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Sartorius Stedim Biotech achieves considerable profitable growth in 2025 and maintains positive outlook

- Preliminary, unaudited sales revenue rises to 2,967 million euros, up 9.6 percent in constant currencies¹
- Preliminary, unaudited underlying EBITDA¹ of 914 million euros; resulting margin at 30.8 percent; preliminary, unaudited net profit of 266 million euros
- Significant increase in high-margin recurring business with consumables as business with equipment stabilizes
- Outlook for 2026: Management expects to continue very profitable growth path

According to preliminary, unaudited results, Sartorius Stedim Biotech, a leading provider of innovative technologies for the manufacture of biologics, closed fiscal 2025 with a strong performance: With significantly expanded sales revenue profitability, the company fully achieved its financial targets for the year. For 2026, management expects continued profitable growth.

“2025 was a very successful year for Sartorius Stedim Biotech. We are continuing our growth path with high profitability,” said René Fáber, CEO of Sartorius Stedim Biotech. “The positive development was mainly driven by the strong performance of our high-margin recurring business with consumables for the production of biopharmaceuticals, which represents a large majority of our sales revenue. As expected, business with equipment remained muted but showed encouraging stabilization over the year. That’s why we are looking into 2026 positively and with confidence.”

Business development¹

According to preliminary figures, Sartorius Stedim Biotech’s sales revenue increased considerably by 9.6 percent in constant currencies to 2,967 million euros in the reporting year compared to 2024. Reported growth was 6.7 percent mainly due to the weakness of the US dollar.

All regions contributed to the sales revenue expansion: The EMEA² region grew by 7.3 percent in constant currencies, with sales revenue reaching 1,241 million euros. In the Americas region, momentum picked up after the decline in the previous year, leading to a significant increase of 11.8 percent in constant currencies and 1,053 million euros in sales revenue. In the Asia/Pacific region, the company also achieved strong sales revenue growth of 10.7 percent in constant currencies to 673 million euros.

Preliminary underlying EBITDA rose at an overproportionate rate of 17.3 percent to 914 million euros. The underlying EBITDA margin surged by 2.8 percentage points to 30.8 percent (PY: 28.0). Volume and product mix effects as well as economies of scale more than offset negative currency impacts and the dampening effect of US tariffs.

Preliminary underlying net profit developed even stronger, up 26.7 percent to 428 million euros after 338 million euros in the prior year. Underlying earnings per share rose to 4.40 euros (PY: 3.49 euros) and earnings per share to 2.73 euros (PY: 1.81 euros).

The number of employees of Sartorius Stedim Biotech increased by 364 people to 10,265 as of December 31, 2025, mainly due to the hiring of additional personnel in production.

With a focus on the needs of its customers, the company 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 company 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.

Key financial indicators

Sartorius Stedim Biotech's key financial indicators show a favorable development. Equity was 4,126 million euros as of December 31, 2025; the equity ratio¹ increased strongly by 3 percentage points to 51.7 percent (December 31, 2024: 4,024 million euros and 48.7 percent, respectively).

In 2025, the company continued its long-term investment program and further expanded its global research and production infrastructure, geared towards organic growth and resilience. At its headquarters in Aubagne, France, the company completed the expansion of its production site for bioprocess technologies. The expansion of the membrane and filter production 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 company's global research and production infrastructure amounted to 393 million euros compared to 340 million euros in 2024; the ratio of capital expenditures to sales revenue was 13.3 percent as forecast (PY: 12.2 percent).

Gross debt decreased to 2,599 million euros, net debt to 2,173 million euros (December 31, 2024: 2,869 million euros and 2,191 million euros, respectively). The ratio of net debt to underlying EBITDA¹ was further reduced as planned and reached 2.38 (December 31, 2024: 2.81).

Guidance for fiscal 2026

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

"Heading into 2026, our industry is back on track – even if it has not yet returned to its long-term growth rates. Some uncertainties persist: from the pace of customer investment recovery to macroeconomic and geopolitical factors. 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,” said René Fáber. “With our strong market position and resilient business model, we are well set up to address these challenges. Going forward, we will further sharpen our focus on customers, innovation and operational excellence to help our customers bring new therapies to patients worldwide and continue to grow profitably in 2026 and beyond.”

For fiscal year 2026, Sartorius Stedim Biotech expects sales revenue to increase by between around 6 and 10 percent in constant currencies, including a contribution of around 1 percentage point from US tariff surcharges. Growth will be mainly driven by the consumables business, while the equipment business is expected to remain at least stable. The underlying EBITDA margin should increase to slightly above 31 percent, driven by volume and scale effects (PY: 30.8 percent).

The ratio of capital expenditures to sales revenue is expected to remain at a similar level to 2025 (PY: 13.3 percent). This reflects the continued targeted investments in research and production capacities, technologies, and innovation supporting the Group’s mid-term growth ambitions. Excluding potential capital measures and/or acquisitions, management expects the ratio of net debt to underlying EBITDA to be slightly above 2 (PY: 2.38).

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 forecast range. Potential additional US tariffs are likewise not included.

¹ Sartorius Stedim Biotech publishes alternative performance measures that are not defined by international accounting standards. These are determined with the aim of improving 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, and 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 press 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 for investors

René Fáber, CEO of the Sartorius Stedim Biotech Group, will discuss the company's 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

Financial calendar

February 16, 2026	Publication of the 2025 Annual Report
March 24, 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

Preliminary, unaudited key figures for the full year of 2025

in millions of € unless otherwise specified	2025	2024	Δ in %	Δ in % cc ¹
Sales Revenue				
Sales revenue	2,967.5	2,780.0	6.7	9.6
▪ EMEA ²	1,241.5	1,159.0	7.1	7.3
▪ Americas ²	1,053.4	982.0	7.3	11.8
▪ Asia Pacific ²	672.6	639.0	5.2	10.7
Results				
Underlying EBITDA ³	913.7	779.0	17.3	
Underlying EBITDA margin ³ in %	30.8	28.0	2.8 pp	
Underlying net profit ⁴	427.7	337.5	26.7	
Underlying earnings per share ⁴ in €	4.40	3.49	26.0	
Net profit ⁵	265.6	175.1	51.7	
Earnings per share ⁵ in €	2.73	1.81	50.9	
Cash flow				
Cash flow from operating activities	692.2	815.1	-15.1	
Free cash flow ⁶	294.5	475.2	-38.0	

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

Reconciliation of alternative performance measures

Reconciliation between EBIT and Underlying EBITDA

€ in millions	2025	2024
EBIT	525.7	370.6
Extraordinary items	70.0	106.7
Depreciation and amortization	318.1	301.7
Underlying EBITDA	913.7	779.0

Reconciliation between EBIT and underlying net result

€ in millions	2025	2024
EBIT (operating result)	525.7	370.6
Extraordinary items	70.0	106.7
Amortization IFRS 3	112.6	116.7
Normalized financial result¹	-129.9	-133.2
Normalized income tax (26%) ²	-150.4	-119.8
Underlying net result	428.0	340.9
Non-controlling interest	-0.3	-3.4
Underlying net result after non-controlling interest	427.7	337.5
Underlying earnings per share (in €)	4.40	3.49

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

Calculation of net debt and ratio of net debt to underlying EBITDA

in millions of € unless otherwise specified	2025	2024
Gross debt	2,599.3	2,869.5
- Cash and Cash equivalents	426.1	678.9
Net debt	2,173.1	2,190.6
Underlying EBITDA (12 months)	913.7	779.0
Ratio of net debt to underlying EBITDA	2.38	2.81

Calculation of the capital expenditures ratio

in millions of € unless otherwise specified	2025	2024
Sales revenue	2,967.5	2,780.0
Capital expenditures	393.2	339.8
Capital expenditures as % of sales revenue	13.3	12.2

A profile of Sartorius Stedim Biotech

Sartorius Stedim Biotech is a leading international partner of 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, safely, rapidly, and sustainably. The shares of Sartorius Stedim Biotech S.A. are quoted 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 2025, the company generated sales revenue of around 3 billion euros, according to preliminary figures. Currently, more than 10,200 employees are working for customers around the globe.

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