

Sartorius Stedim Biotech

# Management Report of the Parent Company Sartorius Stedim Biotech S.A.

Extract from the Universal Registration Document 2025

## 2.10 Management Report of the Parent Company Sartorius Stedim Biotech S.A.

### Financial Statements of the Parent Company as of December 31, 2025

Sartorius Stedim Biotech S.A. is the parent company of the Sartorius Stedim Biotech Group. The company is a mixed holding company. The company is managing the investments of the Group and real estate for the French companies.

In 2025, sales revenue generated at Sartorius Stedim Biotech S.A. was €1.8 million compared to €2.2 million in 2024. The operating loss amounted to -€6.4 million versus -€5.7 million in 2024. The net financing income totaled €72.1 million versus €109.4 million in 2024.

The net profit for 2025 amounted to €57.3 million compared to €100.2 million in 2024.

### Appropriation of the Net Profit

The ASM will suggest appropriating the net profit of €57,326,608 for the reporting year of 2025 as follows:

- The following amount is to be added to this balance: Cumulated profit carried forward: €163,118,941

This would yield a distributable profit of €220,445,549

- Total amount of dividends to be disbursed to shareholders: €67,134,529 excluding treasury shares
- Balance resulting from disbursement: €153,311,020

The remaining amount of €153,311,020 is to be carried over to the next year.

## Dividends of the Last Three Financial Years (Information Updated as of December 31, 2025)

The table below lists the amount of the dividend distributed since 2022, as well as the applicable tax provisions.

Financial years ended	Dividend <sup>1</sup>	Amount eligible for the 40% abatement	Amount not eligible for the 40% abatement	Dividend per shares <sup>1</sup>
Dec. 31, 2024	67,129,348	67,129,348	0	0.69 €
Dec. 31, 2023	67,146,006	67,146,006	0	0.69 €
Dec. 31, 2022	132,721,775	132,721,775	0	1.44 €

<sup>1</sup> Prior deduction of social contribution on the dividend paid to physical person.

## Proposition of Dividend for the Fiscal Year 2025

The Board of Directors has decided to propose at the next Annual Shareholder's Meeting on March 24, 2026, a net dividend of €0.69 per share for the fiscal year 2025; the same as was distributed for 2024

The dividends are distributed to the shareholders based on the proportion of the capital they hold.

If approved, the dividend will be paid on April 2, 2026.

## Dividend Distribution Policy

The company has a policy of dividend distribution that is linked on the one hand to the Group's profit over the fiscal year concerned, and on the other hand to the Group's predictable evolution and profitability.

On March 25, 2025, the Shareholders' Meeting voted a net dividend of €0.69 per share. The payment of the dividend was made on April 4, 2025.

Dividends and interim dividends paid and unclaimed are prescribed in favor of the State five years after their date of payment (article 2277 of the Civil Code).

## Elements Likely to Have an Impact in the Event of a Public Offer

According to article L. 225-100-3 of the French Commercial Code, an element is likely to have an impact in the event of a public offer: The first shareholder of Sartorius Stedim Biotech S.A. holds a significant percentage of its capital and voting rights.

## Sartorius Stedim Biotech S.A. Share Capital

### Share Capital as of December 31, 2025

As of December 31, 2025, the share capital amounted to nineteen million four hundred and sixty-six thousand eighty-one euros (€19,466,081). It is divided into ninety-seven million three hundred and thirty thousand four hundred and five (97,330,405) shares worth twenty-euro cent (€0.20) each, all fully subscribed and paid up (Heading I, Article 6 of the bylaws), all of which are entitled to the dividend for the fiscal year 2025, with the exception of shares held by the company.

Year end	Nature of the transaction	Share par value	Share capital increase	Share premium	Number of new shares	Number of shares after the transaction	Share capital after the transaction
Year 2020						92,180,190	18,436,038.0
Year 2021						92,180,190	18,436,038.0
Year 2022						92,180,190	18,436,038.0
Year 2023						92,180,190	18,436,038.0
Year 2024	Capital increase	0.20	1,030,043.0		5,150,215.0	97,330,405	19,466,081.0
Year 2025						97,330,405	19,466,081.0

### Sartorius Stedim Biotech S.A. Shareholdings as of December 31, 2025

#### Situation of Sartorius Stedim Biotech S.A. Shareholdings

Shareholders	Shares	Voting rights
More than 50%	Sartorius AG	Sartorius AG
More than 10% but less than 50%	None	None
More than 5% but less than 10%	None	None

Over the past three years, the ownership of Sartorius Stedim Biotech S.A. share capital was as follows:

Shareholders	December 31, 2023			December 31, 2024			December 31, 2025		
	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights
Sartorius AG	67,844,071	73.6%	84.6%	69,560,810	71.5%	83.0%	68,810,810	70.7%	82.5%
Single voting rights				1,716,739	1.8%	1.0%	1,716,739	1.8%	1.0%
Double voting rights	67,844,071	73.6%	84.6%	67,844,071	69.7%	82.0%	67,094,071	68.9%	81.4%
Sartorius Lab Holding GmbH							750,000	0.8%	0.5%
Single voting rights							750,000	0.8%	0.5%
<b>Total Sartorius Group</b>	<b>67,844,071</b>	<b>73.6%</b>	<b>84.6%</b>	<b>69,560,810</b>	<b>71.5%</b>	<b>83.0%</b>	<b>69,560,810</b>	<b>71.5%</b>	<b>82.9%</b>
Treasury shares	15,191			30,583			33,986		
Personnel and other shareholders									
General public	24,320,928	26.4%	15.4%	27,739,012	28.5%	17.0%	27,735,609	28.5%	17.1%
Single voting rights	23,912,719	25.9%	14.9%	27,350,997	28.1%	16.5%	27,366,346	28.1%	16.6%
Double voting rights	408,209	0.4%	0.5%	388,015	0.4%	0.5%	369,263	0.4%	0.4%
<b>Total shares</b>	<b>92,180,190</b>	<b>100.0%</b>	<b>100.0%</b>	<b>97,330,405</b>	<b>100.0%</b>	<b>100.0%</b>	<b>97,330,405</b>	<b>100.0%</b>	<b>100.0%</b>

## Legal Disclosure of Thresholds Crossed

There was no crossed threshold declared in 2025.

	Shares	% Issued Capital	Voting rights	% Voting rights
Sartorius AG	68,810,810	70.7	135,904,881	82.5
Sartorius Lab Holding	750,000	0.8	750,000	0.5
<b>Total Sartorius Group</b>	<b>69,560,810</b>	<b>71.5</b>	<b>136,654,881</b>	<b>82.9</b>

## Control of the Company as of December 31, 2025

Sartorius AG holds, directly or indirectly, 71.5% of the share capital and 82.9% of the outstanding voting rights. Treasury shares are without voting rights.

## Staff Shareholdings

None

## Treasury Shares Held by Sartorius Stedim Biotech S.A.

33,986

## Unpaid Capital

None

## Authorized but Unissued Capital

None

## Securities Not Representative of the Share Capital

None

## Authority Granted by the Annual Shareholders' Meeting to the Board of Directors Still Valid

### Delegation granted for increase in capital by the Shareholder's Meeting to the Board of Directors

Object - Duration	Limit	Use in 2025
<p>Ability to issue shares and/or securities giving access to the share capital of the Company and/or securities giving the right to the allotment of debt instruments, with preferential subscription rights of the shareholders (EGM 25/03/2025 – Resolution n°19)</p> <p>Granted for a period of 26 months as from 25/03/2025</p>	<p>The limit is €6,000,000 (maximum nominal amount of the increase of the share capital) and €2,000,000,000 (maximum overall limit of the maximum nominal amount of the debt instruments); it being specified that the limits of the nominal amount of debt instrument issued, with or without preferential subscription rights of the shareholders, set in the twentieth (20th), twenty-first (21st) and twenty-fourth (24th) resolutions submitted to this Shareholders' Meeting shall be deducted from this overall limit.</p>	None
<p>Ability to issue shares and/or securities giving access to the share capital of the company and/or securities giving the right of the allotment of debt instruments, without preferential subscription rights of the shareholders – through public offerings, other than those referred to in the Article L. 411-2 of the French Monetary and Financial Code (EGM 25/03/2025 – Resolution n°20)</p> <p>Granted for a period of 26 months as from 25/03/2025</p>	<p>Autonomous limit of €6,000,000 (increase of the share capital) and overall limit of €2,000,000,000 (debt instruments).</p>	None
<p>Ability to issue shares and/or securities giving access to the share capital of the Company and/or securities giving the right to the allotment of debt instruments, without preferential subscription rights of the shareholders – through public offers addressed exclusively to qualified investors or to a restricted circle of investors as defined in the article L. 411-2 of the French Monetary and Financial Code (EGM 25/03/2025 – Resolution n°21)</p> <p>Granted for a period of 26 months as from 25/03/2025</p>	<p>Autonomous limit of €6,000,000 (increase of the share capital) and overall limit of €2,000,000,000 (debt instruments), it being specified that pursuant to Article L. 225-136, 2° of the French Commercial Code, the issue of new shares shall be limited to 30% of the share capital per year.</p>	None
<p>Ability to issue shares, without preferential subscription rights of the shareholders, to named beneficiaries (EGM 25/03/2025 – Resolution n°22)</p> <p>Granted for period of 18 months as from 25/03/2025</p>	<p>Nominal amount of the share capital increase or share capital increases limited to €163,464.40.</p>	None
<p>Ability to increase the number of shares and/or securities giving or capable of giving access to the share capital of the Company to be issued in case of share capital increase, with or without preferential subscription rights of the shareholder (EGM 25/03/2025 - Resolution n°23)</p> <p>Granted for a period of 26 months as from 25/03/2025</p>	<p>15% of the initial issue of shares, pursuant to the resolution n°19 and n°20 of the EGM of 25/03/2025 described above.</p>	None
<p>Ability to decide to issue shares and/or securities giving or capable of giving access to the share capital of the Company as consideration for contributions in kind in shares and/or securities giving or capable of giving access to capital, without preferential subscription rights of shareholders (EGM 25/03/2025 - Resolution n°24)</p> <p>Granted for a period of 26 months as from 25/03/2025</p>	<p>20% of the share capital of the Company at the date of the share capital increase (increase of the share capital) and overall limit of €2,000,000,000 (debt instruments).</p>	None

Object - Duration	Limit	Use in 2025
Ability to increase the share capital of the Company through the capitalization of reserves, earnings or premiums or any other sum upon which capitalization would be permitted (EGM 25/03/2025 - Resolution n°25)	Autonomous limit of €6,000,000 (corresponding to the maximum nominal amount of the increase of the share capital).	None
Granted for a period of 26 months as from 25/03/2025		
Ability to issue shares and/or securities giving or capable of giving access to the share capital of the Company, reserved for members of company savings plan, without preferential subscription rights of the shareholders (EGM 25/03/2025 - Resolution n°26)	Autonomous limit of €6,000,000 corresponding to the maximum nominal amount of the increase of the share capital.	None
Granted for a period of 26 months as from 25/03/2025		
Ability to grant free new or existing shares to the benefit of employees or corporate officers (EGM 25/03/2025 - Resolution n°27)	10% of the Company's share capital calculated on the granting date.	None
Granted for a period of 38 months as from 25/03/2025		
Ability to reduce the capital in accordance with Article L. 22-10-62 of the French Commercial Code (EGM 25/03/2025 - Resolution n°28)	10% of the capital of the Company by periods of 24 months.	None
Granted for period of 24 months as from 25/03/2025		

## Other Securities Giving Access to the Share Capital

None

## Stock Options

None

## Share Capital Dilution

None

## Share Subscription Options Granted to Each Senior Executive of the Company and Options Exercised by Them in Fiscal Year 2025

None

## Share Subscription Options Granted to the Ten Top Non-Senior Executive Beneficiaries and Options Exercised by Them in the Fiscal Year 2025

None

## Options Exercised During the Fiscal Year

All options have been exercised in 2015. The stock option plans are now expired.

in €	2024	2023	2022	2021	2020
Dividend per share for the fiscal year	0.69	0.69	1.44	1.26	0.68
Number of shares	97,330,405	97,330,405	92,180,190	92,180,190	92,180,190

## Share Subscription Plan

The authority delegated to the Board of Directors for setting up a new plan has recently expired. The Board of Directors no longer has any such delegated authority to set up any new plan.

## Share Subscription Warrants

Sartorius Stedim Biotech S.A. has not issued any share subscription warrants.

## Pledging of Shares

No Sartorius Stedim Biotech S.A. shares were pledged.

## Pledging of Assets

None

## Senior Executives

Information on Sartorius Stedim Biotech S.A. senior executives and a list of the positions they hold or have held over the past five years is included in the Corporate Governance report.

## Directors' Fees

Directors' fees are calculated on an annual basis. The method of calculating these fees remains the same. It is as follows:

- The Directors receive Directors fees, the amount and allocation of which are fixed by the Shareholders Meeting upon proposal of the Board of Directors and on recommendation of the Remuneration and Nomination Committee. This information is made public in the Universal Registration Document and is available on the Company's website.
- Each Director receives a fixed remuneration of €20,000 per year, to be paid after the annual financial statements have been approved by the Annual Shareholders' Meeting and which falls due for payment after the Annual Shareholders' Meeting. The Chairman of the Board receives twice this amount. The Lead Independent Director, if any, receives a fixed lump-sum amount of €8 000 per full year. Furthermore, members of the Board receive an attendance fee of €5,000 per meeting for the first six (6) meetings per year and reimbursement of their expenses in addition to the fixed remuneration. For additional meetings, the members of the Board receive an attendance fee of €3,000 per meeting.
- For their membership on the Audit Committee, each Director receives a lump-sum amount of €6,000 per full year of membership in addition to the attendance fee of €3,000. If they chair the Committee of the Audit Committee, instead of this, they receive a lump-sum amount of €12,000 per full year that they hold the chairperson in addition to the attendance fee.
- For their membership on the Remunerations & Nominations Committee, each Director receives a lump-sum amount of €4,000 per full year of membership in addition to the attendance fee of €1,500. Insofar as they hold the chair of the Remunerations & Nominations Committee, instead of this, they receive a lump-sum amount of €8,000 per full year that they hold the chairperson in addition to the attendance fee.
- The remuneration for the activities on any Committee is due together with the remuneration under the terms of previous subsection hereof.
- Any value-added tax is reimbursed by the corporation, insofar as the members of the Board are entitled to invoice the corporation separately for the value-added tax and they exercise this right.
- All these resolutions will not be applied to the Directors that got an executive top management activity at the Group level, nor for the Director(s) representing the employees. In this context, the Executive Corporate Officers, as well as the Director(s) representing the employees, will not receive any remuneration for their membership.

A total of €584,240 has been provisioned in Directors' fees for 2025 (payment in 2026).

### Compensation of the Executive Management Team<sup>1</sup>

		Base   fixed salaries € in K	Annual incentive € in K	Long Term Incentive € in K
<b>Total 2025</b>	<b>1,720</b>	<b>850</b>	<b>620</b>	<b>250</b>
René Fáber 2025	1,720	850	620	250
<b>Total 2024</b>	<b>1,208</b>	<b>750</b>	<b>258</b>	<b>200</b>
René Fáber 2024	1,208	750	258	200

<sup>1</sup> For more details please refer to the chapter Corporate Governance on pages 205 - 264.

## Independent Auditors

The independent auditors for Sartorius Stedim Biotech S.A. are:

- KPMG S.A., represented by François Assada
- PricewaterhouseCoopers Audit, represented by Cédric Minarro and Céline Gianni Darnet

## Payment Terms of Trade Payables and Receivables

### Payment Terms for Trade Payables and Receivables

Article D. 441-1 <sup>st</sup> : Invoices received but not paid at the date of the end of the Year whose term has expired							Article D. 441-2 <sup>nd</sup> : Invoices sent but not paid at the date of the end of the Year whose term has expired				
0 day	1 at 30 days	31 at 60 days	61 at 90 days	91 days and after	Total	0 day	1 at 30 days	31 at 60 days	61 at 90 days	91 days and after	Total

#### (A) Repartition of late payment

Number of invoices concerned	1	0	0	0	0	0	0	5	1	0	3	9
Total amount of concerned invoices (including all taxes)	1,767	0	0	0	0	0	0	971,571	12230	0	37,311	1,021,112
Percentage of total amount of purchases including taxes for the year	0%	0%	0%	0%	0%	0%						
Percentage of sales including taxes for the year							0%	3%	0%	0%	0%	3%

#### (B) Invoices excluded from (A) relating to disputed and contentious receivables non recorded

Number of invoices excluded	0				0	0						0
Total amount of excluded invoices including taxes	0				0	0						0

#### (C) Reference payment terms used (contractual or statutory period - article L. 441-6 or article L. 441-3 of Commerce Code)

Payment terms used for the payment term calculation	Contractual time limit:	30 days	Contractual time limit:	30 days
	Legal time limit:		Legal time limit:	

**Five-Year Financial Results of the Parent Company  
Sartorius Stedim Biotech S.A.**

in millions of € and € earning per share	2021	2022	2023	2024	2025
<b>Share capital at end of period</b>					
Share capital (capital stock)	18.4	18.4	18.4	19.5	19.5
Number of shares outstanding	92,180,190	92,180,190	92,180,190	97,330,405	97,330,405
<b>Transactions and financial performance</b>					
Sales revenue (excl. VAT)	2.1	2.6	2.3	2.2	1.8
Profit before tax, employee profit sharing plan, amortization, depreciation and provision expenses (and reversals)	115.0	154.9	100.5	105.5	76.7
Income tax	-1.4	-0.8	-2.5	3.0	8.2
Contribution to employee profit-sharing plan	0.0	0.0	0.0	0.0	0.0
Net profit	115.5	154.7	100.6	100.2	57.3
Dividends paid or proposal of dividend	62.7	116.1	132.7	67.2	67.1
<b>Earnings per share</b>					
EPS after tax and employee profit-sharing, but before amortization, depreciation and provision expenses	1.26	1.69	1.12	1.05	0.70
EPS after tax and employee profit-sharing, amortization, depreciation and provision expenses	1.25	1.68	1.09	1.03	0.59
Dividend per share	0.68	1.26	1.44	0.69	0.69
<b>Personnel</b>					
Workforce size	0	0	0	0	0
Personnel costs	0	0	0	0	0
Social security costs	0	0	0	0	0