

Sartorius Stedim Biotech

Annual Financial Statements and Notes

Extract from the Universal Registration Document 2025

5.1 Annual Financial Statements

Parent Company Balance Sheet: Assets

€ in millions	Gross at Dec. 31, 2025	Depreciation, amortization and provisions Dec. 31, 2025	Net at Dec. 31, 2025	Net at Dec. 31, 2024
Intangible assets	0.6	-0.3	0.3	0.3
Property, plant and equipment	23.9	-18.4	5.5	6.3
Investments ¹	917.5	-0.3	917.3	845.5
Total non-current assets	942.0	-19.0	923.0	852.1
Trade receivables to third parties ²	1.0	0.0	1.0	1.0
Other receivables ²	331.7	0.0	331.7	461.9
Prepaid expenses	0.0		0.0	0.1
Deposits and cash equivalents	201.1		201.1	458.5
Total current assets	533.8	0.0	533.8	921.4
Accrual accounts	10.0	0.0	10.0	0.7
Total assets	1,485.8	-19.0	1,466.8	1,774.2

1) Less than one year 0

2) Less than one year 332.7

Parent Company Balance Sheet: Liabilities

€ in millions	At Dec. 31, 2025	At Dec. 31, 2024
Share capital	19.5	19.5
Share premium	1,205.1	1,203.0
Reserves	2.5	2.4
Retained earnings	163.1	130.2
Profit for the period	57.3	100.2
Regulated provisions	5.4	5.2
Total equity	1,453.0	1,460.4
Provision	10.0	0.5
Loans and various debts	0.0	302.2
Trade payables	0.4	0.5
Other liabilities	2.8	5.6
Total liabilities³	3.2	308.2
Accrual accounts	0.8	4.9
Total equity and liabilities	1,466.8	1,774.2

3) Less than one year 3.2

Parent Company: Income Statement

€ in millions	At Dec. 31, 2025	At Dec. 31, 2024
Operating income		
Total sales revenues	1.8	2.2
Other income	0.0	0.1
Total operating income	1.8	2.2
Operating expenses		
Purchases and other external expenses	-6.2	-5.9
Tax and duties	-0.3	-0.3
Amortization, depreciation and provision expenses	-0.9	-1.0
Other operating expenses	-0.8	-0.7
Total operating expenses	-8.2	-7.9
Operating profit (EBIT)	-6.4	-5.7
Financial income		
Subsidiaries and investments	54.0	80.0
Other interest and assimilated income	52.2	64.0
Release on provisions	0.2	0.1
Profit on foreign exchange	0.5	0.7
Net gains on sales of financial assets	3.5	2.8
Total financial income	110.4	147.8
Financing expense		
Amortization, depreciation and provision expenses	-10.1	-0.8
Interests and assimilated expenses	-26.2	-34.9
Negative on foreign exchange	-0.1	
Net loss on sales of financial assets	-2.0	-2.6
Total financial expenses	-38.3	-38.4
Financial result	72.1	109.4
Profit before tax	65.8	103.7
Extraordinary income	0.0	0.0
Extraordinary expenses	-0.2	-0.5
Exceptional income (expense)	-0.2	-0.5
Legal profit sharing	0.0	0.0
Income tax	-8.2	-3.0
Net profit	57.3	100.2

1. Materiel Events During the Year

In 2025, Sartorius Stedim Biotech SA fully repaid its remaining loan to Sartorius Finance B.V. for an amount of 302 million euros.

2. Materiel Events after the Reporting Date

None.

3. Accounting Principles and Methods

The parent company's financial statements for the year ended December 31, 2025, were prepared and presented in accordance with French accounting rules in compliance with the principles of prudence, reporting on distinct financial years and the presumption of going concern.

The annual financial statements have been prepared in accordance with ANC regulation No. 2014-03 as amended, notably by ANC regulation No. 2022-06.

Sartorius Stedim Biotech S.A. (Tax number 314 093 352) which is headquartered in Aubagne, is listed in Compartment A of the Euronext Paris Stock Exchange (ISIN FR code 0000053266) and also prepares consolidated financial statements in accordance with IFRS standards, as adopted by the European Union on December 31, 2025. Sartorius Stedim Biotech S.A. is consolidated by Sartorius A.G.

Due to the presentation in millions of euros, there may be rounding differences between the primary financial statements and the notes in the appendix.

3.1. Change in accounting method

The ANC regulation No. 2022-06, approved on December 30, 2023, amends the French chart of accounts and applies from January 1, 2025. Notably, it changes the definition of exceptional results, eliminates the technique of charge transfers, and modifies financial statement models. The accounts for the fiscal year ending December 31, 2025, are prepared and presented in accordance with the provisions of this regulation. The accounts for the fiscal year ending December 31, 2024, are not retrospectively restated for the new rules. However, reclassifications and groupings have been made in the comparative column "12-31-2024," between balance sheet or income statement lines, to comply with the new format of financial statements. The reclassifications and groupings made for the 2024 and 2025 fiscal years are not material. The balance sheet and income statement as published on December 31, 2024, are included at the end of the appendices.

Regarding the change in the definition of extraordinary income, it had no impact on the accounts. The majority of extraordinary income this year and last year consisted of allocations to exceptional depreciation.

3.2. Non-current Assets

Tangible and intangible assets are recorded on the balance sheet at their acquisition cost, which includes all expenses that can be directly attributed to them and are necessary for their operation or commissioning. The assets are depreciated using the component approach when the essential elements of an asset have different useful lives or provide economic benefits at a different pace.

3.2.1. Intangible Assets

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

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

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

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

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

3.2.2. Property, Plant and Equipment

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

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

PP&E are depreciated on a straight-line basis using the following indicative useful lives:

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

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

3.2.3. Investments

Investment in subsidiaries

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

The Company recognizes acquisition expenses in the cost of investments.

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

Treasury shares

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

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

Investment in mutual funds

Given the company's intention to retain these investments for the long term, they are classified as financial fixed assets. They were presented as cash equivalents on the balance sheet of the previous year. Investments in mutual funds (SICAV) are recorded at their acquisition cost, excluding subscription fees. At each closing date, the fixed assets are assessed at their inventory value. When the inventory value is lower than the net book value, a depreciation is recognized for the difference. In accordance with the prudence principle, no unrealized gains are recorded.

3.3. Receivables and Payables

Receivables and payables are recorded at their nominal value.

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

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

3.4. Cash and cash equivalents

Available cash on hand or in bank accounts is measured at their nominal value. If applicable, the balances of foreign currency bank accounts are converted at the closing rate.

3.5. Provisions

A provision is recognized when there is an obligation to a third party that will likely result in a disbursement for the company, and the amount can be reliably estimated.

3.6. Regulated provisions

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

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

3.7. Foreign currency transactions

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

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

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

3.8. Income from investments

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

4. Non-Current Assets

4.1. Intangible Assets

Gross values € in millions			At Dec. 31, 2024	Increase	Decrease	At Dec. 31, 2025
Leasehold right			0.5	0.0	0.0	0.5
Total gross values			0.5	0.0	0.0	0.5
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Amortization and depreciation € in millions	Useful life	Amortissement type	At Dec. 31, 2024	Addition	Releases	At Dec. 31, 2025
Leasehold right	18 years	Linear	0.2	0.1	0.0	0.3
Total amortization			0.2	0.1	0.0	0.3

4.2. Property, Plant and Equipment

Gross values € in millions			At Dec. 31, 2024	Increase	Decrease	At Dec. 31, 2025
Land			0.5	0.1	0	0.6
Buildings			15.8	0	0	15.8
Other tangible assets			7.5	0	0	7.5
Property, plant and equipment in progress			0.1		-0.1	0.0
Total gross values			23.9	0.1	-0.1	23.9
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Amortization and depreciation € in millions	Useful life	Amortissement type	At Dec. 31, 2024	Addition	Releases	At Dec. 31, 2025
Buildings	10 to 30 years	Linear	13.5	0.4	0	13.9
Other tangible assets	3 to 20 years	Linear	4.1	0.5	0	4.5
Total amortization			17.6	0.8	0.0	18.4

4.3. Financial Investments

Gross values € in millions	At Dec. 31, 2024	Increase	Decrease	At Dec. 31, 2025
Subsidiaries and investments	175.2	0.0	0.0	175.2
Loans to related companies	658.6	71.7	-1.6	728.7
Long term investment fund	6.2	0.2	0.0	6.4
Treasury shares	5.9	119.0	-117.7	7.2
Total gross values	845.9	190.8	-119.3	917.5
Depreciation € in millions	At Dec. 31, 2024	Addition	Releases	At Dec. 31, 2025
Subsidiaries and investments	-0.1	0.0	0.0	-0.1
Treasury shares	-0.2	-0.1	0.2	-0.1
Investments, net	845.5	190.7	-119.1	917.3

4.4 Subsidiaries and investments

At Dec. 31, 2025 € in millions	Equity	Ownership in %	Book value of shares held		Loans outstanding and advances granted	Changes in deposits and pledges	Sales (ex-VAT) - for the financial year	Net profit	Dividends received during the year
	(1)		Gross (2)	Net (2)	(2)	(2)	(2)	(2)	(2)
Information regarding subsidiaries - more than 50% of the capital held by the company									
Sartorius Stedim Biotech GmbH	EUR 1,833.4	100%	79.9	79.9	0.0	0	1,387.6	378.1	0
Sartorius Stedim FMT S.A.S.	EUR 168.1	100%	42.9	42.9	170.0	0.0	674.3	48.6	24.0
Sartorius Stedim Bioprocess SARL	TND 91.4	100%	3.1	3.1	56.3	0.0	181.5	9.5	0.0
Sartorius Stedim RUS	RUB 9.9	100%	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Sartorius Stedim Aseptics S.A.S.	EUR 17.1	100%	1.8	1.8	0.0	0.0	36.1	10.7	7.0
Sartorius Stedim Chromatography Resins S.A.S.	EUR 7.7	100%	0.0	0.0	45.0	0.0	12.2	0.0	0.0
Sartorius Chromatography Equipment S.A.S.	EUR 25.4	100%	47.2	47.2	0.0	0.0	63.1	7.1	23.0
Information regarding subsidiaries - from 10% to 50% of the capital held by the company									
Total subsidiaries and participations			175.2	175.1	271.3	0.0			

(1) in currencies

(2) in euros

4.5 Treasury shares

The liquidity contract between Sartorius Stedim Biotech S.A. Kepler Chevreux as the brokerage company was implemented in April 2021.

Number and value of treasury shares	At Dec. 31, 2024	Increase	Decrease	At Dec. 31, 2025
Number of treasury shares	30,583	614,128	610,725	33,986
Gross value	5.9	119.0	117.7	7.2
Depreciation	-0.2	0.0	0.1	-0.1
Net value	5.7	119.0	117.6	7.1

5. Trade Receivables and Other Receivables

Maturity of Receivables at Year-end

Type of receivable € in millions	Gross amount	Less than 1 year	More than 1 year
Loans to related companies	728.7	0.0	728.7
Investment	728.7	0.0	728.7
Trade receivables	1.0	1.0	0.0
Taxes and duties	0.4	0.4	0.0
Receivables from affiliated companies (corporate income tax)	331.3	331.3	0.0
Current asset receivables	332.7	332.7	0.0
Total receivables	1,061.3	332.7	728.7

Loans to related parties and receivables from related companies includes loans with Sartorius Stedim Biotech GmbH, Sartorius Stedim FMT S.A.S., Sartorius Stedim Chromatography Resins S.A.S., Sartorius Stedim Chromatography Systems Ltd, Sartorius Stedim Bioprocess Tunisia, PolygenX 2 SAS, PolygenX A SAS, Sartorius DC BPS Americas, Sartorius Stedim BioOutsource Ltd, Sartorius Stedim Japan K.K., Xpress Biologics S.A., Accessia Pharma S.A., Sartorius Stedim Taiwan and Sartorius Mexico S.A.

New current accounts have been set up with Sartorius Korea Biotech LLC and Sartorius Stedim North America Inc. The outstanding principal amount of the loan together with accrued but unpaid interest will be repaid on the maturity date which is in more than one year.

The receivables from affiliated companies correspond to the net tax receivable relating to the tax consolidation regime.

6. Cash and cash equivalents

€ in millions	At Dec. 31, 2025	At Dec. 31, 2024
Deposits and cash equivalents	201.1	458.5
Total	201.1	458.5

7. Maturity of Liabilities at Year-end

Type of liability € in millions	Gross amount	Less than 1 year	Between 1 and 5 years	More than 5 years
Trade payables	0.4	0.4	0.0	0.0
Tax and social securities	0.2	0.2	0.0	0.0
Liabilities with related companies	2.0	2.0	0.0	0.0
Other	0.6	0.6	0.0	0.0
Total liabilities³	3.2	3.2	0.0	0.0

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

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

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

In 2025, Sartorius Stedim Biotech SA fully repaid its outstanding loan to Sartorius Finance B.V. in the amount of €302 million.

Accrued expenses included in these accounts amounted to €0.4 million and related to the following items:

Type of expense € in millions	At Dec. 31, 2025
Suppliers' invoices to be received	0.4
Total charges payable	0.4

8. Parent Company Statement of Changes in Equity

8.1. Equity

At December 31, 2025, the share capital amount remain the same.

	share value	Share numbers at opening date	Increase	Decrease	Share numbers at closing date
Ordinary shares	0.2	97,330,405	0	0	97,330,405

8.2. Changes in equity

	At Dec. 31, 2024	Appropriation of profit in 2024	Dividends distributed	Net result	Other	At Dec. 31, 2025
Share capital	19.4					19.4
Share premium	1,190.4				2.1	1,192.5
Merger premium	12.6					12.6
Reserves	2.4	0.1				2.6
Retained earnings	130.3	100.1	-67.1			163.2
Profit for the year	100.2	-100.2		57.3		57.3
Regulated provisions	5.1				0.2	5.3
Total equity	1,460.4	0.0	-67.1	57.3	2.4	1,453.0

The Annual General Shareholders' Meeting on March 25, 2025 approved the proposed appropriation of the net profit for the year of €100,2million, as follows:

- Use from retained earnings: None
- Legal reserves: €0.1million affected

A dividend total of €67.1million, or a net dividend per share of €0.69, was paid.

8.3. Stock Options

None

8.4. Regulated provisions

€ in millions	At Dec. 31, 2024	Addition	Releases	At Dec. 31, 2025
Accelerated amortization and depreciation	5.2	0.2	0.0	5.4
Total	5.2	0.2	0.0	5.4

9. Provisions

€ in millions	At Dec. 31, 2024	Addition	Releases		At Dec. 31, 2025
			Used	Not used	
Exchange risk	0.6	10.0	-0.6	0.0	10.0
Total	0.6	10.0	-0.6	0.0	10.0

10. Operating revenue

Breakdown of sales revenue by activity

€ in millions	2024-12 months	%	2025-12 months	%
Services	2.2	100%	1.8	100%
Total	2.2	100%	1.8	100%

Breakdown of sales revenue by geographical market

€ in millions	2024-12 months	%	2025-12 months	%
France	2.2	100%	1.8	100%
Total	2.2	100%	1.8	100%

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

11. Financing income

€ in millions	2025-12 months	2024-12 months
Dividends distributed	54.0	80.0
Interests on loans	52.2	64.1
Foreign exchange gains	0.5	0.8
Other financing income	3.7	2.8
Total	110.4	147.7

12. Financing expense

€ in millions	2025-12 months	2024-12 months
Interests on loans	-26.1	-35.0
Foreign exchange losses	-0.1	0.0
Provision for exchange loss	-10.1	-0.7
Other financing expenses	-2.0	-2.7
Total	-38.3	-38.4

13. Exceptional income |(expense)

The exceptional expenses correspond to additional depreciation allowances. There is no exceptional income.

14. Income Tax

14.1 Breakdown of income tax

€ in millions	2025-12 months		
	Profit before tax	Income tax (savings)	Profit after tax
Profit before tax	65.8	-16.5	49.4
- Non taxable products	-68.9	17.2	-51.7
+ Non deductible expenses	11.9	-3.0	8.9
= Current tax result	8.8	-2.2	6.6
+ Exceptional income (expense)	-0.2	0.1	-0.2
= Tax result	8.6	-2.2	6.4
- Adjustments on prior years		-6.0	
Income tax paid		-8.2	

14.2 Tax consolidation

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

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

For 2025, the net impact according to the tax consolidation rules of the French tax integration regime for tax relief is an expense of €2.2 million. Considering the tax credits not yet offset, the company SSB SA holds a tax receivable amounting to €2.8 million at year-end.

14.3 Tax losses related to the tax consolidation agreement

There is no tax losses that may be reclaimed from SSB SA.

14.4 Deferred taxes

There is no deferred tax arising from temporary differences.

14.5 Tax audit

There is no tax audit during the year.

15. Information on Directors' Remuneration

Remuneration allocated and paid to members of the Board of Directors as directors' meeting fees amounted to €0.5 million. These fees related to the 2024 fiscal year and were paid in 2025.

No meeting fees were paid by Sartorius Stedim Biotech S.A. to the general management of the company in fiscal year 2025. A Part of the Executive Board's remuneration has been recharged by Sartorius AG to Sartorius Stedim Biotech S.A. for an amount of €1,7 millions (2024: €1,2 millions).

16. Off-Balance Sheet Commitments

There is no commitment for any lease.

17. Information on Related Parties

Related party transactions consist exclusively of transactions with subsidiaries and companies of the Sartorius AG Group.

€ in millions	At Dec. 31, 2025
Investments	175.2
Loans to related companies	728.7
Trade receivables	1.0
Other receivables	331.4
Other liabilities	0.4
Income from investments	54.0
Other financial income	43.0
Finance expense	26.1

18. Climate-related matters

Sustainability is also one of the Group's core values. As a subgroup, Sartorius Stedim Biotech has not set separate objectives to mitigate its climate impact but aligns with those established by its parent company, the Sartorius Group. Sartorius aims to reduce its gross Scope 1 and Scope 2 (market-based) greenhouse gas (GHG) emissions by 42% by 2030 compared to the base year 2022. Scope 3 GHG emissions are to be reduced by 51.6% by 2030 compared to 2022, relative to value added. Sartorius will soon revise its climate target ambitions, enabling the Group to achieve carbon neutrality by 2045.

The expected future costs related to climate measures are considered by management in the preparation of planning calculations to the extent they can be estimated and are therefore also incorporated into the associated financial assessments.

To date, climate-related issues do not have a significant impact on the Group's assets and liabilities. Furthermore, based on current knowledge, no significant direct negative effects of climate risks on the Group's activities are expected.

19. Consolidating parent company

Entity preparing the consolidated financial statements of the largest group of entities of which the entity is part as a subsidiary entity	Name	Sartorius AG
	Headquarter	Göttingen
	Place where copies of the consolidated financial statements can be obtained	German Federal Official Gazette

20. Balance sheet and income statement as published on December 31, 2024

Balance Sheet: Assets

€ in millions	Gross at Dec. 31, 2024	Depreciation, amortization and provisions Dec. 31, 2024	Net at Dec. 31, 2024	Net at Dec. 31, 2023
Intangible assets	0.6	-0.3	0.3	0.3
Property, plant and equipment	23.9	-17.6	6.3	7.3
Investments	845.9	-0.4	845.5	186.9
Total non-current assets	870.4	-18.3	852.1	194.5
Trade receivables to third parties	1.0	0.0	1.0	5.1
Other receivables	463.8	0.0	463.8	987.6
Deposits and cash equivalents	458.4		458.4	0.0
Total current assets	923.2	0.0	923.2	992.6
Prepaid expenses	0.1	0.0	0.1	0.1
Premium for redemption of bonds	0.2	0.0	0.2	0.4
Currency translation adjustment	0.5	0.0	0.5	0.6
Total assets	1,794.4	-18.3	1,776.1	1,188.4