SARTORIUS

Media Release

Aubagne, France | July 23, 2026

Sartorius Stedim Biotech continues positive development and expands profitable growth

- Sales revenue including tariff compensation to customers at 1,527 million euros, up 6.4 percent in constant currencies (reported: 2.5 percent); operational sales revenue excluding tariff compensation grows by 8.0 percent in constant currencies
- Underlying EBITDA[1] of 479 million euros and margin at 31.4 percent; net profit of 181 million euros
- Business develops in line with expectations: Recurring business remains main driver, with equipment returning to slight growth
- Half-year results influenced by non-operational effects of U.S. tariff refunds and corresponding compensation of surcharges to customers
- Management confirms guidance for 2026

Sartorius Stedim Biotech, a leading provider of innovative technologies for the manufacture of biologics, built on its positive business development in the first half of 2026 and delivered robust growth in sales revenue and profitability.

"The first half of 2026 marked another period of positive business development for Sartorius Stedim Biotech. The robust performance was supported by the continued strength in our recurring business with consumables across all regions and a return to slight growth in sales with bioprocessing equipment," said Dr. René Fáber, CEO of Sartorius Stedim Biotech. "We received U.S. tariff refunds at the end of the second quarter after their timing and amount had been uncertain. While these refunds have a technical impact on our reported results, the increased clarity now enables us to work with our customers on compensation for previously paid surcharges. As we enter the second half of the year, we are confirming our outlook for 2026. 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."

Business development[1]

During the first half of the fiscal year, Sartorius Stedim Biotech generated sales revenue of 1,527 million euros, with operational sales revenue growing by 8.0 percent in constant currencies compared with the prior-year period. The recurring business with consumables remained the main driver of this development. In addition, business with bioprocess equipment continued to stabilize and grew slightly.

The business results reported for the first six months of the year were influenced 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 Stedim Biotech 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 6.4 percent in constant currencies (reported: 2.5 percent).

All regions contributed to the positive business performance: The EMEA[2] region recorded a 7.7 percent gain in constant currencies compared with the prior-year period, achieving 672 million euros in sales revenue. The Americas region, which was impacted by tariff compensation to customers, generated sales revenue of 512 million euros. Excluding the tariff compensation effect, growth amounted to 5.4 percent in constant currencies; including this effect, the increase was 0.8 percent in constant currencies. The Asia/Pacific region grew strongly by 12.5 percent in constant currencies to 342 million euros, supported by continued recovery in China.

The Group's underlying EBITDA rose by 3.7 percent to 479 million euros in the first six months of 2026 with the corresponding margin increasing by 0.4 percentage points to 31.4 percent (PY 31.0 percent). Positive volume effects and economies of scale more than offset product mix effects. In addition, margin development was influenced by two opposing technical effects, headwinds from existing U.S. tariffs and tailwinds from tariff refunds, that largely balanced each other out.

Net profit amounted to 181 million euros (PY 154 million euros), recording a growth of 17.6 percent. Underlying net profit increased by 3.1 percent to 235 million euros (PY 228 million euros). Underlying earnings per share increased to 2.42 euros (PY 2.34 euros), and earnings per share to 1.86 euros (PY 1.58 euros).

The number of employees at Sartorius Stedim Biotech 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 10,477 people (December 31, 2025: 10,265).

To help customers accelerate the manufacturing of biologics, Sartorius Stedim Biotech further expanded its solutions portfolio with several product 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. The system also generates structured, high-quality process data for increasingly digital and AI-supported cell therapy development workflows. The company 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 Stedim Biotech's position in intensified downstream processing.

Key financial indicators

Sartorius Stedim Biotech's balance sheet and key financial indicators remain at very robust levels. As of June 30, 2026, equity amounted to 4,247 million euros, corresponding to an increased equity ratio[1] of 53.6 percent (December 31, 2025: 4,126 million euros and 51.7 percent, respectively).

Investments in the company's global research and production infrastructure totaled 142 million euros in the first six months of 2026, reaching the level of the previous year (PY 141 million euros). The ratio of capital expenditure to sales revenue stood at 9.3 percent (PY 9.5 percent).

Gross debt was 2,403 million euros, while net debt amounted to 2,199 million euros. As planned, the company continued to reduce its ratio of net debt to underlying EBITDA, which reached 2.36 as of June 30, 2026 (December 31, 2025: 2.38).

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.

Sartorius Stedim Biotech continues to expect sales revenue growth in constant currencies of around 6 percent to 10 percent. 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 would be broadly around the midpoint of the guidance bandwidth.

The above-mentioned guidance range of 6 to 10 percent 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 35 million euros compared with initial assumptions. Including this effect, sales revenue growth in constant currencies is expected to be in the lower half of the guidance range.

With regard to profitability, management continues to project the underlying EBITDA margin to increase to slightly above 31 percent.

The ratio of capital expenditure to sales revenue is still expected to remain at a level similar to the prior year (PY 13.3 percent). The ratio of net debt to underlying EBITDA should decrease to slightly above 2 (PY 2.38).

Forecasts have been prepared based on historical information and are consistent with accounting policies. All forecast figures are based on constant currencies, as in past years. Management points out that the dynamics and volatilities in the industry have increased significantly in recent years. In addition, uncertainties due to the changed geopolitical situation, such as the emerging decoupling tendencies of various countries as well as the trade policy framework conditions, are playing a greater role. This results in higher uncertainty when forecasting business figures.

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

- Constant currencies: figures given in constant currencies eliminate the impact of changes in exchange rates by applying the same exchange rate for the current and the previous period
- Underlying EBITDA: earnings before interest, taxes, depreciation, and amortization and adjusted for extraordinary items
- Underlying net profit: profit for the period after non-controlling interest, adjusted for extraordinary items and amortization, and based on the normalized financial result and the normalized tax rate
- Underlying earnings per share: underlying net profit in relation to the weighted-average number of shares outstanding
- Equity ratio: equity in relation to the balance sheet total
- Ratio of net debt to underlying EBITDA: quotient of net debt and underlying EBITDA over the past 12 months

2 EMEA = Europe, Middle East, Africa

This media release contains forward-looking statements about the future development of the Sartorius Stedim Biotech Group. Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such statements. Sartorius Stedim Biotech assumes no liability for updating such statements in light of new information or future events. Sartorius Stedim Biotech shall not assume any liability for the correctness of this release. The original French press release is the legally binding version.

Conference call for investors

Dr. René Fáber, CEO of the Sartorius Stedim Biotech Group, 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: https://sar.to/H1_2026_IR_Call

Financial calendar

October 22, 2026	Publication of nine-month results January to September 2026

Key performance indicators for the first half of 2026

in millions of € unless otherwise specified	6 mon. 2026	6 mon. 2025	Δ in %	Δ in % cc[1]
Sales revenue	1,527.2	1,489.6	2.5	6.4 | 8.0[2]
▪ EMEA[3]	672.4	624.7	7.6	7.7
▪ Americas[3]	512.3	541.4	–5.4	0.8 | 5.4[2]
▪ Asia | Pacific[3]	342.5	323.5	5.9	12.5
Results				
Underlying EBITDA[4]	478.9	461.9	3.7	
Underlying EBITDA margin[4] in %	31.4	31.0		
Underlying net result[5]	235.0	227.9	3.1	
Underlying earnings per share[5] in €	2.42	2.34	3.1	
Net result[6]	181.1	154.1	17.6	
Earnings per share[6] in €	1.86	1.58	17.6	
Cash flow				
Cash flow from operating activities	341.2	244.7	39.4	
Free cash flow[7]	198.8	102.5	93.9	

Balance Sheet | Financials	June 30, 2026	Dec. 31, 2025
Balance sheet total	7,917.5	7,984.0
Equity	4,246.9	4,126.2
Equity ratio[8] in %	53.6	51.7
Net debt	2,198.7	2,173.1
Ratio of net debt to underlying EBITDA[9]	2.36	2.38

1 Constant currencies: Figures given in constant currencies eliminate the impact of changes in exchange rates by applying the same exchange rate for the current and the previous period.
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.

Reconciliation of alternative performance measures

Reconciliation between EBIT and underlying EBITDA

In millions of €	6 months 2026	6 months 2025
EBIT (operating result)	303.2	270.2
Extraordinary items	15.1	36.4
Depreciation & amortization	160.5	155.3
Underlying EBITDA	**478.9**	**461.9**

Reconciliation between EBIT and underlying net result

In millions of €	6 months **2026**	6 months 2025
EBIT (operating result)	303.2	270.2
Extraordinary items	15.1	36.4
Amortization | IFRS 3	54.7	57.6
Normalized financial result[2]	–54.6	–56.4
Normalized income tax (26%)[3]	–82.8	–80.0
Underlying net result after tax	**235.7**	**227.8**
Non-controlling interest	–0.7	0.1
Underlying net result after taxes and non-controlling interest[3]	**235.0**	**227.9**
Underlying earnings per share in €	2.42	2.34

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.

Ratio of net debt to underlying EBITDA

in millions of € unless otherwise specified	**June 30, 2026**	Dec. 31, 2025
Gross debt	2,402.6	2,599.3
- Cash and cash equivalents	203.9	426.1
Net debt	**2,198.7**	**2,173.1**
Underlying EBITDA (12 months)	**930.8**	**913.7**
Ratio of net debt to underlying EBITDA	**2.36**	**2.38**

Capital expenditures

in millions of € unless otherwise specified	6 months **2026**	6 months 2025
Sales revenue	1,527.2	1,489.6
Capital expenditures	142.4	141.2
Capital expenditures as % of sales revenue	**9.3**	**9.5**

A profile of Sartorius Stedim Biotech

Sartorius Stedim Biotech is a leading international partner of the biopharmaceutical industry. As a provider of innovative solutions, the company based in Aubagne, France, helps its customers to manufacture biotech medications, such as cell and gene therapies, safely, rapidly, and sustainably. The shares of Sartorius Stedim Biotech S.A. are quoted on the Euronext Paris. The company has a strong global reach with manufacturing and R&D sites as well as sales entities in Europe, North America, and Asia. Sartorius Stedim Biotech regularly expands its portfolio through acquisitions of complementary technologies. In 2025, the company generated sales revenue of around 3 billion euros. More than 10,200 employees are working for customers around the globe.

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