Sartorius Group

First-Half Financial Report January to June 2025

Simplifying Progress

SARTORIUS

Key Figures for the First Half of 2025

	Group				Bioprocess Solutions				Lab Products & Services			
in millions of € unless otherwise specified	**6 mo. 2025**	6 mo. 2024	Δ in %	Δ in % cc[1]	**6 mo. 2025**	6 mo. 2024	Δ in %	Δ in % cc[1]	**6 mo. 2025**	6 mo. 2024	Δ in %	Δ in % cc[1]
Sales Revenue												
Sales revenue	**1,767.3**	1,680.3	5.2	6.1	**1,434.9**	1,331.1	7.8	8.8	**332.4**	349.2	–4.8	–4.0
▪ EMEA[2]	**731.8**	690.8	5.9	5.9	**601.6**	550.1	9.4	9.4	**130.2**	140.7	–7.5	–7.8
▪ America[2]	**638.4**	602.7	5.9	7.1	**529.3**	491.4	7.7	8.9	**109.1**	111.3	–2.0	–0.7
▪ Asia | Pacific[2]	**397.1**	386.8	2.7	5.0	**304.0**	289.6	5.0	7.5	**93.2**	97.2	–4.1	–2.3
Results												
Underlying EBITDA[3]	**527.3**	471.4	11.9		**453.3**	389.0	16.5		**74.0**	82.4	–10.2	
Underlying EBITDA-Margin[3] in %	**29.8**	28.1			**31.6**	29.2			**22.3**	23.6		
Relevant net profit[4]	**168.7**	148.4	13.7									

Financial data per share

	6 mo. 2025	6 mo. 2024	Δ in %	Δ in % cc[1]
Earnings per ordinary share[4] in €	**2.44**	2.15	13.5	
Earnings per preference share[4] in €	**2.45**	2.16	13.4	

Balance Sheet | Financials

	June 30, 2025	Dec. 31, 2024		
Balance sheet total	**10,027.2**	10,103.0		
Equity	**3,794.4**	3,897.8		
Equity ratio[5] in %	**37.8**	38.6		
Net debt	**3,836.4**	3,746.4		
Ratio of net debt to underlying EBITDA[6]	**3.8**	4.0		

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.
3 Earnings before interest, taxes, depreciation, and amortization and adjusted for extraordinary items.
4 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.
5 Equity in relation to the balance sheet total.
6 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 2025

	Group				Bioprocess Solutions				Lab Products & Services			
in millions of € unless otherwise specified	**Q2 2025[1]**	Q2 2024[1]	Δ in %	Δ in % wb[2]	**Q2 2025[1]**	Q2 2024[1]	Δ in %	Δ in % wb[2]	**Q2 2025[1]**	Q2 2024[1]	Δ in %	Δ in % wb[2]
Sales Revenue												
Sales revenue	**884.3**	860.7	2.7	5.7	**716.9**	684.0	4.8	7.8	**167.4**	176.7	–5.2	–2.6
▪ EMEA[3]	**367.4**	349.4	5.2		**302.3**	277.1	9.1		**65.1**	72.3	–9.9	
▪ Americas[3]	**317.5**	314.3	1.0		**260.8**	258.3	1.0		**56.7**	56.1	1.2	
▪ Asia | Pacific[3]	**199.4**	197.0	1.2		**153.8**	148.7	3.4		**45.6**	48.3	–5.7	
Results												
Underlying EBITDA[4]	**264.3**	237.0	11.5		**227.5**	195.9	16.1		**36.8**	41.0	–10.3	
Underlying EBITDA-Margin[4] in %	**29.9**	27.5			**31.7**	28.6			**22.0**	23.2		
Relevant net profit[5]	**83.9**	78.5	6.8									

Financial Data per Share			
Earnings per ordinary share[5] in €	**1.22**	1.14	6.5
Earnings per preference share[5] in €	**1.22**	1.14	6.5

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 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.

Interim Management Report

Group Basis

The Annual Report 2024 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 2025.

Economic and Sector Report

The Sartorius Group is active in sectors that differ in their dependence on the economy. The Bioprocess Solutions Division, for instance, operates in an environment that is largely independent of economic fluctuations. The Lab Products & Services Division, in contrast, is partly active in sectors whose development is more strongly affected by economic factors.

Subdued economic momentum under the influence of political uncertainties

Economic sentiment has deteriorated noticeably since the start of 2025, particularly due to increasing geopolitical tensions and growing uncertainty in connection with US customs policy. Against this backdrop, both the IMF and the OECD have downgraded their growth forecasts for 2025. Despite risks, the global economy proved robust overall in the first quarter of 2025 according to the latest OECD data. However, the regional picture was mixed.

In the European Union, gross domestic product (GDP) growth accelerated to 1.4% in the first quarter of 2025 (prior-year period: +0.6%), although developments in the major eurozone countries varied. Economic output in Germany stagnated at the previous year's level (prior-year period: -0.1%) and growth momentum in France slowed to 0.6% (prior-year period: +1.7%). In contrast, the UK recorded a slight upturn and grew by 1.3% in the first quarter (prior-year period: +0.7%).

In the USA, economic growth slowed to 2.1% in the first quarter of 2025 (prior-year period: +2.9%).

The picture in the Asia-Pacific region was also mixed. At 5.4%, GDP growth in China was slightly higher than the previous year's figure of 5.3%. Japan's economy recovered significantly and grew by 1.6% (prior-year period: -0.9%). In contrast, growth in India fell to 6.9% (prior-year period: +8.4%) and in South Korea into negative territory at -0.3% (prior-year period: +3.1%).

Sources: OECD: Quarterly National Accounts, June 2025; IMF: World Economic Outlook, April 2025.

Growth in the biopharmaceutical market

The global pharmaceutical market recorded sales growth of 6% in 2024. In particular, sales of biopharmaceutical drugs, which are growing at an above-average rate within the market, increased significantly by around 9% to $458 billion. Biopharmaceutical products therefore accounted for 41% of the overall market (2023: 40%).

The bioprocessing market, which comprises products for the manufacture of biopharmaceuticals, gradually stabilized in 2024 following a period of pronounced volatility due to the pandemic. The positive development was particularly evident in the consumables business, which benefited from the largely completed reduction of increased inventories on the customer side. By contrast, biopharmaceutical customers continued to hold back on investment decisions in new capacities, which affected demand for equipment and instruments.

The market recovery continued in all regions in the first quarter of 2025, with the leading manufacturers of bioprocessing technology recording substantial growth rates. This development continued to be driven by the consumables business, while biopharmaceutical customers remained hesitant to invest.

Growth in the biopharmaceutical market is generally more dependent on medium and long-term trends than on short-term economic fluctuations. Significant impetus comes from the increasing global demand for medicines and the approval and market launch of innovative biopharmaceuticals. Other growth drivers are the expansion of the indication areas of already approved medications and their increasing market penetration. The number of new biopharmaceutical approvals by the U.S. Food and Drug Administration (FDA) remained at a high level both in 2024 at 47 (2023: 41) and in the first half of 2025 at 18 (first half of 2024: 23).

Temporary reluctance to invest in the laboratory market

The global laboratory market reached a volume of around $85 billion in 2024. Industry experts expect average annual growth of around 5% in the medium to long term. Market growth depends, among other things, on the research and development expenditure of the respective end markets, which is partly linked to economic development.

However, this applies to a lesser extent to labs in the pharmaceutical and biopharma industries, the leading customer groups for laboratory instruments and consumables: In this industry, demand is more strongly influenced by fundamental growth drivers, such as continuous research to find new active pharmaceutical ingredients. In addition, demand in the life science sector is generally growing faster than demand in other industries.

After high volatility in previous years due to the pandemic, the business situation in the laboratory market gradually stabilized again in 2024, but demand for laboratory instruments remained at a low level attributable to the continued reluctance of pharmaceutical and biopharmaceutical customers to invest. Business in China in particular continued to be heavily influenced by the general market weakness.

These factors also dampened business development in the first quarter of 2025, with the ongoing reluctance to invest being exacerbated by a deteriorating industry-specific and political environment, including a moderate financing environment for biotech companies, discussions about lowering drug prices in the USA and planned spending cuts for the most important US federal agency for biomedical research. According to a number of leading suppliers of laboratory instruments and consumables, the latter contributed to a weakening of demand from academic and public research institutions, another important customer group in the laboratory market.

Sources: Evaluate Pharma: World Preview 2024, August 2024; SDi: Global Assessment Report 2024, June 2024; own analysis of company data; www.fda.gov

Sartorius Shares

Global Stock Markets

The global stock markets were volatile in the first half of 2025, but largely recorded price gains. In particular, the changing news situation surrounding the introduction of import tariffs by the US government, trade policy countermeasures and the associated macroeconomic implications influenced the performance of the major indices in both positive and negative directions.

Amid these developments, the MSCI Europe ended the reporting period around 7.3% higher at 2,417 points. The German benchmark index DAX and the technology index TecDAX, to which the Sartorius preference shares belong, recorded gains of 20.1% to 23,910 points and 13.5% to 3,877 points respectively. In contrast, sector-relevant benchmark indices such as the S&P 500 Life Sciences Tools and Services and the NASDAQ Biotechnology Index underperformed, falling by 17.7% to 751 points and 1.9% to 4,228 points respectively in the first half of 2025.

Sartorius Shares

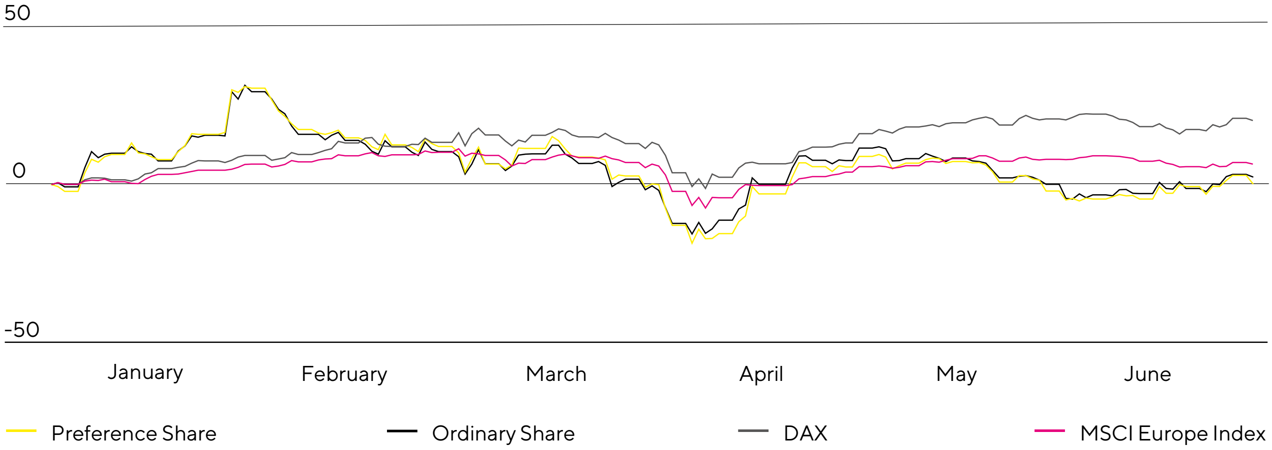
Due to a number of industry-related developments, particularly in the US, investors were increasingly cautious towards the life science sector in the first half of 2025. Dampening factors included the moderate financing environment for biotech companies, planned spending cuts for the most important US federal agency for biomedical research and discussions about lowering drug prices. Although investor restraint also affected Sartorius share prices, they performed significantly better given the company's strong performance in the first quarter 2025 and the positive outlook in the bioprocessing market. Against this backdrop, the Sartorius AG preference share was trading at €216.00 as of June 30, 2025, which corresponds to a slight increase of 0.4% compared to the closing price at the end of 2024. The ordinary share closed at €176.60 at the end of the first half of the year, an increase of 2.4%. The Group's market capitalization based on outstanding ordinary and preference shares amounted to around €13.6 billion as of the reporting date (December 31, 2024: €13.4 billion).

The average number of preference shares traded daily on the Frankfurt Stock Exchange (Xetra and floor trading) was 116,911 in the first half of 2025, compared to 99,157 in the previous year. The average trading volume in the first six months amounted to €3.3 billion (previous year: €3.9 billion).

Due to the low free float, the ordinary share is only traded to a limited extent. The average number of shares traded daily was 4,369 compared to 4,270 in the previous year. The corresponding trading volume in the first half of the year amounted to around €97.6 million (previous year: €126.9 million).

The Sartorius AG preference share is listed in the German DAX share index and also in the TecDAX. At the end of the first half of the year, the preference share ranked 48th in the DAX and 8th in the TecDAX in terms of free float market capitalization.

Sartorius Shares in Comparison to DAX and MSCI Europe Index (indexed)
January 1, 2025 to June 30, 2025



Source: NASDAQ

Dividend

The Annual General Meeting of Sartorius AG was held on March 27, 2025, in virtual format without the physical presence of shareholders or their proxies. The payment of a dividend of €0.74 per preference share and €0.73 per ordinary share was resolved.

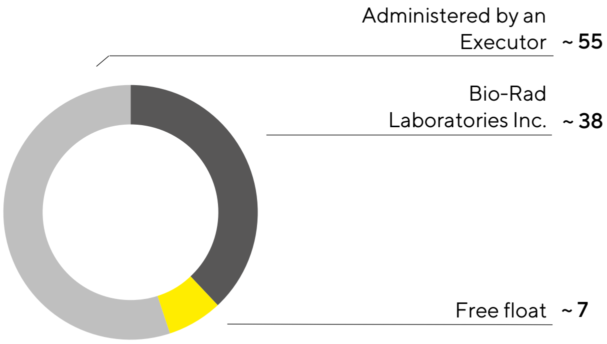
Analysts

As at the reporting date, 28 financial analysts were analyzing the Sartorius share. The average target price for the preference share is €268.60.

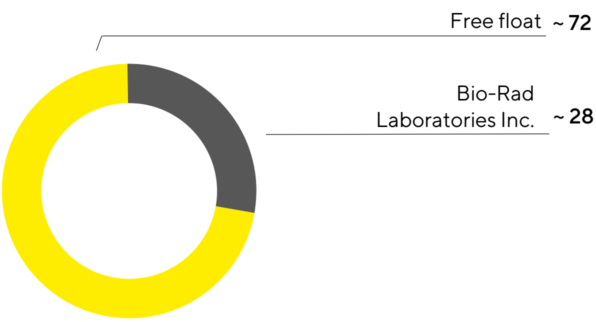
Shareholder structure

According to the information available to us, the shareholder structure remained unchanged in the first half of 2025.

Shareholder Structure: Ordinary Shares
in %, related to ~34.2 million shares outstanding



Shareholder Structure: Preference Shares
in %, related to ~34.8 million shares outstanding



Information on shareholdings and shares in free float pursuant to the disclosure requirements of Sections 33 et seq. of the German Securities Trading Act (WpHG) and the shareholders' own disclosures. These reporting obligations and own disclosures refer only to voting shares and not to non-voting preference shares.

Current information on investor relations publications, voting right notifications and analysts' estimates is available on the website.

Group Business Development

- Sartorius continues on its growth course: Group sales revenue up 6.1% in constant currencies in the first six months
- As expected, continued positive trend in recurring business with consumables
- Bioprocess Solutions Division grows by almost 9 percent, lab division still subdued as anticipated
- Overproportionate increase in earnings: Underlying EBITDA grows by double digits at around 12%; margin at just under 30%
- Group management confirms forecast for full-year 2025

The Sartorius Group continued its profitable growth path in the first six months of fiscal 2025, recording an increase in sales revenue of 6.1% in constant currencies (reported: 5.2%) to €1,7673 million. As expected, this growth was led by the high-margin recurring business with consumables, which accounts for a larger share of total Group sales revenue, while the industry-wide reluctance of customers to invest continued to influence the business with laboratory instruments and bioprocess equipment.

Sales Revenue

in millions of €	**6 months 2025**	6 months 2024	Δ in % reported	Δ in % cc[1]
Sales revenue	1,767.3	1,680.3	5.2	6.1
EMEA[2]	731.8	690.8	5.9	5.9
Americas[2]	638.4	602.7	5.9	7.1
Asia | Pacific[2]	397.1	386.8	2.7	5.0

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 41% of total Group revenue, sales rose by 5.9% to €731.8 million. Business in the Americas region, which accounted for around 36% of Group revenue, grew by 7.1% to €638.4 million in the reporting period. Revenue in the Asia | Pacific region was €397.1 million, up 5.0%. This region accounted for around 23% of total Group sales. (All growth rates for regional development are in constant currencies unless otherwise stated.)

Overproportionate increase in underlying earnings

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 2025, underlying EBITDA rose significantly by 11.9% to €527.3 million, mainly due to volume and product mix effects as well as economies of scale. The corresponding margin increased by 1.7 percentage points to 29.8%.

Reconciliation from EBIT to Underlying EBITDA

€ in millions	6 months 2025	6 months 2024
EBIT	269.3	229.0
Extraordinary items	52.0	47.0
Depreciation and amortization	206.0	195.5
Underlying EBITDA	**527.3**	**471.4**

Extraordinary items

€ in millions	6 months 2025	6 months 2024
Efficiency measures	–45.2	–40.4
M&A projects | integration costs	–6.1	–3.2
Other	–0.7	–3.3
Total	**–52.0**	**–47.0**

Consolidated earnings before interest and taxes (EBIT) increased by 17.6% to €269.3 million (H1 2024: €229.0 million) as a result of higher gross profit and only a moderate rise in expenses in the functional areas. In addition to depreciation and amortization, this figure includes extraordinary items of -€52.0 million (H1 2024: -€47.0 million). These extraordinary items resulted primarily from expenses for various corporate projects and efficiency measures or in connection with the latest acquisitions. The EBIT margin rose to 15.2% (H1 2024: 13.6%).

The financial result amounted to -€99.0 million in the first half of 2025, compared with -€103.0 million in the previous year. The decline was mainly due to lower interest expense.

Net profit for the first six months of 2025 increased by 34.9% to €124.4 million (H1 2024: €92.2 million). The Group´s net profit after non-controlling interest amounted to €81.0 million, compared with €60.9 million in the same period of the previous year, with non-controlling interests accounting for €43.4 million (H1 2024: €31.3 million). A tax rate of 27% expected for the full year was applied for calculating tax expenses (H1 2024: 27%).

Underlying net result

The underlying net result attributable to the shareholders of Sartorius AG rose by 13.7% from €148.4 million to €168.7 million. This figure is calculated by adjusting for extraordinary items and eliminating amortization and is based on the normalized financial result and the normalized tax rate. Underlying earnings totaled €2.44 per ordinary share (H1 2024: €2.15) and €2.45 per preference share (H1 2024: €2.16).

in millions of €	**6 months 2025**	6 months 2024
EBIT	269.3	229.0
Extraordinary items	52.0	47.0
Amortization	78.7	79.9
Normalized financial result[1]	–80.6	–85.9
Normalized income tax[2]	–86.2	–72.9
Underlying net result after tax	**233.2**	**197.1**
Non-controlling interest	–64.5	–48.7
Underlying earnings after taxes and non-controlling interest	**168.7**	**148.4**
Underlying earnings per share		
per ordinary share in €	2.44	2.15
per preference share in €	2.45	2.16

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.

Operating cash flow at a solid level

Cash flow from operating activities in the first six months of the current financial year was €289.4 million (H1 2024: €346.8 million). Positive effects from the higher operating income and lower tax payments were offset by the growth-related increase in working capital to ensure delivery capability. The previous year's figure was also positively influenced by the significant reduction in inventory levels that were elevated due to the pandemic.

Based on fundamentally intact growth drivers in the end markets and its medium-term growth targets, Sartorius continued its multiyear investment program and made progress during the reporting period, including the completion of capacity expansion at the site in Aubagne, France. Cash outflow from investing activities was, as planned, disproportionately low in the first half of 2025 and decreased by 29.9% to €167.5 million. The ratio of capital expenditures (capex) to sales in the first half of 2025 was 9.1%, compared to 13.6%, in the prior-year period. The purchase price payment associated with the completion of the acquisition of MatTek Corporation announced in April 2025 was made after the balance sheet date on July 1, 2025.

Key balance sheet and financial indicators remain robust

The balance sheet total of Sartorius Group as of June 30, 2025, amounted to €10,027.2 million which was €75.8 million lower than the figure reported as of December 31, 2024. The decline is attributable, among other things, to the reduction in non-current assets by €129.1 million to €7,860.2 million, mainly due to currency effects and scheduled depreciation and amortization. These factors also had a reducing effect on property, plant, and equipment, which nevertheless remained above the value as of December 31, 2024, attributable to the continuation of the multiyear investment program.

Current assets increased by €53.3 million to €2,167.0 million, partly driven by the growth-related increase in working capital[1] to €1,110.7 million as of June 30, 2025 (December 31, 2024: €1,106.4 million). The reporting-date valuation of foreign currency derivatives also had an increasing effect.

The Sartorius Group's equity amounted to €3,794.4 million at the end of the reporting period (December 31, 2024: €3,897.8 million), and the equity ratio remained at a solid level of 37.8% (December 31, 2024: 38.6%).

Gross debt, comprising bonds, promissory note loans ("Schuldscheindarlehen"), bilateral loans and lease liabilities, rose slightly by €95.6 million to €4,655.4 million as of June 30, 2025 (December 31, 2024: €4,559.8 million). Net debt, defined as gross debt less cash and cash equivalents, amounted to €3,836.4 million (December 31, 2024: €3,746.4 million). The increase in gross and net debt compared with the end of 2024 is mainly attributable to higher lease liabilities and interest accruals for interest payable in September from bond financing.

The ratio of net debt to underlying EBITDA was further reduced as planned to 3.8 as of June 30, 2025 (December 31, 2024: 4.0). This ratio is calculated as the quotient of net debt and underlying EBITDA over the past 12 months, including the pro forma amount contributed by 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, 2025, increased slightly to 13,685, mainly due to additional hiring in production, and was thus 157 higher than the figure of 13,528 employees at the end of 2024. The number of employees in EMEA rose by about 2.1% to 9,193 in the first half of 2025 compared with the end of December 2024. At the end of June, Sartorius employed 2,461 people in the Americas, representing a decline of 2.0%, while the number in the Asia-Pacific region rose by 0.8% to 2,031 employees.

Business Development of the Divisions

Bioprocess Solutions with significant growth in sales and earnings

The Bioprocess Solutions division, which offers a wide range of innovative technologies for the efficient and sustainable production of biopharmaceuticals, continued its upward trend and recorded a significant increase in sales revenue of 8.8% in constant currencies to €1,434.9 million (reported: 7.8%) in the first half of 2025. The very positive development in the high-margin consumables business was a key factor, while the industry-wide reluctance of customers to invest continued to impact the equipment and systems business as expected.

Sales revenue in this division rose in all regions in the first half of the year. Business in EMEA grew by 9.4%. In the Americas and Asia-Pacific, business momentum also picked up compared with the previous year, with sales increasing by 8.9% and 7.5%, respectively. (All growth rates for regional development are in constant currencies unless otherwise stated.)

Bioprocess Solutions

in millions of €	**6 months 2025**	6 months 2024	Δ in %	Δ in % cc[1]
Sales revenue	1,434.9	1,331.1	7.8	8.8
EMEA[2]	601.6	550.1	9.4	9.4
Americas[2]	529.3	491.4	7.7	8.9
Asia | Pacific[2]	304.0	289.6	5.0	7.5

1 cc = in constant currencies

2 According to customers' location

Underlying EBITDA rose even more sharply than sales revenue, increasing by 16.5% to €453.3 million due to volume and product mix effects as well as economies of scale. The margin increased accordingly to 31.6% (H1 2024: 29.2%).

Underlying EBITDA and EBITDA Margin, Bioprocess Solutions

in millions of €	**6 months 2025**	6 months 2024	Δ in %
Underlying EBITDA	453.3	389.0	16.5
Underlying EBITDA margin in %	31.6	29.2	

Lab Products & Services continues to be affected by weak end markets

At €332.4 million, sales revenue in the Lab Products & Services division, which specializes in life science research and pharmaceutical laboratories, were below the level of the same period in the previous year (in constant currencies: −4.0%, reported: −4.8%). Customers across the industry remained cautious about investing in laboratory instruments, which had a particular impact on Sartorius' business with bioanalytical tools. On the other hand, recurring business with consumables for laboratories and the services segment developed positively.

Lab Products & Services

in millions of €	**6 months 2025**	6 months 2024	Δ in %	Δ in % cc[1]
Sales revenue	332.4	349.2	−4.8	−4.0
EMEA[2]	130.2	140.7	−7.5	−7.8
Americas[2]	109.1	111.3	−2.0	−0.7
Asia | Pacific[2]	93.2	97.2	−4.1	−2.3

1 cc = in constant currencies

2 According to customers' location

From a regional perspective, revenues in the EMEA region, which accounts for the largest share of the division`s sales, declined by 7.8%. The Americas region recorded a moderate decline of 0.7%, and Asia | Pacific saw a decrease of 2.3%. (All growth rates for regional development are in constant currencies unless otherwise stated.)

Underlying EBITDA of the Lab Products & Services division decreased by 10.2% to €74.0 million. The corresponding margin was 22.3% (previous year: 23.6%).

Underlying EBITDA and EBITDA Margin, Lab Products & Services

in millions of €	**6 months 2025**	6 months 2024	Δ in %
Underlying EBITDA	74.0	82.4	−10.2
Underlying EBITDA margin in %	22.3	23.6	

Opportunity and Risk Report

The opportunities and risk situation of the Sartorius Group has not materially changed since the publication of its 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 73 et seq. of the 2025 Annual Report.

In the first half of 2025, the U.S. government introduced additional tariffs on imports from various countries. The 10% tariffs on imports from the EU, which have been in effect since April, are particularly relevant for Sartorius. At the time of reporting, a further increase to 30% had been announced for August 1. The impact of the tariffs on Sartorius' net assets, financial position, and earnings is limited overall and will be mitigated by various compensatory and corrective measures. For example, the additional expenses are currently being passed on to customers for a large part of the deliveries affected by the increased tariffs. In addition, Sartorius manufactures a significant proportion of the products sold in the U.S. locally and can further increase the share of local value added if necessary.

The US tariffs on imports from China do not significantly affect Sartorius due to the marginal imports from this region.

Uncertainty remains significantly elevated due to continued volatility and the unpredictability of further decisions by the U.S. government, as well as possible counter-reactions from its trading partners. The Group is continuously monitoring current developments and, against this backdrop, has intensively examined its supply chains, production sites and value streams in order to best position itself for potentially permanently increased tariffs. As a group headquartered in Germany, Sartorius does not see itself at a disadvantage in the competitive environment due to the regulated market environment in biopharmaceuticals and the global supply chains that are standard in the industry.

Forecast Report

Macroeconomic outlook

In light of increasing trade barriers, particularly as a result of the US government's tariff policy and the associated countermeasures, the outlook for global economic growth has deteriorated since the start of the year. The IMF and other economic research institutes have downgraded their initial economic forecasts for 2025, in some cases significantly, due to the deterioration in conditions. The expansion of the global economy is therefore likely to slow to 2.8%, a below-average pace by historical standards (2024: +3.3%). The IMF expects growth to slow to 1.4% for industrialized countries (2024: +1.8%) and to 3.7% for emerging and developing countries (2024: +4.3%).

For the European Union, the IMF forecasts GDP growth of 1.2% in 2025 (2024: +1.1%). Stagnation is expected for Germany (2024: -0.2%). France and the United Kingdom, two key markets for Sartorius, are expected to grow by 0.6% (2024: +1.1%) and 1.1% (2024: +1.1%), respectively.

In the USA, growth of 1.8% is expected for 2025 (2024: +2.8%). In the Asia-Pacific region, the IMF forecasts growth of 3.9% (2024: +4.6%). The Chinese economy is likely to expand by 4.0% (2024: +5.0%), while India will continue to show strong momentum at 6.2% (2024: +6.5%). The economies of South Korea and Japan, also important markets for Sartorius, are expected to grow by 1.0% (2024: 2.0%) and 0.6% (2024: +0.1%) respectively.

Sources: International Monetary Fund, World Economic Outlook Update, April 2025.

Industry-specific environment

The trends described on pages 87 to 90 of the Annual Report 2024, which influence the development of the Sartorius Group, continue to apply overall.

Growth in the pharmaceutical industry is based on strong long-term trends and largely independent of business cycles. According to IQVIA estimates, the global pharmaceutical market is expected to grow by 5% to 8% annually until 2029. Within the pharmaceutical market, the biopharma segment has been developing particularly strongly for years and will continue to outperform the market according to various forecasts. Average annual growth is expected to be around 10% in the coming years. A market volume of around $680 billion is forecast for 2028, which means that the share of biological medications and vaccines as a percentage of total revenue in the global pharmaceutical market could rise from the current 41% to 45%.

The leading manufacturers of bioprocessing technology expect the positive momentum seen at the start of the year to continue in 2025, contributing to robust sales growth. The key driver of business development is the significantly expanding business with consumables. Despite a visible upturn in customer activity, market participants remain cautious in their expectations for the equipment business in 2025. In the foreseeable future, however, the associated demand should once again benefit from the strong underlying demand drivers in the biopharmaceutical market and rising production volumes.

According to various market observers, the market for laboratory instruments and consumables is expected to grow by around 5% annually in the coming years and reach a volume of around $104 billion in 2028. However, leading suppliers of laboratory products predict that industry growth in 2025 will likely remain below this level due to the continued reluctance of pharmaceutical customers to invest, as well as subdued demand from academic and public research institutions. Nevertheless, the market should continue to recover compared to previous years, growing slightly overall. In terms of end markets, the pharmaceutical and biopharmaceutical industries are likely to continue to be the main drivers of demand in the medium term. The basis for this is the continuous research and approval of new drugs and the high level of scientific and technological innovation.

EvaluatePharma expects sector-specific research expenditure to increase by 3.3% annually to $348 billion between 2024 and 2028.

Sources: IQVIA: The Global Use of Medicines Outlook through 2029, June 2025; Evaluate Pharma: World Preview 2024, August 2024; 2024; SDi: Global Assessment Report 2024, June 2024; own evaluation of company data

Outlook for 2025 confirmed

Based on the results of the first half of the year and the expected continued positive market development, management confirms its outlook for the full year 2025 published in April 2025 and anticipates organic sales revenue growth of approximately 6% for the Group (2024: +0.1% in constant currencies), around 7% in the Bioprocess Solutions Division (2024: +0.9% in constant currencies), and around 1% in Lab Products & Services (2024: -3.0% in constant currencies), with a bandwidth of around plus/minus two percentage points due to the continuing above-average volatility.

In terms of earnings, the company expects an underlying EBITDA margin at Group level of around 29 to 30% (2024: 28.0%), with the margin in the Bioprocess Solutions Division rising to around 31 to 32% (2024: 29.3%) and the margin of the lab division is expected to reach around 22 to 23% (2024: 22.9%). The sales and margin forecast does not include possible effects of tariffs or related mitigating and corrective measures, which, depending on their design, scope, and duration, could impact sales revenue- and margin development temporarily to a certain extent. Management does not expect any influence on the strong market position and competitiveness of Sartorius.

The ratio of capital expenditures (capex) to sales revenue is expected to remain at the previous year's level of about 12.5% (2024: 12.1%), and the ratio of net debt to underlying EBITDA is expected to decrease to about 3.5 (2024: 4.0).

Comparison with the forecast from January 2025
At the beginning of the year, the Sartorius Group published qualitative statements regarding its expectations for fiscal 2025. According to these statements, Group management anticipated a continuous demand recovery and growth in the life science market, albeit at a rate that is still below its long-term average. In this environment, Sartorius aimed to grow profitably above market level and to achieve a moderate increase in sales revenue, which was expected to be driven primarily by recurring business with consumables. Due to the varying dynamics in their respective submarkets, the Bioprocess Solutions Division was expected to contribute more strongly to growth than the Lab Products & Services Division. Based on the expected volume development positive product mix effects and supported by the effects of the previous year's efficiency program, the company also forecast that underlying EBITDA, should increase over-proportionately compared to sales revenue. In its January forecast, Group management also announced that it would continue its organic debt reduction course with a focus on working capital and managing investments, and expected the leverage ratio to decrease noticeably. The ratio of capital expenditures (capex) to sales revenue should be roughly the same as in the previous year.

Condensed Interim Financial Statements

Statement of Profit or Loss

€ in millions	2nd quarter 2025[1]	2nd quarter 2024[1]	6 months 2025	6 months 2024
Sales revenue	884.3	860.7	1,767.3	1,680.3
Cost of sales	–468.1	–472.4	–920.1	–895.5
Gross profit on sales	**416.2**	**388.3**	**847.2**	**784.7**
Selling and distribution costs	–160.4	–165.8	–333.6	–335.9
Research and development expenses	–41.6	–45.7	–91.4	–90.6
General administrative expenses	–64.8	–59.4	–123.5	–113.1
Other operating income	12.6	8.5	23.6	18.1
Other operating expenses	–30.1	–19.6	–53.0	–34.2
Earnings before interest and taxes (EBIT)	**131.9**	**106.2**	**269.3**	**229.0**
Financial income	–13.3	17.6	40.9	34.0
Financial expenses	–47.8	–71.4	–139.8	–137.0
Financial result	**–61.1**	**–53.8**	**–99.0**	**–103.0**
Profit before tax	**70.9**	**52.4**	**170.4**	**126.0**
Income taxes	–19.1	–13.9	–46.0	–33.8
Net profit for the period	**51.8**	**38.5**	**124.4**	**92.2**
Attributable to:				
Shareholders of Sartorius AG	32.5	24.0	81.0	60.9
Non-controlling interest	19.3	14.5	43.4	31.3
Earnings per ordinary share (€) (basic | diluted)	**0.47**	**0.34**	**1.17**	**0.88**
Earnings per preference share (€) (basic | diluted)	**0.47**	**0.34**	**1.18**	**0.89**

1 The 2nd quarter figures were not included in the auditors’ review.

Statement of Other Comprehensive Income

€ in millions	2nd quarter 2025[1]	2nd quarter 2024[1]	6 months 2025	6 months 2024
Net profit for the period	51.8	38.5	124.4	92.2
Cash flow hedges	32.0	–0.2	49.2	–10.4
- of which effective portion of the change in fair value	30.6	0.7	45.5	–8.3
- of which reclassified to profit or loss	1.4	–1.0	3.7	–2.1
Income tax on cash flow hedges	–9.6	–0.1	–14.8	2.3
Net investment in a foreign operation	–30.2	2.9	–44.4	15.3
Currency translation differences	–95.0	17.3	–154.5	48.0
Items that may be reclassified to the profit or loss statement, net of tax	–102.8	19.9	–164.4	55.2
Remeasurements of the net defined benefit liabilities	2.1	1.9	2.1	1.9
Income tax on remeasurements of the net defined benefits liabilities	–0.6	–0.6	–0.6	–0.6
Equity Instruments at FVOCI	2.9	–1.4	3.0	–8.9
Items that will not be reclassified to the profit or loss statement, net of tax	4.4	0.0	4.5	–7.5
Other comprehensive income after tax	–98.4	19.9	–159.9	47.7
Total comprehensive income	–46.7	58.4	–35.5	139.9
Attributable to:				
Shareholders of Sartorius AG	–54.5	39.8	–58.0	101.1
Non-controlling interest	7.8	18.5	22.4	38.7

1 The 2nd quarter figures were not included in the auditors' review.

Statement of Financial Position

€ in millions	June 30, 2025	Dec. 31, 2024
Non-current assets		
Goodwill	3,427.9	3,502.1
Other intangible assets	1,855.9	1,967.2
Property, plant and equipment	2,392.7	2,347.2
Financial assets	86.8	82.1
Other assets	5.7	4.4
Deferred tax assets	91.3	86.3
	7,860.2	**7,989.3**
Current assets		
Inventories	797.4	788.5
Trade receivables	313.4	317.9
Other financial assets	52.8	27.1
Current tax assets	63.6	62.5
Other assets	120.8	104.2
Cash and cash equivalents	819.0	813.4
	2,167.0	**2,113.7**
Total assets	**10,027.2**	**10,103.0**

€ in millions	June 30, 2025	Dec. 31, 2024
Equity		
Equity attributable to Sartorius AG shareholders	**2,658.3**	**2,764.8**
Issued capital	69.0	69.0
Capital reserves	245.4	244.9
Other reserves and retained earnings	2,343.9	2,450.9
Non-controlling interest	1,136.0	1,133.0
	3,794.4	**3,897.8**
Non-current liabilities		
Pension provisions	58.4	59.7
Other provisions	22.9	22.8
Loans and borrowings	3,914.1	4,022.1
Lease liabilities	174.3	144.6
Other financial liabilities	102.0	106.2
Deferred tax liabilities	406.9	405.3
	4,678.7	**4,760.6**
Current liabilities		
Provisions	41.4	42.8
Trade payables	384.2	344.1
Contract liabilities	214.2	254.0
Loans and borrowings	533.1	356.5
Lease liabilities	33.9	36.6
Employee benefits	128.7	122.1
Other financial liabilities	55.5	83.4
Current tax liabilities	100.9	144.0
Other liabilities	62.2	61.1
	1,554.1	1,444.6
Total equity and liabilities	**10,027.2**	**10,103.0**

Statement of Cash Flows

€ in millions	**6 months 2025**	6 months 2024
Profit before tax	170.4	126.0
Financial result	99.0	103.0
Depreciation | amortization of intangible and tangible assets	206.0	195.5
Change in provisions	0.0	–10.9
Change in receivables and other assets	–37.3	8.2
Change in inventories	–49.9	106.0
Change in liabilities (without loans and borrowings)	–11.6	–71.7
Interest received	14.0	15.0
Income taxes paid	–104.0	–128.0
Other non-cash transactions	2.8	4.0
Cash flow from operating activities	**289.4**	**346.8**
Investments in intangible and tangible assets	–161.5	–227.9
Investments in financial assets	–6.0	–11.1
Cash flow used in investing activities	**–167.5**	**–238.9**
Capital increase	0.0	197.7
Interest paid	–15.9	–34.2
Dividends paid to:		
- Shareholders of Sartorius AG	–50.7	–50.7
- Non-controlling interest	–20.1	–20.0
Changes in non-controlling interest	–0.9	785.8
Repayment of borrowings	–24.4	–782.2
Proceeds from borrowings	0.0	7.3
Cash flow from | used in financing activities	**–112.0**	**103.7**
Net increase | decrease in cash and cash equivalents	**10.0**	**211.6**
Cash and cash equivalents at the beginning of the period	813.4	379.2
Net effect of currency translation on cash and cash equivalents	–4.4	0.3
Cash and cash equivalents at the end of the period	**819.0**	**591.2**

Statement of Changes in Equity

€ in millions	Issued capital	Capital reserves	Hedging reserves
Balance at January 1, 2024	**68.4**	**45.2**	**18.1**
Net profit for the period	0.0	0.0	0.0
Cash flow hedges	0.0	0.0	–8.2
Remeasurements of the net defined benefit liabilities	0.0	0.0	0.0
Currency translation differences	0.0	0.0	0.0
Net investment in a foreign operation	0.0	0.0	0.0
Equity instruments at FVOCI	0.0	0.0	0.0
Tax effects	0.0	0.0	2.5
Other comprehensive income after tax	**0.0**	**0.0**	**–5.7**
Total comprehensive income	**0.0**	**0.0**	**–5.7**
Share-based payment	0.0	0.9	
Capital increase	0.6	197.1	
Capital increase SSB S.A.			
Dividends			
Purchase price liabilities ALS / CellGenix	0.0	0.0	0.0
Changes in non-controlling interest			
Other changes in equity			
Balance at June 30, 2024	**69.0**	**243.2**	**12.4**
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 liabilities	0.0	0.0	0.0
Currency translation differences	0.0	0.0	0.0
Net investment in a foreign operation	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	
Dividends			
Purchase price liabilities ALS / CellGenix	0.0	0.0	0.0
Changes in non-controlling interest	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**

Pension reserves	Earnings reserves and retained profits	Difference resulting from currency translation	**Equity attributable to Sartorius AG shareholders**	Non-controlling interest	**Total equity**
–14.1	**1,972.5**	**–22.3**	**2,067.8**	**690.2**	**2,758.0**
0.0	60.9	0.0	60.9	31.3	92.2
0.0	0.0	0.0	–8.2	–2.2	–10.4
1.6	0.0	0.0	1.6	0.3	1.9
0.0	0.0	39.2	39.2	8.7	48.0
0.0	0.0	15.3	15.3	0.0	15.3
0.0	–8.9	0.0	–8.9	0.0	–8.9
–0.5	0.0	–0.8	1.2	0.6	1.8
1.1	**–8.9**	**53.7**	**40.2**	**7.4**	**47.7**
1.1	**52.0**	**53.7**	**101.1**	**38.7**	**139.9**
	0.0		0.9	0.0	0.9
			197.7	0.0	197.7
	395.1		395.1	396.3	791.4
	–50.7		–50.7	–20.0	–70.8
0.0	–0.5	0.0	–0.5	–0.2	–0.7
	–4.0		–4.0	–1.6	–5.6
	–0.2		–0.2	0.0	–0.2
–13.0	**2,364.1**	**31.4**	**2,707.1**	**1,103.5**	**3,810.6**
–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		0.6	0.0	0.6
	–50.7		–50.7	–20.1	–70.8
0.0	2.4	0.0	2.4	0.9	3.3
0.0	–0.6	0.0	–0.6	–0.2	–0.9
0.0	–0.1	0.0	–0.1	0.0	–0.1
–13.6	**2,421.9**	**–95.8**	**2,658.3**	**1,136.0**	**3,794.4**

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 highest level 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, 2024, were prepared in accordance with the accounting standards of the International Accounting Standards Board (IASB) – the International Financial Reporting Standards (IFRS) – 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 2024 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, 2025, 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, 2024. 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 2024: 27%).

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

Standards to Be Applied for the First Time in 2025
The Group applied the following new or amended accounting rules for the first time in the reporting period:

- Amendments to IAS 21 – Lack of Exchangeability

The amendments specify when a currency is exchangeable for another currency and when it is not. Furthermore, they describe how the applicable exchange rate is to be determined if a currency has been identified as non-exchangeable. The amendments also include disclosure requirements in the event that a currency is deemed non-exchangeable.

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

4. Use of Judgments and Estimates

In preparing these interim financial statements, management has made judgments, estimates and assumptions based on the conditions and expectations as of the reporting date. Actual results may differ from these estimates, however. The significant judgments and estimates have remained largely unchanged compared to the consolidated financial statements for the year ended December 31, 2024. Management has observed, however, that the general uncertainty inherent in accounting estimates and assumptions remains higher than in pre-Covid-19 times, not least due to geopolitical developments such as ongoing conflicts between Russia and Ukraine or in the Middle East, as well as increased volatility due to increasing trade tensions between the United States and several leading economies. With regard to the above-mentioned military conflicts, there have been no significant changes for the Group since the 2024 consolidated financial statements. The customs policy of the United States, which is the cause of the trade tensions, and the possible effects on the Group are described in the risk report. The current impact on the net assets, financial position and earnings is limited. For the business development of the Group and the divisions in the first half of 2025, reference is made to the Group interim management report.

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.

€ in millions	Bioprocess Solutions **6 months 2025**	Bioprocess Solutions 6 months 2024	Lab Products & Services **6 months 2025**	Lab Products & Services 6 months 2024	Reconciliation* **6 months 2025**	Reconciliation* 6 months 2024	Group **6 months 2025**	Group 6 months 2024
Sales revenue	1,434.9	1,331.1	332.4	349.2			1,767.3	1,680.3
Cost of sales	–696.1	–658.2	–157.2	–159.9	–66.8	–77.5	–920.1	–895.5
Selling and distribution costs	–230.8	–227.5	–79.3	–83.0	–23.5	–25.4	–333.6	–335.9
Research and development expenses	–67.1	–67.5	–22.1	–22.0	–2.3	–1.1	–91.4	–90.6
Underlying EBITDA	453.3	389.0	74.0	82.4			527.3	471.4
Depreciation and amortization							–206.0	–195.5
Extraordinary items							–52.0	–47.0
Earnings before interest and taxes (EBIT)							**269.3**	**229.0**
Financial result							–99.0	–103.0
Profit before tax							**170.4**	**126.0**

* 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 2025**	6 months 2024
Efficiency measures	–45.2	–40.4
M&A projects | integration costs	–6.1	–3.2
Other	–0.7	–3.3
Total	**–52.0**	**–47.0**

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 2025			6 months 2024
€ in millions	**Group**	Bioprocess Solutions	Lab Products & Services	**Group**	Bioprocess Solutions	Lab Products & Services
Sales revenue	**1,767.3**	**1,434.9**	**332.4**	**1,680.3**	**1,331.1**	**349.2**
EMEA	731.8	601.6	130.2	690.8	550.1	140.7
Americas	638.4	529.3	109.1	602.7	491.4	111.3
Asia | Pacific	397.1	304.0	93.2	386.8	289.6	97.2

	6 months 2025			6 months 2024		
€ in millions	**Group**	Bioprocess Solutions	Lab Products & Services	**Group**	Bioprocess Solutions	Lab Products & Services
Sales revenue	**1,767.3**	**1,434.9**	**332.4**	**1,680.3**	**1,331.1**	**349.2**
Recurring sales revenue	1,402.4	1,219.6	182.8	1,214.6	1,043.9	170.7
Non-recurring sales revenue	364.9	215.3	149.6	465.7	287.2	178.5

7. Scope of Consolidation

A list of the companies included in the scope of consolidation for the consolidated financial statements is provided in our 2024 Annual Report.

In the current fiscal year, Sartorius (Shanghai) Trading Co., Ltd., Shanghai, China was merged into Sartorius Lab (Shanghai) Trading Co., Ltd., Shanghai, China. In addition, Accessia Pharma SA was renamed Sartorius Accessia Pharma SA, Xpress Biologics SA was renamed Sartorius Xpress Biologics SA and Bio Elpida SAS was renamed Sartorius Bio Elpida SAS. The legal form of Polyplus-Transfection SA was changed and the company was renamed Sartorius Polyplus SAS.

8. Financial Instruments

The following table presents the carrying amounts and fair values of the Group's financial instruments as of June 30, 2025, and December 31, 2024, according to IFRS 9.

€ in millions	Category acc. to IFRS 9	**Carrying amount June 30, 2025**	**Fair value June 30, 2025**	Carrying amount Dec. 31, 2024	Fair value Dec. 31, 2024
Investments in non-consolidated subsidiaries and at equity investments	n/a	16.6	16.6	18.6	18.6
Financial assets	Equity instruments at fair value through profit or loss	10.8	10.8	9.3	9.3
Financial assets	Equity investments at FVOCI	22.9	22.9	19.9	19.9
Financial assets	Debt instruments at fair value through profit or loss	29.9	29.9	26.7	26.7
Financial assets	Measured at amortized cost	6.5	6.5	7.6	7.6
Financial assets (non-current)		**86.8**	**86.8**	**82.1**	**82.1**
Contract assets	n/a	10.2	10.2	18.1	18.1
Trade receivables	Debt instruments at FVOCI	108.1	108.1	63.5	63.5
Trade receivables	Measured at amortized cost	195.0	195.0	236.3	236.3
Trade receivables		**313.4**	**313.4**	**317.9**	**317.9**
Receivables and other assets	Measured at amortized cost	16.2	16.2	23.5	23.5
Financial assets (current)	Debt instruments at FVOCI	3.5	3.5	2.6	2.6
Derivative financial instruments in hedge relationships[1]	n/a	33.1	33.1	1.0	1.0
Other financial assets (current)		**52.8**	**52.8**	**27.1**	**27.1**
Cash and cash equivalents	**Measured at amortized cost**	**819.0**	**819.0**	**813.4**	**813.4**

€ in millions	Category acc. to IFRS 9	**Carrying amount June 30, 2025**	**Fair value June 30, 2025**	Carrying amount Dec. 31, 2024	Fair value Dec. 31, 2024
Loans and borrowings	**Financial liabilities at cost**	**4,447.2**	**4,585.2**	**4,378.6**	**4,514.5**
Trade payables	**Financial liabilities at cost**	**384.2**	**384.2**	**344.1**	**344.1**
Derivative financial instruments in hedge relationships[1]	n/a	0.7	0.7	17.0	17.0
Other financial liabilities	Financial liabilities at fair value through profit or loss	0.0	0.0	0.2	0.2
Other financial liabilities	Financial liabilities at cost	156.8	154.8	172.5	168.9
Other financial liabilities		**157.5**	**155.5**	**189.6**	**186.0**

1 The amounts include the non-designated part of the contracts, which totals -€2.2 million (December 31, 2024: -€3.8 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, 2025, there are derivatives in the form of forward contracts. 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 amounted to €22.9 million as of the reporting date. The change in value since December 31, 2024, recognized in other comprehensive income, amounts to €3.0 million.

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.

Financial instruments measured at fair value generally also include contingent consideration classified as financial liabilities in connection with the acquisitions of BIA Separations and Xell (Level 3). As of the reporting date June 30, 2025, neither contingent consideration is attributed a material value. Each of the changes in carrying amounts since December 31, 2024 were immaterial. Realistic changes to the underlying assumptions will not lead to future payouts.

For the bonds issued in 2023, 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 €3,088.8 million as of June 30, 2025 (December 31, 2024: €3,019.6 million) and the fair value was €3,249.8 million (December 31, 2024: €3,196.1 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 liabilities for the acquisition of non-controlling interests in Sartorius Automated Lab Solutions GmbH and Sartorius CellGenix GmbH, which are reported under "Other financial liabilities at cost", are measured using the effective interest rate method, with any changes recognized directly in equity. Since the respective purchase prices depend on the sales revenues achieved, the fair value measurement is to be allocated to Level 3. The liability for the acquisition of the remaining 24% of the shares in Sartorius CellGenix GmbH amounts to €76.2 million as of the reporting date (December 31, 2024: €79.5 million). Assuming 10% higher (lower) sales revenues in 2025 would result in an increase in the liability to be reported at the reporting date of approximately €2.9 million (decrease of approximately €2.9 million). The liability for the acquisition of approximately 37.5% of the shares in Sartorius Automated Lab Solutions GmbH was measured at €14.0 million as of the reporting date (December 31, 2024: €14.1 million). Realistic changes to the underlying assumptions do not lead to a change in the carrying amount as of June 30, 2025.

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 hierarchies 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 €6.7 million (December 31, 2024: €14.815,9 million). A long-term service contract exists with a related entity for which expenses of €8.1 million (H1 2024: €6.7 million) were incurred in the reporting period.

For further details, also on related persons, see page 324 in the 2024 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, 2025.

The Group is subject to legal proceedings, quality claims, taxes, customs, employee-related and other disputes arising in the ordinary course of business. Group Management does not expect that the ultimate costs required to settle these matters will have a material adverse effect on the Group's consolidated financial position, statement of profit or loss or cash flows.

In the reporting period, the Annual Shareholders' Meeting of Sartorius AG approved dividends totalling €50.7 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 2025.

The condensed consolidated financial statements of the Group were authorized for issue by the Executive Board on July 21, 2025. Independent certified auditors performed an audit review of this consolidated six-month report. The figures of the individual second quarter in the statement of profit or loss were not part of this review, nor was the statement of comprehensive income.

11. Material Events After the Reporting Date

Acquisition of MatTek

On July 1, 2025, the Group acquired 100% of the shares and voting rights in MatTek Corporation and two subsidiaries. MatTek is a leading developer and manufacturer of microtissues and 3D models. Founded in 1985, the company employs more than 80 people at its headquarters in Ashland, Massachusetts, in the United States and at its manufacturing site in Bratislava, Slovakia. The purchase price of around €69.8 million was paid in cash. Acquisition-related costs of around €1.2 million were recognized in other operating expenses in the first half of 2025. At the date of authorization of the interim financial statements, there was no preliminary purchase price allocation due to the temporal proximity to the acquisition date. The purchase price allocation is expected to result in the recognition of material intangible assets, in particular technologies, as well as material goodwill. The tax deductibility of goodwill has not yet been assessed.

MatTek's portfolio of 3D models, microtissues and primary cells is designed to significantly accelerate drug development. The three-dimensional tissue models closely mimic human tissue architecture and function. Compared to traditional 2D cultures, these advanced cell models provide more accurate, cost-efficient, and reproducible results while reducing the use of animals in drug development. In addition, the company specializes in advanced imaging and digital pathology for biomedical research. The business complements the Group's portfolio of cell analytical instruments, reagents and AI-supported data models and will be integrated into the Lab Products & Services Division.

Act for an Immediate Tax Investment Program in Germany

The deferred taxes of the German companies of the Sartorius Group have to be revalued in connection with the "Act for an immediate tax investment programme to strengthen Germany as a business location" passed by the Federal Cabinet on July 11, 2025 and the associated gradual reduction of the corporate income tax rate from the 2028 assessment period. The balance sheet items as of June 30, 2025 are not affected. It is expected that the resulting one-time tax relief in the future will not have a material impact on the consolidated financial statements.

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, 2025, 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, 21, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Thomas Ull Wirtschaftsprüfer (German Public Auditor)	ppa. Lasse Neubert Wirtschaftsprüfer (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, 2025, 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 21, 2025

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 2025	October 16, 2025
Publication of preliminary results for fiscal 2025	January 2026
Annual press conference	January 2026
Publication of Annual Report 2025	February 2026
Annual General Shareholders' Meeting	March 2026
Publication of first-quarter figures for 2026	April 2026

Contacts

Sartorius AG
Otto-Brenner-Straße 20
37073 Göttingen

Phone: 0551.308.0
www.sartorius.com

Petra Müller
Head of Investor Relations
Phone: 0551.308.6035
petra.mueller2@sartorius.com

Forward-looking Statements Contain Risks

This Sartorius Group Interim Report for the period from the beginning of January to the end of June 2025 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.