Sartorius Group

First-Half Financial Report January to June 2026

Simplifying Progress

SARTORIUS

Key Figures for the First Half of 2026

	Group				Bioprocess Solutions				Lab Products & Services			
in millions of € unless otherwise specified	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	6 mon. 2026	6 mon. 2025	Δ in %
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	6 mon. 2026	6 mon. 2025	Δ in %
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.

Key Figures for the Second Quarter of 2026

in millions of € unless otherwise specified	Group				Bioprocess Solutions				Lab Products & Services			
	Q2 2026[1]	Q2 2025[1]	Δ in %	Δ in % cc[2]	Q2 2026[1]	Q2 2025[1]	Δ in %	Δ in % wb[2]	Q2 2026[1]	Q2 2025[1]	Δ in %	Δ in % cc[2]
Sales Revenue												
Sales revenue	911.8	884.3	3.1	5.0 | 7.9[3]	740.4	716.9	3.3	5.3 | 8.4[3]	171.4	167.4	2.4	3.8 | 5.8[3]
▪ EMEA[4]	391.8	367.4	6.6		323.3	302.3	7.0		68.5	65.1	5.2	
▪ Americas[4]	300.2	317.5	–5.5		246.7	260.8	–5.4		53.5	56.7	–5.7	
▪ Asia | Pacific[4]	219.8	199.4	10.2		170.4	153.8	10.8		49.4	45.6	8.3	
Results												
Underlying EBITDA[5]	280.5	264.3	6.1		243.3	227.5	6.9		37.2	36.8	1.1	
Underlying EBITDA Margin[5] in %	30.8	29.9			32.9	31.7			21.7	22.0		
Underlying net profit[6]	88.9	83.9	6.0									
Net profit[7]	65.9	32.5	102.9									

Financial Data per Share			
Earnings per ordinary share[6] in €	1.29	1.22	6.0
Earnings per preference share[6] in €	1.29	1.22	6.0

1 Figures are not audited nor reviewed.
2 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.
3 Operational sales growth before customer compensation for tariff surcharges.
4 According to customers' location.
5 Earnings before interest, taxes, depreciation, and amortization and adjusted for extraordinary items.
6 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.
7 After non-controlling interest.

Interim Management Report

Group Basis

The Annual Report 2025 provides a detailed overview of the business activities, objectives and strategy of the Sartorius Group. The statements made therein are still valid. There were no significant changes in the first half of 2026.

Economic and Sector Report

The sectors in which the Sartorius Group operates differ in their dependence on economic and macroeconomic conditions. The Bioprocess Solutions Division operates in an environment characterized by long-term structural growth drivers and shows comparatively low sensitivity to economic fluctuations. The Lab Products & Services Division, by contrast, is active in sectors whose development is more strongly dependent on economic momentum.

Economic Development

According to the OECD Economic Outlook published in June, the global economy remained robust overall at the start of 2026, driven by strong investments in technology and lower tariff levels. However, the outbreak of the Iran conflict in late February led to a significant deterioration in the economic outlook. Key factors included the resulting pressures on the energy sector and international supply chains, which had varying impacts across different regions. Against this backdrop, both the International Monetary Fund (IMF), in its April 2026 World Economic Outlook, and the OECD lowered their forecasts for 2026.

Development of gross domestic product (growth in %)

	Q1 2026	Q1 2025
Germany	0.3	0.3
France	0.9	0.8
United Kingdom	1.1	1.8
Japan	0.3	1.5
South Korea	3.6	–0.3
United States	2.6	2.0
European Union	0.7	1.7
China	5.0	5.4
India	8.0	7.1

Source: OECD: Quarterly National Accounts, June 2026

Sector Developments

A detailed overview of developments in the biopharmaceutical and laboratory markets is provided in the Annual Report 2025 on pages 39-40.

Biopharmaceutical Market

Demand for biopharmaceuticals is generally driven by structural trends such as a growing and ageing global population as well as innovations. Increasing range of indications, market penetration and new therapeutic modalities (e.g. cell and gene therapies) provide additional growth opportunities. These developments continue to support demand in the bioprocessing market, the key market for Sartorius.

Leading suppliers in this segment recorded substantial growth rates in the first quarter of 2026. The main driver of this development was the continued robust momentum in the consumables business, while the equipment business remained subdued against the backdrop of restrained investment activity. However, several suppliers noted increasing signs of stabilization over the course of the year. In terms of regional developments, a number of companies also highlighted a noticeable recovery in demand in China during the first quarter.

Laboratory market

Growth in the global laboratory market is largely driven by R&D spending in its end markets, with the pharmaceutical and biopharmaceutical industries representing the largest and most dynamic customer segment. Other important customer groups include academic, public-sector and industrial laboratories.

Key growth drivers include increasing investment in pharmaceutical development, rising regulatory requirements, as well as investments in automation, digitalization, compliance and sustainability.

The laboratory market recovery that began in 2025 continued through the first quarter of 2026, with overall moderate growth and differing developments across end markets and product categories. The consumables business of leading suppliers continued to perform robustly and remained the primary growth driver. Demand for laboratory instruments remained subdued amid overall cautious investment activity, although products related to biopharmaceutical production and quality control performed better than those used in early-stage research.

Sources: Own analysis of company data.

Group Business Development

- Profitable growth continued in H1 2026; both divisions and all regions contributing positively
- High-margin consumables and services business remained the key growth driver; equipment and instruments business stabilized as expected and returned to slight growth
- Underlying EBITDA increased; corresponding margin improved year over year
- Sartorius received refunds of unlawfully imposed U.S. tariffs, and intends customer compensation measures; non-operational effect impacted reported sales growth and margin
- Management confirms full year guidance 2026

The Sartorius Group continued its profitable growth trajectory in the first six months of fiscal 2026, generating sales revenue of €1,810.9 million. Operational business development at constant currencies, excluding the effect of the intended customer compensation related to tariff refunds received, amounted to 7.7%. Including this effect, sales revenue increased by 6.2% in constant currencies (reported: 2.5%).

Growth was led by the high-margin consumables and services business for the biopharmaceutical industry. Following the subdued development in the prior year, the equipment and instruments business stabilized as expected and returned to modest growth. MATTEK, the specialist in microtissues acquired at the beginning of July 2025, contributed 0.5 percentage points to sales revenue growth.

Explanation of the refund of unlawfully imposed U.S. tariffs

In February 2026, the U.S. Supreme Court ruled that certain U.S. tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were unlawful. The affected tariffs had originally been introduced in April 2025. Based on the court rulings and the related refund procedures initiated, Sartorius filed corresponding claims for refund.

Due to ongoing legal proceedings and administrative processes, uncertainties existed regarding both the amount and timing of potential refunds. Shortly before the end of the first half of 2026, Sartorius received a substantial portion of the refund claims filed for previously paid U.S. tariffs.

Sartorius intends to compensate customers for surcharges imposed in connection with these tariffs. As of June 30, 2026, the Group recognized current financial liabilities of around €26 million for the expected compensation measures. Accordingly, sales revenue and cost of sales for the first half of 2026 were reduced. The reduction in reported sales revenue and the resulting purely technical increase in reported margin metrics do not provide an indication of the underlying operational business performance.

Sales Revenue

in millions of €	6 months 2026	6 months 2025	Δ in % reported	Δ in % cc[1]
Sales revenue	1,810.9	1,767.3	2.5	6.2
EMEA[2]	784.2	731.8	7.2	7.2
Americas[2]	608.0	638.4	–4.8	1.2
Asia | Pacific[2]	418.7	397.1	5.4	12.1

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 According to customers' location.

All business regions contributed to revenue growth. In the EMEA region, which accounted for around 43% of Group revenue, sales revenue rose by 7.2% to €784.2 million. Business in the Americas region was significantly impacted by the intended customer compensation related to tariff refunds received. Including this effect, sales revenue in the region, which accounted for around 34% of Group revenue, increased by 1.2% to €608.0 million in the reporting period. Excluding this effect, sales revenue in the Americas increased by 5.6%. The Asia | Pacific region recorded the strongest growth, with sales revenue rising by 12.1% to €418.7 million, benefiting significantly from a recovery in China. This region accounted for around 23% of total Group revenue. (All growth rates for regional development are in constant currencies unless otherwise stated.)

Underlying EBITDA

The Sartorius Group uses underlying EBITDA (earnings before interest, taxes, depreciation and amortization and adjusted for extraordinary items) as its key profitability indicator.

In the first half of 2026, underlying EBITDA increased by 3.9% to €547.8 million. The corresponding margin rose to 30.3% (H1 2025: 29.8%). Positive volume and scale effects more than offset the dampening effects from product mix and investments in growth initiatives. In addition, margin development was influenced by opposing technical effects related to U.S. tariffs, which largely balanced each other out during the first half of the year. The intended customer compensation related to tariff refunds received supported the margin, while the pass-through of tariffs to customers had an opposing effect.

Reconciliation from EBIT to Underlying EBITDA

in millions of €	6 months 2026	6 months 2025
EBIT	317.9	269.3
Extraordinary items	20.1	52.0
Depreciation and amortization	209.9	206.0
Underlying EBITDA	547.8	527.3

Extraordinary items

in millions of €	6 months 2026	6 months 2025
Efficiency measures	–13.5	–45.2
M&A projects | integration costs	–6.8	–6.1
Other	0.2	–0.7
Total	–20.1	–52.0

Gross profit amounted to €847.6 million in the first half of 2026 (H1 2025: €847.2 million). The gross profit margin amounted to 46.8% (prior year: 47.9%). Volume and scale effects contributed modestly to margin development, while currency effects and an unfavorable product mix had a dampening impact year over year. In addition, margin development was influenced by the previously described opposing technical effects related to U.S. tariffs that largely balanced each other out during the first half of the year.

Consolidated earnings before interest and taxes (EBIT) increased by 18.0% to €317.9 million (H1 2025: €269.3 million). In addition to depreciation and amortization, EBIT includes extraordinary items primarily related to various Group projects, efficiency measures and the latest acquisitions. At -€20.1 million, these items were significantly below the prior-year level of -€52.0 million. The reduction in extraordinary items, together with positive currency effects from hedging activities and a less-than-proportional increase in functional costs, contributed significantly to the improvement in earnings. The EBIT margin rose to 17.6% (H1 2025: 15.2%).

The financial result improved to -€79.9 million (H1 2025: -€99.0 million). This was mainly attributable to positive foreign exchange and valuation effects in other financing components.

Net result for the first six months of fiscal 2026 increased by 39.6% to €173.7 million (H1 2025: €124.4 million). The Group's net profit after non-controlling interest amounted to €122.2 million compared with €81.0 million in the prior-year period. Non-controlling interests amounted to €51.5 million (H1 2025: €43.4 million). A tax rate of 27% expected for the full year was applied for calculating tax expenses (H1 2025: 27%).

Underlying Net Result

The underlying net result attributable to the shareholders of Sartorius AG rose by 2.0% from €168.7 million to €172.1 million. This figure is calculated by adjusting for extraordinary items, eliminating amortization and is based on the normalized financial result and the normalized tax rate. Underlying earnings totaled €2.49 per ordinary share (H1 2025: €2.44) and €2.50 per preference share (H1 2025: €2.45).

in millions of €	6 months 2026	6 months 2025
EBIT	317.9	269.3
Extraordinary items	20.1	52.0
Amortization	73.5	78.7
Normalized financial result[1]	–84.0	–80.6
Normalized income tax (27%)[2]	–88.4	–86.2
Underlying net result after tax	239.0	233.2
Non-controlling interest	–66.9	–64.5
Underlying earnings after taxes and non-controlling interest[3]	172.1	168.7
Underlying earnings per share		
per ordinary share in €	2.49	2.44
per preference share in €	2.50	2.45

1 Financial result adjusted for valuation effects from the subsequent measurement of contingent purchase price liabilities as well as for effects of foreign currency translation and hedging.
2 Income tax considering the average expected Group tax rate, based on the underlying profit before tax.
3 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.

Cash Flow

Cash flow from operating activities increased by 25.9% to €364.4 million in the first six months of the current fiscal year (H1 2025: €289.4 million). Key drivers were the positive earnings development, tariff refunds received and lower tax payments. These effects were partly offset by the increase in working capital associated with business growth and the related cash outflows, which had a somewhat dampening effect on cash flow development.

Against the backdrop of sustained growth drivers in its end markets and its long-term growth ambitions, Sartorius continued to consistently execute its long-standing investment program. During the reporting period, for instance, the Group opened a new competence center in Freiburg, Germany, dedicated to the development and production of quality-critical materials for the cell and gene therapy market. Cash outflows from investing activities amounted to €156.7 million in the first half of 2026 (H1 2025: €167.5 million), in line with expectations. Of this amount, €161.1 million related to investments in property, plant and equipment and intangible assets (H1 2025: €161.5 million). As a result of the higher sales revenue base, the ratio of capital expenditures (CAPEX) to sales declined to 8.9% (H1 2025: 9.1%).

Cash flow from financing activities amounted to -€460.5 million in the first six months of 2026 (H1 2025: -€112.0 million). It primarily reflected the repayment of financial liabilities, the acquisition of the remaining interests in Sartorius CellGenix GmbH, interest payments and the dividend distribution of €70.7 million for fiscal year 2025. These cash outflows were partly offset by proceeds from the issuance of a bond, which was used primarily to refinance existing financial liabilities.

Consolidated Statement of Financial Position

The balance sheet total of Sartorius Group stood at €9,601.5 million as of June 30, 2026, €115.8 million below the level reported as of December 31, 2025. Non-current assets remained largely unchanged at €7,958.0 million (December 31, 2025: €7,951.1 million). Additions to property, plant and equipment resulting from the continued execution of the Group's investment program were largely offset by scheduled depreciation and amortization, particularly on intangible assets. Current assets decreased by €122.7 million to €1,643.4 million. The decline was primarily attributable to the reduction in cash and cash equivalents following the repayment of financial liabilities. This effect was partially offset by the growth-related increase in working capital[1], which rose to €1,137.8 million as of June 30, 2026 (December 31, 2025: €1,030.7 million).

Equity amounted to €3,997.6 million at the end of the reporting period (December 31, 2025: €3,867.2 million). The equity ratio increased accordingly to 41.6% (December 31, 2025: 39.8%).

Gross debt, comprising bonds, promissory notes (Schuldscheindarlehen), bilateral loans and lease liabilities, decreased by €230.4 million to €4,052.1 million as of June 30, 2026 (December 31, 2025: €4,282.5 million). Net debt, defined as gross debt less cash and cash equivalents, amounted to €3,761.1 million as of June 30, 2026 (December 31, 2025: €3,741.1 million).

As planned, the ratio of net debt to underlying EBITDA was further reduced and stood at 3.51 as of June 30, 2026 (December 31, 2025: 3.55). This ratio is calculated as the quotient of net debt and underlying EBITDA over the past 12 months, including the pro forma contribution from acquisitions for this period.

1 Working Capital = Sum of inventories and trade receivables.

Slight increase in number of employees

The number of employees as of June 30, 2026, increased slightly to 14,279, mainly due to additional hiring in production, and was thus 237 higher than the figure of 14,042 employees at the end of 2025. The number of employees in EMEA rose by about 1.8% to 9,583 in the first half of 2026 compared with the end of December 2025. At the end of June, Sartorius employed 2,588 people in the Americas, representing an increase of 0.4%, while the number in the Asia-Pacific region rose by 2.6% to 2,108 employees.

Business Development of the Divisions

Bioprocess Solutions

The Bioprocess Solutions division, which offers a broad portfolio of innovative technologies for the efficient and sustainable manufacture of biopharmaceuticals, continued its profitable growth trajectory in the first six months of fiscal 2026, generating sales revenue of €1,475.5 million. Operational business development at constant currencies, excluding the effect of the intended customer compensation related to tariff refunds received, amounted to 8.3%. Including this effect, sales revenue increased by 6.7% in constant currencies (reported: 2.8%). Growth was led by the high-margin consumables and services business for the biopharmaceutical industry. Following the subdued development in the prior year, the equipment and systems business stabilized as expected and returned to modest growth.

All business regions contributed to revenue growth. Sales revenue in the EMEA region increased by 8.1%. Business in the Americas region was significantly impacted by the intended customer compensation related to tariff refunds received. Excluding this effect, sales revenue in the region increased by 5.3%, while reported growth amounted to 0.7% including this effect. The Asia | Pacific region recorded the strongest growth, benefiting significantly from a recovery in China. Sales revenue in the region increased by 13.5%. (All growth rates for regional development are in constant currencies unless otherwise stated.)

Bioprocess Solutions

in millions of €	6 months 2026	6 months 2025	Δ in %	Δ in % cc[1]
Sales revenue	1,475.5	1,434.9	2.8	6.7
EMEA[2]	650.3	601.6	8.1	8.1
Americas[2]	501.4	529.3	–5.3	0.7
Asia | Pacific[2]	323.8	304.0	6.5	13.5

1 cc = in constant currencies

2 According to customers' location

Underlying EBITDA of the division increased by 5.2% to €476.7 million. The corresponding margin improved by 0.7 percentage points to 32.3% (H1 2025: 31.6%). Positive volume and scale effects more than offset the dampening effects from product mix. In addition, margin development was influenced by the previously described opposing technical effects related to U.S. tariffs that largely balanced each other out during the first half of the year.

Underlying EBITDA and EBITDA Margin, Bioprocess Solutions

in millions of €	6 months 2026	6 months 2025	Δ in %
Underlying EBITDA	476.7	453.3	5.2
Underlying EBITDA margin in %	32.3	31.6	

Lab Products & Services

Sales revenue in the Lab Products & Services division, which specializes in life science research and pharmaceutical laboratories, built on the recovery that began in the second half of 2025 and further accelerated its growth momentum in the first six months of 2026. Sales revenue amounted to €335.4 million. Operational business development at constant currencies, excluding the effect of the intended customer compensation related to tariff refunds received, increased by 5.3%. Including this effect, sales revenue increased by 4.3% in constant currencies (reported: 0.9%). Growth was primarily driven by the recurring consumables and services business. In addition, the laboratory instruments business stabilized, supported in particular by the bioanalytic portfolio, which developed particularly dynamically. MATTEK, the specialist in microtissues acquired at the beginning of July 2025, contributed 2.8 percentage points to sales revenue growth.

All regions contributed to the division's growth. In the EMEA region, sales revenue increased by 2.9%. Business in the Americas region was significantly impacted by the intended customer compensation related to tariff refunds received. Excluding this effect, sales revenue in the region increased by 6.8%, while reported growth amounted to 3.7% including this effect. The Asia | Pacific region recorded the strongest growth, with sales revenue increasing by 7.2%, driven by a recovery in China. (All growth rates for regional development are in constant currencies unless otherwise stated.)

Lab Products & Services

in millions of €	6 months 2026	6 months 2025	Δ in %	Δ in % cc[1]
Sales revenue	335.4	332.4	0.9	4.3
EMEA[2]	133.9	130.2	2.9	2.9
Americas[2]	106.6	109.1	–2.2	3.7
Asia | Pacific[2]	94.8	93.2	1.8	7.2

1 cc = in constant currencies

2 According to customers' location

Underlying EBITDA of the division amounted to €71.1 million, compared with €74.0 million in the prior-year period. The corresponding margin amounted to 21.2% (H1 2025: 22.3%). Positive volume and scale effects were more than offset by investments in growth initiatives. In addition, margin development was influenced by the previously described opposing technical effects related to U.S. tariffs that largely balanced each other out during the first half of the year.

Underlying EBITDA and EBITDA Margin, Lab Products & Services

in millions of €	6 months 2026	6 months 2025	Δ in %
Underlying EBITDA	71.1	74.0	–4.0
Underlying EBITDA margin in %	21.2	22.3	

Opportunity and Risk Report

The opportunities and risk situation of the Sartorius Group has not materially changed since the publication of the 2025 Annual Report, with the exception of the circumstances described below. For this reason, please refer to a detailed description of the opportunities and risks as well as the risk management system for the Sartorius Group on pages 76 et seq. of the 2025 Annual Report for the other risk and opportunity categories.

The ongoing conflicts between Russia and Ukraine or in the Middle East, currently particularly in connection with the situation in Iran, as well as the ongoing volatility due to trade tensions between the United States and several leading economies, continue to lead to heightened uncertainties. With regard to the above-mentioned military conflicts, there have been no significant changes for the Group since the 2025 consolidated financial statements. The Group is particularly affected by the indirect effects, such as higher freight and energy costs. The current impact on the net assets, financial position and results of operations is insignificant.

With regard to additional tariffs imposed by the United States in 2025 under the International Emergency Economic Powers Act (IEEPA), the Group received repayments from the U.S. authorities in the reporting period following the Supreme Court ruling in February. Since the corresponding tariffs have been passed on to customers via tariff surcharges, Sartorius intends to implement compensation measures related to tariff refunds received. In addition to the inadmissible tariffs described, US tariffs currently continue to exist on deliveries from a large number of countries. Overall, the impact of these tariffs on competition and earnings is insignificant due to industry-wide regional diversification, the generally regulated market environment in biopharmaceuticals, and the industry's usual global supply chains.

Forecast Report

Macroeconomic outlook

The global economic environment became more challenging during the first half of 2026. Following a robust start to the year, economic momentum was increasingly affected by geopolitical tensions in the Middle East and ongoing trade policy uncertainty. Against this backdrop, the International Monetary Fund (IMF) and other economic research institutes revised their growth forecasts, although growth is still expected to remain moderate, subdued by historical standards and uneven across regions.

According to the IMF's World Economic Outlook published in April 2026, global economic growth is expected to reach 3.1% in 2026 (2025: +3.4%). Growth of around 1.8% is forecast for advanced economies, while emerging market and developing economies are expected to grow by around 3.9%. Overall growth is therefore expected to remain subdued by historical standards and reflects the persistence of structural and geopolitical challenges, particularly as inflation is expected to rise temporarily due to higher energy prices, according to the OECD's Economic Outlook published in June 2026.

Development of gross domestic product (growth in %)

	2026 (Forecast)	2025
World	3.1	3.4
Advanced Economies	1.8	1.9
Germany	0.8	0.2
France	0.9	0.9
United Kingdom	0.8	1.3
Japan	0.7	1.2
South Korea	1.9	1.0
United States	2.3	2.1
European Union	1.3	1.6
Emerging Market and Developing Economies	3.9	4.4
China	4.4	5.0
India	6.5	7.6

Source: International Monetary Fund, World Economic Outlook Update, April 2026

Industry-specific environment

The trends described on pages 88 to 90 of the Annual Report 2025, which influence the development of the Sartorius Group, continue to apply overall.

In the field of bioprocessing, leading suppliers expect the positive market development to continue in 2026 and anticipate overall robust growth, which is expected to remain largely driven by continued strong demand for consumables. At the same time, the equipment business is expected to continue to develop below long-term structural growth rates. Following developments in the previous year, several suppliers nevertheless see signs of increasing stabilization.

Leading suppliers of laboratory products expect further stabilization of the market in 2026 as well as a continuation of the recovery that began in the previous year. According to company forecasts and analyst estimates, growth is expected to accelerate compared with the previous year, although overall momentum remains below the long-term average. On the product side, the consumables business remains the most important driver. Demand for laboratory instruments varies depending on the product area and application field, but remains subdued overall in light of customers continued cautious investment decisions and is expected to remain below long-term growth trends.

Sources: Own evaluation of company data

Outlook for 2026

Based on 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 compared with our 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 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.

Sartorius sets new mid-term targets

At its Capital Markets Day in March 2026, Sartorius presented its updated strategy and new mid-term targets. These targets envisage sustainable profitable growth above market levels.

Based on its assessment of future market development, Sartorius expects its addressable markets to grow at a rate of approximately 7 to 9 percent per year over the medium term. Within this, the market for Bioprocess Solutions is projected to grow by approximately 8 to 10 percent, the market for Lab Products & Services by approximately 4 to 6 percent annually.

Against this backdrop and building on the company's leading market position as well as focused strategy, Sartorius introduced a new medium-term ambition for the period from 2027 onwards. Management expects the company to consistently outgrow its addressable markets by around 100 to 200 basis points per year leading to an organic sales revenue growth in constant currencies of 8 to 11 percent per year at group level. This development is expected to be supported by above-market performance of both divisions. For the Bioprocess Solutions Division, Sartorius projects an annual sales revenue increase of 9 to 12 percent in constant currencies, while the Lab Products & Services Division is expected to grow by 5 to 7 percent per year in constant currencies.

At the same time, Sartorius is committed to further expanding its profitability: The underlying EBITDA margin at group level is supposed to grow by approximately 50 to 75 basis points per year. Margin expansion is expected to be driven by scale effects, operational improvements, and a growing revenue share of high-margin consumables. For the Bioprocess Solutions Division, management anticipates the EBITDA margin to rise by approximately 60 to 85 basis points per year. For the Lab Products & Services Division margin improvement of approximately 20 to 30 basis points per year is expected, reflecting investments in innovation, digitalization, and future growth platforms.

Condensed Interim Financial Statements

Statement of Profit or Loss

€ in millions	2nd quarter 2026[1]	2nd quarter 2025[1]	6 months 2026	6 months 2025
Sales revenue	911.8	884.3	1,810.9	1,767.3
Cost of sales	–478.7	–468.1	–963.3	–920.1
Gross profit on sales	433.1	416.2	847.6	847.2
Selling and distribution expenses	–167.0	–160.4	–334.7	–333.6
Research and development expenses	–47.1	–41.6	–96.1	–91.4
General administrative expenses	–54.3	–64.8	–108.1	–123.5
Other operating income	13.1	12.6	38.9	23.6
Other operating expenses	–13.7	–30.1	–29.8	–53.0
Earnings before interest and taxes (EBIT)	164.0	131.9	317.9	269.3
Financial income	14.8	–14.0	34.9	40.9
Financial expenses	–51.8	–47.1	–114.8	–139.8
Financial result	–37.0	–61.1	–79.9	–99.0
Profit before tax	127.0	70.9	238.0	170.4
Income taxes	–34.3	–19.1	–64.2	–46.0
Net profit for the period	92.7	51.8	173.7	124.4
Attributable to:				
Equity holders of Sartorius AG	65.9	32.5	122.2	81.0
Non-controlling interest	26.8	19.3	51.5	43.4
Earnings per ordinary share (€) (basic | diluted)	0.95	0.47	1.76	1.17
Earnings per preference share (€) (basic | diluted)	0.95	0.47	1.77	1.18

1 Figures are not audited nor reviewed.

Statement of Other Comprehensive Income

€ in millions	2nd quarter 2026[1]	2nd quarter 2025[1]	6 months 2026	6 months 2025
Net profit for the period	92.7	51.8	173.7	124.4
Cash flow hedges	–11.9	32.0	–27.0	49.2
- of which effective portion of changes in fair value	–4.9	30.6	–7.7	45.5
- of which reclassified to profit or loss	–7.0	1.4	–19.3	3.7
Income tax on cash flow hedges	3.5	–9.6	8.1	–14.8
Net investment in a foreign operation (currency translation)	2.3	–30.2	10.9	–44.4
Currency translation differences	17.0	–95.0	36.2	–154.5
Items that may be reclassified to profit or loss, net of tax	10.9	–102.8	28.2	–164.4
Remeasurements of the net defined benefit liability	–0.1	2.1	–0.1	2.1
Income tax on remeasurements of the net defined benefit liability	0.0	–0.6	0.0	–0.6
Equity Instruments at FVOCI	0.5	2.9	–1.0	3.0
Items that will not be reclassified to profit or loss, net of tax	0.5	4.4	–1.1	4.5
Other comprehensive income after tax	11.4	–98.4	27.1	–159.9
Total comprehensive income	104.1	–46.7	200.8	–35.5
Attributable to:				
Equity holders of Sartorius AG	75.2	–54.5	147.7	–58.0
Non-controlling interest	28.9	7.8	53.1	22.4

1 Figures are not audited nor reviewed.

Statement of Financial Position

€ in millions	June 30, 2026	Dec. 31, 2025
Non-current assets		
Goodwill	3,494.2	3,469.8
Other intangible assets	1,784.0	1,828.2
Property, plant and equipment	2,476.2	2,456.6
Financial assets	67.4	67.9
Other assets	5.2	5.7
Deferred tax assets	131.0	122.7
	7,958.0	7,951.1
Current assets		
Inventories	831.9	792.2
Trade receivables	305.9	238.5
Other financial assets	18.0	29.4
Current tax assets	75.3	50.3
Other assets	121.4	114.4
Cash and cash equivalents	291.0	541.4
	1,643.4	1,766.2
Total assets	9,601.5	9,717.2

€ in millions	June 30, 2026	Dec. 31, 2025
Equity		
Equity attributable to Sartorius AG shareholders	2,822.8	2,706.8
Issued capital	69.1	69.1
Capital reserves	247.9	246.7
Other reserves and retained earnings	2,505.9	2,391.0
Non-controlling interest	1,174.7	1,160.5
	3,997.6	3,867.2
Non-current liabilities		
Pension provisions	57.3	57.0
Other provisions	25.0	25.7
Loans and borrowings	3,486.7	3,184.3
Lease liabilities	161.5	171.8
Other financial liabilities	15.5	11.4
Deferred tax liabilities	413.5	432.2
	4,159.4	3,882.6
Current liabilities		
Provisions	35.6	32.0
Trade payables	329.1	343.1
Contract liabilities	221.5	201.9
Loans and borrowings	367.5	891.0
Lease liabilities	36.4	35.4
Employee benefits	132.7	142.1
Other financial liabilities	116.0	166.7
Current tax liabilities	129.0	93.8
Other liabilities	76.6	61.6
	1,444.5	1,967.4
Total equity and liabilities	9,601.5	9,717.2

Statement of Cash Flows

€ in millions	6 months 2026	6 months 2025
Profit before tax	238.0	170.4
Financial result	79.9	99.0
Depreciation | amortization of intangible and tangible assets	209.9	206.0
Change in provisions	1.6	0.0
Change in receivables and other assets	–70.5	–37.3
Change in inventories	–28.2	–49.9
Change in liabilities (without loans and borrowings)	2.2	–11.6
Interest received	8.3	14.0
Income taxes paid	–75.4	–104.0
Other non-cash transactions	–1.4	2.8
Cash flow from operating activities	364.4	289.4
Investments in intangible and tangible assets	–161.1	–161.5
Investments in financial assets	–1.6	–6.0
Proceeds from the disposal of financial assets	6.1	0.0
Cash flow used in investing activities	–156.7	–167.5
Interest paid	–32.1	–15.9
Dividends paid to:		
- Shareholders of Sartorius AG	–50.8	–50.7
- Non-controlling interest	–19.9	–20.1
Changes in non-controlling interest	–72.2	–0.9
Loans and borrowings repaid	–787.9	–24.4
Loans and borrowings raised	502.5	0.0
Cash flow from | used in financing activities	–460.5	–112.0
Net increase | decrease in cash and cash equivalents	–252.7	10.0
Cash and cash equivalents at the beginning of the period	541.4	813.4
Net effect of currency translation on cash and cash equivalents	2.4	–4.4
Cash and cash equivalents at the end of the period	291.0	819.0

Statement of Changes in Equity

€ in millions	Issued capital	Capital reserves	Hedging reserves
Balance at January 1, 2025	69.0	244.9	5.5
Net profit for the period	0.0	0.0	0.0
Cash flow hedges	0.0	0.0	37.0
Remeasurements of the net defined benefit liability	0.0	0.0	0.0
Currency translation differences	0.0	0.0	0.0
Net investment in a foreign operation (currency translation)	0.0	0.0	0.0
Equity instruments at FVOCI	0.0	0.0	0.0
Tax effects	0.0	0.0	–11.1
Other comprehensive income after tax	0.0	0.0	25.9
Total comprehensive income	0.0	0.0	25.9
Share-based payment	0.0	0.6	0.0
Dividends	0.0	0.0	0.0
Purchase price liabilities ALS / CellGenix	0.0	0.0	0.0
Other changes in equity	0.0	0.0	0.0
Balance at June 30, 2025	69.0	245.4	31.3
Balance at January 1, 2026	69.1	246.7	26.3
Net profit for the period	0.0	0.0	0.0
Cash flow hedges	0.0	0.0	–19.6
Remeasurements of the net defined benefit liability	0.0	0.0	0.0
Currency translation differences	0.0	0.0	0.0
Net investment in a foreign operation (currency translation)	0.0	0.0	0.0
Equity instruments at FVOCI	0.0	0.0	0.0
Tax effects	0.0	0.0	5.9
Other comprehensive income after tax	0.0	0.0	–13.7
Total comprehensive income	0.0	0.0	–13.7
Share-based payment	0.0	1.2	0.0
Dividends	0.0	0.0	0.0
Purchase price liabilities ALS / CellGenix	0.0	0.0	0.0
Purchase of additional shares in subsidiaries	0.0	0.0	0.0
Other changes in equity	0.0	0.0	0.0
Balance at June 30, 2026	69.1	247.9	12.6

Pension reserves	Earnings reserves and retained profits	Difference resulting from currency translation	Equity attributable to Sartorius AG shareholders	Non-controlling interest	Total equity
–14.9	2,387.0	73.3	2,764.8	1,133.0	3,897.8
0.0	81.0	0.0	81.0	43.4	124.4
0.0	0.0	0.0	37.0	12.2	49.2
1.8	0.0	0.0	1.8	0.3	2.1
0.0	0.0	–124.7	–124.7	–29.8	–154.5
0.0	0.0	–44.4	–44.4	0.0	–44.4
0.0	3.0	0.0	3.0	0.0	3.0
–0.5	0.0	0.0	–11.6	–3.8	–15.4
1.2	3.0	–169.1	–138.9	–21.0	–159.9
1.2	84.0	–169.1	–58.0	22.4	–35.5
0.0	0.0	0.0	0.6	0.0	0.6
0.0	–50.7	0.0	–50.7	–20.1	–70.8
0.0	2.4	0.0	2.4	0.9	3.3
0.0	–0.8	0.0	–0.8	–0.2	–1.0
–13.6	2,421.9	–95.8	2,658.3	1,136.0	3,794.4
–13.1	2,491.4	–113.5	2,706.8	1,160.5	3,867.2
0.0	122.2	0.0	122.2	51.5	173.7
0.0	0.0	0.0	–19.6	–7.4	–27.0
0.0	0.0	0.0	0.0	0.0	–0.1
0.0	0.0	29.4	29.4	6.8	36.2
0.0	0.0	10.9	10.9	0.0	10.9
0.0	–1.0	0.0	–1.0	0.0	–1.0
0.0	0.0	0.0	5.9	2.2	8.1
0.0	–1.0	40.3	25.5	1.6	27.1
0.0	121.1	40.3	147.7	53.1	200.8
0.0	0.0	0.0	1.2	0.0	1.2
0.0	–50.8	0.0	–50.8	–19.9	–70.7
0.0	51.0	0.0	51.0	20.3	71.3
0.0	–32.6	0.0	–32.6	–39.2	–71.8
0.0	–0.4	0.0	–0.4	–0.1	–0.6
–13.1	2,579.7	–73.2	2,822.8	1,174.7	3,997.6

Notes to the Condensed Interim Financial Statements

1. General Information

Sartorius AG is a listed joint stock corporation established according to German law and is the ultimate parent company of the Sartorius Group. The corporation is recorded in the German Commercial Register of the District Court of Göttingen (HRB 1970) and is headquartered at Otto-Brenner-Str. 20 in Göttingen, Federal Republic of Germany.

The Sartorius Group is a leading international partner to life sciences research and the biopharmaceutical industry. With innovative laboratory instruments and consumables, the Group's Lab Products & Services Division (LPS) focuses on laboratories performing research and quality control at pharmaceutical and biopharmaceutical companies as well as academic research institutes. The Bioprocess Solutions Division (BPS), with its broad product portfolio focusing on single-use solutions, helps customers manufacture biotech medications, vaccines, and cell and gene therapeutics more safely, rapidly, and sustainably.

2. Accounting Policies

The consolidated annual financial statements of Sartorius AG for the period ended December 31, 2025, were prepared in accordance with the accounting standards of the International Accounting Standards Board (IASB) – the International Financial Reporting Standards (IFRS Accounting Standards) – as they are to be applied in the EU. In the present interim condensed financial statements that were prepared in conformance with the requirements of IAS 34 "Interim Financial Reporting", basically the same accounting and measurement principles were applied on which the past consolidated financial statements of fiscal 2025 were based with the exception of those principles that were effective in the current reporting period for the first time.

Furthermore, all interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC) to be applied effective June 30, 2026, were observed. An explanation of the individual accounting and measurement principles applied is provided in the Notes to the Financial Statements of the Group for the year ended December 31, 2025. The standards applied for the first time and the amended material accounting policies are explained in Section 3 below.

For calculation of income tax expenses, the provisions of IAS 34.30(c) were applied in the interim consolidated financial statements; i.e., the best estimate of the weighted average annual income tax rate expected for the full financial year was generally applied (27%; H1 2025: 27%).

3. Accounting Rules Applied for the First Time in the Current Fiscal Year

Standards to Be Applied for the First Time in 2026

The Group applied the following new or amended accounting rules for the first time in the reporting period:

- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual Improvements to IFRS Accounting Standards, Volume 11 (issued on 18 July 2024)

The amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards, relate to the accounting for hedging relationships by a first-time adopter of IFRS. The amendments to IFRS 7, Financial Instruments: Disclosures, as well as the accompanying implementation guidance, eliminate potential ambiguities, including those arising from inconsistencies in wording and an outdated cross-reference. The amendments to IFRS 9, Financial Instruments, likewise eliminate potential ambiguities arising from cross-references. The amendments to IFRS 10, Consolidated Financial Statements, resolve an ambiguity caused by inconsistencies within the standard in connection with the assessment of whether another party is acting on behalf of the investor ("de facto agents"). The amendments to IAS 7, Statement of Cash Flows, resolve a potential ambiguity arising from the use of the term "cost method", which is no longer defined in the IFRS Accounting Standards.

The application of the new rules did not have an impact on the consolidated interim financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements, to be applied for the first time in 2027
The new requirements of IFRS 18 regarding presentation and notes disclosures are presented in the 2025 consolidated financial statements. In February 2026, IFRS 18 was endorsed and adopted as EU law. The expected impact described in the 2025 consolidated financial statements remains unchanged as of June 30, 2026. In the current financial year, the Group continues to work on the implementation.

4. Use of Judgments and Estimates

In preparing these condensed consolidated interim financial statements, Group management made judgments, estimates and assumptions based on the circumstances and assessments as of the reporting date. The actual results may differ from these estimates. The material estimates and assumptions have remained largely unchanged compared with the consolidated financial statements as of December 31, 2025. The general uncertainty inherent in accounting estimates and assumptions remains comparatively high. The reasons for this include, not least, geopolitical developments such as the ongoing conflicts between Russia and Ukraine or in the Middle East, currently in particular in connection with the situation in Iran, as well as the continued volatility resulting from trade policy tensions between the United States and several leading economies. With regard to the aforementioned military conflicts, there have been no changes of material significance for the Group since the 2025 consolidated financial statements. The Group continues to be affected in particular by the indirect consequences, such as increased freight and energy costs. The current impact on the Group's net assets, financial position and profitability are limited. Reference is made to the Group interim management report for information on the business performance of the Group and its Divisions in the first half of 2026.

US Customs Policy: Ruling of the US Supreme Court on Tariffs Based on the IEEPA
On February 20, 2026, the US Supreme Court ruled that the tariffs imposed by the US government on the basis of the International Emergency Economic Powers Act (IEEPA) are not in accordance with the US Constitution. Under the Constitution, the authority to levy these tariffs lies exclusively with Congress. The Group subsequently applied for the refund of U.S. tariffs and received refunds immediately before the end of the half-year. Sartorius intends to compensate its customers for the surcharges levied in connection with these tariffs. For the expected compensation measures, the Group reports short-term financial liabilities of around €26 million as of June 30, 2026. The revenue recognized for the first half of 2026 was reduced by the same amount. The tariff refunds received were recognized in cost of sales. Regardless of the inadmissible tariffs described above, U.S. customs duties on shipments from a wide range of countries are still in place.

5. Segment Report

According to IFRS 8, Operating Segments, the identification of reportable operating segments is based on the "management approach"; i.e., the segments are defined analogously to the internal control and reporting structure of an entity. Accordingly, the Bioprocess Solutions and Lab Products & Services divisions are to be considered operating segments.

"Underlying EBITDA" is the key performance indicator of the operating segments of the Sartorius Group. EBITDA corresponds to earnings before interest (financial result), taxes, depreciation and amortization. "Underlying EBITDA" means EBITDA adjusted for extraordinary items. Extraordinary items are expenses and income in connection with efficiency measures (e.g., restructuring activities, and large Group projects, such as IT projects), acquisitions, and other gains or losses that distort the sustainable profitability of a segment.

Apart from that, the recognition and measurement methods for the reportable segments conform to the general Group accounting principles.

	Bioprocess Solutions		Lab Products & Services		Reconciliation*		Group	
€ in millions	6 months 2026	6 months 2025	6 months 2026	6 months 2025	6 months 2026	6 months 2025	6 months 2026	6 months 2025
Sales revenue	1,475.5	1,434.9	335.4	332.4			1,810.9	1,767.3
Cost of sales	–736.2	–696.1	–166.2	–157.2	–60.9	–66.8	–963.3	–920.1
Selling and distribution expenses	–236.2	–230.8	–81.7	–79.3	–16.8	–23.5	–334.7	–333.6
Research and development expenses	–72.4	–67.1	–23.1	–22.1	–0.5	–2.3	–96.1	–91.4
Underlying EBITDA	476.7	453.3	71.1	74.0			547.8	527.3
Depreciation and amortization							–209.9	–206.0
Extraordinary items							–20.1	–52.0
Earnings before interest and taxes (EBIT)							317.9	269.3
Financial result							–79.9	–99.0
Profit before tax							238.0	170.4

* Functional costs are monitored by the chief operating decision maker (Executive Board of Sartorius AG) primarily excluding amortization of intangible assets from purchase price allocations as well as extraordinary income and expenses.

The extraordinary items are as follows:

€ in millions	6 months 2026	6 months 2025
Efficiency measures	–13.5	–45.2
M&A projects | integration costs	–6.8	–6.1
Other	0.2	–0.7
Total	–20.1	–52.0

6. Disaggregation of Revenue

Revenue is recognized according to IFRS 15, Revenue from Contracts with Customers. Revenue is disaggregated into the categories "nature of products" and "geographical regions" as well as according to "type of revenue" (recurring/non-recurring) as shown in the following table. Categorization by "nature of products" corresponds to the reportable segments, as the identification of the reportable segments is based in particular on the different products sold. Regional disaggregation of revenue is based on the customers' location. The Group defines recurring revenue as revenue from consumables and services, while non-recurring revenue is primarily defined as instrument revenue.

		6 months 2026			6 months 2025	
€ in millions	Group	Bioprocess Solutions	Lab Products & Services	Group	Bioprocess Solutions	Lab Products & Services
Sales revenue	1,810.9	1,475.5	335.4	1,767.3	1,434.9	332.4
EMEA	784.2	650.3	133.9	731.8	601.6	130.2
Americas	608.0	501.4	106.6	638.4	529.3	109.1
Asia | Pacific	418.7	323.8	94.8	397.1	304.0	93.2

		6 months 2026			6 months 2025	
€ in millions	Group	Bioprocess Solutions	Lab Products & Services	Group	Bioprocess Solutions	Lab Products & Services
Sales revenue	1,810.9	1,475.5	335.4	1,767.3	1,434.9	332.4
Recurring sales revenue	1,456.2	1,265.6	190.6	1,402.4	1,219.6	182.8
Non-recurring sales revenue	354.7	209.9	144.8	364.9	215.3	149.6

7. Scope of Consolidation

A list of the companies included in the scope of consolidation for the consolidated financial statements is provided in our 2025 Annual Report.

In the current financial year, SIV Freiburg FH GmbH & Co. KG, Göttingen, Germany, was established and consolidated in the interim consolidated financial statements. In addition, the company PolygenX 2 SAS, Illkirch-Graffenstaden, France, was merged into PolygenX A SAS, Illkirch-Graffenstaden, France.

Acquisition of non-controlling interests in Sartorius CellGenix GmbH

In the current financial year, the remaining 24% of the shares in Sartorius CellGenix GmbH were acquired for a cash purchase price of approximately €71.8 million, so that the Group now holds 100% of the shares in the company. The corresponding cash outflow is reported in the cash flow from financing activities. The financial liability previously recognized for the put option of the non-controlling shareholders in the amount of approximately €71.3 million (as of December 31, 2025) was reclassified to retained earnings. As a result of the acquisition of the shares, equity attributable to the shareholders of Sartorius AG increased by €18.4 million. In this context, non-controlling interests decreased by €18.8 million.

8. Financial Instruments

Bond issuance in May 2026

In September 2023, the Group issued long-term, unsecured, fixed-interest bonds with a total volume of €3 billion. The first tranche, with a volume of €650 million, a coupon of 4.25% and a maturity until September 2026, was refinanced early and repaid in May 2026. For this purpose, a long-term, unsecured, fixed-interest bond with a volume of €500 million and a coupon of 3.75% was issued. The net inflow from the issuance amounted to around €498.0 million after deduction of directly attributable transaction costs. The early repayment of the bond originally maturing in September 2026, as permitted under the bond terms, resulted in a loss on derecognition of around €3.1 million at the repayment date.

In preparation for the bond issuance in May 2026, interest rate hedging instruments with a total notional volume of €340 million were entered into. The derivatives were designated in accordance with IFRS 9 as hedging instruments to hedge the interest rate risk associated with the planned bond issuance in 2026. The fair value of the hedging instruments at the issuance date amounted to a total of around €4.6 million and was initially recognized in other comprehensive income. This amount is recognized on a straight-line basis in interest expense over the term of the bond and thus reduces the Group's future interest expense. No ineffectiveness had to be recognized.

Hedging the fair value of parts of Group financing with interest rate derivatives

In the current financial year, the Group entered into interest rate derivatives (receiver swaps) to hedge the fair value of a portion of €640 million of the bond maturing in 2035 against interest rate risk. The derivatives are designated as hedging instruments for this part of the bond. Accordingly, the carrying amount of the bond changes by the fair value movements of the designated portion of the bond. The remaining ineffectiveness, i.e., the difference between these fair value movements and the fair value movements of the derivatives, is recognized in the Group's interest expense. As a result, in the first half of the year, the carrying amount of the bond decreased by €4.6 million. An amount of €+0.8 million was recognized in interest expense.

Carrying amounts and fair values of financial instruments

The following table presents the carrying amounts and fair values of the Group's financial instruments as of June 30, 2026, and December 31, 2025, according to IFRS 9.

€ in millions	Category acc. to IFRS 9	Carrying amount June 30, 2026	Fair value June 30, 2026	Carrying amount Dec. 31, 2025	Fair value Dec. 31, 2025
Investments in non-consolidated subsidiaries and at equity investments	n/a	13.5	13.5	12.3	12.3
Financial assets	Equity instruments at fair value through profit or loss	12.3	12.3	12.3	12.3
Financial assets	Equity investments at FVOCI	1.4	1.4	7.5	7.5
Financial assets	Debt instruments at fair value through profit or loss	32.7	32.7	28.7	28.7
Financial assets	Measured at amortized cost	7.1	7.1	7.2	7.2
Derivative financial instruments in hedge relationships[1]	n/a	0.4	0.4	0.0	0.0
Financial assets (non-current)		67.4	67.4	67.9	67.9
Contract assets	n/a	20.6	20.6	13.7	13.7
Trade receivables	Debt instruments at FVOCI	75.4	75.4	16.4	16.4
Trade receivables	Measured at amortized cost	209.8	209.8	208.4	208.4
Trade receivables		305.9	305.9	238.5	238.5
Receivables and other assets	Measured at amortized cost	15.9	15.9	13.3	13.3
Derivative financial instruments	Held for trading	0.3	0.3	0.0	0.0
Derivative financial instruments in hedge relationships[1]	n/a	1.8	1.8	16.2	16.2
Other financial assets (current)		18.0	18.0	29.4	29.4
Cash and cash equivalents	Measured at amortized cost	291.0	291.0	541.4	541.4

€ in millions	Category acc. to IFRS 9	Carrying amount June 30, 2026	Fair value June 30, 2026	Carrying amount Dec. 31, 2025	Fair value Dec. 31, 2025
Loans and borrowings	Financial liabilities at cost	3,854.2	3,967.9	4,075.3	4,197.0
Trade payables	Financial liabilities at cost	329.1	329.1	343.1	343.1
Derivative financial instruments in hedge relationships[1]	n/a	15.0	15.0	0.8	0.8
Derivative financial instruments	Held for trading	0.1	0.1	0.0	0.0
Other financial liabilities	Financial liabilities at cost	116.4	116.4	177.4	176.6
Other financial liabilities		131.5	131.5	178.1	177.3

1 The amounts include the non-designated part of the contracts, which totals -€2.2 million (December 31, 2025: -€4.1 million).

The fair values of the financial instruments were determined on the basis of the market information available on the reporting date and are to be allocated to one of the three levels of the fair value hierarchy in accordance with IFRS 13.

Level 1 financial instruments are measured on the basis of prices quoted on active markets for identical assets and liabilities. In Level 2, financial instruments are measured on the basis of input factors, which are derivable from observable market data or on the basis of market prices for similar instruments. Level 3 financial instruments are measured on the basis of input factors that cannot be derived from observable market data.

The financial instruments measured at fair value as of the reporting date include especially trade receivables that are part of a portfolio that is "held-to-collect-and-sell" because of the factoring program. These trade receivables are valued in the same way as trade receivables measured at amortized cost due to their short contractual maturities and immaterial credit risks. In addition, as of June 30, 2026, there are derivatives in the form of forward contracts and interest rate derivatives (receiver swaps). The derivatives were measured on the basis of their quoted exchange rates and market yield curves (Level 2).

The valuation of the investment in BICO Group AB, which is measured at fair value through other comprehensive income, is based on the current share price on the reporting date (Level 1). The fair value of the investment at the reporting date is €1.4 million (December 31, 2025: €7.5 million). The change in value recognized in other comprehensive income since December 31, 2025 amounts to €1.0 million. In the current financial year, the Group sold additional shares with a value of €5.0 million via regular stock exchange trading and reduced its interest in BICO Group AB to around 1.3% (December 31, 2025: 5.4%). The cumulative changes in value attributable to the disposed portion and recognized in other comprehensive income amount to €15.6 million. The Group did not receive any dividends from BICO Group AB in the current financial year.

The remaining financial investments measured at fair value are measured on the basis of the most recent reliable indicators available as of the reporting date, e.g., on the basis of the most recent financing round, updated investor information or the historical cost of acquisition (Level 3). No material changes to the fair values were recognized as of the reporting date.

For the bonds issued in 2023 and in the current financial year, the respective market prices on the reporting date are used as an indicator of fair value (Level 1). The carrying amounts of these financial liabilities amounted to €2,921.3 million as of June 30, 2026 (December 31, 2025: €3,023.2 million) and the fair value was €3,052.9 million (December 31, 2025: €3,169.2 million). The fair values disclosed for the remaining financial liabilities recognized at amortized cost, especially liabilities to banks and those related to note loans ("Schuldscheindarlehen"), were measured on the basis of the yield curve, taking the current (indicative) credit spreads into account (Level 2).

The liability for the acquisition of non-controlling interests in Sartorius Automated Lab Solutions GmbH, which is reported under "Other financial liabilities at cost", is measured using the effective interest rate method, with any changes recognized directly in equity. As of June 30, 2026, the liability was unchanged at €14.0 million. The shares were acquired in July 2026 (see note 11). The liability of €71.3 million recognized as of December 31, 2025 for the outstanding 24% of the shares in Sartorius CellGenix GmbH was reclassified to retained earnings in the current financial year due to the acquisition of the shares (see note 7).

The fair values of the remaining financial assets and liabilities to be disclosed approximate the carrying amounts on account of their predominantly short-term maturity or unchanged cost of acquisition. The maximum credit loss risk is reflected by the carrying amounts of the financial assets recognized in the statement of financial position.

The Group recognizes transfers between the levels of the fair value hierarchy at the end of the reporting period during which a change occurs. In the current reporting period, there were no transfers between the levels.

9. Related Companies and Persons

The Group companies included in the consolidated financial statements carry out business activities and transactions in related party relationships as defined by IAS 24. Among others, this concerns transactions with non-consolidated subsidiaries; these transactions are generally concluded at customary market terms.

As in the prior-year comparative period, no material sales revenues were generated by sales to these companies in the current reporting period; there were receivables from loans totaling €6.1 million (December 31, 2025: €6.2 million). A long-term service contract exists with a related entity for which expenses of €7.4 million (H1 2025: €8.1 million) were incurred in the reporting period.

For further details, also on related persons, see page 336 in the 2025 Annual Report.

10. Other Disclosures

Asset impairment tests need to be performed annually for goodwill and other assets with indefinite useful lives. In addition, impairment tests need to be conducted on the reporting date when indicators are observed that non-current assets may be impaired. Based on the analyses of the Group, no material impairments of assets were to be recognized as of June 30, 2026.

The Group faces various legal matters in the ordinary course of business, including legal proceedings, quality claims, taxes and customs, as well as employee-related and other disputes. Group management does not expect that the ultimate costs required to settle these matters will have a material adverse impact on the Group's consolidated financial position, statement of profit or loss, or cash flows. This also applies to the legal dispute in which the Slovenian Group company Sartorius BIA Separations d.o.o. is involved. Sartorius BIA Separations d.o.o. is the defendant in a dispute with the former parent company BIA Separations GmbH, Austria, in connection with the parent company's insolvency proceedings commenced prior to the acquisition in 2020. In the event of a claim, the Group has contractual rights against the sellers of the acquired company.

In the reporting period, the Annual Shareholders' Meeting of Sartorius AG approved dividends totalling €50.8 million, of which €25.0 million are for ordinary shares and €25.8 million for preference shares. The dividend was paid in the first half of 2026.

The condensed consolidated financial statements of the Group will be authorized for issue by the Executive Board on July 22, 2026. Independent certified auditors performed an audit review of this consolidated sixmonth report. The figures of the individual second quarter in the statement of profit or loss as well as in the statement of comprehensive income were not part of this review.

11. Material Events After the Reporting Date

Acquisition of non-controlling interests in Sartorius Automated Lab Solutions GmbH

In July 2026, the remaining approximately 37.5% of the shares in Sartorius Automated Lab Solutions GmbH were acquired for a cash purchase price of €14.0 million, so that the Group now holds 100% of the shares in the company.

No material events occurred between the reporting date and the authorization of these interim consolidated financial statements.

Independent Auditors' Review Report

To Sartorius Aktiengesellschaft, Göttingen

We have reviewed the condensed consolidated interim financial statements – comprising the profit and loss statement, statement of comprehensive income, statement of financial positions (balance sheet), consolidated statement of cash flows, statement of changes in equity and selected explanatory notes – and the interim group management report of Sartorius Aktiengesellschaft, Göttingen, for the period from January 1 to June 30, 2026, which are part of the half-year financial report pursuant to § [Article] 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Executive Board. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hanover, July, 22, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Thomas Ull	ppa. Lasse Neubert
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Responsibility Statement of the Legal Representatives

Declaration of the Executive Board

We declare to the best of our knowledge that the condensed interim consolidated financial statements for the first half ended June 30, 2026, present a true and fair view of the actual net worth, financial situation and profitability of the Group in accordance with the accounting standards to be applied in preparing these statements. We also certify that the progress of the Group's business, including its business performance and its situation, are represented accurately in the Group interim report in all material respects and describe the most important opportunities and risks of the Group's projected development for the remaining six months of the financial year.

Göttingen, July 22, 2026

Sartorius AG

The Executive Board

Dr. Michael Große Dr. Florian Funck Dr. René Fáber Dr. Alexandra Gatzemeyer

Financial Schedule

Publication of nine-month figures for 2026	October 22, 2026
Publication of preliminary results for fiscal 2026	February 2027
Annual press conference	February 2027
Publication of Annual Report 2026	February 2027
Annual General Shareholders' Meeting	April 2027
Publication of first-quarter figures for 2027	April 2027

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Forward-looking Statements Contain Risks

This Sartorius Group Interim Report for the period from the beginning of January to the end of June 2026 contains various statements concerning the Sartorius Group's future performance. These statements are based on assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, we cannot guarantee that they will actually apply. This is because our assumptions harbor risks and uncertainties that could lead to actual results diverging substantially from the expected ones. It is not planned to update our forward-looking statements. Throughout the entire report, differences may be apparent as a result of rounding during addition.