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Sartorius Stedim Biotech publishes unaudited results for the first nine months of 2025

- Sales revenue reaches 2,195 million euros, up by a double-digit 10.2 percent in constant currencies (reported: 8.2 percent)
- High-margin consumables business records continued significant growth
- Underlying EBITDA¹ increases by 21.0 percent to 683 million euros, outpacing sales revenue growth; underlying EBITDA margin climbs to 31.1 percent
- Management sharpens full-year guidance at upper end of forecast range

Sartorius Stedim Biotech, a leading partner to the biopharmaceutical industry, maintained its dynamic growth path with significant increases in sales revenue and profitability in the first three quarters of the fiscal year.

“Sartorius Stedim Biotech delivered a strong performance in the first nine months of the year, driven by substantial, double-digit growth in our consumables business. While customers are still hesitant to invest, we do see our bioprocessing equipment business stabilizing. In light of these positive developments, we are very confident about the remainder of the year and have sharpened our 2025 forecast at the upper end of the previously defined range,” said Dr. René Fáber, CEO of Sartorius Stedim Biotech. “Our biopharma customers are under increasing pressure to accelerate timelines and cut costs for innovative therapies – while patients await breakthrough treatments. We support them with a portfolio designed to simplify processes, intensify production, and scale up with confidence.”

Business development¹

In the first nine months of fiscal 2025, Sartorius Stedim Biotech recorded a significant increase in sales revenue of 10.2 percent in constant currencies, reaching 2,195 million euros. The reported growth rate stood at 8.2 percent, mainly due to the depreciation of the US dollar. The development was driven by the high-margin business with consumables for the manufacture of biopharmaceuticals, which continued its strong growth trend. While remaining soft due to the industry-wide reluctance of customers to invest, business with bioprocess equipment and systems is stabilizing. All regions contributed to the positive development: Sales revenue in the Americas and Asia/Pacific regions saw double-digit growth, up 11.8 percent and 11.2 percent respectively in constant currencies. In the EMEA region, where business recovery had already begun earlier, sales revenue rose by 8.4 percent.

Underlying EBITDA grew even more strongly than sales revenue, increasing by 21.0 percent to 683 million euros, mainly due to volume, product mix, and scale effects. The corresponding margin grew strongly by 3.3 percentage points to 31.1 percent (PY: 27.8 percent).

Underlying net profit was up significantly by 34.3 percent and reached 320 million euros (PY: 238 million euros), while net profit after non-controlling interest surged by 68.5 percent to 218 million euros (PY: 129 million euros). Underlying earnings per share climbed to 3.28 euros (PY: 2.46 euros), and earnings per share to 2.24 euros (PY: 1.34 euros).

As of September 30, 2025, Sartorius Stedim Biotech employed 10,134 people – an increase of 233 employees compared to the end of 2024, mainly due to the hiring of additional production personnel.

Between January and September, the company expanded its product portfolio to further enhance productivity in drug manufacturing, including new offerings for process intensification. Additionally, in the third quarter, Sartorius Stedim Biotech introduced an enhanced filtration solution for monoclonal antibodies, which enables shorter processes and reduces water consumption, as well as new software solutions for bioprocesses. The company also entered into a collaboration with the US start-up Nanotein Technologies to advance the commercialization and development of innovative reagents that promote cell activation and expansion in cell therapy manufacturing.

Key financial indicators

Sartorius Stedim Biotech's balance sheet and key financial figures remain at very robust levels. Equity amounted to 4,072 million euros as of September 30, 2025, with an equity ratio¹ of 51.7 percent (December 31, 2024: 4,024 million euros and 48.7 percent, respectively).

Investments in the company's global research and production infrastructure amounted to 276 million euros compared with 260 million euros in the prior-year period. The ratio of capital expenditures to sales revenue increased over the year, as planned, reaching 12.6 percent by the end of September (PY 12.8 percent).

Gross debt totaled 2,563 million euros, net debt 2,264 million euros (December 31, 2024: 2,869 million euros and 2,191 million euros, respectively). As planned, the ratio of net debt to underlying EBITDA¹ was reduced further and stood at 2.5 (December 31, 2024: 2.8).

Guidance for fiscal 2025 specified

Based on the year-to-date results and taking into account the anticipated impact of existing tariffs as well as the strong basis for comparison of the fourth quarter of 2024, management further sharpens its full-year guidance at the upper end of the forecast range. The company now expects sales revenue growth of around 9 percent (previously: 7 percent with a forecast range of around plus/minus two percentage points). In terms of profitability, management anticipates an underlying EBITDA margin of around 31 percent (previously: around 30 to 31 percent).

The forecast for the ratio of capital expenditures to sales revenue remains unchanged at around 13 percent, and the ratio of net debt to underlying EBITDA¹ is still expected to be at around 2.5.

¹ Sartorius Stedim Biotech publishes alternative performance measures that are not defined by international accounting standards. These are determined with the aim of improving the comparability of business performance over time and within the industry.

- 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.
- Organic: organic growth figures exclude the impact from changes in exchange rates and changes in the scope of consolidation.
- Underlying EBITDA: earnings before interest, taxes, depreciation, and amortization and adjusted for extraordinary items

- Underlying net profit: 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
- Underlying earnings per share: underlying net profit in relation to the weighted-average number of shares outstanding
- Equity ratio: equity in relation to the balance sheet total
- Ratio of net debt to underlying EBITDA: quotient of net debt and underlying EBITDA over the past 12 months, including the pro forma amount contributed by acquisitions for this period

2 EMEA = Europe, Middle East, Africa

This media release contains forward-looking statements about the future development of the Sartorius Stedim Biotech Group. Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such statements. Sartorius Stedim Biotech assumes no liability for updating such statements in light of new information or future events. Sartorius Stedim Biotech shall not assume any liability for the correctness of this release. The original French media release is the legally binding version.

Forecasts have been prepared based on historical information and are consistent with accounting policies. All forecast figures are based on constant currencies, as in past 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 as well as the trade policy framework conditions, are playing a greater role. This results in higher uncertainty when forecasting business figures.

Conference Call

Dr. René Fáber, CEO of the Sartorius Stedim Biotech Group, will discuss the company's 9M results with analysts and investors in a conference call at 1.00 p.m. CEST on October 16, 2025.

Register here: https://sar.to/9M_2025_IR_Call

Key Performance Indicators for the first nine months of 2025

in millions of € unless otherwise specified	9 mon. 2025	9 mon. 2024	Δ in %	Δ in % cc ¹
Sales revenue	2,195.3	2,028.7	8.2	10.2
▪ EMEA ²	921.3	850.5	8.3	8.4
▪ Americas ²	781.9	718.6	8.8	11.8
▪ Asia Pacific ²	492.1	459.6	7.1	11.2
Results				
Underlying EBITDA ³	683.1	564.7	21.0	
Underlying EBITDA margin ³ in %	31.1	27.8		
Underlying net profit ⁴	319.5	238.0	34.3	
Underlying earnings per share ⁴ in €	3.28	2.46	33.3	
Net profit ⁵	218.3	129.5	68.5	
Earnings per share ⁵ in €	2.24	1.34	67.3	
Cashflow				
Cash flow from operating activities	445.7	530.2	-15.9	
Free cash flow ⁶	166.8	270.4	-38.3	

1 cc = constant currency: 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 customer location

3 Underlying EBITDA = earnings before interest, taxes, depreciation and amortization, and adjusted for extraordinary items

4 Relevant / underlying net profit = net profit after non-controlling interest; adjusted for extraordinary items and amortization, and based on a normalized financial result and normalized tax rate

5 After non-controlling interest

6 Cash flow from operating activities minus cash flow from investing activities

Figures are not audited or reviewed

Reconciliation of alternative performance measures

Reconciliation between EBIT and underlying EBITDA

In millions of €	9 mon. 2025	9 mon. 2024
EBIT (operating result)	405.0	285.6
Extraordinary Items	43.9	57.9
Depreciation & amortization	234.2	221.1
Underlying EBITDA	683.1	564.7

Reconciliation between EBIT and underlying net result

In millions of €	9 mon. 2025	9 mon. 2024
EBIT (operational result)	405.0	285.6
Extraordinary Items	43.9	57.9
Amortization IFRS 3	85.3	87.7
Normalized financial result ¹	-101.8	-106.1
Normalized income tax (26%) ²	-112.4	-84.6
Underlying net result	319.9	240.7
Non-controlling interest	-0.4	-2.7
Underlying net result excluding non-controlling interest	319.5	238.0
Underlying earnings per share in €	3.28	2.46

1 Financial result excluding fair value adjustments of hedging instruments and currency effects relating to financing activities

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

Figures are not audited or reviewed

Ratio of net debt to underlying EBITDA

in millions of € unless otherwise specified	Sept. 30, 2025 ¹	Dec. 31, 2024
Gross debt	2,563.1	2,869.5
- Cash and Cash equivalents	298.7	678.9
Net debt	2,264.4	2,190.6
Underlying EBITDA (12 months)	897.3	779.0
Ratio of net debt to underlying EBITDA	2.5	2.8

1 Figures are not audited or reviewed

Capital expenditures

in millions of € unless otherwise specified	9 mon. 2025	9 mon. 2024
Sales revenue	2,195.3	2,028.7
Capital expenditures	276.1	259.8
Capital expenditures as % of sales revenue	12.6	12.8

Figures are not audited or reviewed

A Profile of Sartorius Stedim Biotech

Sartorius Stedim Biotech is a leading international partner to the biopharmaceutical industry. As a provider of innovative solutions, the company based in Aubagne, France, helps its customers to manufacture biotech medications, such as cell and gene therapies, more safely, rapidly, and sustainably. The shares of Sartorius Stedim Biotech S.A. are listed on the Euronext Paris. The company has a strong global reach with manufacturing and R&D sites as well as sales entities in Europe, North America, and Asia. Sartorius Stedim Biotech regularly expands its portfolio through acquisitions of complementary technologies. In 2024, the company generated sales revenue of around 2.8 billion euros. More than 9,900 employees work for customers around the globe.

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