SARTORIUS

Media Release

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Sartorius maintains positive momentum and continues to grow profitably

- Business develops in line with expectations: robust growth in both divisions
- Half-year results influenced by non-operational effects of U.S. tariff refunds and corresponding compensation of surcharges to customers
- Operational Group sales revenue excluding tariff compensation to customers grows by 7.7 percent in constant currencies
- Underlying EBITDA[1] margin up 0.5 percentage points to 30.3 percent
- Management confirms full-year guidance for 2026

The life science group Sartorius continued its positive development in the first half of 2026 and delivered robust growth in sales revenue and profitability.

"We are encouraged by the dynamic we have seen during the first half of 2026: Our operational business keeps moving in the right direction, as expected, with positive developments across key parts of our portfolio. Once again, the recurring business was the main growth driver across both divisions, while our business with equipment and instruments stabilized further, even returning to slight growth, and the lab division also gained further traction," said Sartorius CEO Dr. Michael Grosse. "Given that the timing and amount of the U.S. tariff refunds had long been uncertain, it is good to have more clarity now – even though we have seen a non-operating effect on our reported results. The refunds allow us to engage with our customers on compensation for surcharges previously paid. Based on the ongoing positive momentum in our business as well as gradually improving end markets, we remain confident about the rest of the year and confirm our guidance for 2026."

Business development of the Group[1]

In the first half of the fiscal year, Sartorius Group generated sales revenue of 1,811 million euros, with operational sales revenue growing by 7.7 percent in constant currencies compared with the prior-year period. The recurring business with consumables remained the main driver of this development across both divisions. In addition, business with bioprocess equipment and laboratory instruments continued to stabilize and grew slightly. MATTEK, the microtissue specialist acquired in July 2025, contributed 0.5 percentage points to the Group's sales revenue growth.

The business results reported for the first six months of the year were impacted by a non-operational effect: At the end of the second quarter, the company received tariff refunds for levies invalidated by the U.S. Supreme Court, the amount and timing of which had been uncertain. As Sartorius intends to compensate customers for corresponding tariff surcharges previously paid, the related amounts are recognized as reductions in cost of sales and sales revenue. Including the impact from tariff compensation to customers, sales revenue grew by 6.2 percent in constant currencies (reported: 2.5 percent).

All regions contributed to the positive business performance: The EMEA[2] region recorded a 7.2 percent gain in constant currencies compared with the prior-year period, achieving 784 million euros in sales revenue. The Americas region, which was impacted by U.S. tariff compensation to customers, generated sales revenue of 608 million euros. Excluding the tariff compensation effect, growth amounted to 5.6 percent in constant currencies; including this effect, the increase was 1.2 percent in constant currencies. The Asia/Pacific region grew strongly by 12.1 percent in constant currencies to 419 million euros, supported by continued recovery in China.

The Group's underlying EBITDA rose by 3.9 percent to 548 million euros in the first six months of 2026 with the corresponding margin increasing by 0.5 percentage points to 30.3 percent (PY 29.8 percent). Positive volume development and economies of scale more than offset product mix effects as well as investments in growth initiatives. In addition, margin development was influenced by two opposing technical effects, headwinds from existing U.S. tariffs and tailwinds from tariff refunds, which largely balanced each other out.

Underlying net profit increased slightly by 2 percent to 172 million euros (PY 169 million euros). Underlying earnings per ordinary share were 2.49 euros (PY 2.44 euros) and underlying earnings per preference share 2.50 euros (PY 2.45 euros).

The number of employees at Sartorius Group grew in all regions in the first half of the year, primarily due to the hiring of additional production personnel. As of June 30, 2026, the company employed 14,279 people (December 31, 2025: 14,042).

Sartorius Group's balance sheet and key financial indicators remain at robust levels. The equity ratio as of June 30, 2026, increased to 41.6 percent (December 31, 2025: 39.8 percent). As planned, the ratio of net debt to underlying EBITDA was further reduced and reached 3.51 (December 31, 2025: 3.55). Investments in the company's global research and production infrastructure amounted to 161 million euros in the first six months of 2026, equaling the figure for the previous year's period. The ratio of capital expenditure to sales revenue stood at 8.9 percent (PY 9.1 percent).

Business development of the Bioprocess Solutions Division

The Bioprocess Solutions Division, which accounts for around 80 percent of Group sales revenue and offers a wide range of innovative technologies for the more efficient and sustainable manufacture of biopharmaceuticals, maintained its profitable growth path in the first half of 2026. Sales revenue increased to 1,475 million euros. Excluding the effect from tariff compensation to customers, operational sales revenue growth amounted to 8.3 percent in constant currencies compared with the prior-year period. Including this effect, sales revenue grew by 6.7 percent in constant currencies (reported: 2.8 percent).

The division's underlying EBITDA increased by 5.2 percent to 477 million euros, with the corresponding margin expanding to 32.3 percent (PY 31.6 percent). Positive volume effects and economies of scale more than offset dampening product mix effects. In addition, margin performance was influenced by the two opposing technical effects related to U.S. tariffs, which largely balanced each other out.

To help customers accelerate the manufacturing of biologics, the bioprocess division further expanded its solutions portfolio with several launches during the reporting period. The Ambr 250 HT Cell Therapies

Vessel is designed to support more efficient process development and improved scalability from early-stage development to commercial manufacturing of cell therapies. The system also generates structured, high-quality process data for increasingly digital and AI-supported workflows. The division also expanded its Pionic platform for intensified continuous bioprocesses with the launch of the Quad and Cross modules. Enabling flexible multi-column chromatography and integrated ultrafiltration and diafiltration workflows, the new systems further strengthen Sartorius' position in intensified downstream processing.

Business development of the Lab Products & Services Division

The smaller of the two divisions, Lab Products & Services, which focuses on life science research and pharmaceutical laboratories, continued its positive business development. Growth was driven by the recurring consumables and services business, while the non-recurring business with instruments continued to stabilize supported by a dynamic performance of the bioanalytics portfolio. In the reporting period, the division's sales revenue increased to 335 million euros. Excluding the effect from tariff compensation to customers, sales revenue growth amounted to 5.3 percent in constant currencies. Including this effect, sales revenue was up 4.3 percent in constant currencies (reported: 0.9 percent). MATTEK, the microtissue specialist acquired in July 2025, contributed 2.8 percentage points to the division's sales revenue growth.

The division's underlying EBITDA amounted to 71 million euros, compared with 74 million euros in the same period of the previous year. The corresponding margin stood at 21.2 percent (PY 22.3 percent). Positive volume effects and economies of scale were more than offset by investments in growth initiatives. In addition, margin performance was influenced by the two opposing technical effects related to U.S. tariffs, which largely balanced each other out.

The lab division further expanded its product portfolio during the reporting period amongst others with the launch of Cubis III. The latest generation of Sartorius' premium laboratory balances is designed for demanding lab environments and provides the direct connectivity, built-in compliance capabilities, and simplified data management required for AI-enabled laboratory workflows.

Guidance for fiscal 2026 confirmed

Based on the business performance in the first half of 2026 and the continued positive development of the relevant end markets, management confirms its guidance for the full year.

Management continues to expect sales revenue growth in constant currencies of around 5 to 9 percent for the Sartorius Group, around 6 to 10 percent for the Bioprocess Solutions Division and around 2 to 6 percent for the Lab Products & Services Division. This includes a growth contribution from the MATTEK acquisition of approximately 0.3 percentage points at Group level and approximately 1.5 percentage points in the Lab Products & Services Division.

Operational business excluding tariff effects is projected to develop positively and in line with initial expectations. Thus, the forecasted growth in operating sales revenue in constant currencies for the Group and the Bioprocess Solutions division would be broadly around the midpoint of their respective guidance bandwidths, while growth in the Lab Products & Services division is expected to be in the upper half of its bandwidth.

The above-mentioned guidance range of 5 to 9 percent for the Group takes into account effects of changes in the tariff environment. The intended customer compensation for unlawfully imposed U.S. tariffs could reduce revenue by up to 40 million euros compared with initial assumptions. Including this effect, sales revenue growth in constant currencies for the Group and the Bioprocess Solutions Division is expected to be in the lower half of the respective guidance ranges, while growth in the Lab Products & Services Division is anticipated to be around the midpoint of its guidance range.

With regard to profitability, management continues to project the Group's underlying EBITDA margin to increase to slightly above 30 percent, the margin of the Bioprocess Solutions Division to grow slightly above 32 percent and the margin of the Lab Products & Services Division to be slightly below 21 percent.

The ratio of capital expenditure to sales revenue is still expected to remain at a level similar to the prior year (12.5 percent). The ratio of net debt to underlying EBITDA should decrease to slightly above 3 (prior year 3.55).

As in previous years, all forecast figures are based on constant currencies. Management notes that industry dynamics and volatility have increased significantly in recent years. In addition, uncertainties resulting from the changed geopolitical environment and related tariff measures continue to play an important role. Consequently, forecasting business performance continues to be subject to a high degree of uncertainty.

1 Sartorius publishes alternative performance measures that are not defined by international accounting standards. These are determined with the aim of improving the comparability of business performance over time and within the industry.

- 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, as well as 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 outstanding ordinary or preference shares
- 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

Conference Call for investors

CEO Dr. Michael Grosse and CFO Dr. Florian Funck will discuss the company's half-year results in a conference call for investors on July 23, 2026, at 1:00 p.m. CEST
Register here: Sartorius Conference Call on H1 2026

Financial calendar

October 22, 2026 – Publication of nine-month figures for January to September 2026

Key performance indicators for the first half of 2026

in millions of € unless otherwise specified	Group				Bioprocess Solutions				Lab Products & Services			
	6 mon. 2026	6 mon. 2025	Δ in %	Δ in % cc[1]	**6 mon. 2026**	6 mon. 2025	Δ in %	Δ in % cc[1]	**6 mon. 2026**	6 mon. 2025	Δ in %	Δ in % cc[1]
Sales Revenue												
Sales revenue	**1,810.9**	1,767.3	2.5	6.2 | 7.7[2]	**1,475.5**	1,434.9	2.8	6.7 | 8.3[2]	**335.4**	332.4	0.9	4.3 | 5.3[2]
▪ EMEA[3]	**784.2**	731.8	7.2	7.2	**650.3**	601.6	8.1	8.1	**133.9**	130.2	2.9	2.9
▪ Americas[3]	**608.0**	638.4	–4.8	1.2 | 5.6[2]	**501.4**	529.3	–5.3	0.7 | 5.3[2]	**106.6**	109.1	–2.2	3.7 | 6.8[2]
▪ Asia | Pacific[3]	**418.7**	397.1	5.4	12.1	**323.8**	304.0	6.5	13.5	**94.8**	93.2	1.8	7.2
Results												
Underlying EBITDA[4]	**547.8**	527.3	3.9		**476.7**	453.3	5.2		**71.1**	74.0	–4.0	
Underlying EBITDA Margin[4] in %	**30.3**	29.8			**32.3**	31.6			**21.2**	22.3		
Underlying net profit[5]	**172.1**	168.7	2.0									
Net profit[6]	**122.2**	81.0	50.9									

Cash flow

Cash flow from operating activities	**364.4**	289.4	25.9
Free cash flow[7]	**207.7**	121.9	70.4

Financial data per share

Earnings per ordinary share[5] in €	**2.49**	2.44	2.0
Earnings per preference share[5] in €	**2.50**	2.45	2.0

Balance Sheet | Financials

	June 30, 2026	Dec. 31, 2025
Balance sheet total	**9,601.5**	9,717.2
Equity	**3,997.6**	3,867.2
Equity ratio[8] in %	**41.6**	39.8
Net debt	**3,761.1**	3,741.1
Ratio of net debt to underlying EBITDA[9]	**3.51**	3.55

1 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 Operational sales growth before customer compensation for tariff surcharges.
3 According to customers' location.
4 Earnings before interest, taxes, depreciation, and amortization and adjusted for extraordinary items.
5 Profit for the period after non-controlling interest, adjusted for extraordinary items and amortization, as well as based on the normalized financial result and the normalized tax rate.
6 After non-controlling interest.
7 Cash flow from operating activities minus cash flow from investing activities.
8 Equity in relation to the balance sheet total.
9 Quotient of net debt and underlying EBITDA over the past 12 months, including the pro forma amount contributed by acquisitions for this period.

A profile of Sartorius

Sartorius is a leading international partner to biopharmaceutical research and manufacturing. The Lab Products & Services Division focuses on innovative laboratory instruments and consumables for research and quality assurance laboratories in pharmaceutical and biopharmaceutical companies as well as academic research institutions. The Bioprocess Solutions Division supports customers with a broad product portfolio focused on single-use solutions for the safer, faster, and more sustainable production of biotech drugs, vaccines, and cell and gene therapies. With around 60 production and sales locations worldwide, the Germany-based company has a strong global presence. Sartorius regularly supplements its portfolio with acquisitions of complementary technologies. In 2025, the company generated sales revenue of around 3.5 billion euros. More than 14,000 employees are working for customers around the globe.

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Contact

Leona Malorny
Head of External Communications
+49 551 308 4067
leona.malorny@sartorius.com