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Sartorius Stedim Biotech delivers strong operational growth and robust profitability

- Sales revenue including tariff compensation to customers at 2,289 million euros, up 6.5 percent in constant currencies (reported: 4.3 percent); operational sales revenue excluding tariff compensation grows by 7.8 percent in constant currencies
- Underlying EBITDA¹ of 716 million euros and margin at 31.3 percent; net profit of 277 million euros
- Business develops in line with expectations: Recurring business remains main driver, with equipment continuing its positive growth trend
- Management confirms and partially refines guidance for 2026

Sartorius Stedim Biotech, a leading provider of innovative technologies for the manufacture of biologics, sustained its positive business trajectory in the first nine months of 2026 and delivered robust growth in sales revenue and profitability. The period was also marked by a significant improvement in cash flow generation and a further reduction in leverage.

“Our operational and financial performance throughout the first nine months of 2026 remained strong, with robust growth in sales revenue and profitability,” said Dr. René Fáber, CEO of Sartorius Stedim Biotech. “Our recurring business with consumables continued to be the backbone of our business, while we saw further encouraging progress in bioprocessing equipment. This positive development across all regions, underpinned by healthy market fundamentals, leaves us well positioned for the remainder of the year and clearly reinforces our confidence in our full-year guidance for 2026.”

Business development¹

During the first nine months of the fiscal year, Sartorius Stedim Biotech generated sales revenue of 2,289 million euros, with operational sales revenue growing by 7.8 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 grew compared to the prior-year period.

The business results reported for the first nine months of the year were influenced by a non-operational effect: In the third quarter, the company received further tariff refunds for levies invalidated by the U.S. Supreme Court. As Sartorius Stedim Biotech compensates 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, which amounts to 28 million euros after the first nine months of 2026, sales revenue grew by 6.5 percent in constant currencies (reported: 4.3 percent).

All regions contributed to the positive business performance: The EMEA² region recorded a 6.5 percent gain in constant currencies compared with the prior-year period, achieving 982 million euros in sales revenue. The Americas region, which continued to be impacted by tariff compensation to customers, generated sales revenue of 783 million euros. Excluding the tariff compensation effect, growth amounted to 7.6 percent in constant currencies; including this effect, the increase was 3.9 percent in constant currencies. The Asia/Pacific region grew significantly by 10.6 percent in constant currencies to 524 million euros, with China contributing positively to regional performance.

The Group's underlying EBITDA rose by 4.8 percent to 716 million euros in the first nine months of 2026, with the corresponding margin increasing by 0.2 percentage points to 31.3 percent (PY: 31.1 percent). Positive volume effects and economies of scale more than offset product mix effects. On a net basis, tariff surcharges and the related customer compensation offset each other, with no impact on profitability.

Net profit amounted to 277 million euros (PY: 218 million euros), an increase of 26.7 percent. Underlying net profit increased by 9.4 percent to 350 million euros (PY: 320 million euros). Underlying earnings per share rose to 3.59 euros (PY: 3.28 euros), and earnings per share to 2.84 euros (PY: 2.24 euros).

The number of employees at Sartorius Stedim Biotech grew in all regions in the first nine months of the year, primarily due to the hiring of additional production personnel. As of September 30, 2026, the company employed 10,483 people (December 31, 2025: 10,265).

Sartorius Stedim Biotech introduced several new products designed to meet key customer needs in bioprocessing and advanced therapies. A single-use bioreactor bag with an improved sparger for better oxygen transfer enables more efficient process intensification in upstream, thereby facilitating adoption of single-use processes in commercial production by helping customers produce higher output from smaller bioreactor volumes. In advanced therapies, the company added ready-to-use cytokines in closed sterile bags and a new animal-component-free cell culture medium to the portfolio.

Key financial indicators

Sartorius Stedim Biotech's balance sheet and key financial indicators improved further from already very robust levels. As of September 30, 2026, equity amounted to 4,390 million euros, corresponding to an increased equity ratio¹ of 54.6 percent (December 31, 2025: 4,126 million euros and 51.7 percent, respectively).

Cash flow from operating activities increased by 11.6 percent to 498 million euros in the first nine months of the current fiscal year (PY: 446 million euros). Key drivers were the positive earnings development and tariff refunds received. Investments in the company's global research and production infrastructure totaled 232 million euros in the first nine months of 2026 (PY: 276 million euros). The ratio of capital expenditure to sales revenue stood at 10.1 percent (PY: 12.6 percent). Based on the positive trend in operating cash flow and the lower investment volume, free cash flow increased disproportionately by 58.5 percent to 264 million euros (PY: 167 million euros).

Gross debt was 2,310 million euros, while net debt amounted to 2,138 million euros. As planned, the company continued to reduce its ratio of net debt to underlying EBITDA¹, which reached 2.26 as of September 30, 2026 (December 31, 2025: 2.38).

Guidance for fiscal year 2026 confirmed and partially refined

Based on the business performance in the first nine months of 2026 and the continued positive development of the relevant end markets, management confirms its sales and profitability guidance for the full year and refines the expected ratio of capital expenditure to sales revenue.

Sartorius Stedim Biotech continues to expect sales revenue growth in constant currencies of around 6 to 10 percent. Operational growth excluding tariff-related effects is expected to be around the midpoint of the range, while growth including the intended customer compensation for unlawfully imposed U.S. tariffs is expected to be in the lower half. Customer compensation could reduce sales revenue by up to 35 million euros compared with initial assumptions.

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 now expected to be around 13 percent and thus slightly below the previously expected prior-year level of 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 volatility in the industry have increased significantly in recent years. In addition, uncertainties arising from the changed geopolitical situation, such as emerging decoupling tendencies among various countries as well as changes in trade policy frameworks, are playing a greater role. This results in greater 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 nine-month results in a conference call for investors on October 22, 2026, at 1:00 p.m. CEST.

Register here: https://sar.to/9M_2026_IR_Call

Financial calendar

February 23, 2027 – Full-year figures 2026 and 2026 Annual Report

April 13, 2027 – Annual Shareholders' Meeting

April 22, 2027 – Q1 quarterly statement January to March 2027

July 22, 2027 – Half-year report for January to June 2027

October 21, 2027 – 9M quarterly statement January to September 2027

Unaudited Key Figures for the First Nine Months and Third Quarter of 2026

In millions of € unless otherwise specified	9 months 2026	9 months 2025	Δ in %	Δ in % cc ¹
Sales revenue	2,289.2	2,195.3	4.3	7.8 ² 6.5
▪ EMEA ³	982.1	921.3	6.6	6.5
▪ Americas ³	782.9	781.9	0.1	7.6 ² 3.9
▪ Asia Pacific ³	524.2	492.1	6.5	10.6
Results				
Underlying EBITDA ⁴	716.0	683.1	4.8	
Underlying EBITDA margin ⁴ in %	31.3	31.1		
Underlying net profit ⁵	349.6	319.5	9.4	
Underlying earnings per share ⁵ in €	3.59	3.28	9.4	
Net profit ⁶	276.6	218.3	26.7	
Earnings per share ⁶ in €	2.84	2.24	26.7	
Cash flow				
Cash flow from operating activities	497.6	445.7	11.6	
Free cash flow ⁷	264.3	166.8	58.5	
In millions of € unless otherwise specified	Q3 2026	Q3 2025	Δ in %	Δ in % cc ¹
Sales revenue	762.1	705.7	8.0	7.4 ² 6.8
▪ EMEA ³	309.7	296.6	4.4	
▪ Americas ³	270.6	240.4	12.6	
▪ Asia Pacific ³	181.7	168.6	7.8	
Results				
Underlying EBITDA ⁴	237.1	221.1	7.2	
Underlying EBITDA margin ⁴ in %	31.1	31.3		
Underlying net profit ⁵	114.6	91.6	25.1	
Underlying earnings per share ⁵ in €	1.18	0.94	25.1	
Net profit ⁶	95.5	64.2	48.7	
Earnings per share ⁶ in €	0.98	0.66	48.7	

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' locations.

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.

Figures have been neither audited nor reviewed.

Reconciliation of alternative performance measures

Reconciliation between EBIT and underlying EBITDA

In millions of €	9 months 2026	9 months 2025
EBIT (operating result)	454.3	405.0
Extraordinary items	19.4	43.9
Depreciation & amortization	242.3	234.2
Underlying EBITDA	716.0	683.1

Figures have been neither audited nor reviewed.

Reconciliation between EBIT and underlying net result

In millions of €	9 months 2026	9 months 2025
EBIT (operating result)	454.3	405.0
Extraordinary items	19.4	43.9
Amortization IFRS 3	81.9	85.3
Normalized financial result ¹	-81.0	-101.8
Normalized income tax (26%) ²	-123.4	-112.4
Underlying net result after tax	351.2	319.9
Non-controlling interest	-1.7	-0.4
Underlying net result after taxes and non-controlling interest	349.6	319.5
Underlying earnings per share in €	3.59	3.28

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

2 Normalized income tax based on the underlying profit before taxes and amortization

Figures have been neither audited nor reviewed.

Ratio of net debt to underlying EBITDA

In millions of € unless otherwise specified	Sept. 30, 2026 ¹	Dec. 31, 2025
Gross debt	2,310.4	2,599.3
- Cash and cash equivalents	172.0	426.1
Net debt	2,138.3	2,173.1
Underlying EBITDA (12 months)	946.7	913.7
Ratio of net debt to underlying EBITDA	2.26	2.38

1 Figures are not audited nor reviewed.

Capital expenditures

In millions of € unless otherwise specified	9 months 2026	9 months 2025
Sales revenue	2,289.2	2,195.3
Capital expenditures	231.9	276.1
Capital expenditures as % of sales revenue	10.1	12.6

Figures have been neither audited nor reviewed.

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 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 work for customers around the globe.

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