SARTORIUS

Media release

Göttingen, Germany | February 3, 2026

Sartorius achieves considerable profitable growth in 2025 and maintains positive outlook

- Preliminary results for 2025: Group sales revenue rises by 7.6 percent to around 3.5 billion euros
- Positive development in both divisions: Significant sales revenue increase in recurring business with consumables; equipment and instruments business stabilizes
- Profitability rises at an overproportionate rate: Underlying EBITDA margin up 1.7 percentage points to 29.7 percent
- Outlook for 2026: Management forecasts continued profitable growth

According to preliminary figures, the life science group Sartorius continues its profitable growth path, closing fiscal year 2025 with a considerable increase in sales revenue and earnings as expected. Management forecasts further growth and continued high profitability for 2026.

"Across the industry, 2025 was characterized by a return to normal demand behavior for consumables, a high level of innovation in established therapies and new modalities, and continued cautious investment activity by customers," said Sartorius CEO Dr. Michael Grosse. "It was a successful year for Sartorius: We achieved our sales revenue and profitability targets and are very satisfied. Both divisions contributed to the positive result. The development of the high-margin, recurring business with consumables was particularly encouraging, while the business with equipment and instruments increasingly stabilized over the course of the year. At the same time, we increased our profitability and set the course for further growth. The focus was on the continued expansion of our global research and production network, the introduction of innovative products, and the addition of MATTEK to our portfolio in the strategically important field of microtissue. On this basis, we expect to continue our profitable growth course in 2026, helping our customers even better to develop new therapies more easily, producing them more efficiently, and bringing them to patients more quickly."

Business development of the Group[1]

According to preliminary figures, Sartorius Group's sales revenue increased considerably in the reporting year compared with 2024, increasing by 7.6 percent in constant currencies to 3,538 million euros. Reported growth was 4.7 percent, mainly due to the weakness of the US dollar.

All regions contributed to sales revenue expansion: The EMEA[2] region grew by 5.8 percent in constant currencies compared to the previous year, with sales revenue of 1,467 million euros, while the Americas region ended the year with a sales revenue increase of 8.9 percent to 1,251 million euros. The company also achieved growth of 8.9 percent in the Asia/Pacific region, generating sales revenue of 820 million euros.

Underlying EBITDA continued to grow at an overproportionate rate of 11.2 percent to 1,052 million euros. Volume, product mix, and economies of scale more than offset negative currency impacts and the dampening effect of US tariffs. The corresponding margin rose significantly by 1.7 percentage points to 29.7 percent, up from 28.0 percent in the previous year.

Underlying net profit developed even more strongly, up 18.2 percent to 331 million euros after 280 million euros in 2024. Underlying earnings per ordinary share rose to 4.78 euros (PY: 4.05 euros), underlying earnings per preference share to 4.79 euros (PY: 4.06 euros).

The number of employees at the Sartorius Group increased in all regions, primarily due to the hiring of additional production personnel. As of December 31, 2025, the company employed 14,042 people – 514 more than at the end of 2024.

Sartorius Group's balance sheet and financial indicators show sound development. The equity ratio rose to 39.8 percent as of December 31, 2025 (December 31, 2024: 38.6 percent). The ratio of net debt to underlying EBITDA continued to decline as planned to 3.55 (December 31, 2024: 3.96).

In 2025, Sartorius continued its long-term investment program and further expanded its global research and production infrastructure, geared toward organic growth and resilience. In Aubagne, France, the company completed the expansion of its production site for bioprocess technologies. The expansion of the membrane and filter production at the company's headquarters in Göttingen, Germany, and the construction of the new site in Songdo, South Korea, from which the entire South Asian market will be served in the future, also progressed according to plan. Total investments in the research and production infrastructure amounted to 442 million euros, compared with 410 million euros in 2024; the ratio of capital expenditures to sales revenue was 12.5 percent as forecast (PY: 12.1 percent).

Business development of the Bioprocess Solutions Division

The Bioprocess Solutions Division, which accounts for more than three-quarters of Group sales revenue and offers a wide range of innovative technologies for the efficient and sustainable production of biopharmaceuticals, achieved considerable, almost double-digit growth: Sales revenue rose by 9.5 percent in constant currencies (reported: 6.5 percent) to 2,865 million euros, compared to a moderate prior-year basis. The main driver was the continued strong demand in the high-margin, recurring business with consumables such as filters and single-use bags, which accounts for a large majority of the division's sales revenue. Business with bioprocess equipment declined due to industry-wide customer investment restraint but showed increasing stabilization.

The division's underlying EBITDA developed even more strongly than sales revenue, rising by 15.2 percent to 907 million euros (PY: 787 million euros). The margin expanded significantly by 2.4 percentage points to 31.7 percent (PY: 29.3 percent). Volume and product mix effects as well as economies of scale more than offset negative currency impacts and the dampening effect of US tariffs.

With a focus on the needs of its customers, the bioprocess division continued to develop its product portfolio systematically over the past fiscal year. These technologies aim to increase productivity and sustainability in the manufacture of biopharmaceuticals, enable new therapies, and make them accessible to patients worldwide. New products launched on the market included systems for process intensification that support the transition from batch production to continuous manufacturing processes, innovative filtration solutions, and software and app offerings. In collaboration with the US start-up Nanotein

Technologies, the division also expanded its reagent portfolio for cell activation and expansion in the manufacture of cell therapies. The eco-design of products saw particular progress, as reflected in the introduction of a PFAS-free filter and the use of certified, renewable raw materials in selected disposable bags, bioreactors, and filters.

Business development of the Lab Products & Services Division

The smaller of the two divisions, Lab Products & Services, which specializes in life science research and pharmaceutical laboratories, proved resilient in a persistently challenging market environment in 2025 and recovered increasingly over the course of the year. In the second half, the division returned to growth as expected, reaching the previous year's sales level by the end of December.

Sales revenue amounted to 673 million euros, with growth of 0.2 percent in constant currencies (reported: -2.5 percent). MATTEK, the microtissue specialist acquired at the beginning of July 2025, contributed slightly more than 1 percentage point to sales revenue growth. Business with laboratory consumables and services continued to grow considerably, while business with instruments remained muted but stabilized increasingly over the course of the year. Positive momentum in the bioanalytics portfolio, supported by new products launched in the first half of the year, also contributed to this.

The division's underlying EBITDA decreased by 8.6 percent to 145 million euros, compared to 158 million euros in the previous year. The corresponding margin was 21.5 percent (PY: 22.9 percent), mainly due to currency, product mix, and tariff effects.

In 2025, the laboratory division added a number of new and further developments to its product portfolio to help researchers better understand diseases and identify the most promising drug candidates more quickly. One focus remained on organoids, which are considered a key technology for life science research. Following the acquisition of MATTEK, the division now also offers human cell-based microtissues and 3D models. These mimic the structure and function of human tissue, provide more precise results than 2D cell cultures and help reduce the need for animal testing. In the field of bioanalytics, several devices were introduced, including the only solution on the market that enables confocal imaging in an incubator, making it particularly suitable for analyzing such complex 3D cell cultures.

Guidance for fiscal 2026

The positive business development in 2025 confirms the assessment of the Executive Board that the dampening short-term industry factors are losing momentum, while the structural growth drivers of the life science market are regaining importance.

"The biopharmaceutical market remains dynamic and continues to offer enormous opportunities. Rising demand for biologics meets growing cost pressure in healthcare systems, thereby increasing the need for technologies that make the development and manufacturing of these therapies more efficient. Looking at 2026, it is clear that our industry is back on track but has not yet fully reached its long-term growth level, especially in terms of demand for equipment and instruments. In addition, there are macroeconomic and geopolitical uncertainties that require a high degree of flexibility," said Sartorius CEO Dr. Michael Grosse. "Since the year is still young, we have set a broad guidance range to account for the continued high macroeconomic and industry-specific volatility. The lower end of the range reflects a cautious scenario in which market conditions weaken. However, we currently expect market dynamics to continue normalizing and positive trends to continue. I am convinced that based on our strong market position and resilient business model, we are very well set up. Our clear focus on our customers, innovation, and operational excellence enables us to actively shape the development of the industry and grow profitably in the medium term."

For fiscal 2026, Sartorius expects its profitable growth trajectory to continue, with a continued positive development in the Bioprocess Solutions Division and a recovery in the Lab Products & Services Division. Management forecasts the Sartorius Group's sales revenue growth in constant currencies to be between around 5 and 9 percent, including a contribution of approximately 1 percentage point from the MATTEK acquisition and US tariff surcharges. The underlying EBITDA margin should increase to slightly above 30 percent due to volume and scale effects (PY: 29.7 percent).

The ratio of capital expenditures to sales revenue is expected to remain at a similar level to 2025 (12.5 percent). This reflects the continued strategic investments in research and production capacities, technologies, and innovation to support the Group's medium-term growth ambitions. Management expects the ratio of net debt to underlying EBITDA, excluding potential capital measures and/or acquisitions, to be slightly above 3 (PY: 3.55).

The Bioprocess Solutions Division is anticipated to achieve sales revenue growth in constant currencies of around 6 to 10 percent, mainly driven by the consumables business, while the equipment business is expected to remain at least stable. The underlying EBITDA margin should be slightly above 32 percent (PY: 31.7 percent).

For the Lab Products & Services Division, management forecasts sales revenue growth in constant currencies of around 2 to 6 percent, including a growth contribution from MATTEK of around 1.5 percentage points. This reflects a continued strong business with consumables and services as well as an at least stable instruments business. The underlying EBITDA margin should be slightly below 21 percent (PY: 21.5 percent), mainly influenced by increased investments in the Advanced Cell Models business, unfavorable currency and product mix effects, as well as the dilutive effect of the current tariffs.

Due to the continued high dynamics and volatility across the life science industry, the forecast remains subject to greater uncertainty, which is reflected in the current guidance range. Potential additional US tariffs are likewise not included.

1 Sartorius 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.

- 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 outstanding ordinary or preference shares
- 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

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 for investors

CEO Dr. Michael Grosse and CFO Dr. Florian Funck will discuss the preliminary results for fiscal year 2025 in a conference call for investors on February 3, 2026, at 1:00 p.m. CET.
Register here: https://sar.to/IR_Call_Prelims_2025

Further information and media content

www.sartorius.com/newsroom

Financial calendar

February 16, 2026	Publication of the 2025 Annual Report
March 26, 2026	Annual General Meeting
April 23, 2026	Publication of quarterly figures for January to March 2026
July 23, 2026	Publication of half-year figures for January to June 2026
October 22, 2026	Publication of nine-month figures for January to September 2026

Key Performance Indicators for Preliminary Full-Year Results 2025

in millions of € unless otherwise specified	Sartorius Group 2025	Sartorius Group 2024	Sartorius Group Δ in %	Sartorius Group Δ in % cc[1]	Bioprocess Solutions 2025	Bioprocess Solutions 2024	Bioprocess Solutions Δ in %	Bioprocess Solutions Δ in % cc[1]	Lab Products & Services 2025	Lab Products & Services 2024	Lab Products & Services Δ in %	Lab Products & Services Δ in % cc[1]
Sales Revenue												
Sales revenue	**3,538.1**	3,380.7	4.7	7.6	**2,865.0**	2,690.2	6.5	9.5	**673.0**	690.5	-2.5	0.2
▪ EMEA[2]	**1,466.6**	1,388.9	5.6	5.8	**1,197.5**	1,111.0	7.8	8.0	**269.1**	277.9	-3.2	-3.1
▪ America[2]	**1,251.4**	1,199.6	4.3	8.9	**1,031.8**	974.1	5.9	10.5	**219.6**	225.5	-2.6	1.8
▪ Asia | Pacific[2]	**820.1**	792.3	3.5	8.9	**635.8**	605.1	5.1	10.7	**184.3**	187.1	-1.5	3.2
Results												
Underlying EBITDA[3]	**1,051.6**	945.3	11.2		**907.0**	787.2	15.2		**144.6**	158.1	-8.6	
Underlying EBITDA-Margin[3] in %	**29.7**	28.0	1.7 pp		**31.7**	29.3	2.4 pp		**21.5**	22.9	-1.4 pp	
Underlying net profit[4]	**330.7**	279.9	18.2									
Net profit[5]	**154.9**	84.0	84.3									

Cashflow			
Cash flow from operating activities	**837.0**	976.2	-14.3
Free Cashflow[6]	**390.4**	550.4	-29.1

Financial data per share			
Earnings per ord. share[4] in €	**4.78**	4.05	18.1
Earnings per pref. share[4] in €	**4.79**	4.06	18.0

1 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 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 After non-controlling interest.
6 Cash flow from operating activities minus cash flow from investing activities.

A profile of Sartorius
Sartorius is a leading international partner to the biopharmaceutical research and manufacturing industries. The Lab Products & Services Division focuses on innovative laboratory instruments and consumables for research and quality assurance laboratories in pharmaceutical and biopharmaceutical companies as well as academic research institutions. The Bioprocess Solutions Division supports customers with a broad product portfolio focused on single-use solutions for the safer, faster, and more sustainable production of biotech drugs, vaccines, and cell and gene therapies. With around 60 production and sales locations worldwide, the Göttingen-based company has a strong global presence. Sartorius regularly supplements its portfolio with acquisitions of complementary technologies. In 2025, according to preliminary figures, the company generated sales revenue of around 3.5 billion euros. More than 14,000 employees serve customers around the globe.

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