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Sartorius Stedim Biotech reports robust first-quarter results for fiscal 2026

- Sales revenue at 762 million euros, up 7.9 percent in constant currencies (reported: +2.3 percent)
- Significant growth in recurring business with consumables for bioprocessing
- Profitability remains resilient: Underlying EBITDA¹ of 233 million euros and margin at 30.7 percent, net profit of 88 million euros
- Management confirms full-year guidance for fiscal 2026

Sartorius Stedim Biotech, a leading provider of innovative technologies for the manufacture of biologics, started the fiscal year in line with expectations and continued its growth path by expanding both sales revenue and earnings.

“Sartorius Stedim Biotech is off to a good start in 2026. Sales revenue grew solidly in the first quarter, primarily due to the continued strength of our consumables business. As expected, business with equipment remained soft but we anticipate stronger sales in the second quarter, supporting a healthy first-half performance. Looking at our profitability, we maintained a resilient profit margin amid geopolitical tensions, ongoing macroeconomic uncertainty, and tariff-related headwinds,” said Dr. René Fáber, CEO of Sartorius Stedim Biotech. “Our biopharma customers operate in increasingly complex manufacturing environments, where process and cost efficiency are becoming more essential. With innovations such as our newly launched Eveo Cell Therapy Platform, we can make a real difference for manufacturers and patients by significantly increasing output while decreasing timelines and costs. Given the market developments, our strong business model, and solid performance in the first quarter, we confirm our guidance fiscal 2026.”

Business development¹

In the first three months of fiscal 2026, Sartorius Stedim Biotech generated sales revenue of 762 million euros, a robust growth of 7.9 percent in constant currencies compared with the prior-year quarter. The development was primarily driven by the strong recurring business with consumables for biopharma manufacturing; business with bioprocess equipment showed the expected volatility, with improvement anticipated in the second quarter of the year. Reported sales revenue growth amounted to 2.3 percent, due to adverse currency effects.

All regions contributed to the positive business development: In the EMEA region, sales revenue grew by 9.1 percent in constant currencies to 338 million euros, while the Americas ended the quarter with a gain of 5.6 percent, reaching 261 million euros. In the Asia/Pacific region, sales revenue increased by 9.4 percent to 162 million euros.

The company's underlying EBITDA was up 1.9 percent to 233 million euros between January and March compared to the prior-year quarter. Positive volume effects and economies of scale were partly offset by product mix effects and tariff impacts. The corresponding underlying EBITDA margin stood at 30.7 percent (PY: 30.8 percent). Underlying net profit reached 114 million euros, compared with 113 million euros in the prior-year period. Underlying earnings per share amounted to 1.17 euros (PY: 1.16 euros), and earnings per share to 0.91 euros (PY: 0.88 euros).

The number of employees at Sartorius Stedim Biotech increased in all regions, primarily due to the hiring of additional production personnel. As of March 31, 2026, the company employed 10,456 people – 191 more than at the end of 2025.

With a focus on the needs of its customers, the company continued to develop its product portfolio systematically during the first quarter. The launch of the Eveo Cell Therapy Platform brought a fundamentally new approach to more efficient manufacturing to the market. By combining raw materials, production equipment, software, and QC assays into a closed, automated system, the platform significantly streamlines cell therapy production. In addition, the team introduced a new genetically engineered CHO host cell line designed to meet the growing demand for faster and more efficient cell line development.

Key financial indicators

Sartorius Stedim Biotech's balance sheet and key financial indicators remain at very robust levels. Equity amounted to 4,143 million euros as of March 31, 2026, corresponding to an equity ratio¹ of 50.6 percent (December 31, 2025: 4,126 million euros and 51.7 percent, respectively).

Investments in the company's global research and production infrastructure totaled 70 million euros, compared with 65 million euros in the prior-year period. The ratio of capital expenditure to sales revenue stood at 9.1 percent (PY: 8.8 percent).

Gross debt was 2,615 million euros, while net debt amounted to 2,093 million euros. As planned, the ratio of net debt to underlying EBITDA¹ was further reduced and reached 2.28, compared with 2.38 at the end of 2025.

Guidance for fiscal 2026 confirmed

Based on the company's robust performance in the first three months of the year and the overall market development, management confirms its guidance for the full year 2026.

"We remain confident in the guidance outlined earlier this year. The first quarter matched our expectations, and we continue to anticipate that the second half of the year will outperform the first six months in absolute numbers. The outlook reflects strong fundamentals we see in the biopharma market, alongside our ability to operate effectively amid the ongoing external volatility driven by geopolitical developments and an uncertain macroeconomic environment," said René Fáber.

For fiscal 2026, Sartorius Stedim Biotech continues to expect 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 changes in 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

Dr. René Fáber, CEO of the Sartorius Stedim Biotech Group, will discuss the company's first-quarter results in a conference call for investors on April 23, 2026, at 1:00 p.m. CEST.

Register here: https://sar.to/Q1_2026_IR_Call

Financial calendar

July 23, 2026	Publication of half-year results January to June 2026
October 22, 2026	Publication of nine-month results January to September 2026

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. Currently, more than 10,200 employees are working for customers around the globe.

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Unaudited key performance indicators for the first quarter 2026

in millions of € unless otherwise specified	Q1 2026	Q1 2025	Δ in %	Δ in % cc ¹
Sales Revenue				
Sales revenue	761.5	744.6	2.3	7.9
▪ EMEA ²	338.2	311.0	8.8	9.1
▪ Americas ²	261.2	273.7	-4.6	5.6
▪ Asia Pacific ²	162.1	159.9	1.3	9.4
Results				
Underlying EBITDA ³	233.4	229.0	1.9	
Underlying EBITDA margin ³ in %	30.7	30.8		
Underlying net profit ⁴	113.6	113.1	0.5	
Underlying earnings per share ⁴ in €	1.17	1.16	0.5	
Net profit ⁵	88.1	85.6	3.0	
Earnings per share ⁵ in €	0.91	0.88	3.0	
Cash flow				
Cash flow from operating activities	193.3	119.8	61.4	
Free cash flow ⁶	123.7	54.5	126.9	

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 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 €	Q1 2026	Q1 2025
EBIT (operating result)	149.3	141.3
Extraordinary items	3.1	10.3
Depreciation & amortization	81.1	77.4
Underlying EBITDA	233.4	229.0

Figures are not audited or reviewed.

Reconciliation between EBIT and underlying net result

In millions of €	Q1 2026	Q1 2025
EBIT (operating result)	149.3	141.3
Extraordinary items	3.1	10.3
Amortization IFRS 3	27.5	28.9
Normalized financial result ¹	-26.3	-28.0
Normalized income tax (26%) ²	-39.9	-39.7
Underlying net result	113.6	112.9
Non-controlling interest	0.0	0.2
Underlying net result excluding non-controlling interest	113.6	113.1
Underlying earnings per share in €	1.17	1.16

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

2 Normalized 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	March 31, 2026 ¹	Dec. 31, 2025
Gross debt	2,614.6	2,599.3
- Cash and cash equivalents	521.2	426.1
Net debt	2,093.4	2,173.1
Underlying EBITDA (12 months)	918.2	913.7
Ratio of net debt to underlying EBITDA	2.28	2.38

1 Figures are not audited or reviewed.

Capital expenditures

in millions of € unless otherwise specified	Q1 2026	Q1 2025
Sales revenue	761.5	744.6
Capital expenditures	69.6	65.3
Capital expenditures as % of sales revenue	9.1	8.8

Figures are not audited or reviewed.

Statement of Consolidated Profit or Loss

In millions of €	Q1 2026	Q1 2025
Sales revenue	761.5	744.6
Cost of sales	-416.1	-388.3
Gross profit on sales	345.4	356.3
Selling and distribution costs	-120.9	-126.8
Research and development costs	-38.4	-39.2
General administrative expenses	-42.5	-39.7
Other operating income	21.8	10.8
Other operating expenses	-16.1	-20.1
Earnings before interest and taxes (EBIT)	149.3	141.3
Financial income	16.4	37.5
Financial expenses	-46.5	-63.3
Financial result	-30.1	-25.9
Profit before tax	119.1	115.4
Income taxes	-31.0	-30.0
Net profit for the period	88.1	85.4
Attributable to:		
Equity holders of Sartorius Stedim Biotech S.A.	88.1	85.6
Non-controlling interest	0.0	-0.2
Earnings per share (€)	0.91	0.88
Diluted earnings per share (€)	0.91	0.88

Figures are not audited nor reviewed.

Statement of Consolidated Other Comprehensive Income

In millions of €	Q1 2026	Q1 2025
Net profit for the period	88.1	85.4
Cash flow hedges	-16.3	13.8
- Of which effective portion of changes in fair value	-5.4	12.1
- Of which reclassified to profit or loss	-10.8	1.7
Income tax on cash flow hedges	4.9	-4.1
Foreign currency translation differences	10.7	-42.1
Items that are or may be reclassified subsequently to profit or loss	-0.7	-32.4
Remeasurements of the net defined benefit liabilities	0.0	0.0
Income tax on remeasurements of the net defined benefit liabilities	0.0	0.0
Items that will not be reclassified to profit or loss	0.0	0.0
Other comprehensive income after tax	-0.7	-32.4
Total comprehensive income	87.4	53.0
Attributable to:		
Equity holders of Sartorius Stedim Biotech S.A.	87.7	53.5
Non-controlling interest	-0.3	-0.5

Figures are not audited nor reviewed.

Statement of Consolidated Financial Position

In millions of €	March 31, 2026 ¹	Dec. 31, 2025
Non-current assets		
Goodwill	2,887.5	2,883.8
Other intangible assets	1,515.3	1,536.7
Property, plant and equipment	2,034.3	2,024.6
Financial assets	19.1	19.0
Other assets	3.4	3.6
Deferred tax assets	79.4	75.2
	6,539.1	6,542.8
Current assets		
Inventories	714.7	690.9
Trade receivables	260.4	192.8
Other financial assets	26.2	23.6
Current tax assets	42.4	31.5
Other assets	85.8	76.3
Cash and cash equivalents	521.2	426.1
	1,650.7	1,441.2
Total assets	8,189.8	7,984.0
Equity		
Attributable to Sartorius Stedim Biotech S.A. shareholders	4,108.4	4,090.5
Issued capital	19.5	19.5
Capital reserves	1,424.1	1,424.1
Retained earnings (including net profit)	2,664.9	2,647.0
Non-controlling interest	34.6	35.6
	4,142.9	4,126.2
Non-current liabilities		
Pension provisions	33.3	32.6
Other provisions	16.3	16.8
Loans and borrowings	1,860.5	1,867.3
Lease liabilities	148.4	151.2
Other financial liabilities	10.4	2.2
Deferred tax liabilities	368.7	375.6
	2,437.6	2,445.8
Current liabilities		
Provisions	26.0	16.3
Trade payables	293.3	277.8
Contract liabilities	189.1	167.6
Loans and borrowings	581.7	557.3
Lease liabilities	24.0	23.4
Employee benefits	93.6	99.1
Other financial liabilities	219.8	141.7
Current tax liabilities	107.8	82.0
Other liabilities	74.0	47.0
	1,609.2	1,412.1
Total equity and liabilities	8,189.8	7,984.0

1 Figures are not audited nor reviewed.

Statement of Consolidated Cash Flows

In millions of €	Q1 2026	Q1 2025
Profit before tax	119.1	115.4
Financial result	30.1	25.9
Depreciation amortization of fixed assets	81.1	77.4
Change in provisions	9.7	4.4
Change in receivables and other assets	-80.5	-19.0
Change in inventories	-18.7	-11.4
Change in liabilities (excl. loans and borrowings)	72.4	-8.7
Interest received	2.9	4.7
Income taxes paid	-23.1	-69.2
Other non-cash items	0.3	0.4
Cash flow from operating activities	193.3	119.8
Acquisitions of intangible and tangible assets	-69.6	-65.3
Investments in financial assets	0.0	0.0
Cash flow used in investing activities	-69.6	-65.3
Interest paid	-10.7	-9.0
Dividends paid to:		
- Shareholders of Sartorius Stedim Biotech S.A.	0.0	0.0
- Non-controlling interest	-0.8	-0.9
Loans and borrowings repaid	-14.7	-13.7
Loans and borrowings raised	0.0	0.0
Purchases sales of own shares	-2.9	-2.0
Cash flow from used in financing activities	-29.2	-25.6
Net increase decrease in cash and cash equivalents	94.6	28.9
Cash and cash equivalents at the beginning of the period	426.1	678.9
Currency translation effects on cash and cash equivalents	0.5	-0.3
Cash and cash equivalents at the end of the period	521.2	707.6

Figures are not audited nor reviewed.