well as sales entities in Europe, North America, and Asia.

Headquartered in Aubagne, France, Sartorius Stedim Biotech S.A. is listed on the Euronext Paris (ISIN code: FR 0013154002).

The condensed consolidated interim financial statements of the Sartorius Stedim Biotech Group for the period from January 1, 2025, to June 30, 2025, were authorized for issue by the Board of Directors on July 17, 2025.

2. Basis of Accounting

The condensed consolidated interim financial statements of the Sartorius Stedim Biotech Group for the period ended June 30, 2025, were prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all the information required for a complete set of IFRS financial statements and must be read in relation to the consolidated annual financial statements of the Sartorius Stedim Biotech Group for the year ended December 31, 2024. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements for the year ended December 31, 2024.

The accounting principles retained for preparing the consolidated first-half statements are in compliance with the IFRS Accounting Standards and Interpretations as adopted by the European Union on June 30, 2025, and are available on the website:

https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting_en

The accounting principles applied are generally identical to those used to prepare the annual consolidated financial statements for the year ended December 31, 2024. Standards that were applied for the first time in the current reporting period are described in Section 3 below.

The Universal Registration Document 2024 provides a list of subsidiaries (see pages 252-253). The scope of consolidation remained unchanged as of June 30, 2025. In the interim reporting period, Accessia Pharma SA was renamed Sartorius Accessia Pharma SA, Xpress Biologics SA was renamed Sartorius Xpress Biologics SA and Bio Elpida SAS was renamed Sartorius Bio Elpida SAS. The legal form of Polyplus-Transfection SA was changed and the company was renamed Sartorius Polyplus SAS.

For the calculation of income tax expenses, the provisions of IAS 34.30c were adopted: i.e., management's best estimate of the weighted average annual income tax rate expected for the full financial year (26.0%) was applied to the pre-tax income for the period.

3. Initial Application of New Standards

Initial Application of new IFRS Standards and Interpretations

The Group applied the following new accounting rules that were mandatory for the reporting period:

- Amendments to IAS 21 – Lack of Exchangeability

The amendments specify when a currency is exchangeable for another currency and when it is not. Furthermore, they describe how the applicable exchange rate is to be determined if a currency has been identified as non-exchangeable. The amendments also include disclosure requirements in the event that a currency is deemed non-exchangeable.

The application of the new rules described above did not have an impact on the condensed consolidated interim financial statements.

4. Use of Judgments and Estimates

In preparing these condensed consolidated interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments and estimates made by management in applying the Group's accounting policies have remained largely the same as those applied to the consolidated financial statements for the year ended December 31, 2024. Management has observed, however, that the general uncertainty inherent in accounting estimates and assumptions remains higher than in pre-Covid-19 times, not least due to geopolitical developments such as ongoing conflicts between Russia and Ukraine or in the Middle East, as well as increased volatility due to increasing trade tensions between the United States and several leading economies. With regard to the above-mentioned military conflicts, there have been no significant changes for the Group since the 2024 consolidated financial statements. The customs policy of the United States, which is the cause of the trade tensions, and the possible effects on the Group are described in the opportunity and risk report. The current impact on the net assets, financial position and earnings is limited. For the business development of the Group in the first half of 2025, reference is made to the Group interim management report.

5. Operating Segments

Internal control and reporting within Sartorius Stedim Biotech is based on the approach of operating as a "total solutions provider" for its customers. Accordingly, one reportable operating segment has been identified by Sartorius Stedim Biotech: Biopharm.

The key performance indicator of the operating segment of the Sartorius Stedim Biotech Group is "underlying EBITDA," as the Board monitors this performance measure at a consolidated level and believes it is relevant for an understanding of the Group's financial performance. EBITDA corresponds to earnings before interest, taxes, depreciation, and amortization; "underlying EBITDA" means EBITDA adjusted for extraordinary items. Extraordinary items are expenses and income in connection with efficiency measures, acquisitions, and other gains or losses that, in the opinion of management, distort the sustainable profitability of the segment. Efficiency measures include mainly income and expenses related to restructuring activities, such as severance payments, and large Group projects, such as major IT projects (e.g., S4 HANA project). In the first half of 2025, most of the expenses related to efficiency measures were presented within general administrative expenses.

The accounting and measurement principles for the segment correspond to the general Group accounting principles.

Segment Information

In millions of €	6 months 2025	6 months 2024
Sales revenue	1,489.6	1,373.2
Underlying EBITDA of the segment	461.9	387.3
Depreciation and amortization	-155.3	-144.9
Extraordinary items	-36.4	-27.5
EBIT	270.2	214.8
Financial result	-62.2	-72.1
Profit before tax	208.0	142.8

Extraordinary Items

In millions of €	6 months 2025	6 months 2024
Efficiency measures	-32.3	-24.5
M&A projects integration costs	-5.0	-2.0
Other	0.8	-1.0
Total	-36.4	-27.5

6. Disaggregation of Revenue

Revenue is recognized according to IFRS 15, Revenue from Contracts with Customers. The revenues from contracts with customers are disaggregated into geographical regions based on the customers' location and according to the type of revenue (recurring or non-recurring). The Group defines recurring revenue as revenue from consumables and services, while non-recurring revenue is primarily defined as instrument revenue.

	Sales revenue	
In millions of €	6 months 2025	6 months 2024
EMEA	624.7	574.5
Americas	541.4	492.4
Asia Pacific	323.5	306.4
Group	1,489.6	1,373.2

In millions of €	6 months 2025	6 months 2024
Sales revenue	1,489.6	1,373.2
of which recurring	1,274.3	1,086.1
of which non-recurring	215.3	287.2

7. Related Parties

The majority shareholder of Sartorius Stedim Biotech S.A. is Sartorius AG, Göttingen, Germany, which holds a controlling stake in the company of 71.5% in equity capital and 83.0% of the voting rights. Shares in free float are approximately 28.5% of total equity capital.

The Sartorius AG Group itself is organized in two divisions: Bioprocess Solutions, which is mainly composed of the Sartorius Stedim Biotech Group, and Lab Products & Services, which is primarily operated by the other companies of the Sartorius AG Group. This structure explains why the Sartorius AG Group holds two subsidiaries in most of the countries in which it operates, and these companies partially share space, staff and other resources.

Furthermore, the German Group companies carry out various central functions and accordingly deliver services to the entities worldwide. Sartorius Corporate Administration GmbH, a wholly owned subsidiary of Sartorius AG, has departments that perform numerous functions for the Sartorius Group. These include, for example, Group Finance, HR, IT, Investor Relations, Legal and Central Marketing. The expenses for these services are further invoiced within the Sartorius Group and, to a significant extent, to Sartorius Stedim Biotech as well.

The structure described above has resulted in various relations and transactions with related parties. These include sales, purchases and commissions, management fees and shareholder costs, as well as loans, administrative services and shared costs. For further details, please refer to the Universal Registration Document 2024 (pp. 292-294). The methods and principles for the determination of the charges between the entities of Sartorius Stedim Biotech Group and other Sartorius AG Group entities have remained unchanged since December 31, 2024.

8. Financial Instruments

The following tables show the carrying amounts and fair values of financial assets and liabilities by category of financial instrument according to IFRS 9 as of June 30, 2025, and as of December 31, 2024.

In millions of €	Categories (IFRS 9)	June 30, 2025 Carrying amount	June 30, 2025 Fair value	December 31, 2024 Carrying amount	December 31, 2024 Fair value
Investments in non-consolidated subsidiaries, joint ventures, and associates	n/a	13.7	13.7	16.1	16.1
Financial assets	Equity instruments at fair value through profit or loss	0.0	0.0	0.0	0.0
Financial assets	Debt instruments at fair value through profit or loss	1.2	1.2	1.0	1.0
Financial assets	Measured at amortized cost	6.4	6.4	6.9	6.9
Financial assets (non-current)		21.3	21.3	24.0	24.0
Amounts due from customers for contract work (contract assets)	n/a	9.6	9.6	17.4	17.4
Trade receivables	Measured at fair value through other comprehensive income	87.5	87.5	47.5	47.5
Trade receivables	Measured at amortized cost	166.7	166.7	201.1	201.1
Trade receivables		263.8	263.8	265.9	265.9
Receivables and other assets	Measured at amortized cost	12.8	12.8	8.2	8.2
Financial assets (current)	Debt instruments at fair value through profit or loss	3.5	3.5	2.6	2.6
Derivative financial instruments designated as hedging instruments*	n/a	29.5	29.5	0.9	0.9
Other financial assets (current)		45.8	45.8	11.7	11.7
Cash and cash equivalents	Measured at amortized cost	699.3	699.3	678.9	678.9

In millions of €	Categories (IFRS 9)	June 30, 2025 Carrying amount	June 30, 2025 Fair value	December 31, 2024 Carrying amount	December 31, 2024 Fair value
Loans and borrowings	Financial liabilities at cost	2,794.9	2,939.7	2,724.0	2,882.6
Trade payables	Financial liabilities at cost	346.9	346.9	310.0	310.0
Derivative financial instruments designated as hedging instruments*	n/a	0.6	0.6	16.4	16.4
Other financial liabilities	Financial liabilities at fair value through profit or loss	0.0	0.0	0.2	0.2
Other financial liabilities	Financial liabilities at cost	122.9	121.3	137.3	134.2
Other financial liabilities		123.5	121.9	153.8	150.7

* The amounts include the non-designated part of the contracts.

The fair values of the financial instruments were determined on the basis of the market information available on the reporting date and are to be allocated to one of the three levels of the fair value hierarchy in accordance with IFRS 13.

Level 1 financial instruments are measured on the basis of prices quoted on active markets for identical assets and liabilities. In Level 2, financial instruments are measured based on input factors which are derivable from observable market data or on the basis of market prices for similar instruments. Level 3 financial instruments are measured on the basis of input factors that cannot be derived from observable market data.

The financial instruments measured at fair value as of June 30, 2025, include especially trade receivables that are part of a portfolio that is "held-to-collect-and-sell", as well as derivatives in the form of forward contracts. These trade receivables are valued in the same way as trade receivables measured at amortized cost due to their short contractual maturities and immaterial credit risks. The derivatives were measured using exchange rates and market yield curves (Level 2).

Furthermore, financial instruments measured at fair value generally also include the contingent considerations in connection with the acquisitions of BIA Separations and Xell (Level 3), which are classified as financial liabilities. As of June 30, 2025, no material value is attributed to both of these liabilities. The changes since December 31, 2024, are immaterial. Realistic changes to the main assumptions will not lead to future payouts.

The fair values to be disclosed for financial liabilities recognized at amortized cost, especially liabilities to Sartorius AG, Sartorius Finance B.V., and banks, were measured on the basis of the market interest rate, taking the current indicative credit spreads into account (Level 2). With regard to the major loans of €2.7 billion in total taken out in 2023, the fair values are determined with reference to the underlying bonds of Sartorius Finance B.V. for which market values are available (Level 2). The increase in loans and borrowings mainly reflects the accrued interest expenses on these loans to be paid in September 2025.

The liability for the acquisition of non-controlling interests in Sartorius CellGenix GmbH is measured using the effective interest rate method, with any changes recognized directly in equity. As the purchase price depends on sales development, the fair value measurement is allocated to Level 3. The liability for the acquisition of the remaining shares amounts to €76.2 million on the reporting date (December 31, 2024: €79.5 million). Assuming 10% higher (lower) sales revenues in 2025 would result in an increase in the liability at the reporting date of approximately €2.9 million (decrease of approximately €2.9 million).

The fair values of the remaining financial assets and liabilities to be disclosed approximate their carrying amounts due to their predominantly short-term maturity. The maximum credit loss risk is reflected by the carrying amounts of the financial assets recognized in the statement of financial position.

The Group recognizes transfers between the levels of the fair value hierarchies at the end of the reporting period during which a change occurs. In the current reporting period, there were no transfers between the levels.

9. Material Events after the Reporting Date

Act for an Immediate Tax Investment Program in Germany

The “Act for an immediate tax investment program to strengthen Germany as a business location” was passed by the Federal Cabinet on July 11, 2025 enacting gradual reduction of the corporate income tax rate starting from 2028 fiscal year. The condensed consolidated interim financial statements as of June 30, 2025 are not impacted and it is expected that the resulting one-time tax relief in the future will not have a material impact on the consolidated financial statements.

No other material events occurred after the reporting date.

10. Other Disclosures

Impairment Test

Impairment tests generally need to be performed annually for goodwill and other assets with indefinite useful lives. In addition, impairment tests need to be conducted when indicators are observed that non-current assets may be impaired. The Group’s analyses showed that no material impairments of assets in accordance with IAS 36 were to be recognized as of June 30, 2025.

Contingent Liabilities

The Group is subject to legal proceedings, claims, taxes, customs, employee-related and other disputes arising in the ordinary course of business. As of the date of preparation of the interim financial statements, management does not expect that the ultimate costs required to settle these matters will have a material adverse effect on the Group’s consolidated financial position, statement of profit or loss or cash flows.

Earnings Reporting

Sartorius Stedim Biotech uses the indicator “underlying EBITDA” as the key figure for measuring earnings. The key indicator “EBITDA” refers to earnings before interest, taxes, depreciation and amortization. In addition, “underlying EBITDA” corresponds to “EBITDA” adjusted for extraordinary income and expenses recorded during the relevant period.

Dividend

In the reporting period, shareholders of Sartorius Stedim Biotech S.A. passed a resolution to pay a dividend of €0.69 per share for fiscal 2024. The total dividend distribution of €67.1 million was made in the first half of 2025.

Audit

Level of procedures by independent auditors:

- December 31, 2024: audit of annual financial statements
- June 30, 2025: limited review of interim financial information
- Quarterly information: not audited, not reviewed

Statutory auditors' review report on the 2025 interim financial information

For the period from January 1 to June 30, 2025

This is a free translation into English of the statutory auditors' review report on the interim financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

Sartorius Stedim Biotech S.A.

Zone Industrielle Les Paluds

Avenue De Jouques

13400 Aubagne

In compliance with the assignment entrusted to us by your Shareholders meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Sartorius Stedim Biotech S.A., for the period from January 1, 2025 to June 30, 2025;
- the verification of the information presented in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Marseille, July 21, 2025

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

KPMG SA

Cédric Minarro Céline Darnet

François Assada

Information on the First-Half Financial Report

Declaration of Responsibility for the First-Half Financial Report

I certify, to the best of my knowledge, that the condensed financial statements for the first half ended June 30, 2025, have been prepared in accordance with the applicable accounting standards and give a fair view of the assets, the financial position and the results of the company and of the group of companies included in the consolidation, and that the first-half financial report on pages 2 to 23 presents a fair review of the important events that occurred during the first six months of the financial year, including their effects on the accounts, and of the major transactions between the related parties, as well as of the description of the main risks and uncertainties for the remaining six months of the financial year.



Dr. René Fáber
CEO of the Sartorius Stedim Biotech Group

Financial Schedule

Publication of nine-month figures for 2025	October 16, 2025
Publication of preliminary results for fiscal 2025	January 2026
Publication of Universal Registration Document 2025	February 2026
Annual General Shareholders' Meeting Aubagne, France	March 2026
Publication of first-quarter figures for 2026	April 2026

Contacts

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This is a translation of the original French-language first-half financial report "Rapport financier semestriel." Sartorius Stedim Biotech S.A. shall not assume any liability for the correctness of this translation. The original French interim report is the legally binding version. Furthermore, Sartorius Stedim Biotech S.A. reserves the right not to be responsible for the topicality, correctness, completeness or quality of the information provided. Liability claims regarding damage caused by the use of any information provided, including any kind of information which is incomplete or incorrect, will therefore be rejected.

Forward-looking Statements Contain Risks

This Sartorius Stedim Biotech Group Interim Report for the period from the beginning of January 2025 to the end of June 2025 contains various statements concerning the Sartorius Group's future performance. 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 apply. 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 the entire report, differences may be apparent as a result of rounding during addition.