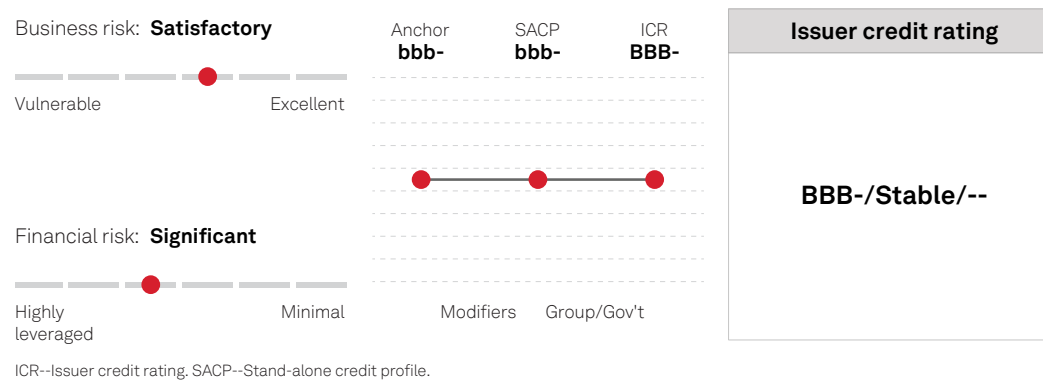


Sartorius AG

April 30, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



Primary Contact

Francesca Massarotti
Frankfurt
49-69-3399-9130
francesca.massarotti
@spglobal.com

Secondary Contact

Remi Bringuier
Paris
33-14-420-6796
remi.bringuier
@spglobal.com

Credit Highlights

Overview

Key strengths

Market leader in single-use bioprocessing solutions, holding significant market share in key segments (fluid management, filtration, and fermentation).

Product offering supported by robust long-term demand drivers, including demographic trends (aging populations), rising pharmaceutical demand, and the increasing importance of biopharmaceuticals and biotechnology in novel therapies and vaccine development.

High revenue visibility, with approximately 80% of revenue recurring, and underpinned by validated customer processes, creating substantial switching costs.

Comprehensive product portfolio, continuously enhanced by sustained investment in research and development.

Key risks

Sartorius operates in a competitive industry, characterized by large and diversified players such as Danaher and Thermo Fisher.

Soft order intake for equipment, partly related to significant excess capacity coupled with macroeconomic headwinds that might defer planned capital expenditure (capex) projects.

High operating leverage amplifies the effect of revenue declines, as evidenced by a 920 basis point (bps) S&P Global Ratings' EBITDA margin contraction during the post-pandemic destocking phase.

S&P Global Ratings-adjusted leverage stayed above 4.0x over 2022-2025, limiting headroom to absorb potential underperformance.

We expect Sartorius AG's credit metrics to progressively strengthen over 2026-2027, with S&P Global Ratings-adjusted leverage reducing to below 4.0x.

Sartorius reported a 1.8% increase in reported revenue in the first quarter of 2026 (7.5% at constant currencies), fueled by growth in its consumables business across both divisions: Bioprocess Solutions (BPS, 82% of first-quarter 2026 sales) and Lab Products & Services (LPS, 18%). The MATTEK acquisition, completed in July 2025, contributed 0.5 percentage points to group growth. This consumables-driven revenue growth supports the company's profitability, with underlying EBITDA margins reaching 29.7%, broadly aligned with 29.8% in first-quarter 2025. On an S&P Global Ratings-adjusted basis, EBITDA margins stood at 26% as of March 31, 2026, up 150 basis points versus the previous year. We anticipate that this positive momentum will continue throughout 2026 and 2027.

In our base case, we forecast revenue growth of 6.1% in 2026 (8.1% in constant currencies) and 9.3% in 2027 (9.8% in constant currencies). We project equipment demand will remain soft in 2026 before strengthening in 2027 and contributing to organic top-line growth. We expect underlying EBITDA margins to reach approximately 30% in 2026 and expand to 30.8% in 2027. This translates to about 27% in 2026 and 27.8% in 2027 on an S&P-adjusted basis, an improvement from 24.4% in 2025. Increased volumes in 2026, improving fixed cost absorption, combined with declining capitalized development and restructuring charges, will drive the projected 250 bps margin uplift on an adjusted basis in 2026. We deduct €95 million in capitalized development costs and our expectation of €35 million in restructuring costs from our EBITDA calculation in both 2026 and 2027.

This profitability expansion, coupled with strong free operating cash flow (FOCF) of €269 million in 2026 and €333 million in 2027, will support Sartorius' progressive deleveraging to about 4.0x in 2026 and 3.6x in 2027. We consider these levels to be commensurate with the current rating.

Sartorius' commitment to the investment-grade rating supports our 'BBB-' issuer credit rating.

The company has publicly committed to maintaining an investment-grade rating and plans to focus on deleveraging, as evidenced by the equity raise and subsequent debt repayment in February 2024. We expect this prudent financial policy to continue, prioritizing financial headroom and the business's investment needs over shareholder returns. At the same time, mergers and acquisitions (M&As) are part of Sartorius' innovation strategy, as the company seeks to retain its technological edge. We expect the company's research and development expenses, including capitalized development costs, to remain approximately 7.5%-8.0% of total sales over the next two years, and anticipate that Sartorius might pursue external technology acquisitions. In our base case, we factor in up to €50 million-€100 million in annual outflow for bolt-on M&A activity, which Sartorius can finance via internally generated cash without materially delaying its deleveraging trajectory.

We believe Sartorius is well positioned to navigate current macroeconomic uncertainties without material deterioration in its credit quality.

As a global life science tools player, Sartorius exhibits relative resilience to challenges stemming from the Middle East war. The group's sales exposure to the region is limited, and we estimate that energy costs represent only 1.0%-2.0% of total sales. In our view, Sartorius will be able to mitigate rising costs by increasing prices, thanks to the strong pricing power that stems from the advanced technology it offers. We do not expect these price rises to weaken Sartorius' competitive position.

Furthermore, approximately 80%-90% of the group's revenue is tied to biopharma commercial manufacturing and clinical testing, with its products often specified within Food and Drug Administration approval dossiers. This creates significant switching costs for customers, limiting the potential for supplier changes.

S&P Global Ratings believes there is a high degree of unpredictability around the duration and scale of the Middle East war and its potential effect on commodity prices, supply chains,

economies, and credit conditions. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly.

Outlook

The stable outlook on Sartorius reflects our view that the company's established position, thanks to its competitive product portfolio and innovative technology, will enable it to sustain positive revenue growth. We expect Sartorius to expand its adjusted EBITDA margins to about 27% in 2026 and 28% in 2027. The outlook also reflects our expectation that Sartorius will manage its discretionary cash flow, primarily comprising capex and acquisitions, while maintaining debt to EBITDA close to 4.0x in 2026 and about 3.6x in 2027.

Downside scenario

We could lower the rating on Sartorius if the company fails to reduce adjusted debt to EBITDA to below 4x in the next 18 months. Factors that could contribute to persistently elevated debt include a decline in orders so substantial that it would hinder the absorption of fixed costs and lower profitability, as well as unexpected shifts in cost structure, including supply chain disruptions that exceed our central assumptions.

Upside scenario

We could raise the rating if Sartorius' revenue growth accelerated, resulting in a faster-than-anticipated improvement in operating margins due to operational gearing and the product mix. Under this scenario, our base case would indicate adjusted debt to EBITDA falling sustainably below 3x. This could occur from a combination of increased investments and purchasing commitments across the pharma industry, along with a shift in demand toward a greater share of innovative products.

Our Base-Case Scenario

Assumptions

- Revenue to increase by 6.1% in 2026 to about €3.75 billion. We expect the bioprocessing division (BPS) will be the main contributor of growth, with revenue increasing by about 7.5% (10% at constant currency), underpinned by the consumables. Meanwhile, we anticipate that the equipment business will remain broadly stable. We expect flat revenue generation in the LPS division (2.5% at constant currencies), given its higher exposure to equipment and instruments. We see slower recovery in equipment sales, but believe potential U.S. reshoring could support equipment sales growth starting 2027. For 2027, we expect group revenue to increase by 9.3%, supported by growth in BPS of about 10.8% (11.5% at constant currency) and about a 2% increase in revenue from LPS (3%).
- Adjusted EBITDA margins to expand to about 27% in 2026 on the back of volume growth, continuing favorable product mix and better fixed cost absorption, with consumables carrying a better margin profile. We expect Sartorius to further expand its EBITDA margins to 28% in 2027.
- We anticipate working capital outflows of approximately €21 million in 2026 and €31 million in 2027 to support top-line growth, as the group's inventory levels progressively decrease and the restocking cycle progresses. In our base case, we include annual €364 million factoring utilization over 2026-2027, unchanged from year-end 2025 levels.

- Capex, net of capitalized development costs, of approximately €374 million in 2026. We expect reported capex to remain stable at about 12.5% of revenue in 2026, before declining to 12.0% in 2027. We do not expect Sartorius to undertake large expansionary projects after 2027.
- Annual capitalized development costs of €95 million over 2026-2027.
- A €72.5 million dividend payment in 2026 and €77 million in 2027.
- Our base case does not include further capital raises or transformative acquisitions. We do, however, conservatively include approximately €50 million acquisition outflow in 2026 and €100 million in 2027. This does not impair the deleveraging trajectory in our view.

Key metrics

Sartorius AG--Forecast summary

Period ending	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028
(Mil. EUR)	2022a	2023a	2024a	2025a	2026e	2027f	2028f
Revenue	4,175	3,396	3,381	3,538	3,753	4,101	4,485
Gross profit	2,484	1,909	1,921	2,057	2,236	2,455	2,697
EBITDA (reported)	1,352	846	809	963	1,094	1,227	1,377
Plus: Operating lease adjustment (OLA) rent	--	--	--	--	--	--	--
Plus/(less): Other	(29)	(83)	(99)	(99)	(86)	(86)	(86)
EBITDA	1,323	763	709	864	1,008	1,142	1,292
Less: Cash interest paid	(36)	(108)	(210)	(181)	(192)	(192)	(192)
Less: Cash taxes paid	(239)	(155)	(145)	(161)	(150)	(187)	(228)
Plus/(less): Other	--	--	--	--	--	--	--
Funds from operations (FFO)	1,048	501	354	521	666	763	872
EBIT	1,069	451	368	515	642	757	888
Interest expense	35	144	201	188	209	208	208
Cash flow from operations (CFO)	545	661	568	507	643	731	840
Capital expenditure (capex)	441	459	310	333	374	397	376
Free operating cash flow (FOCF)	104	202	257	173	269	334	464
Dividends	118	134	71	71	73	77	80
Share repurchases (reported)	--	--	--	--	--	--	--
Discretionary cash flow (DCF)	(14)	67	187	103	197	257	384
Debt (reported)	2,398	5,164	4,379	4,075	4,075	4,075	4,075
Plus: Lease liabilities debt	144	147	181	207	212	218	223
Plus: Pension and other postretirement debt	43	33	28	27	27	27	27

Sartorius AG

Sartorius AG--Forecast summary

Less: Accessible cash and liquid investments	(166)	(369)	(807)	(532)	(552)	(677)	(929)
Plus/(less): Other	450	322	417	449	449	449	449
Debt	2,868	5,297	4,198	4,227	4,212	4,093	3,846
Equity	2,659	2,757	3,898	3,867	4,121	4,450	4,865
FOCF (adjusted for lease capex)	42	163	178	109	232	296	427
Interest expense (reported)	35	143	182	172	192	192	192
Capex (reported)	523	560	410	442	469	492	471
Cash and short-term investments (reported)	166	379	813	541	562	687	939
Adjusted ratios							
Debt/EBITDA (x)	2.2	6.9	5.9	4.9	4.2	3.6	3.0
FFO/debt (%)	36.5	9.4	8.4	12.3	15.8	18.6	22.7
FFO cash interest coverage (x)	30.4	5.6	2.7	3.9	4.5	5.0	5.5
EBITDA interest coverage (x)	37.7	5.3	3.5	4.6	4.8	5.5	6.2
CFO/debt (%)	19.0	12.5	13.5	12.0	15.3	17.9	21.8
FOCF/debt (%)	3.6	3.8	6.1	4.1	6.4	8.2	12.1
DCF/debt (%)	(0.5)	1.3	4.4	2.4	4.7	6.3	10.0
Lease capex-adjusted FOCF/debt (%)	1.5	3.1	4.2	2.6	5.5	7.2	11.1
Annual revenue growth (%)	21.0	(18.7)	(0.4)	4.7	6.1	9.3	9.4
Gross margin (%)	59.5	56.2	56.8	58.1	59.6	59.9	60.1
EBITDA margin (%)	31.7	22.5	21.0	24.4	26.9	27.8	28.8
Return on capital (%)	21.9	6.6	4.6	6.4	7.8	9.0	10.3
Return on total assets (%)	16.3	5.2	3.6	5.0	6.3	7.2	8.0
EBITDA/cash interest (x)	37.1	7.1	3.4	4.8	5.2	5.9	6.7
EBIT interest coverage (x)	30.5	3.1	1.8	2.7	3.1	3.6	4.3
Debt/debt and equity (%)	51.9	65.8	51.9	52.2	50.5	47.9	44.2
Debt fixed-charge coverage (x)	37.7	5.3	3.5	4.6	4.8	5.5	6.2
Debt/debt and undepreciated equity (%)	51.9	65.8	51.9	52.2	50.5	47.9	44.2

Company Description

Headquartered in Göttingen, Germany, Sartorius is a publicly listed biopharmaceutical and laboratory equipment supplier covering bioprocesses solutions (80.9% of total revenue in 2025) and laboratory products and services (19.1%).

Sartorius AG

Sartorius sells instruments and related consumables that help customers to develop and manufacture biotech medications and vaccines, from the initial idea in the lab to commercial-scale production.

In 2025, the group generated €3.54 billion in revenue and €863.5 million in S&P Global Ratings-adjusted EBITDA. Sartorius operates in Europe, the Middle East, and Africa (41.4% of revenue in 2025), the Americas (35.3%), and Asia-Pacific (23.3%).

A trust appointed by descendants of the company's founder administers 55% of the group's ordinary shares, while 38% are owned by Bio-Rad, and 7% are free float.

Of the preferred shares, 72% are free float and 28% are owned by Bio-Rad.

Sartorius AG, the parent company, owns 71.5% of Sartorius Stedim Biotech S.A. The subsidiary is fully consolidated, and we understand there is no cash leakage other than dividends, which we have captured in our base case, including distributions to minority shareholders.

Peer Comparison

Sartorius AG--Peer Comparisons

	Sartorius AG	Bio-Rad Laboratories Inc.	Danaher Corp.	Thermo Fisher Scientific Inc.	Revvity Inc.
Foreign currency issuer credit rating	BBB-/Stable/--	BBB/Stable/--	A-/Stable/A-2	A-/Stable/A-2	BBB/Negative/NR
Local currency issuer credit rating	BBB-/Stable/--	BBB/Stable/--	A-/Stable/A-2	A-/Stable/A-2	BBB/Negative/NR
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2025-12-31	2025-12-31	2025-12-31	2025-12-31	2025-12-28
Mil.	EUR	EUR	EUR	EUR	EUR
Revenue	3,538	2,200	20,925	37,948	2,428
EBITDA	864	434	7,024	9,553	728
Funds from operations (FFO)	521	335	5,677	6,608	534
Interest	188	50	269	1,268	90
Cash interest paid	181	47	325	1,432	83
Operating cash flow (OCF)	507	503	5,634	6,924	532
Capital expenditure	333	134	985	1,299	62
Free operating cash flow (FOCF)	173	369	4,650	5,625	469
Discretionary cash flow (DCF)	103	115	1,272	2,528	(256)
Cash and short-term investments	532	1,312	3,931	8,606	782
Gross available cash	532	1,312	3,931	8,606	782
Debt	4,227	0	13,058	26,423	2,210
Equity	3,867	6,348	44,749	45,493	6,163
EBITDA margin (%)	24.4	19.7	33.6	25.2	30.0
Return on capital (%)	6.4	4.7	8.0	10.8	4.1
EBITDA interest coverage (x)	4.6	8.7	26.1	7.5	8.1
FFO cash interest coverage (x)	3.9	8.1	18.5	5.6	7.5
Debt/EBITDA (x)	4.9	0.0	1.9	2.8	3.0
FFO/debt (%)	12.3	NM	43.5	25.0	24.2
OCF/debt (%)	12.0	NM	43.1	26.2	24.1

Sartorius AG--Peer Comparisons

FOCF/debt (%)	4.1	NM	35.6	21.3	21.2
DCF/debt (%)	2.4	NM	9.7	9.6	(11.6)

Business Risk

Our assessment of Sartorius' business risk profile continues to reflect the company's entrenched position in several diverse end markets, a broad product and services portfolio, and a broad geographic footprint. These strengths are partially offset by the company's smaller scale and lower diversification compared with larger competitors that have greater financial strength, such as Thermo Fisher Scientific Inc. and Danaher Corp.

Sartorius benefits from an established position in a fast-expanding market. With leading market shares in its main product categories (fluid management, filtration, and fermentation), Sartorius is well positioned to capture expected industry growth. Despite a temporary slowdown in 2023-2024 driven by biopharma companies' build-up of extra stocks over 2022 and the dissipation of pandemic-related revenue, we expect Sartorius' addressable market to grow at a 7%-9% compound annual growth rate over the medium term. This will be supported by demographics, the increasing need for drugs, and the expanding role of biotechnologies and biopharmaceuticals in new therapy and vaccine development.

New modalities in biopharma will be particularly relevant. According to Evaluate Pharma estimates, the share of biopharma should reach 57% of the total drug market by 2030. This is a 22-percentage-point increase compared with 2015. Sartorius, as a leading provider of single-use solutions, benefits from the increasing adoption of single-use processes in biopharma against stainless steel. Although these solutions may have some drawbacks compared with stainless steel tanks, such as more limited size capacities, they offer major advantages such as speed and ease of use in development and production, lower capital costs, lower waste, and reduced quality risk owing to potential contamination. We therefore expect Sartorius to expand at rates above the general market.

Financial Risk

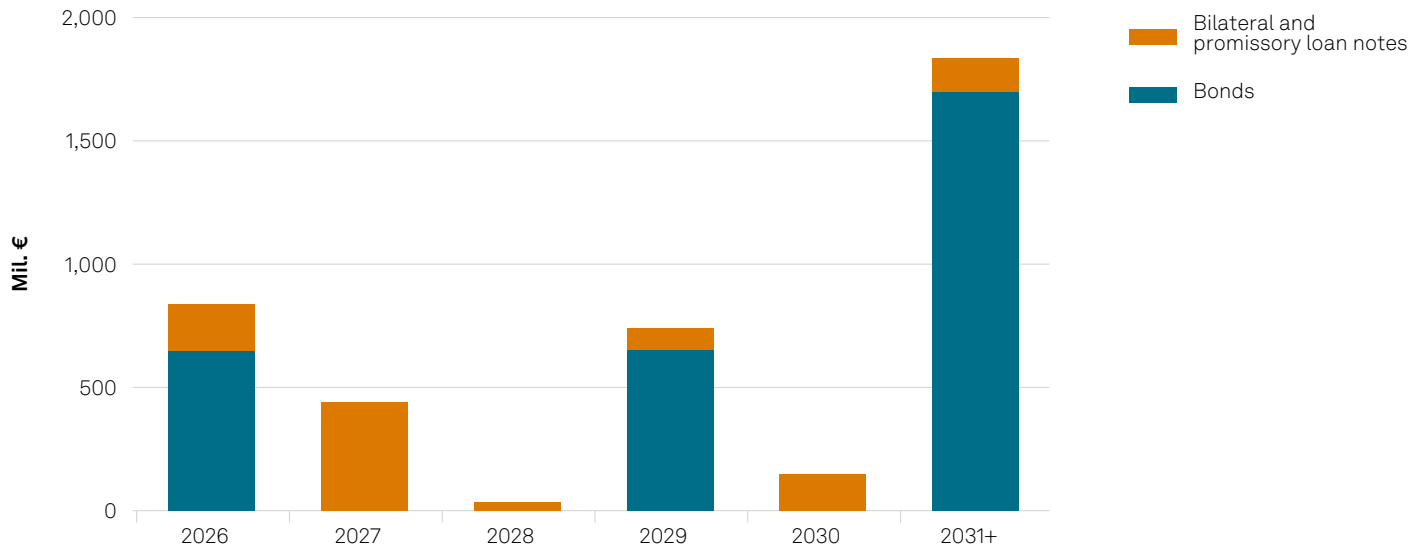
Sartorius' robust and recurring positive FOCF generation, coupled with a prudent financial policy, will drive adjusted leverage below 4.0x from 2027. We forecast that Sartorius will generate FOCF of €269 million in 2026 and €334 million in 2027, a significant increase from the €173 million generated in 2025. Expanding profitability, limited working capital requirements, and controlled capex of approximately €370 million-€400 million annually will support this improvement. Management indicated that the completion of the Songdo (South Korea) plant in 2027 will conclude its period of significant capex investment. Consistent with its commitment to deleveraging and maintaining a solid investment-grade rating, we assume Sartorius will pay limited dividends of €72.5 million and €77 million in 2026 and 2027, respectively, and will not pursue material acquisitions or share buybacks during the two-year forecast period. We view the group as well-funded, proactively managing its debt maturities and maintaining access to debt capital markets and bank financing.

Our adjusted debt figure incorporates reported gross debt of €4.075 billion over 2026-2028, net of unrestricted cash, €364 million in factoring utilization, €210 million-€220 million in lease liabilities, €27 million in pension liabilities, and €85 million in put options.

Debt maturities

Sartorius proactively manages its debt maturities

As of Dec. 31, 2025



Source: S&P Global Ratings.

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Sartorius AG--Financial Summary

Period ending	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
Reporting period	2020a	2021a	2022a	2023a	2024a	2025a
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR	EUR
Revenues	2,336	3,449	4,175	3,396	3,381	3,538
EBITDA	592	1,074	1,323	763	709	864
Funds from operations (FFO)	447	853	1,048	501	354	521
Interest expense	22	27	35	144	201	188
Cash interest paid	25	32	36	108	210	181
Operating cash flow (OCF)	365	744	545	661	568	507
Capital expenditure	197	356	441	459	310	333
Free operating cash flow (FOCF)	169	388	104	202	257	173
Discretionary cash flow (DCF)	136	322	(14)	67	187	103
Cash and short-term investments	153	293	166	369	807	532
Gross available cash	153	293	166	369	807	532
Debt	2,423	2,501	2,868	5,297	4,198	4,227
Common equity	1,402	1,720	2,659	2,757	3,898	3,867
Adjusted ratios						
EBITDA margin (%)	25.3	31.1	31.7	22.5	21.0	24.4
Return on capital (%)	14.4	21.6	21.9	6.6	4.6	6.4
EBITDA interest coverage (x)	26.6	40.0	37.7	5.3	3.5	4.6
FFO cash interest coverage (x)	18.9	28.1	30.4	5.6	2.7	3.9
Debt/EBITDA (x)	4.1	2.3	2.2	6.9	5.9	4.9

Sartorius AG

Sartorius AG--Financial Summary

FFO/debt (%)	18.4	34.1	36.5	9.4	8.4	12.3
OCF/debt (%)	15.1	29.8	19.0	12.5	13.5	12.0
FOCF/debt (%)	7.0	15.5	3.6	3.8	6.1	4.1
DCF/debt (%)	5.6	12.9	(0.5)	1.3	4.4	2.4

Reconciliation Of Sartorius AG Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

Financial year	Dec-31-2025	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Company reported amounts	4,075		2,707	3,538	963	543	172	864	837	71	442
Cash taxes paid	-	-	-	-	-	-	-	(161)	-	-	-
Cash interest paid	-	-	-	-	-	-	-	(181)	-	-	-
Trade receivables securitizations	364	-	-	-	-	-	-	-	(41)	-	-
Lease liabilities	207	-	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/ deferred compensation	27	-	-	-	-	-	2	-	-	-	-
Accessible cash and liquid investments	(532)	-	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	-	15	-	-	-	-
Capitalized development costs	-	-	-	-	(109)	(46)	-	-	(109)	-	(109)
Share-based compensation expense	-	-	-	-	2	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	-	11	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	-	(181)	-	-
Noncontrolling/ minority interest	-	-	1,161	-	-	-	-	-	-	-	-
Debt: Put options on minority stakes	85	-	-	-	-	-	-	-	-	-	-
EBITDA: Foreign exchange gain/(loss)	-	-	-	-	8	8	-	-	-	-	-
Total adjustments	152		1,161	-	(99)	(28)	16	(342)	(330)	-	(109)

Reconciliation Of Sartorius AG Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	4,227	3,867	3,538	864	515	188	521	507	71	333

Liquidity

We assess Sartorius' liquidity as strong since we expect liquidity sources to cover uses by more than 1.5x over the next 12 months-24 months. Our assessment is supported by Sartorius' improved track record in credit markets and solid relationship with its banking group.

Principal liquidity sources	Principal liquidity uses
<ul style="list-style-type: none"> Cash and cash equivalents, excluding €10 million of cash we do not consider immediately available for debt repayment, of about €563.8 million as of March 31, 2026; Full availability under the €800 million revolving credit facility maturing in August 2030; and Cash funds from operations of about €750 million over the next 12 months and €852 million over the next 24 months. 	<ul style="list-style-type: none"> €927 million of short-term debt as of March 31, 2026; Working capital outflow of about €20 million-€30 million; Capex, excluding capitalized development costs, of €370 million-€400 million; and Dividends of about €70 million-€80 million.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of March 31, 2026, Sartorius' capital structure comprises about €4.1 billion in financial debt, split across unsecured debt, promissory notes, and bilateral loans.

Analytical conclusions

Our 'BBB-' issue rating is the same level as the issuer credit rating on Sartorius. Sartorius Stedim Biotech S.A. does not have material debt obligations outstanding.

We understand Sartorius does not have any material secured or priority debt obligations. Accordingly, we do not anticipate that subordination risks will affect the rating on the unsecured debt.

Rating Component Scores

Foreign currency issuer credit rating	BBB-/Stable/--
Local currency issuer credit rating	BBB-/Stable/--
Business risk	Satisfactory
Country risk	Low
Industry risk	Low
Competitive position	Satisfactory
Financial risk	Significant
Cash flow/leverage	Significant
Anchor	bbb-
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	bbb-

Related Criteria

- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10 2021
- [General Criteria: Group Rating Methodology](#), July 1 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28 2018
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16 2014
- [General Criteria: Methodology: Industry Risk](#), Nov. 19 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16 2011

Related Research

- [Industry Credit Outlook 2026: Health Care](#), Jan. 14, 2026
- [Research Update: Sartorius AG Downgraded To 'BBB-' On Macroeconomic Volatility And Biopharma Recovery Uncertainty; Outlook Stable](#), April 25, 2025

Sartorius AG

Ratings Detail (as of April 30, 2026)*

Sartorius AG

Issuer Credit Rating	BBB-/Stable/--
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Issuer Credit Ratings History

25-Apr-2025	BBB-/Stable/--
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12-Feb-2024	BBB/Stable/--
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24-Oct-2023	BBB/Negative/--
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29-Aug-2023	BBB/Stable/--
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