

Statement of Profit or Loss | Other Comprehensive Income

In millions of €	Notes	2024	2023
Sales revenue	[9]	3,380.7	3,395.7
Cost of sales	[10]	-1,856.3	-1,828.1
Gross profit on sales		1,524.4	1,567.6
Selling and distribution expenses	[10]	-669.2	-634.2
Research and development expenses	[10]	-196.8	-170.8
General administrative expenses	[10]	-214.8	-214.3
Other operating income	[11]	52.0	73.8
Other operating expenses	[11]	-103.0	-117.5
Earnings before interest and taxes (EBIT)		392.6	504.6
Financial income	[12]	60.1	103.9
Financial expenses	[12]	-265.9	-221.8
Financial result		-205.8	-118.0
Profit before tax		186.8	386.7
Income taxes	[13]	-49.4	-96.1
Net profit for the period		137.4	290.6
Attributable to:			
Equity holders of Sartorius AG		84.0	205.6
Non-controlling interest		53.4	85.0
Earnings per share	[14]		
Earnings per ordinary share (€) (basic diluted)		1.21	3.00
Earnings per preference share (€) (basic diluted)		1.22	3.01

The previous year's figures have been revised due to finalization of the purchase price allocation for Polyplus (see Note 8).

The Notes to the Consolidated Financial Statements are an integral part of these statements.

Statement of Comprehensive Income

In millions of €	Notes	2024	2023
Net profit for the period		137.4	290.6
Cash flow hedges	[38]	-22.9	12.0
- of which effective portion of the changes in fair value	[38]	-17.9	11.8
- of which reclassified to profit or loss	[11][38]	-5.1	0.2
Income tax on cash flow hedges	[18]	6.9	-3.6
Net investment in a foreign operation (currency translation)		24.2	-17.0
Income tax on net investment in a foreign operation	[18]	-2.6	0.0
Currency translation differences		91.3	-37.2
Items that may be reclassified to profit or loss, net of tax		96.8	-45.9
Remeasurements of the net defined benefit liability	[24]	-2.7	0.2
Income tax on remeasurements of the net defined benefit liability	[18]	1.3	0.6
Equity instruments at FVOCI	[36][37]	-16.7	-30.8
Income tax on FVOCI equity instruments	[18]	0.3	0.0
Items that will not be reclassified to profit or loss, net of tax		-17.9	-30.1
Other comprehensive income after tax		79.0	-75.9
Total comprehensive income		216.4	214.7
Attributable to:			
Equity holders of Sartorius AG		149.9	135.9
Non-controlling interest		66.5	78.8

Statement of Financial Position

In millions of €	Notes	Dec. 31, 2024	Dec. 31, 2023
Non-current assets			
Goodwill	[15]	3,502.1	3,450.4
Other intangible assets	[15]	1,967.2	2,055.0
Property, plant and equipment	[16][17]	2,347.2	2,080.9
Financial assets	[36]	82.1	114.8
Other assets	[20]	4.4	3.7
Deferred tax assets	[18]	86.3	83.9
		7,989.3	7,788.6
Current assets			
Inventories	[19]	788.5	1,036.7
Trade receivables	[30]	317.9	350.6
Other financial assets	[31]	27.1	36.7
Current tax assets		62.5	60.5
Other assets	[20]	104.2	93.2
Cash and cash equivalents	[29]	813.4	379.2
		2,113.7	1,956.9
		10,103.0	9,745.5
Equity			
Equity attributable to Sartorius AG shareholders		2,764.8	2,067.8
Issued capital	[21]	69.0	68.4
Capital reserves	[22]	244.9	45.2
Other reserves and retained earnings	[22]	2,450.9	1,954.1
Non-controlling interest	[23]	1,133.0	690.2
		3,897.8	2,758.0
Non-current liabilities			
Pension provisions	[24]	59.7	56.5
Other provisions	[25]	22.8	21.6
Loans and borrowings	[32]	4,022.1	4,909.3
Lease liabilities	[17][32]	144.6	114.0
Other financial liabilities	[33]	106.2	113.7
Deferred tax liabilities	[18]	405.3	442.3
		4,760.6	5,657.5
Current liabilities			
Provisions	[25]	42.8	46.9
Trade payables	[34]	344.1	306.5
Contract liabilities	[9]	254.0	278.2
Loans and borrowings	[32]	356.5	254.8
Lease liabilities	[17][32]	36.6	33.2
Employee benefits	[27]	122.1	92.3
Other financial liabilities	[35]	83.4	55.0
Current tax liabilities		144.0	198.3
Other liabilities	[26]	61.1	64.7
		1,444.6	1,330.0
		10,103.0	9,745.5

The previous year's figures have been revised due to finalization of the purchase price allocation for Polyplus and the separate presentation of contract liabilities (see Notes 2, 8, and 9).

Statement of Cash Flows

In millions of €	Notes	2024	2023
Profit before tax		186.8	386.7
Financial result	[12]	205.8	118.0
Depreciation amortization of intangible and tangible assets	[15][16][17]	415.9	341.5
Change in provisions	[24][25]	-6.9	-22.4
Change in receivables	[30][31]	27.3	168.6
Change in inventories	[19]	258.6	118.1
Change in liabilities	[9][26][34][35]	-1.5	-120.2
Interest received	[12]	29.0	14.6
Income taxes paid	[13]	-145.2	-154.6
Other non-cash transactions		6.4	3.5
Cash flow from operating activities		976.2	853.6
Investments in intangible and tangible assets	[15][16]	-409.9	-559.7
Investments in financial assets		-15.9	-22.7
Acquisitions of subsidiaries and other business operations	[8]	0.0	-2,240.9
Cash flow used in investing activities		-425.8	-2,823.3
Capital increase	[21][22]	198.3	0.0
Interest paid	[12]	-210.3	-107.8
Dividends paid to:			
- Shareholders of Sartorius AG		-50.7	-98.2
- Non-controlling interest		-20.0	-36.2
Changes in non-controlling interest	[23]	789.5	-86.1
Loans and borrowings raised	[6][32]	12.6	6,058.7
Loans and borrowings repaid	[6][32]	-847.6	-3,564.6
Cash flow from financing activities		-128.3	2,165.7
Change in cash and cash equivalents		422.1	196.0
Cash and cash equivalents at the beginning of the period		379.2	165.9
Net effect of currency translation on cash and cash equivalents		12.0	17.3
Cash and cash equivalents at the end of the period	[29]	813.4	379.2

The previous year's figures have been revised due to finalization of the purchase price allocation for Polyplus (see Note 8).

Statement of Changes in Equity

In millions of €	Issued capital	Capital reserves	Cash flow hedging reserves	Pension reserves
Balance at Jan. 1, 2023	68.4	44.6	10.7	-14.8
Net profit for the period				
Cash flow hedges			10.6	
Remeasurements of the net defined benefit liability				0.1
Currency translation differences				
Net investment in a foreign operation				
Equity instruments at FVOCI				
Tax effects			-3.2	0.6
Other comprehensive income after tax	0.0	0.0	7.4	0.7
Total comprehensive income	0.0	0.0	7.4	0.7
Share-based payments		0.6		
Dividends				
Purchase price liabilities ALS / CellGenix				
Purchase of additional shares in subsidiaries				
Other changes in equity				
Balance at Dec. 31, 2023	68.4	45.2	18.1	-14.1
Balance at Jan. 1, 2024	68.4	45.2	18.1	-14.1
Net profit for the period				
Cash flow hedges			-18.0	
Remeasurements of the net defined benefit liability				-1.9
Currency translation differences				
Net investment in a foreign operation				
Equity instruments at FVOCI				
Tax effects			5.4	1.2
Other comprehensive income after tax	0.0	0.0	-12.6	-0.7
Total comprehensive income	0.0	0.0	-12.6	-0.7
Share-based payments	0.0	1.8		
Capital increase	0.6	197.8		
Capital increase SSB S.A.				
Dividends				
Purchase price liabilities ALS / CellGenix				
Change in non-controlling interest				
Other changes in equity				
Balance at Dec. 31, 2024	69.0	244.9	5.5	-14.9

Retained earnings	Foreign currency translation reserves	Equity attributable to Sartorius AG shareholders	Non-controlling interest	Total equity
1,856.2	24.7	1,989.8	669.1	2,658.9
205.6		205.6	85.0	290.6
		10.6	1.4	12.0
		0.1	0.1	0.2
	-30.0	-30.0	-7.3	-37.2
	-17.0	-17.0		-17.0
-30.8		-30.8		-30.8
		-2.6	-0.5	-3.0
-30.8	-47.0	-69.7	-6.2	-75.9
174.8	-47.0	135.9	78.8	214.7
		0.6		0.6
-98.2		-98.2	-36.2	-134.4
80.6		80.6	23.8	104.4
-41.0		-41.0	-45.2	-86.2
0.0		0.0	-0.1	0.0
1,972.5	-22.3	2,067.8	690.2	2,758.0
1,972.5	-22.3	2,067.8	690.2	2,758.0
84.0		84.0	53.4	137.4
		-18.0	-4.9	-22.9
		-1.9	-0.8	-2.7
	74.1	74.1	17.2	91.3
	24.2	24.2		24.2
-16.7		-16.7		-16.7
0.3	-2.6	4.2	1.6	5.8
-16.5	95.7	65.8	13.2	79.0
67.6	95.7	149.9	66.5	216.4
		1.9		1.9
		198.4		198.4
397.4		397.4	396.1	793.6
-50.7		-50.7	-20.0	-70.8
2.6		2.6	-0.2	2.4
-1.4		-1.4	-0.5	-1.9
-1.0		-1.0	0.8	-0.1
2,387.0	73.3	2,764.8	1,133.0	3,897.8

The previous year's figures have been revised due to finalization of the purchase price allocation for Polyplus (see Note 8). For the "Purchase price liabilities ALS / CellGenix" and the "Equity Instruments at FVOCI," see Notes 24 and 37; for the capital increases, see Note 22.

The dividends paid per share are as follows:

	Per share in €	2024 total in millions of €	Per share in €	2023 total in millions of €
Dividend for ordinary shares	0.73	25.0	1.43	48.9
Dividend for preference shares	0.74	25.7	1.44	49.2
		50.7		98.2

Notes to the Financial Statements

1. General Information

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

The Sartorius Group is a leading international partner of biopharmaceutical research and the industry. With innovative laboratory instruments and consumables, the Group's Lab Products & Services Division (LPS) concentrates on serving the needs of laboratories performing research and quality control at pharmaceutical and biopharmaceutical companies and those of 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 safely, fast, and efficiently.

In accordance with Section 315e (1) of the German Commercial Code (HGB) in conjunction with Article 4 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002 (OJ L243 p. 1), the consolidated financial statements of Sartorius AG for the year ended December 31, 2024, were prepared in accordance with the IFRS and IFRIC Standards and Interpretations of the International Accounting Standards Board (IASB) as required to be applied by the European Union. These are available on the following website:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs-financial-statements

The consolidated financial statements are prepared in euros. Unless otherwise specified, all amounts are disclosed in millions of euros (abbreviated as: in millions of €). In some cases, the sums of the figures given in this report may not precisely equal the stated totals, and percentages may not be exact due to rounding.

The Executive Board is scheduled to submit the consolidated financial statements to the Supervisory Board on February 7, 2025.

2. Effects of New or Amended Standards

Standards to Be Applied for the First Time in 2024

The following new or amended accounting rules were applied for the first time and had no impact on the consolidated financial statements:

- Amendments to IAS 7 and IFRS 7 – Supplier Finance Agreements

The amendments introduce disclosure requirements and guidance within the existing disclosure requirements that ask companies to disclose qualitative and quantitative information about supplier finance programs.

- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

The amendments provide clarifications on how a seller-lessee shall subsequently measure a sale and leaseback transaction that satisfies the requirements in IFRS 15 to be accounted for as a sale.

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current, Classification of Liabilities as Current or Non-current – Deferral of Effective Date, Non-current Liabilities with Covenants

The amendments regarding the classification of liabilities as current or non-current require this distinction to be made on the basis of existing rights on the reporting date. If the entity has existing rights to defer settlement by at least 12 months, the liability shall be classified as non-current. With “Classification of Liabilities as Current or Non-current – Deferral of Effective Date,” the effective date was deferred to January 1, 2023. The amendments “Non-current Liabilities with Covenants” provide explicit guidance on how covenants affect the classification of liabilities and introduce disclosure requirements about the risk that non-current liabilities with covenants could become repayable within 12 months after the reporting date. Furthermore, the effective date was delayed to January 1, 2024.

IFRS 8 Agenda Decision

In fiscal year 2024, the IFRS IC has adopted an agenda decision on the disclosure of income and expenses for reportable segments in accordance with IFRS 8. As a result, the Group included the disclosure of significant expenses at segment level (see Note 5).

Disclosure of Contract Liabilities According to IFRS 15

In order to increase transparency and comparability, the Group has presented contract liabilities according to IFRS 15 separately in the statement of financial position since 2024. To adjust the previous year’s figures as of December 31, 2023, payments received on account of orders in the amount of €193.0 million (as of December 31, 2022: €247.1 million) and deferred revenue in the amount of €85.2 million (as of December 31, 2022: €76.5 million) were reclassified from trade payables and other liabilities, respectively, to the new line item contract liabilities.

New Standards and Interpretations Not Yet Applied

The following Standards, Interpretations, and Amendments to Standards were not yet applied to the consolidated financial statements of the reporting year, as they had not yet been adopted by the EU, or their application was not mandatory for 2024:

Standard Interpretation	Title	Applicable for financial years from ¹	Endorsement by the EU Commission
Amendments to IAS 21	Lack of Exchangeability	January 1, 2025	Yes
Amendments to IFRS 1, IFRS 7, IFRS 9, Annual Improvements to IFRS – Volume 11 (published on July 18, 2024)		January 1, 2026	No
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026	No
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027	No
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027	No
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	n/a	No

¹ Mandatory application according to EU endorsement or the standards. The Group does not plan to apply any standard early.

With the exception of IFRS 18, Presentation and Disclosure in Financial Statements, the Group does currently not expect these changes to have a material impact on its consolidated financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18, Presentation and Disclosures in Financial Statements was published in April 2024. The Standard contains amended requirements for the presentation and disclosure of information in IFRS financial

statements and aims to improve the comparability and transparency. In particular, the structure of the statement of profit or loss is affected which will require classifying income and expenses into the operating category, the investing category, and the financing category. The classification of income and expenses depends on the company's main business activity. In addition, IFRS 18 requires the mandatory disclosure of the subtotals "operating profit" and "profit or loss before financing and income taxes." Furthermore, IFRS 18 requires new mandatory disclosures for certain company-specific management-defined performance measures ("MPMs") and contains improved guidance on the aggregation and disaggregation of information in financial statements. In the statement of cash flows, the classification choices for interest and dividends will no longer apply and the "operating profit" will be the mandatory starting point for the determination of operating cash flow. Application of IFRS 18 will be mandatory for reporting periods beginning on or after January 1, 2027. In the year of initial application, the comparative period must also be presented in accordance with the new regulations. IFRS 18 applies to all entities that report in accordance with IFRS.

In 2024, the Group began analyzing the future requirements and their impact on the consolidated financial statements. It is assumed that the requirements regarding the structure of the statement of profit or loss for companies without specified main business activities will be applicable to the Group ("Manufacturing Company"). In the future, there will be a change in the presentation of the statement of profit or loss which in part will also require a change in the classification of income and expenses. Due to the guidelines on aggregation and disaggregation, the other primary statements and disclosures may also be affected. Furthermore, the starting point of the statement of cash flows and the allocation of interest received will change as interest received will have to be reported in the investing section of the statement of cash flows in the future. The currently relevant performance indicator of Sartorius Group, the so-called "underlying EBITDA," is a performance measure which is not defined under IFRS. This performance measure could be affected by the new disclosure requirements for company-specific performance indicators. However, there will be no direct impact on recognition and measurement.

3. Material General Accounting Policies

Material accounting policies are described in the notes in which the respective positions of the consolidated financial statements are further explained if they relate to specific positions. Material general accounting policies are described below.

Basis of Preparation

The consolidated financial statements of the Group are based on the principle of the historical cost of acquisition, construction, or production, with the exception of items measured at fair value, such as derivative financial instruments or financial liabilities resulting from contingent consideration agreements.

Foreign Currency Translation

Subsidiaries' annual financial statements prepared in foreign currencies have been translated pursuant to IAS 21, The Effects of Changes in Foreign Exchange Rates, in accordance with the concept of functional currency. Foreign subsidiaries are regarded as independent subdivisions of the Sartorius Group. Items in the statement of financial position are generally translated at the exchange rates on the reporting date. An exception to this is the equity of consolidated subsidiaries, which is translated at historical cost. Income and expense items are converted at average rates. Any translation differences resulting from the use of different exchange rates for items in the statement of financial position and the statement of profit or loss are recognized in the other comprehensive income in shareholders' equity.

In the separate financial statements of the consolidated companies, transactions in foreign currencies are translated into the functional currency of the company at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in a foreign currency are translated at the closing rate on the reporting date. Gains and losses on foreign currency transactions are generally recognized in other operating

income or expenses. By contrast, currency gains and losses in connection with financing activities, such as loans in a foreign currency, are recognized in the financial result.

For the accounting for the high inflation in Argentina and Türkiye in accordance with IAS 29, Financial Reporting in Hyperinflationary Economies, see Note 12.

For certain defined loans granted on a long-term basis and for which repayment is neither planned nor probable, the Group applies the principle of “net investments in a foreign operation.” The foreign currency translation differences resulting from these loans are recognized in other comprehensive income according to IAS 21.32.

The exchange rates for major currencies against the euro were applied as follows:

	Year-end exchange rates		Average annual exchange rates	
	2024	2023	2024	2023
USD	1.04140	1.10650	1.08233	1.08152
GBP	0.82977	0.86910	0.84658	0.86989
CHF	0.94175	0.92662	0.95236	0.97178
JPY	163.32000	156.81000	163.79945	152.01230
SGD	1.41830	1.46070	1.44577	1.45250
KRW	1,534.45000	1,428.67000	1,475.13229	1,412.18659
CNY	7.60150	7.86730	7.78790	7.66229

4. Critical Accounting Judgment and Accounting Estimates

During the preparation of consolidated financial statements, management uses estimates and assumptions based on their best knowledge of the current situation, including expectations of future developments. However, actual results may differ from these estimates. Therefore, these estimates and assumptions are revised on a regular basis, and the impact of all changes is immediately recognized in the statement of profit or loss for the period.

Even after the end of the COVID-19 pandemic, the general uncertainty inherent in accounting estimates and assumptions remains comparatively high, partly due to changes in the geopolitical and global economic situation. These include possible decoupling tendencies of various states as well as ongoing conflicts between Russia and Ukraine or in the Middle East. Following exceptionally high growth rates as a result of the COVID-19 pandemic and a decline in sales and earnings in the previous year, the Group continues to be in a phase of normalization. In fiscal year 2024, revenue and underlying EBITDA remained on previous-year's level. For the Bioprocess Solutions Division, in addition to the ongoing reduction in inventories at customers and the adjustment for sustainably lower inventories than during the pandemic, sales in the reporting period were negatively impacted by customers' reluctance to invest. Overall, the Division nevertheless achieved a slight increase in sales. On the other hand, the Lab Products & Services Division recorded a slight decline in sales. The Division's business development is currently characterized by a general reluctance to invest and generally weak demand in China. The Group continues to assume that the current demand situation after the pandemic is a phase that will only temporarily overshadow the fundamental growth drivers of the life science and biopharmaceutical markets. Accordingly, robust, profitable growth is expected in the years to come.

In addition, Group management exercises its judgment in defining the accounting treatment of specific transactions when the existing Standards and Interpretations do not specifically treat the accounting problems concerned.

Significant judgments and estimates are especially relevant to the business combination described in Note 8 and the contingent consideration liabilities recognized in connection with prior acquisitions; the values may vary due to their complex subsequent accounting at fair value (see Note 36).

Other significant judgments and estimates are described in the Notes, which provide explanations for the positions of the consolidated financial statements if they relate to specific positions. The general assumptions and estimates primarily concern the following topics:

Impact of Conflict Between Russia and Ukraine

Since the beginning of the war, Sartorius had suspended all business activities in Russia that were not related to medical products. As a result, sales in Russia fell significantly, although business in Russia was already not of a critical size in relation to the Group as a whole before the beginning of the conflict. In the second half of 2024, the Group decided to cease the small remaining business operations by the end of the year.

The immaterial non-current assets of the Russian Group entities were written down or derecognized in 2024. As of December 31, 2024, the Group does not have material inventory in Russia. The credit default risks associated with trade receivables in Russia are limited due to the immaterial volume of receivables as of the reporting date. Cash held in Russia in the amount of €6.5 million as of December 31, 2024 (previous year: €10.1 million) continues to be subject to restrictions with regard to its use outside Russia. In particular, material distributions of cash are currently impossible.

The Group is therefore primarily exposed to the indirect consequences of the conflict, such as increased inflation, disruptions to supply chains, or possible gas and energy shortages. The Group monitors these indirect consequences and currently continues to assume that profitability can be maintained at the current level with appropriate countermeasures, such as price increases.

Impact of the Middle East Conflict

The Group operates a facility for the production of cell culture media in Beit HaEmek in northern Israel. While most of the fighting in the immediate aftermath of Hamas's attack was concentrated around the Gaza Strip, the conflict has increasingly spread to the northern border region in 2024. On-site production as well as transport and logistics have been maintained so far. A further escalation of the conflict in Israel or the entire region could lead to a temporary production stop. To strengthen resilience and ensure delivery reliability, the Group has been working since the beginning of the escalation to develop back-up capacities for products that have so far only been manufactured at this location. Overall, the business volume of products manufactured in Israel is not critical for the Group. To date, there is no material impact on the consolidated financial statements.

Impairment of Assets

The carrying amounts of property, plant, and equipment including right-of-use assets (see Notes 16 and 17) and intangible assets including goodwill (Note 15) are examined to determine whether there is any indication that an asset might be impaired, pursuant to IAS 36, Impairment of Assets. If there is any indication that an asset is impaired, the recoverable amount of the asset is estimated. The recoverable amount of an asset or cash-generating unit is the higher of its fair value – less costs of disposal – and its value in use. If the individual asset's recoverable amount cannot be estimated, the recoverable amount of the asset's cash-generating unit (CGU) is estimated.

The calculation of the value in use is generally based on discounted cash flow methods, which use cash flow projections of up to 5 years. These projections take into account past experience and represent management's best estimate about future sales revenue and cost developments. Cash flows after the planning period are extrapolated using individual growth rates. Key assumptions on which management has based its determination of the value in use include estimated growth rates and profitability margins, weighted average

cost of capital, and tax rates. These estimates can have a material impact on the respective values and ultimately on the amount of any impairment.

Fair Value Measurement

A number of the Group's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities, including Level 3 fair values.

If third-party information, such as broker quotes or pricing services, is used to measure fair values, then management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy at which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety at the same level of the fair value hierarchy as the lowest-level input that is significant to the entire measurement.

Fair value measurement is especially relevant to business combinations (Note 8), financial instruments (Note 36), and share-based payments (Note 43).

Climate-Related Matters

Sustainability is one of the Group's core values. Accordingly, the Group has developed various goals and ambitions. In the medium term, by 2030, Sartorius aims to reduce its avoidable, energy-related Scope 1 and 2 emissions to gross zero. In this context, 100% of all external electricity purchases will come from renewable sources by this year. In the long term, the Group aims to reduce GHG emissions to net zero by 2045. Since 2022, the remuneration of the Executive Board of Sartorius AG has included a long-term variable component that aims to reduce GHG emissions in relation to sales. With a view to the transition to a circular economy, the Group is currently revising its ambitions in the context of the development of a comprehensive resource and circular concept.

Any costs that are expected in the future to achieve the above-mentioned goals and ambitions are taken into account by management when preparing planning calculations as far as they can be estimated and are insofar also included in corresponding valuations for financial reporting purposes. To date, no impact on the assets and liabilities of the Group is observed. Furthermore, according to the current state of knowledge, no significant negative direct effects on the Group's business activities are expected from climate risks.

5. Operating Segments

According to IFRS 8, Operating Segments, the identification of reportable operating segments is based on the "management approach" – that is, the segments are defined in accordance with the internal control and reporting structure of an entity. Therefore, an area of activity is to be considered an operating segment if its business activities may result in revenues and expenses, its operating results are regularly reviewed by the entity's chief operating decision maker (the Executive Board of Sartorius AG) for the purposes of performance management and resource allocation, and discrete financial information is available in its internal reporting. Consequently, the divisions Bioprocess Solutions (BPS) and Lab Products & Services (LPS) are considered operating segments. Essential criteria for their definition are the products sold in the divisions.

"Underlying EBITDA" is the key performance indicator of the operating segments of the Group, as management uses this performance measure to control the Group and segments. EBITDA corresponds to

earnings before interest (financial result), taxes, depreciation, and amortization. "Underlying EBITDA" is an operating result adjusted for extraordinary items. Extraordinary items are expenses and income in connection with efficiency measures (e.g., restructuring activities, large Group projects such as IT projects), acquisitions, and other income and expenses that distort the sustainable profitability of a segment, such as gains or losses from the disposal of fixed assets and investments.

"Underlying EBITDA" is not a defined performance measure in IFRS. The Group's definition of underlying EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

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

For intersegment transactions, in general, internal transfer prices are set at prices corresponding to those that would have been agreed between external third parties in the particular situation and under the given framework conditions. Essentially, these prices are calculated by applying the cost-plus method and the resale price method or a combination of the two methods. The methods for determining the internal transfer prices are documented promptly and updated continuously. The volume of such intersegment transactions is immaterial.

Segment assets and segment liabilities are not reported to the Executive Board as chief operating decision maker on a regular basis and are therefore not part of the segment report.

In millions of €	Bioprocess Solutions		Lab Products & Services		Reconciliation*		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Sales revenue	2,690.2	2,678.2	690.5	717.5			3,380.7	3,395.7
Cost of sales	-1,360.5	-1,339.5	-328.5	-327.5	-167.2	-161.1	-1,856.3	-1,828.1
Selling and distribution expenses	-451.5	-431.1	-163.9	-160.5	-53.8	-42.6	-669.2	-634.2
Research and development expenses	-135.7	-124.4	-55.2	-44.6	-6.0	-1.8	-196.8	-170.8
Underlying EBITDA	787.2	782.3	158.1	180.3			945.3	962.7
Depreciation and amortization							-415.9	-341.5
Extraordinary items							-136.8	-116.5
Earnings before interest and taxes (EBIT)							392.6	504.6
Financial result							-205.8	-118.0
Profit before tax							186.8	386.7

* 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.

In millions of €	Depreciation and amortization	
	2024	2023
Bioprocess Solutions	-315.7	-251.4
Lab Products & Services	-100.2	-90.2
Total	-415.9	-341.5

Extraordinary items are as follows:

In millions of €	Extraordinary items	
	2024	2023
Efficiency measures	-122.8	-80.5
M&A projects Integration costs	-8.1	-22.9
Other	-6.0	-13.1
Total	-136.8	-116.5

Geographical Information

External revenue and non-current assets are regionally distributed as follows:

In millions of €	Sales revenue		Non-current assets	
	2024	2023	2024	2023
EMEA	1,388.9	1,315.9	6,194.1	6,112.9
- of which Germany	291.3	304.1	1,560.4	1,487.5
- of which France	160.1	128.7	3,125.6	3,118.1
Americas	1,199.6	1,280.4	1,363.2	1,290.1
- of which USA	1,106.8	1,161.0	1,358.7	1,285.8
Asia Pacific	792.3	799.4	259.2	183.2
- of which China	241.5	276.5	51.9	57.1
- of which South Korea	170.4	171.2	173.9	89.4
Group	3,380.7	3,395.7	7,816.4	7,586.3

The regional allocation of non-current assets refers to the particular company location; sales revenue is reported according to the customers' location. The non-current assets correspond to property, plant, and equipment as well as to intangible assets (including goodwill).

In fiscal year 2024 and the previous year, none of the Group's customers accounted for more than 5% of sales revenue.

6. Statement of Cash Flows

The statement of cash flows shows the impact of cash inflows and outflows on the cash and cash equivalents of the Group. The cash flows are classified by operating, investing, and financing activities according to IAS 7, Statement of Cash Flows.

In this context, cash and cash equivalents are assets that can be converted into cash in the short term (generally within three months). The amount disclosed in the statement of cash flows primarily includes bank balances, investments in money market funds, cash on hand, and similar items; it equals the amount of cash and cash equivalents presented in the statement of financial position.

The following non-cash transactions were concluded that are not presented in the statement of cash flows:

- Additions to non-current assets related to leases according to IFRS 16 are presented in Note 17.
- The expenses incurred by granting shares to the members of the Executive Board totaled €1.9 million in 2024 (2023: €0.6 million).

Financial liabilities resulting from financing activities changed as follows:

	Balance at Dec. 31, 2022 in millions of €	Cash inflows	Cash outflows	Currency effects	Other non-cash changes	Balance at Dec. 31, 2023 in millions of €
Loans and borrowings	2,397.6	6,058.7	-3,624.5	0.0	332.4	5,164.2
Lease liabilities	143.6	0.0	-42.3	-2.3	48.2	147.2
Liabilities for the acquisition of non-controlling interests	200.4	0.0	0.0	0.0	-104.4	96.0
Total financial liabilities from financing activities	2,741.6	6,058.7	-3,666.8	-2.3	276.2	5,407.4

	Balance at Dec. 31, 2023 in millions of €	Cash inflows	Cash outflows	Currency effects	Other non-cash changes	Balance at Dec. 31, 2024 in millions of €
Loans and borrowings	5,164.2	12.6	-1,005.0	0.0	206.9	4,378.6
Lease liabilities	147.2	0.0	-42.0	2.3	73.7	181.2
Liabilities for the acquisition of non-controlling interests	96.0	0.0	0.0	0.0	-2.4	93.6
Total financial liabilities from financing activities	5,407.4	12.6	-1,047.1	2.3	278.2	4,653.4

The other non-cash changes in loans and borrowings and lease liabilities in 2023 include non-cash interest expenses, additions from new leases, and additions from acquisitions (see Note 8).

7. Scope of Consolidation

Scope of Consolidated Financial Statements

The consolidated financial statements of Sartorius AG include the annual financial statements of all major companies controlled directly or indirectly via its subsidiaries by Sartorius AG. Under IFRS 10, Consolidated Financial Statements, control exists if the following criteria are met:

- Power, i.e., an investor must have existing rights that give it the current ability to direct the relevant activities of an investee that affect the latter's returns;
- Exposure, or rights, to variable returns from the involvement with an investee;
- Ability to use power in a way that significantly affects the investor's returns from the investee.

Such investees are included in the consolidated financial statements from the time when Sartorius AG or its subsidiaries acquire such control. They are no longer included as of the time control is lost (e.g., due to a sale to an entity outside the Group).

Subsidiaries are included on the basis of their annual financial statements for the same reporting period as the parent company, using uniform Group-wide accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

	Ownership in %	Consolidated
Sartorius AG, Göttingen, Germany	Parent company	X
Sartorius Stedim Biotech S.A., Aubagne, France	71.5	X
EMEA (Sartorius Stedim Biotech)		
Sartorius Stedim Belgium S.A., Woluwe-Saint-Lambert, Belgium	100.0	X
ACCESSIA PHARMA S.A., Herstal, Belgium	100.0	X
XpressBioX SRL, Herstal, Belgium	100.0	X
XPRESS BIOLOGICS S.A., Herstal, Belgium	100.0	X
Sartorius Xell GmbH, Schloß Holte-Stukenbrock, Germany	100.0	X
Sartorius Stedim Biotech GmbH, Göttingen, Germany	100.0	X
Sartorius Stedim Plastics GmbH, Göttingen, Germany	100.0	X
Sartorius Stedim North America Holding GmbH, Göttingen, Germany	100.0	X
Sartorius Stedim Systems GmbH, Guxhagen, Germany	100.0	X
Sartorius CellGenix GmbH, Freiburg i. B., Germany	76.0	X
Metreon Bioproducts GmbH, Freiburg i. B., Germany	100.0	
Sartorius Stedim Cellca GmbH, Ulm, Germany	100.0	X
Sartorius Stedim Nordic oy, Helsinki, Finland	100.0	X
Sartorius Stedim FMT S.A.S., Aubagne, France	100.0	X
Sartorius Stedim France S.A.S., Aubagne, France	100.0	X
Sartorius Stedim Chromatography Resins S.A.S., Cergy, France	100.0	X
PolygenX 2 S.A.S., Illkirch-Graffenstaden, France	100.0	X
PolygenX A S.A.S., Illkirch-Graffenstaden, France	100.0	X
POLYPLUS-TRANSFECTION S.A., Illkirch-Graffenstaden, France	100.0	X
Sartorius Stedim Aseptics S.A.S., Lourdes, France	100.0	X
BIO ELPIDA S.A.S., Saint-Priest, France	100.0	X
Sartorius Chromatography Equipment S.A.S., Pompey, France	100.0	X
Sartorius Stedim Ireland Ltd., Dublin, Ireland	100.0	X
Biological Industries Israel Beit Haemek Ltd., Kibbutz Beit Haemek, Israel	100.0	X
Sartorius Stedim Italy S.p.A., Florence, Italy	100.0	X
Sartorius Stedim Netherlands B.V., Amersfoort, Netherlands	100.0	X
Sartorius Stedim Austria GmbH, Vienna, Austria	100.0	X
Sartorius Stedim Poland Sp. z o.o., Kostrzyn, Poland	100.0	X
LLC Sartorius Stedim RUS, St. Petersburg, Russia	100.0	X
Sartorius Stedim Data Analytics AB, Umeå, Sweden	100.0	X
Sartorius Stedim Switzerland AG, Tagelswangen, Switzerland	100.0	X
Sartorius BIA Separations, separacijske tehnologije, d.o.o., Ajdovščina, Slovenia	100.0	X
Sartorius Stedim Spain S.A., Madrid, Spain	100.0	X
Sartorius Stedim Bioprocess S.A.R.L., M'Hamdia, Tunisia	100.0	X
Sartorius Biyoteknoloji A.Ş., Istanbul, Türkiye	100.0	X
Sartorius Stedim Hungária Kft., Budapest, Hungary	100.0	X
Sartorius Stedim BioOutsource Ltd., Glasgow, UK	100.0	X
Sartorius Stedim UK Ltd., Epsom, UK	100.0	X
Sartorius Stedim Lab Ltd., Stonehouse, UK	100.0	X
Sartorius Stedim Chromatography Systems Ltd., Royston, UK	100.0	X
TAP Biosystems Group Ltd., Royston, UK	100.0	X
The Automation Partnership (Cambridge) Ltd., Royston, UK	100.0	X
Sartorius Albedumex Ltd., Nottingham, UK	100.0	X

Americas (Sartorius Stedim Biotech)

Sartorius Stedim Filters Inc., Yauco, Puerto Rico	100.0	X
WaterSep BioSeparations LLC, Boston, Massachusetts, USA	100.0	X
Sartorius DC BPS Americas, Inc., Dover, Delaware, USA	100.0	X
Sartorius Stedim North America Inc., Dover, Delaware, USA	100.0	X
Polyplus Transfection Inc., Wilmington, Delaware, USA	100.0	X

Asia | Pacific (Sartorius Stedim Biotech)

Sartorius Stedim Australia Pty. Ltd., Dandenong South, Victoria, Australia	100.0	X
Sartorius Stedim Biotech (Beijing) Co., Ltd., Beijing, China	100.0	X
Biowire Shanghai Ltd., Shanghai, China	100.0	
Sartorius Stedim (Shanghai) Trading Co., Ltd., Shanghai, China	100.0	X
Kobmast Ltd., Central Hong Kong, Hong Kong	100.0	
Sartorius Stedim India Pvt. Ltd., Bangalore, India	100.0	X
Sartorius Stedim Japan K.K., Tokyo, Japan	100.0	X
Sartorius Stedim Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia	100.0	X
Polyplus Transfection Pte. Ltd., Singapore, Singapore	100.0	
Sartorius Stedim Singapore Pte. Ltd., Singapore, Singapore	100.0	X
Sartorius Korea Biotech LLC, Seoul, South Korea	79.0	X
Sartorius Korea Operations LLC, Seoul, South Korea	100.0	X
Sartorius Stedim Taiwan Inc., New Taipei City, Taiwan	100.0	X

EMEA

Sartorius Belgium S.A., Woluwe-Saint-Lambert, Belgium	100.0	X
Sartorius Weighing Technology GmbH, Göttingen, Germany	100.0	X
Sartorius Corporate Administration GmbH, Göttingen, Germany	100.0	X
SI Weende-Verwaltungs-GmbH, Göttingen, Germany	100.0	X
SIV Weende GmbH & Co. KG, Göttingen, Germany	100.0	X
SI Grone 1-Verwaltungs-GmbH, Göttingen, Germany	100.0	X
SIV Grone 1 GmbH & Co. KG, Göttingen, Germany	100.0	X
SIV Grone 2 GmbH, Göttingen, Germany	100.0	X
SWT Treuhand GmbH, Göttingen, Germany	100.0	X
Sartorius Ventures GmbH, Göttingen, Germany	100.0	X
Sartorius Lab Ventures GmbH, Göttingen, Germany	100.0	
Life Science Factory gGmbH, Göttingen, Germany	100.0	
Life Science Factory Management GmbH, Göttingen, Germany	100.0	
Life Science Valley GmbH, Göttingen, Germany	80.0	
Sartorius Immobilien Jena GmbH & Co. KG, Göttingen, Germany	100.0	
Sartorius Lab Holding GmbH, Göttingen, Germany	100.0	X
Sartorius Lab Instruments GmbH & Co. KG, Göttingen, Germany	100.0	X
Sartorius Automated Lab Solutions GmbH, Jena, Germany	62.5	X
Sartorius Liquid Handling oy, Helsinki, Finland	100.0	X
Sartorius Nordic oy, Helsinki, Finland	100.0	X
Sartorius France S.A.S., Dourdan, France	100.0	X
Sartorius Ireland Ltd., Dublin, Ireland	100.0	X
Sartorius Israel Ltd., Kibbutz Beit Haemek, Israel	100.0	X
Sartorius Italy S.r.l., Florence, Italy	100.0	X
Sartorius Netherlands B.V., Amersfoort, Netherlands	100.0	X
Sartorius Finance B.V., Amsterdam, Netherlands	100.0	X

Sartorius Austria GmbH, Vienna, Austria	100.0	X
Sartorius Poland Sp. z o.o., Kostrzyn, Poland	100.0	X
LLC Sartogsm, St. Petersburg, Russia	100.0	X
LLC Sartorius RUS, St. Petersburg, Russia	100.0	X
Sartorius Spain S.A., Madrid, Spain	100.0	X
Sartorius South Africa (Pty) Ltd., Midrand, South Africa	100.0	X
Sartorius Hungária Kft., Budapest, Hungary	100.0	X
Essen BioScience Ltd., Royston, UK	100.0	X
Sartorius UK Ltd., Epsom, UK	100.0	X

Americas

Sartorius Argentina S.A., Buenos Aires, Argentina	100.0	X
Sartorius do Brasil Ltda., São Paulo, Brazil	100.0	X
Sartorius Canada Inc., Oakville, Canada	100.0	X
Sartorius de México S.A. de C.V., Azcapotzalco, Mexico	100.0	X
Sartorius BioAnalytical Instruments, Inc., Dover, Delaware, USA	100.0	X
Sartorius DC LPS Americas, Inc., Dover, Delaware, USA	100.0	X
Sartorius North America, Inc., Dover, Delaware, USA	100.0	X
Sartorius Corporation, Dover, Delaware, USA	100.0	X

Asia | Pacific

Sartorius Australia Pty. Ltd., Dandenong South, Victoria, Australia	100.0	X
Sartorius Scientific Instruments (Beijing) Co., Ltd., Beijing, China	100.0	X
Sartorius ForteBio (Shanghai) Co., Ltd., Shanghai, China	100.0	X
Sartorius Lab (Shanghai) Trading Co., Ltd., Shanghai, China	100.0	X
Sartorius (Shanghai) Enterprise Management Co., Ltd., Shanghai, China	100.0	X
Sartorius (Shanghai) Trading Co., Ltd., Shanghai, China	100.0	X
Sartorius Hong Kong Ltd., Kowloon, Hong Kong	100.0	X
Sartorius India Pvt. Ltd., Bangalore, India	100.0	X
Sartorius Japan K.K., Tokyo, Japan	100.0	X
Sartorius Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia	100.0	X
Sartorius Singapore Pte. Ltd., Singapore, Singapore	100.0	X
Sartorius Korea LLC, Seoul, South Korea	100.0	X
Sartorius (Thailand) Co. Ltd., Bangkok, Thailand ¹	32.7	X
Sartorius Vietnam Co., Ltd., Ho Chi Minh City, Vietnam	100.0	X

¹ Sartorius Thailand is included in the scope of consolidation due to contractual agreements (see also Note 23).

The companies marked as “non-consolidated” in the above table were not included in the scope of consolidation because the figures were of minor importance for assessing the actual net worth, financial position, and profitability of the Sartorius Group. The sales revenue and total assets of the non-consolidated companies taken together account for less than 1% of the Group figures. All companies identified with an “X” are fully consolidated.

In fiscal year 2024, no companies were included in the scope of consolidation for the first time.

In fiscal year 2024, PolygenX D.S.A.S., Paris, France, was merged into PolygenX A.S.A.S., Illkirch-Graffenstaden, France. Furthermore, ALS Automated Lab Solutions GmbH, Jena, Germany, was renamed to Sartorius Automated Lab Solutions GmbH, Jena, Germany, LabTwin GmbH, Berlin, Germany, was renamed to Sartorius Lab Ventures GmbH, Göttingen, Germany, Sartonet Seperasyon Teknolojileri A.Ş., Istanbul, Türkiye, was renamed to Sartorius Biyoteknoloji A.Ş., Istanbul, Türkiye, Albedix Ltd., Nottingham, UK, was renamed to

Sartorius Albumedix Ltd., Nottingham, UK, and Sartorius Biohit Liquid Handling Oy, Helsinki, Finland, was renamed to Sartorius Liquid Handling oy, Helsinki, Finland. The company CellGenix Inc., Wilmington, Delaware, USA, was dissolved in fiscal year 2024.

For materiality reasons, the equity method was not applied to the investments in the associates SPARTA Biodiscovery Ltd., London, UK (35%) and TheWell Bioscience Inc., Dover, Delaware, USA (22%).

As of December 31, 2024, the carrying amounts of the joint ventures (Distribo GmbH, Göttingen, Germany, 26%) and associates (ViroCell Biologics Ltd., Crawley, West Sussex, UK, 30%) accounted for using the equity method amounted to €0.3 million and €8.6 million, respectively (previous year: immaterial). In the reporting period, the Group's share of the profit or loss of the joint ventures and associates amounted to €0.1 million and €- 8.6 million, respectively (previous year: €0 million and €-6.5 million, respectively).

8. Business Combinations

Business combinations are accounted for using the acquisition method. The identifiable assets acquired and liabilities assumed by the Group, as well as the consideration transferred, are recognized at fair value at the acquisition date. Any non-controlling interests are generally measured at their share in the net assets of the acquired company. Expenses directly related to business combinations are reported in profit or loss of the period.

Accounting for acquisitions requires certain estimates and assumptions to be made, especially about the fair value of the consideration transferred, as well as the fair values of intangible assets and of the property, plant, and equipment acquired, liabilities assumed at the acquisition date, as well as the useful lives, including churn rates, of intangible assets and property, plant, and equipment acquired. Their measurement is largely based on projected cash flows and on risk equivalent cost of capital for their discounting. Differences between the expected and actual cash flows may have a material impact on future Group results.

For material acquisitions, purchase price allocation is generally carried out with the assistance of independent third-party valuation specialists. The valuations are based on the information available at the acquisition date.

If there is a non-controlling interest in an acquiree subsequent to an acquisition, and the Group is committed to acquiring this remaining interest in the future on the basis of written put options, the Group assesses whether substantially all of the risks and rewards of ownership of this interest had been transferred to the Group by the acquisition date. In case material risks and rewards remain with the non-controlling shareholders, the Group decided to continue to present the non-controlling interest in the acquiree. The liability that needs to be recognized for such obligations is recognized against retained earnings at the acquisition date. The Group decided to recognize any changes in connection with the subsequent accounting directly in equity.

Acquisition of Polyplus in 2023

On July 18, 2023, the Group acquired 100 % of the shares and voting rights of PolygenX A, the parent company of the Polyplus Group, via its sub-group Sartorius Stedim Biotech stock-listed in France. Headquartered in Strasbourg, France, Polyplus was founded in 2001 and has locations in France, Belgium, the USA, and China. At the time of the acquisition, the company employed a total of around 270 people. Polyplus develops and produces transfection as well as other DNA/RNA delivery reagents and plasmid DNA in high, GMP-grade quality. These are key components in the production of viral vectors used in cell and gene therapies and other advanced medicinal therapeutic products.

The determination of the fair values of the assets acquired and liabilities assumed was completed in fiscal year 2024. The preliminary (as reported in the consolidated financial statements as of December 31, 2023) and final valuations are as follows:

In millions of €	Preliminary purchase price allocation	Final purchase price allocation
Other intangible assets	888.8	845.1
Property, plant and equipment	35.5	35.5
Inventories	6.9	6.9
Trade receivables	17.3	17.3
Other assets	7.5	7.5
Cash and cash equivalents	8.2	8.2
Deferred taxes - net	-217.4	-206.8
Trade payables	-5.4	-5.4
Loans and borrowings	-194.1	-194.1
Lease liabilities	-9.3	-9.3
Other liabilities	-14.8	-14.8
Net assets acquired	523.2	490.1
Purchase price	2,226.4	2,226.4
Goodwill	1,703.2	1,736.3

For the acquisition of the Polyplus Group, a purchase price amounting to approximately €2,226.4 million was paid in cash. The directly attributable acquisition-related costs totaled €11.8 million and were recognized in other expenses in the previous year. The intangible assets recognized separately are related to technologies (approx. €788 million) with useful lives of 5 to 18 years as well as customer relationships (€48 million) and brands (€9 million) with limited useful lives. As of December 31, 2023, the carrying amounts of the technologies and brands were lower by €15.6 million and €27.3 million, respectively, and deferred tax liabilities were reduced by €10.6 million in comparison to the values based on the preliminary purchase price allocation. Based on the final purchase price allocation, the amortization of intangible assets reported in the statement of profit or loss for the period 2023 was €0.8 million lower (deferred tax income: €0.2 million lower) in comparison to the values based on the preliminary purchase price allocation as reported in the consolidated financial statements 2023.

Goodwill is expected to reflect the expansion of the product offering of the Bioprocess Solutions Division (BPS) and synergies, especially from the combination of the acquired business with the existing product portfolio with a focus on cell and gene therapies. In particular, the products of Polyplus are key components in the manufacture of cell and gene therapies and provide access to a significant share in this growing, early-stage market. In addition, goodwill is expected to reflect other non-separable intangible assets, such as the know-how of the acquired workforce. Goodwill is not deductible for tax purposes.

Notes to the Statement of Profit or Loss

9. Sales Revenue

Revenue is recognized according to IFRS 15, Revenue from Contracts with Customers. Revenue is disaggregated into the categories of “nature of products” and “geographical regions” as well as according to “type of revenue” (recurring/non-recurring) as shown in the following table. The 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.

In millions of €	2024			2023		
	Group	Bioprocess Solutions	Lab Products & Services	Group	Bioprocess Solutions	Lab Products & Services
Sales revenue	3,380.7	2,690.2	690.5	3,395.7	2,678.2	717.5
EMEA	1,388.9	1,111.0	277.9	1,315.9	1,042.2	273.7
Americas	1,199.6	974.1	225.5	1,280.4	1,047.8	232.6
Asia Pacific	792.3	605.1	187.1	799.4	588.2	211.2

In millions of €	2024			2023		
	Group	Bioprocess Solutions	Lab Products & Services	Group	Bioprocess Solutions	Lab Products & Services
Sales revenue	3,380.7	2,690.2	690.5	3,395.7	2,678.2	717.5
Recurring sales revenue	2,477.0	2,133.1	343.8	2,340.8	2,022.0	318.8
Non-recurring sales revenue	903.8	557.1	346.7	1,054.9	656.1	398.7

The Group produces and sells instruments and consumables as well as related services in its two segments BPS and LPS. The Group satisfies its performance obligations depending on the goods to be transferred and the services promised. Most of the revenues from the sale of products are recognized at the point in time where the customer obtains control over the goods. Typically, this is when the significant risks and rewards of ownership of the goods are transferred to the customer. Therefore, the point in time may vary depending on the agreement with the individual customer.

If instruments are sold together with an initial service, such as initial commissioning, and these are 2 performance obligations, the transaction price is allocated on the basis of the relative stand-alone selling prices. For complex products that require installation at the customer’s site, revenue is recognized upon formal customer acceptance. To a low extent, revenue is recognized over time in the customer-specific project business. In these cases, revenue is recognized according to project progress, which is measured based on the percentage of costs to date compared to total estimated contract costs. The amount of actual costs incurred to date appropriately reflects the progress and the transfer of control to the customer, as the Group has a right to reimbursement of costs to date plus an appropriate margin if the project is canceled by the customer without cause. Revenue from services is generally recognized when the services are performed or have been performed. If the services are performed continuously over a period of time, the Group recognizes the related revenue over time. In this case, revenue is generally recognized pro rata in relation to the total contract period.

Product sales are typically accompanied by the legally required warranty. Any material extended warranties are accounted for as separate performance obligations.

According to the general payment terms, customer payments are due in the short term, typically within 30 to 60 days. To some extent, the Group obtains advance payments (e.g., to avoid credit risks). Therefore, the Group regularly has contract liabilities (payments received on account of orders). In addition, contract liabilities result from service contracts (deferred revenues) when customers pay in advance.

The contracts typically do not contain significant financing components. The Group uses the practical expedient provided by IFRS 15 regarding the existence of a significant financing component. This means that a financing component is only taken into consideration when the length of time between the transfer of goods or services and the receipt of consideration is expected to exceed 1 year and the effect is material.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period amounted to €1,589 million (2023: €1,610 million). The Group expects that these unsatisfied performance obligations will, for the most part, be satisfied in 2025.

There were no extraordinary changes in the carrying amounts of the contract liabilities and contract assets in the reporting period. Revenue in the amount of €204.5 million was recognized in the reporting period that was included in the contract liability balance at the beginning of the reporting period (2023: €235.2 million).

The balances of trade receivables and contract assets are presented in Note 30. For details on the impairment losses on trade receivables and contract assets recognized in the reporting period, see Note 41.

10. Functional Costs

The statement of profit or loss is prepared according to the function of expense method, also known as “cost of sales.” The expenses are allocated to the respective functional areas of production, sales and distribution, research and development, as well as to general administration.

Expenses relating to cross-functional initiatives or projects are assigned to the respective functional costs based on an appropriate allocation principle.

The “Cost of sales” item includes the cost of products sold and the cost of merchandise sold. In addition to directly attributable expenses, such as raw materials and supplies, employee benefits expenses, and energy expenses, cost of sales also includes overheads that can be attributed to the manufacturing area, and the corresponding depreciation and amortization.

The selling and distribution expenses relate in particular to the costs of the sales organization, distribution, and marketing.

Research and development expenses comprise the cost of research and product and process development, provided they are not capitalized.

The “General administrative expenses” item primarily comprises employee benefits expense and the cost of materials of the general administrative area.

All profit and loss items that cannot be allocated to one of the functional areas mentioned are recognized as other operating income and expenses. These essentially include effects from currency translation, allowances on trade receivables, and extraordinary income and expenses which are not allocated to the functional areas.

Income from grants related to expenses is recognized as other income when there is reasonable assurance that the conditions associated with the grants will be complied with and the grants will be received.

The total expenses incurred by the functional areas for materials and employee benefits are as follows:

Raw Materials and Supplies

In millions of €	2024	2023
Expenses for raw materials and supplies and for purchased goods (incl. changes in inventories)	680.7	683.9
Cost of purchased services	264.6	268.5
	945.4	952.5

Employee Benefits

In millions of €	2024	2023
Wages and salaries	972.5	953.2
Social security	214.3	206.2
Expenses for retirement benefits and pensions	22.3	22.0
	1,209.1	1,181.5

11. Other Operating Income and Expenses

In millions of €	2024	2023
Currency translation gains	30.0	54.4
Income from the decrease in allowances for bad debts	3.8	5.1
Income from grants	6.4	6.2
Other income	11.8	8.0
Other operating income	52.0	73.8
Currency translation losses	-28.8	-70.8
Extraordinary expenses	-45.8	-23.0
Allowances for bad debts	-5.4	-8.1
Other expenses	-23.0	-15.6
Other operating expenses	-103.0	-117.5
Other operating income and expenses	-51.0	-43.7

The item reported as income from grants discloses the grants for expenses, essentially related to research and development projects for which the criteria for a capitalization according to IAS 38 are not met.

Other operating income and expenses include those extraordinary income and expenses that cannot be allocated to the functional areas. The total extraordinary income and expenses are presented in Note 5.

In fiscal year 2024, currency translation gains include €4.0million (2023: €-0.6million) from the reclassification of amounts in relation to hedging relationships that had previously been recognized in equity (see Note 38).

12. Financial Result

In millions of €	2024	2023
Interest and similar income	22.1	4.6
- of which from affiliated companies	0.9	0.5
Income from derivative financial instruments	7.7	6.2
Income from valuation of contingent considerations and similar agreements	1.6	74.4
Currency translation gains	26.2	17.6
Other financial income	2.5	1.0
Financial income	60.1	103.9
Interest and similar expenses	-181.6	-142.6
- of which from affiliated companies	-0.1	0.0
Expenses for derivative financial instruments	-10.2	-2.9
Interest for pensions and other retirement benefits	-2.5	-2.3
Share of profit or loss of associates	-8.6	-6.5
Impairment of investments in non-consolidated entities	-11.0	-20.0
Expenses from adjustments for hyperinflation	-2.4	-4.7
Currency translation losses	-26.0	-28.5
Other financial charges	-23.8	-14.3
Financial expenses	-265.9	-221.8
Financial result	-205.8	-118.0

The currency translation gains and losses recognized in the financial result include the gains and losses from the valuation of loans and financing liabilities denominated in foreign currencies as well as cash and cash equivalents.

The income from the valuation of contingent considerations in the previous year resulted to the extent of €70.4 million from the remeasurement of the contingent consideration in connection with the acquisition of BIA Separations. See Note 36 for details about this liability.

As in the previous year, Türkiye and Argentina were again assessed as hyperinflationary economies in the reporting period 2024. The Group is present in both countries with own sales subsidiaries. Therefore, IAS 29, Financial Reporting in Hyperinflationary Economies, was applied to the local figures determined on the basis of historical cost of acquisition. The net gains or losses from the inflation of material non-monetary assets and liabilities, as well as equity and all items in the income statement, were recognized in the financial result. For Türkiye, the general consumer price index of the Turkish Statistical Institute was applied (index applied at end of 2024: 2,657.2; previous year: 1,859.4; increase of 143%). For Argentina, the general consumer price index of the "indec" was used (Instituto Nacional de Estadística y Censos; index as of end of 2024: 7,491.4; previous year: 2,816.1; increase of: 266%).

13. Income Taxes

In millions of €	2024	2023
Current income taxes	-84.5	-101.0
Deferred taxes	35.1	4.9
- of which from tax losses	24.9	2.0
- of which from temporary differences	10.2	3.0
	-49.4	-96.1

Current income taxes are calculated based on the particular national taxable income for the year, as well as according to national tax regulations. In addition, current taxes may contain adjusted amounts for prior years as well as tax payments or refunds for years not yet assessed.

The following table explains the differences between the tax expense expected and the income tax expenses reported for the particular fiscal year. The presentation of this reconciliation was changed in comparison to the previous year to achieve a more meaningful presentation. The expected tax expense is calculated by applying the combined tax rate relevant to the parent company of 30.875% (corporation tax, trade tax, and solidarity surcharge) on the pretax result of the Group.

In millions of €	2024	2023
Expected tax rate	30.9%	30.9%
Expected tax expense	-57.7	-119.4
Tax rate differences	26.6	28.1
Effects from intragroup dividends and other non-deductible expenses	-34.1	-28.0
Tax-free income and tax credits	14.1	32.3
Deductible temporary differences and tax losses not capitalized	-5.0	-14.0
Current taxes from previous years	6.8	-0.5
Effects from the use of previously not recognized losses and temporary differences	7.3	7.1
Withholding and other income taxes with different tax base	-5.9	-2.2
Other	-1.4	0.6
Income taxes	-49.4	-96.1
Effective tax rate	26.4%	24.8%

International Tax Reform – Pillar Two

The aim of the minimum taxation (so-called "Pillar Two") of large corporations is that the companies concerned pay at least an effective corporate tax rate of 15%. The Federal Republic of Germany enacted a law implementing minimum taxation in December 2023. The relevant rules oblige the Group to determine the effective tax rate for each relevant country from the 2024 financial year onwards and – if this is less than 15% – to pay a so-called top-up tax in the amount of the difference. A relevant jurisdiction for the Group with a nominal tax rate of less than 15% was Ireland (12.5%). Here, the tax burden for large corporations was increased by 2.5% through a qualified local minimum tax. However, taking into account the "Safe Harbor" regulations applicable for at least 2024 and the following two years, the Group does not expect any material impact from Pillar Two in the foreseeable future. Accordingly, the additional tax expense due to the global minimum taxation regulations in the reporting period was overall insignificant (€<1 million).

14. Earnings per Share

IAS 33, Earnings per Share, requires earnings per share to be calculated separately for each class of share. The undiluted earnings per share (basic EPS) are calculated based on the number of shares outstanding during the period. Treasury shares are not included in the calculation of the average number of shares outstanding.

	2024	2023
Ordinary shares		
Basis for calculating basic earnings per ordinary share (net profit after non-controlling interest), in millions of €	41.5	102.7
Weighted average number of shares outstanding	34,230,554	34,226,009
Basic earnings per ordinary share, in €	1.21	3.00
Weighted average number of shares outstanding for calculating the diluted earnings per share	34,230,554	34,226,009
Diluted earnings per ordinary share, in €	1.21	3.00
Preference shares		
Basis for calculating basic earnings per preference share (net profit after non-controlling interest), in millions of €	42.5	102.9
Weighted average number of shares outstanding	34,744,777	34,189,853
Basic earnings per preference share, in €	1.22	3.01
Weighted average number of shares outstanding for calculating the diluted earnings per share	34,744,777	34,189,853
Diluted earnings per preference share, in €	1.22	3.01

Notes to the Statement of Financial Position

15. Goodwill and Intangible Assets

Goodwill

In millions of €	Goodwill
Gross book values at Jan. 1, 2023	1,718.9
Currency translation	-15.4
Acquisitions through business combinations	1,746.8
Gross book values at Dec. 31, 2023	3,450.4
Impairment losses at Jan. 1, 2023	0.0
Currency translation	0.0
Impairment losses 2023	0.0
Impairment losses at Dec. 31, 2023	0.0
Net book values at Dec. 31, 2023	3,450.4
Gross book values at Jan. 1, 2024	3,450.4
Currency translation	51.7
Acquisitions through business combinations	0.0
Gross book values at Dec. 31, 2024	3,502.1
Impairment losses at Jan. 1, 2024	0.0
Currency translation	0.0
Impairment losses 2024	0.0
Impairment losses at Dec. 31, 2024	0.0
Net book values at Dec. 31, 2024	3,502.1

In fiscal year 2024, there were neither additions to nor disposals of goodwill. The additions in the previous year are attributable to the acquisitions of the Polyplus Group (see Note 8 for preliminary and final values of goodwill) and Sartonet.

Owing to the integration of the businesses in the Bioprocess Solutions (BPS) and Lab Products & Services (LPS) divisions and the respective positioning of the Group as a total solutions provider, goodwill is monitored at this level and tested annually for impairment according to IAS 36 (impairment test). The existence of impairment indicators is regularly reviewed on the basis of several factors, such as changes in medium-term corporate planning, the comparison of market capitalization to the equity of the Group, and current financial results.

Thus, goodwill is allocated to the segments as follows:

In millions of €	Dec. 31, 2024	Dec. 31, 2023
Bioprocess Solutions	3,115.9	3,081.5
Lab Products & Services	386.2	368.9
	3,502.1	3,450.4

As in previous years, the annual impairment tests were conducted on November 30. The calculations measure the recoverable amount primarily on the basis of the value in use of the particular cash-generating units. The cash flow forecasts consider previous experience as well as expectations in relation to future developments, such as the market growth on the basis of external studies, and are based on the current projections of Group management for a period of 4 years. The average annual revenue growth rates for the detailed planning period derived from the Group's medium-term planning are in the upper single-digit to double-digit (BPS) and mid to high single-digit percentage range (LPS) with moderate increases in the EBITDA margin. For the Bioprocess Solutions Division, calculations were based on an average terminal growth rate of 2.5% for the fiscal years after 2028. This terminal growth rate is derived from long-term inflation and market expectations, which forecast medium-term growth rates in the high upper single-digit to double-digit range for the biopharmaceutical market targeted by the division. The major growth drivers will include the aging population, the increase in population, and improved access to pharmaceuticals in emerging-market countries, as well as the ongoing transition toward the utilization of single-use products in the manufacture of biopharmaceuticals. The increasing relevance of new modalities, such as in the field of cell and gene therapies, is considered an additional growth driver for the product portfolio of the bioprocessing division. For the Lab Products & Services Division, a terminal growth rate of 1.5% was used for the fiscal years after 2028.

The discount rates used for the determination of value in use correspond to the weighted average cost of capital (WACC) and are as follows:

		2024		2023
	Before tax	After tax	Before tax	After tax
Bioprocess Solutions	10.1%	8.0%	10.7%	8.5%
Lab Products & Services	10.1%	7.8%	10.7%	8.2%

In fiscal year 2024, these impairment tests did not result in the recognition of impairment losses. Even realistic changes in the basic assumptions on which measurement of value in use is based would not result in the carrying amount of the units exceeding their value in use.

Other Intangible Assets

In millions of €	Patents, licenses, technologies, and similar rights	Brand names	Customer relationships	Capitalized development costs	Payments on account	Total
Gross book values at Jan. 1, 2023	1,127.1	64.7	426.7	369.6	0.5	1,988.7
Currency translation	-10.1	-1.3	-6.2	-1.1	0.0	-18.7
Acquisitions through business combinations	777.1	8.8	58.5	11.7	0.0	856.0
Capital expenditures	6.0	0.0	0.0	100.3	0.4	106.7
Disposals	-0.8	0.0	0.0	-0.2	-0.1	-1.2
Transfers	0.1	0.0	0.0	0.0	0.0	0.1
Gross book values at Dec. 31, 2023	1,899.4	72.2	479.1	480.3	0.8	2,931.6
Amortization and impairment losses at Jan. 1, 2023	-317.2	-17.5	-213.5	-157.4	0.0	-705.6
Currency translation	4.2	0.4	2.9	0.1	0.0	7.7
Amortization and impairment losses in 2023	-112.0	-3.8	-31.1	-32.6	0.0	-179.6
Disposals	0.8	0.0	0.0	0.0	0.0	0.8
Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Amortization and impairment losses at Dec. 31, 2023	-424.1	-20.9	-241.7	-190.0	0.0	-876.7
Net book values at Dec. 31, 2023	1,475.3	51.3	237.3	290.3	0.8	2,055.0

In millions of €	Patents, licenses, technologies, and similar rights	Brand names	Customer relationships	Capitalized development costs	Payments on account	Total
Gross book values at Jan. 1, 2024	1,899.4	72.2	479.1	480.3	0.8	2,931.6
Currency translation	32.6	2.4	13.0	6.4	0.0	54.5
Acquisitions through business combinations	0.0	0.0	0.0	0.0	0.0	0.0
Capital expenditures	6.1	0.0	0.0	99.8	0.6	106.6
Disposals	-0.2	0.0	-1.4	-13.9	0.0	-15.6
Transfers	2.2	0.0	0.0	1.6	0.2	3.9
Gross book values at Dec. 31, 2024	1,940.0	74.6	490.7	574.2	1.6	3,081.0
Amortization and impairment losses at Jan. 1, 2024	-424.1	-20.9	-241.7	-190.0	0.0	-876.7
Currency translation	-12.0	-0.9	-5.2	-1.8	0.0	-19.8
Amortization and impairment losses in 2024	-134.3	-4.5	-31.8	-62.5	0.0	-233.0
Disposals	0.3	0.0	1.4	14.0	0.0	15.6
Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Amortization and impairment losses at Dec. 31, 2024	-570.1	-26.3	-277.2	-240.3	0.0	-1,113.8
Net book values at Dec. 31, 2024	1,369.9	48.3	213.5	333.9	1.6	1,967.2

Intangible assets acquired are reported at cost less accumulated, regular amortization calculated according to the straight-line method, and any impairment losses. The useful life of an intangible asset is the period over which this asset is expected to contribute directly or indirectly to the cash flows of the entity. Impairment tests

are conducted when impairment indicators are observed and annually for intangible assets which are not yet ready for use, such as those from ongoing development projects, as well as for intangible assets with indefinite useful life. The annual impairment tests are conducted on November 30 each year.

Costs incurred within the scope of the development of new products and methods are capitalized as internally generated intangible assets only if the criteria according to IAS 38.57 are met. The capitalization of internally generated intangible assets includes a certain level of estimates and assumptions – for example, the assessment of the technical feasibility of a development project, its expected market prospects, and the determination of useful lives.

The capitalized development costs essentially cover the costs attributable to the staff involved in R & D, raw materials and supplies, external services, and directly attributable overheads. Internally generated intangible assets are amortized over their useful lives on a straight-line basis.

Any grants received are deducted from the capitalized development costs if they are directly attributable to a respective project. If this is not the case, they are recognized in other operating income (see Note 11) when there is reasonable assurance that the related conditions will be complied with and the grants will be received.

If an internally generated intangible asset cannot be capitalized, the development costs are recognized as expenses in the period in which they are incurred. Costs for research activities are reported as expenses in the period in which they are incurred.

Amortization of intangible assets is generally based on the following periods of useful life:

Software	2 to 10 years
Technologies	3 to 20 years
Capitalized development expenses	4 to 6 years
Customer relationship	1 to 20 years
Brand name	2 years to an indefinite period

The brand name acquired in the Stedim transaction (carrying amount: €10.8million) is considered to have an indefinite useful life as there is no foreseeable limit to the period over which it is expected to generate net cash inflows for the company. However, because of the integration of the “Stedim” brand into the name of the “Sartorius Stedim Biotech” sub-group and the name of that sub-group’s parent entity, the relevant cash flows cannot be measured separately. The recoverability of the brand name was considered at the next higher level of the cash-generating unit (CGU) – namely, the Bioprocess Solutions Division.

The useful lives of the remaining brand names acquired through business combinations are estimated at up to 20 years.

Amortization of intangible assets is allocated to the corresponding functions in the statement of profit or loss. For capitalized development costs, amortization is reported in the cost of sales.

In fiscal year 2024, impairment losses of €19.3million were recognized on intangible assets (previous year: €4.5 million, thereof €2.6 million on capitalized development expenses in the BPS segment). The impairments in fiscal year 2024 mainly relate to discontinued development projects in the segments BPS (€7.7 million) and LPS (€11.5 million) and were recognized in research and development costs.

16. Property, Plant and Equipment

In millions of €	Land, buildings, and improvements	Technical machinery and equipment	Factory and office equipment and other equipment	Payments on account and construction in progress	Total
Gross book values at Jan. 1, 2023	835.9	468.0	277.5	522.9	2,104.2
Currency translation	-8.6	-5.9	-3.5	-6.5	-24.6
Acquisitions through business combinations	9.1	6.2	1.3	9.6	26.2
Capital expenditures	38.7	34.9	51.8	356.9	482.4
Disposals	-0.6	-6.1	-5.9	-0.2	-12.8
Transfers	170.2	45.1	8.9	-224.2	-0.1
Gross book values at Dec. 31, 2023	1,044.7	542.1	330.0	658.6	2,575.3
Depreciation and impairment losses at Jan. 1, 2023	-173.3	-206.6	-144.4	0.0	-524.4
Currency translation	1.7	2.4	2.0	0.0	6.1
Amortization and impairment losses in 2023	-38.8	-51.0	-34.5	-0.1	-124.4
Disposals	0.3	4.3	5.4	0.0	10.0
Transfers	0.0	0.0	0.0	0.0	0.0
Depreciation and impairment losses at Dec. 31, 2023	-210.1	-250.9	-171.5	-0.1	-632.7
Net book values at Dec. 31, 2023	834.5	291.2	158.5	658.5	1,942.5
Net book values of right-of-use assets at Dec. 31, 2023	120.1	2.4	15.7	0.0	138.2
Total book values property, plant and equipment at Dec. 31, 2023	954.6	293.6	174.2	658.5	2,080.9

In millions of €	Land, buildings, and improvements	Technical machinery and equipment	Factory and office equipment and other equipment	Payments on account and construction in progress	Total
Gross book values at Jan. 1, 2024	1,044.7	542.1	330.0	658.6	2,575.3
Currency translation	18.0	13.1	1.7	-0.6	32.1
Acquisitions through business combinations	0.0	0.0	0.0	0.0	0.0
Capital expenditures	37.8	31.8	31.7	264.7	365.9
Disposals	-6.8	-6.3	-10.5	-1.0	-24.6
Transfers	127.6	56.1	8.9	-196.6	-4.0
Gross book values at Dec. 31, 2024	1,221.2	636.8	361.8	725.0	2,944.9
Depreciation and impairment losses at Jan. 1, 2024	-210.1	-250.9	-171.5	-0.1	-632.7
Currency translation	-3.6	-5.1	-1.0	0.0	-9.8
Amortization and impairment losses in 2024	-49.4	-58.2	-36.7	-0.1	-144.4
Disposals	5.0	4.9	9.8	0.0	19.7
Transfers	0.0	0.0	0.0	0.0	0.0
Depreciation and impairment losses at Dec. 31, 2024	-258.1	-309.4	-199.4	-0.2	-767.1
Net book values at Dec. 31, 2024	963.1	327.5	162.5	724.8	2,177.8
Net book values of right-of-use assets at Dec. 31, 2024	149.8	2.2	17.4	0.0	169.4
Total book values property, plant and equipment at Dec. 31, 2024	1,112.9	329.6	179.9	724.8	2,347.2

The item "Property, plant and equipment" is reported at cost and, if subject to depreciation, reduced by regular depreciation. Impairment tests are conducted when impairment indicators are identified. The straight-line method is applied to depreciation reported in the consolidated financial statements.

Depreciation of property, plant, and equipment is based on the economic useful life. The following assumptions for the useful life are typically applied:

Buildings	15 to 50 years
Technical machinery and equipment	5 to 15 years
Factory and office equipment and other equipment	3 to 13 years

Depreciation is presented in the statement of profit or loss according to how the assets are used: in the cost of sales, selling and distribution expenses, research and development expenses, administrative expenses, or other operating expenses.

Borrowing costs are expensed as incurred unless they are attributable to the acquisition, construction, or production of a qualifying asset and are therefore part of the cost of that asset according to IAS 23. In fiscal year 2024, borrowing costs of €17.9 million were capitalized, mainly in connection with new sites and expansions. The determination of capitalized borrowing costs was based on a borrowing rate of 3.7%.

As in the previous year, no significant impairment losses were recognized on property, plant and equipment in the reporting period.

Grants related to assets are generally deducted from the cost of assets.

As of December 31, 2024, contractual commitments for the acquisition of property, plant and equipment amounted to approximately €110 million.

17. Leases

Lease accounting follows IFRS 16, Leases. For the financing structure of the Sartorius Group, leases are not of high relevance. In fiscal year 2024 and in the past, the Group invested heavily in its own sites. The main considerations for leases are therefore generally of a practical nature, for example, with regard to the company's management of IT hardware or fleet management. Accordingly, leases of IT hardware and cars represent the major number of the Group's lease contracts. The lease term of such leases is generally fixed, typically extending to between three and five years.

Furthermore, at some sites, the Group holds building leases that are negotiated and managed locally. These contracts may contain extension options, which are included in the lease term according to IFRS 16 when the Group is reasonably certain that the option will be exercised. The Group does not act as a lessor to a material extent.

According to IFRS 16, a lessee generally recognizes a right-of-use asset and a lease liability, which represents its obligation to make lease payments. The Group makes use of the exemptions for short-term leases and leases of low-value assets and recognizes the corresponding lease payments as an expense generally on a straight-line basis over the particular lease term. Accordingly, no right-of-use assets and no lease liabilities are recognized for these leases. Furthermore, taking IFRS 16 under consideration, no right-of-use assets and no liabilities are recognized for leases between Group entities. The Group does not apply this Standard to leases of intangible assets.

In the statement of financial position, the Group presents right-of-use assets according to the nature of the underlying lease assets under "Property, plant and equipment." Right-of-use assets are recognized at cost less accumulated depreciation and any impairment losses. The cost of the right-of-use assets comprises the present value of the future lease payments, any payments paid upon or before commencement of the lease, any initial direct costs, and costs for dismantling or removing the lease asset. The right-of-use assets are typically depreciated over the lease term. If the transfer of legal ownership of a lease asset is planned at the end of the lease term, the right-of-use asset is depreciated over the economic useful life of the lease asset. In the statement of profit or loss, depreciation is recognized within functional costs.

The lease liabilities are disclosed separately on the face of the statement of financial position. Lease liabilities are initially recognized at an amount equal to the present value of the future lease payments. The lease payments generally do not include any payments in relation to non-lease components. In general, the country-, currency-, and term-specific incremental borrowing rate is used for discounting. Subsequently, the carrying amount of the lease liabilities is increased by interest expenses and reduced by lease payments. Interest expenses are reported in the financial result and, to the extent they are paid, in the financing section of the cash flow statement together with "Interest paid."

As of December 31, 2024, lease liabilities stood at €181 million (2023: €147 million). The maturities of the future lease payments are presented in Note 40. The undiscounted cash outflows for leases to which the Group is committed but that have not yet commenced as of the reporting date amount to approximately €4.0 million (previous year: €30.0 million). The composition of the right-of-use assets included in "Property, plant and equipment" as of December 31, 2024, and for the preceding reporting date, as well as the main changes are presented in the table below.

In millions of €	Land, buildings, and improvements	Technical machinery and equipment	Factory and office equipment and other equipment	Total
Gross book values at Jan. 1, 2023	189.4	5.5	32.8	227.8
Currency translation	-4.0	0.0	-0.1	-4.1
Acquisitions through business combinations	8.1	0.7	0.6	9.5
Additions	24.7	0.7	13.2	38.6
Disposals	-8.5	-0.7	-2.4	-11.6
Transfers	0.0	0.0	-0.1	-0.1
Gross book values at Dec. 31, 2023	209.8	6.1	44.0	260.0
Depreciation and impairment losses at Jan. 1, 2023	-67.6	-3.6	-21.6	-92.8
Currency translation	1.8	0.0	0.1	1.9
Amortization and impairment losses in 2023	-28.9	-0.9	-7.8	-37.6
Disposals	4.9	0.8	0.9	6.6
Transfers	0.0	0.0	0.1	0.1
Depreciation and impairment losses at Dec. 31, 2023	-89.7	-3.7	-28.4	-121.8
Net book values at Dec. 31, 2023	120.1	2.4	15.7	138.2

In millions of €	Land, buildings, and improvements	Technical machinery and equipment	Factory and office equipment and other equipment	Total
Gross book values at Jan. 1, 2024	209.8	6.1	44.0	260.0
Currency translation	4.0	0.0	0.1	4.1
Acquisitions through business combinations	0.0	0.0	0.0	0.0
Additions	67.0	0.8	11.6	79.4
Disposals	-25.9	-2.1	-18.0	-46.0
Transfers	0.0	0.0	0.0	0.0
Gross book values at Dec. 31, 2024	254.9	4.9	37.7	297.6
Depreciation and impairment losses at Jan. 1, 2024	-89.7	-3.7	-28.4	-121.8
Currency translation	-2.1	0.0	0.0	-2.1
Amortization and impairment losses in 2024	-28.7	-1.0	-8.8	-38.5
Disposals	15.3	2.1	16.8	34.2
Transfers	0.0	0.0	0.0	0.0
Depreciation and impairment losses at Dec. 31, 2024	-105.2	-2.8	-20.3	-128.2
Net book values at Dec. 31, 2024	149.8	2.2	17.4	169.4

The table below shows the interest expenses presented in the financial result, the total cash outflows for existing leases, and expenses recognized for short-term leases and leases of low-value assets during the reporting period. No material expenses were recognized for variable lease payments in the reporting period.

In millions of €	2024	2023
Interest expenses for leases	6.1	5.3
Expenses for short-term leases	2.6	4.0
Expenses for leases of low-value assets	4.2	5.9
Repayment of lease liabilities	35.9	37.0
Total cash outflows for leases	48.8	52.2

18. Deferred Taxes

In millions of €	Deferred tax assets		Deferred tax liabilities		Changes recognized in profit or loss
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	
Other intangible assets	7.6	6.6	401.9	418.3	22.5
Tangible assets	2.3	2.0	53.4	39.2	-13.0
Inventories	46.8	49.7	2.2	1.1	-4.5
Receivables and other current assets	5.0	3.3	4.6	2.4	-1.1
Provisions	17.2	15.8	0.2	0.4	0.1
Liabilities	36.1	21.1	4.8	2.8	6.7
Taxable losses carried forward	34.0	8.6	0.3	0.0	24.9
Interest carry-forwards	5.3	2.8	0.0	0.0	2.2
Tax on investments in subsidiaries	0.0	0.0	6.0	4.0	-2.0
Total	154.4	109.9	473.4	468.3	35.8
Offset	-68.1	-26.0	-68.1	-26.0	
Total (net)	86.3	83.9	405.3	442.3	

Deferred tax assets and liabilities are determined based on temporary differences between the carrying amounts and the tax bases of assets and liabilities, including differences from consolidation. In addition, loss and interest carry-forwards and tax credits are considered. Measurement is based on the tax rates expected to be effective in the period in which the asset is realized, the liability is settled, or the loss or interest carry-forwards are used. Changes in deferred tax assets and liabilities are reflected in income taxes in the statement of profit or loss. The exceptions are changes that are to be recognized in other comprehensive income or directly in equity, for example, in the context of capital increases (see Note 21) and the impact of acquisitions.

In principle, tax rates and tax rules are used that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognized to the extent that taxable profit will be available for the utilization of the deductible temporary differences or losses carried forward.

The Group operates in various tax jurisdictions and therefore has to determine tax positions under respective local tax laws and tax authorities' views, which can be complex and subject to different interpretations by taxpayers and local tax authorities. The amount of uncertain tax positions is determined on the basis of the best estimate of expected tax payments.

The Group makes use of the mandatory exemption from the recognition of deferred taxes that could result from the application of the minimum taxation requirements. For the impact of the minimum taxation rules on the Group, see Note 13.

Deferred tax assets have to be recognized for all deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized. As future developments are uncertain and partly beyond management's control, assumptions are necessary to estimate future taxable profits and the period in which deferred tax assets will be recovered.

Estimates are revised in the period in which there is sufficient evidence to revise the assumption. If management considers it probable that all or a portion of a deferred tax asset cannot be realized, a corresponding valuation allowance is taken into account.

Deferred Tax Assets

For losses of €145million to be carried forward (previous year: €146million), no deferred tax amounts were recognized because of the lack of foreseeability of future taxable profits. Of these unused tax losses, €7.3million can still be carried forward for a limited time (previous year: €3.5 million), of which €0.4million will expire in the next five years (previous year: €3.0million). In addition, the Group had unused interest carry-forwards in the amount of €20.7million (previous year: €11.9million) for which deferred tax assets amounting to €5.3 million were recognized (previous year: €2.8 million). Furthermore, no deferred tax assets were recognized for deductible temporary differences amounting to €2 million (previous year: €11million).

Deferred tax assets of about €10million (previous year: about €5million) relate to companies that reported losses in the year under review or in the previous reporting period. These losses carried forward were reported as assets to the extent that it is assumed that taxable profits will be available in the future, against which the unused tax losses and the deductible temporary differences can be offset. This is assumed especially in cases where the losses resulted from one-time or special items or when sufficient taxable temporary differences are available.

Deferred Tax Liabilities

The deferred tax liabilities in connection with intangible assets essentially relate to assets acquired in business combinations and, consequently, are mainly linked to customer relationships and technologies.

For temporary differences in connection with shares in subsidiaries, which amounted to €51million (previous year: €86million), deferred tax liabilities were not recognized, as the Group controls the development of the temporary differences and the realization of such liabilities is not expected within the foreseeable future.

19. Inventories

In millions of €	Dec. 31, 2024	Dec. 31, 2023
Raw materials and supplies	262.2	373.9
Work in progress	183.5	244.0
Finished goods and merchandise	334.5	409.2
Payments on account	8.3	9.7
	788.5	1,036.7

In millions of €	Dec. 31, 2024	Dec. 31, 2023
Gross amount of inventories	944.1	1,169.4
Write-downs	-155.6	-132.7
Net amount of inventories	788.5	1,036.7

Raw materials and supplies, including merchandise, are reported under "Inventories" at average cost. In principle, finished goods and work in progress are reported at cost of conversion. This cost includes direct costs attributable to these materials and the appropriate portion of production and material handling overheads, general administrative expenses, and depreciation and/or amortization of non-current assets, provided that these expenses are caused by production.

Inventories must be measured at the lower of cost and net realizable value. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary for marketing, sales, and distribution. Where inventory risks exist, such as the risk of reduced shelf life as a result of storage periods or limited usability, inventories are marked down accordingly.

20. Other Assets

Other assets mainly include VAT receivables, prepaid expenses, and assets that are not allocated to the alternative asset categories.

21. Issued Capital

The issued capital of Sartorius AG is divided into 37,440,000 bearer ordinary shares and 37,440,000 non-voting preference shares, each with a calculated par value of €1.00. Preference share owners receive an increased dividend (surplus dividend) of €0.01 per preference share from the distributable profit; however, the dividend must amount to at least €0.02 per preference share. All shares are fully paid up.

Sartorius AG exercised the authority granted at the Annual Shareholders' Meeting on June 21, 2000, to repurchase treasury shares in the amount of €16.1 million pursuant to Section 71 (1), no. 8 of the German Stock Corporation Act (AktG). As required by IAS 32, treasury shares were deducted from equity and capital reserves. These shares are held in particular as currency for future acquisitions of companies. From October 27, 2000, to the reporting date, a total of 831,944 ordinary shares were repurchased at an average price of €11.27 and a total of 840,983 preference shares at an average price of €7.98. Following the stock split carried out in 2016, the share issuances as part of the Executive Board remuneration (see below), and the placement of preference shares in fiscal year 2024 (see below), treasury shares accounted for €5.8 million (7.8%) of the share capital as of December 31, 2024 (December 31, 2023: €6.5 million or 8.6%):

Outstanding shares	Ordinary shares	Preference shares
Share capital of Sartorius AG	37,440,000	37,440,000
Treasury shares on Jan. 1, 2023 / Dec. 31, 2023	3,213,991	3,250,147
Outstanding shares on Jan. 1, 2023 / Dec. 31, 2023	34,226,009	34,189,853

Outstanding shares	Ordinary shares	Preference shares
Share capital of Sartorius AG	37,440,000	37,440,000
Treasury shares on Jan. 1, 2024	3,213,991	3,250,147
Issue of treasury shares (Executive Board remuneration)	-4,919	-3,918
Placement of preference shares	0	-613,497
Treasury shares on Dec. 31, 2024	3,209,072	2,632,732
Outstanding shares on Dec. 31, 2024	34,230,928	34,807,268

The weighted average number of ordinary shares outstanding in fiscal year 2024 increased from 34,226,009 in the previous year to 34,230,554 (preference shares 2024: 34,744,777; 2023: 34,189,853).

Issue of Shares as Part of the Remuneration of the Executive Board

In December 2015, 25,000 ordinary shares and 25,000 preference shares were issued to the CEO and Executive Board Chairwoman Dr. Joachim Kreuzburg in accordance with his 2014 remuneration agreement. In November 2020, 13,785 ordinary shares and 13,785 preference shares were issued to the CEO and Executive Board Chairman Dr. Joachim Kreuzburg in accordance with his 2019 remuneration agreement. The fair value

of these share-based payments at the grant date amounted to €5 million each. In December 2023, Dr. Alexandra Gatzemeyer and Dr. René Fáber were granted additional remuneration in shares with grant date fair values of €0.7 million and €0.9 million, respectively, that were transferred on January 1, 2024. Dr. Gatzemeyer was granted 1,496 ordinary shares and 1,186 preference shares. For half of these ordinary and preference shares, the vesting period ran until December 31, 2024. The vesting period for the remaining shares will expire on April 30, 2025. Dr. Fáber was granted 1,923 ordinary shares and 1,525 preference shares. For half of these ordinary and preference shares, the vesting period ran until June 30, 2024. The vesting period for the remaining shares will expire on December 31, 2025. In April 2024, 1,500 ordinary shares and 1,207 preference shares were issued to Dr. Florian Funck in accordance with his remuneration agreement concluded in the year 2023. For half of these ordinary and preference shares, the vesting period runs until August 31, 2025. The vesting period for the remaining shares will expire on March 31, 2027. The value of the share-based payment at the grant date amounts to €0.9 million.

Placement of Preference Shares of Sartorius AG

On February 7, 2024, Sartorius AG completed the placement of 613,497 preference shares held by the company, excluding the subscription rights of existing shareholders. The preference shares were placed at a price of €326.00 per share. Gross proceeds amounted to €200.0 million. Taking into account transaction costs (€2.3 million) and the related tax impact of these costs, which was also recognized in equity (€0.7 million), this led to an increase in equity of €198.4 million (see statement of changes in equity). The placement preference shares were offered and sold exclusively to institutional investors in a private placement through an accelerated book building process and are fully entitled to dividends from January 1, 2023.

22. Reserves

Capital Reserves

Capital reserves include the amounts generated above the nominal amount in previous years, when Sartorius AG issued shares. As part of the stock split, an amount of €51.3 million was reclassified from capital reserves to issued capital.

In fiscal year 2024, capital reserves rose by €1.8 million (previous year: €0.6 million) due to the employee benefits expense to be offset in connection with the share-based remuneration agreements with members of the Executive Board.

In fiscal year 2024, the capital reserves increased due to the placement of preference shares of Sartorius AG by €197.8 million (see Note 21).

Cash Flow Hedging Reserves

Amounts recognized in other comprehensive income as part of an effective hedging relationship are transferred to the cash flow hedging reserves. In particular, these are fluctuations in the fair value of currency and interest hedges and their respective tax effects. The development of the hedging reserves is presented below:

In millions of €	Spot component of foreign exchange forward contracts	Interest rate swaps	Non-controlling interest	Cash flow hedging reserves
Balance at Jan. 1, 2023	7.7	0.0	-3.0	10.7
Effective portion of the fair value changes of hedging instruments	5.5	6.3	1.0	10.8
Amounts reclassified from other comprehensive income to profit or loss	0.6	-0.4	0.4	-0.2
Tax effects	-1.8	-1.8	-0.4	-3.2
Balance at Dec. 31, 2023	11.9	4.2	-2.0	18.1

In millions of €	Spot component of foreign exchange forward contracts	Interest rate swaps	Non-controlling interest	Cash flow hedging reserves
Balance at Jan. 1, 2024	11.9	4.2	-2.0	18.1
Effective portion of the fair value changes of hedging instruments	-17.9	0.0	-4.1	-13.8
Amounts reclassified from other comprehensive income to profit or loss	-4.0	-1.1	-0.8	-4.2
Tax effects	6.5	0.3	1.5	5.4
Balance at Dec. 31, 2024	-3.4	3.4	-5.5	5.5

Pension Reserves

Actuarial gains and losses from defined benefit plan commitments, including their respective tax effects, are included in pension reserves. For further details, see Note 24.

Capital increase of Sartorius Stedim Biotech S.A.

At the same time as the placement of treasury shares by Sartorius AG, Sartorius' French listed subgroup Sartorius Stedim Biotech S.A. also carried out a capital increase on February 7, 2024, in which 5,150,215 new shares with a volume of €1.2 billion were placed by means of an accelerated book building. Sartorius AG participated in this capital increase by acquiring 1,716,739 new SSB shares with a total volume of €400.0 million at a placement price of €233.00. Taking into account transaction costs (€8.6 million) and the related tax impact of these costs, which was also recognized in equity (€2.1 million), this led to an overall increase in equity capital of €793.6 million. Considering Sartorius AG's participation in the capital increase, the equity attributable to the shareholders of the parent company increased by €453.6 million. In addition, equity attributable to the shareholders of the parent company decreased by €56.2 million due to the change in the shareholding ratio in Sartorius Stedim Biotech S.A. In the statement of cash flows, the net cash inflow from this capital increase is presented in the line "Changes in non-controlling interest" within cash flow from financing activities. Following the completion of the capital increase, Sartorius AG's stake in Sartorius Stedim Biotech S.A. amounts to approximately 71.5% of the share capital (December 31, 2023: 73.6%).

The net proceeds from the placement of treasury shares and the capital increase are intended to accelerate the Sartorius Group's deleveraging beyond a strong operating cash flow and to strengthen the strategic flexibility of the company as a whole. As a result of the above-mentioned measures, the Group's net debt is around €1 billion lower than if the measures had not been implemented.

23. Non-Controlling Interest

The Sartorius Stedim Biotech sub-group headquartered in Aubagne, France, accounts for the majority of non-controlling interest in the Sartorius Group. Following the capital increase described in Note 22, the latter holds approximately 71.5% of the capital and 83% of the voting rights in this sub-group (December 31, 2023: approx. 74% | 85%). The following subsidiaries account for further non-controlling interest amounts:

- Sartorius Automated Lab Solutions GmbH, Jena, Germany (share capital of the Group: 62.5%)
- Sartorius CellGenix GmbH, Freiburg i. B., Germany (76%)
- Sartorius Korea Biotech, Seoul, South Korea (79%)
- Sartorius Thailand, Bangkok, Thailand (33%)

In fiscal year 2024, there were no changes in the shareholding ratios of the entities mentioned above.

In the previous year, the Group purchased 25% of the shares in the entity Sartorius CellGenix GmbH for a purchase price of approximately €66.7 million in cash. The corresponding cash flow is presented within cash flow from financing activities. The financial liability that had been recognized for the corresponding put option of the non-controlling shareholders amounting to €66.1 million (as of December 31, 2022) was reclassified to retained earnings. As a result of the acquisition of these shares, the equity attributable to the owners of Sartorius AG decreased by €29.5 million and non-controlling interests decreased by €37.1 million.

In addition, the Group also acquired an additional 10% of the share capital in Sartorius Korea Biotech LLC for a purchase price of approximately €20.8 million in the previous year. The cash flow is also presented within cash flow from financing activities. The Group since owns 79% of the share capital and voting rights of the entity. As a result of the acquisition of these shares, the equity attributable to the owners of Sartorius AG decreased by €12.3 million and non-controlling interests decreased by €8.4 million.

Sartorius Thailand is consolidated due to contractual arrangements for the exercise of voting rights that ensure control.

In millions of €	2024	2023
Cumulative non-controlling interest as of Dec. 31		
Sartorius Stedim Biotech	1,088.0	647.2
Other	44.9	43.0
	1,133.0	690.2
Profit or loss allocated to non-controlling interest		
Sartorius Stedim Biotech	50.0	81.9
Other	3.4	3.1
	53.4	85.0
Dividends paid to non-controlling interest		
Sartorius Stedim Biotech	19.1	35.0
Other	0.9	1.2
	20.0	36.2

The following condensed financial information refers to the Sartorius Stedim Biotech Group:

Condensed Statement of Financial Position

In millions of €	Dec. 31, 2024	Dec. 31, 2023
Non-current assets	6,515.4	6,314.9
Current assets	1,741.0	1,415.1
	8,256.4	7,730.1
Equity	4,023.8	2,673.8
Non-current liabilities	3,293.8	4,119.0
Current liabilities	938.8	937.3
	8,256.4	7,730.1

Condensed Statement of Profit or Loss and Other Comprehensive Income

In millions of €	2024	2023
Sales revenue	2,780.0	2,775.5
Profit before tax	219.2	401.9
Income taxes	-40.7	-89.2
Net profit for the period	178.5	312.7
Other comprehensive income after tax	48.9	-23.1
Total comprehensive income	227.4	289.6

Condensed Statement of Cash Flows

In millions of €	2024	2023
Cash flow from operating activities	815.1	746.4
Cash flow used in investing activities	-340.0	-2,722.7
Cash flow from financing activities	84.9	1,986.1
Change in cash and cash equivalents	560.0	9.8
Cash and cash equivalents at the beginning of the period	116.6	107.1
Net effect of currency translation on cash and cash equivalents	2.3	-0.3
Cash and cash equivalents at the end of the period	678.9	116.6

24. Pension and Employee Benefits Provisions

Defined Contribution Plans

Most companies in the Group have defined contribution plans, frequently in the form of government-backed retirement insurances. In fiscal year 2024, an amount of €64.7million was recognized for defined contribution plans (prior year: €64.5million).

Defined Benefit Plans

Pension provisions and similar obligations are recognized in accordance with IAS 19, Employee Benefits, applying the projected unit credit method. Under this method, obligations for pensions and other post-employment benefits are determined in accordance with actuarial valuations. In addition to known pensions and entitlements, these valuations rely on certain assumptions including discount rates, future salary and pension increases, and mortality rates.

The assumed discount factors reflect the returns provided by prime corporate (industrial) bonds with fixed coupons, matching maturities, and denominated in the relevant currencies on the reporting date. If such corporate bonds are not available with matching long-term maturities or are insufficiently available, their matching interest rates are determined by extrapolation.

Due to changing market and economic conditions, the underlying key assumptions may differ from actual developments and may lead to significant changes in pension and other post-employment benefit obligations. All resulting differences are shown directly in other comprehensive income of the respective period according to IAS 19 and therefore do not affect profit or loss. The actuarial losses, which were transferred to the pension reserves, essentially resulted from a change in the discount rate and totaled €-23.8million (previous year: €-21.0million).

An amount of €43.6 million (previous year: €43.5 million) relates in particular to the net amount of pension provisions for retirement pension plans in Germany. These provisions are based on direct commitments to employees under defined benefit pension plans. Under these commitments, the employees earn benefits for each year of service rendered to the company. The pension benefits are generally not funded by assets. A substantial portion of these provisions relates to Sartorius AG. In this case, the obligations measured pertain to, firstly, the General Pension Plan ("Allgemeine Versorgungsordnung") for employees whose employment commenced prior to January 1, 1983. Secondly, individual commitments have been made to current and former Executive Board members and executives.

Measurement of the post-employment benefit obligations of the German Group companies is based on the following actuarial assumptions:

	2024	2023
Discount rate	3.17%	3.10%
Future salary increases	3.00%	3.00%
Future pension increases	2.10%	2.10%

Concerning the assumptions on mortality and invalidity, the actuarial tables (RT) 2018 G compiled by Klaus Heubeck were used.

The following parameters were used for the French companies:

	2024	2023
Discount rate	3.30%	3.70%
Future salary increases	2.25%	2.25%

The amounts reported in the statement of profit or loss and in the statement of comprehensive income consist of the following:

In millions of €	2024	2023
Service cost	1.9	1.4
Net interest cost	1.7	1.6
Components of defined benefit costs recognized in profit or loss	3.7	3.0
Return on plan assets (excl. interest)	0.1	-0.1
Actuarial gains losses	2.6	-0.1
Components of defined benefit costs recognized in other comprehensive income	2.7	-0.2
Total defined benefit costs	6.4	2.9

In the statement of profit or loss, the current service cost is disclosed according to the assignment of employees to the respective functions.

The net amount or present value of the Group's obligation in respect of defined benefit plans developed as follows:

In millions of €	Dec. 31, 2024	Dec. 31, 2023
Present value of obligations	83.5	80.5
Fair value of the plan assets	23.9	24.0
Net liability	59.7	56.5

Defined Benefit Obligation

In millions of €	2024	2023
Present value of obligations as of Jan. 1	80.5	79.3
Current service cost	2.8	2.2
Past service cost	-0.8	-0.8
Interest cost	2.5	2.3
Actuarial gains losses	2.5	-0.2
Currency translation differences	-0.8	0.6
Retirement benefits paid in the reporting year	-5.1	-4.7
Employer contributions	0.0	0.5
Employee contributions	1.0	0.7
Other changes	1.0	0.5
Present value of obligations as of Dec. 31	83.5	80.5

The actuarial gains and losses of the defined benefit obligation are allocated as follows:

In millions of €	2024	2023
Experience adjustments	0.2	-0.2
Changes in demographic assumptions	0.1	-0.9
Changes in financial assumptions	2.2	0.9
Total	2.5	-0.2

Plan Assets

In millions of €	2024	2023
Plan assets at Jan. 1	24.0	21.8
Interest income	0.7	0.7
Return on plan assets (excl. interest)	-0.1	0.1
Actuarial gains losses	-0.2	-0.2
Payments	-2.7	-2.7
Employee contributions	0.7	0.7
Currency translation differences	-0.8	0.6
Employer contributions	2.3	2.6
Other changes	-0.1	0.5
Plan assets as of Dec. 31	23.9	24.0

Composition of Plan Assets

Plan assets essentially consist of insurance contracts with insurance companies in Germany and Switzerland. An amount of €7.5million (previous year: €7.6million) is held by local banks as securities for subsidiaries in South Korea.

Risks

The defined benefit plans do not entail any significant entity-specific or plan-specific risks. Due to the rather low coverage of the defined benefit obligation by plan assets, liquidity risks arise in principle, which are immaterial for the Group due to their low monetary amount.

Sensitivity Analysis

An increase or a decrease in the actuarial assumptions would have the following impacts on the defined benefit obligations for the year ended December 31, 2024 (a plus sign before the number indicates an increase in the obligation):

Demographic assumptions

	-1 year	+1 year
Change in life expectancy		
Effect	-3.1	3.1

Financial assumptions

	-100 bps	+100 bps
Change in discount rate		
Effect	9.1	-7.4
Change in future salary increase	-50 bps	+50 bps
Effect	-2.5	2.7
Change in future pension increase	-25 bps	+25 bps
Effect	-2.5	2.6

Present value of the defined benefit obligations for the year ended December 31, 2023:

Demographic assumptions

	-1 year	+1 year
Change in life expectancy		
Effect	-3.6	2.9

Financial assumptions

	-100 bps	+100 bps
Change in discount rate		
Effect	8.8	-7.1
Change in future salary increase	-50 bps	+50 bps
Effect	-2.3	2.6
Change in future pension increase	-25 bps	+25 bps
Effect	-2.4	2.5

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation, as it is unlikely that deviations from the assumptions occur in isolation. Furthermore, the present value of the defined benefit obligation was calculated using the same method that was applied in calculating the defined benefit obligation liability recognized in the statement of financial position.

Maturity Analysis

The undiscounted cash flows from defined benefit obligations can be allocated to maturities as follows:

In millions of €	Dec. 31, 2024	Dec. 31, 2023
< 1 year	5.0	4.9
1-5 years	25.7	20.8
6-10 years	29.3	30.3
> 10 years	141.1	141.6

The weighted average duration of the defined benefit obligations is 13.5 years (previous year: 13.0 years).

For fiscal year 2025, payments of €5.9 million for defined benefit plan commitments are expected (previous year: €6.3 million). These cover contributions to plan assets and payments of retirement benefits.

25. Other Provisions

Provisions are recognized if a legal or constructive obligation or liability to third parties exists and if an outflow of resources is probable and the expected obligation can be reliably estimated. The amount recognized for a provision represents the best estimate of the obligation at the reporting date.

To determine the amount of the obligations, certain estimates and assumptions need to be applied, including an evaluation of the probability that such an obligation could occur, and the amount of costs incurred. Typically, significant uncertainties are involved in the determination of provisions related to onerous contracts, warranty costs, closure of business locations, asset retirement obligations, and legal proceedings.

Non-Current Provisions

In millions of €	Payments to employees on early retirement plan	Other	Total
Balance at Jan. 1, 2023	6.8	13.4	20.2
Currency translation	0.0	-0.1	-0.1
Consumption	-3.0	-0.4	-3.4
Reclassifications	0.0	-1.1	-1.1
Reversals Utilization	0.0	-0.5	-0.5
Additions	3.9	2.7	6.6
Balance at Dec. 31, 2023	7.6	14.0	21.6

In millions of €	Payments to employees on early retirement plan	Other	Total
Balance at Jan. 1, 2024	7.6	14.0	21.6
Currency translation	0.0	0.1	0.1
Consumption	-3.6	-1.3	-4.9
Reclassifications	0.0	-0.8	-0.8
Reversals Utilization	0.0	-1.3	-1.3
Additions	5.7	2.3	8.0
Balance at Dec. 31, 2024	9.7	13.1	22.8

The non-current provisions comprise mainly provisions for partial retirement agreements, a type of early retirement plan, and employee bonuses for their company anniversaries. These obligations arise mainly at German Group companies. In addition, the long-term obligations in connection with the Long-Term Incentive Program ("LTI Program," see Note 43) are also reported under this position.

The early retirement plans are partial retirement plans that permit employees to work part-time for 2 to 5 years directly before they are due to retire at the legal retirement age and that are financially supported by the company. According to IAS 19, the expenses related to severance payments to be earned in future periods must be spread over the active employee's respective remaining period of service. Actuarial gains and losses, as well as past service costs, are to be recognized in profit or loss.

Bonuses for service anniversaries are generally granted to employees who have completed 20, 25, 30, and 40 years of service and cover additional special vacation and relatively small amounts of money.

Non-current provisions are reported at their present value on the reporting date. The discount rate is 2.6% (previous year: 3.8%) for employees on the early retirement plan and 3.1% (previous year: 3.7%) for provisions recognized for service anniversaries. In fiscal years 2023 and 2024, the effect of compounding non-current provisions, including the effects of changes in the interest rate, were immaterial.

Current Provisions

In millions of €	Warranties	Other	Total
Balance at Jan. 1, 2023	48.5	17.9	66.4
Currency translation	-0.7	-0.1	-0.8
Change in the scope of consolidation	0.0	0.1	0.1
Consumption	-1.9	-6.3	-8.1
Reclassifications	0.0	-0.2	-0.2
Reversals	-12.6	-8.6	-21.2
Additions	7.3	3.3	10.6
Balance at Dec. 31, 2023	40.7	6.2	46.9

In millions of €	Warranties	Other	Total
Balance at Jan. 1, 2024	40.7	6.2	46.9
Currency translation	0.8	0.0	0.8
Consumption	-7.2	-0.5	-7.7
Reclassifications	0.0	0.1	0.1
Reversals	-10.9	-2.0	-13.0
Additions	12.1	3.5	15.6
Balance at Dec. 31, 2024	35.5	7.3	42.8

Provisions for warranties cover mainly expected replacement deliveries and repairs. Such provisions are recognized to cover individual risks, provided that their occurrence is more likely than not, and to cover general warranty risks based on past experience.

Other provisions include those for pending losses on onerous contracts and for uncertain obligations concerning employee benefits, and provisions for interest in connection with tax risks.

26. Other Liabilities

In millions of €	Dec. 31, 2024	Dec. 31, 2023
Tax and social security	51.6	53.3
Other	9.5	11.3
Other liabilities	61.1	64.7

27. Employee Benefits

The liabilities for employee benefits reflect the following accruals for personnel expenses:

In millions of €	Dec. 31, 2024	Dec. 31, 2023
Variable benefits	61.3	46.5
Vacation and overtime	33.6	26.6
Other	27.1	19.3
Employee benefits	122.1	92.3

Financial Instruments | Financial Risks

Financial instruments are any contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Such financial instruments are recognized on the trade date. The following sections provide a comprehensive overview of the relevance of financial instruments to Sartorius and additional information on the items of the statement of financial position that include financial instruments.

Financial assets are primarily comprised of cash and cash equivalents, trade receivables, and derivatives with a positive fair value.

Financial liabilities of the Group mainly comprise bonds and loans from banks, trade payables, lease liabilities, and derivative financial instruments with a negative fair value. Furthermore, financial liabilities result from contingent consideration according to IFRS 3 and from written put options over non-controlling interests. Except for derivative financial instruments and contingent consideration, financial liabilities are measured at amortized cost using the effective interest method.

28. Financial Instruments: Material Accounting Policies

Financial instruments are accounted for according to IFRS 9, Financial Instruments. Under IFRS 9, the classification and measurement approach for financial assets reflects both the entity's business model (held-to-collect, held-to-collect-and-sell, other) within the scope of which assets are held and the contractual cash flow characteristics ("SPPI" criterion: solely payments of principal and interest). There were no reclassifications of financial instruments during the reporting period.

With regard to the impairment of financial assets, IFRS 9 sets out an expected-loss model. Financial assets are generally regarded as credit-impaired when there are objective indications that cast doubt on the probability of fully collecting the cash flows of the respective financial assets. At Sartorius Group, the simplified approach applied to trade receivables is of particular importance.

Aside from trade receivables, cash and cash equivalents are the most material financial assets on the Group's statement of financial position as of the reporting date, December 31, 2024. No impairment is recognized for these financial assets due to materiality considerations. As on the last reporting date, for the remaining financial assets that are measured at amortized cost, no impairment is recognized as of December 31, 2024, for the 12-month expected credit losses, given the Group's immaterial historical losses.

Derivatives such as forward contracts on foreign currencies are measured at fair value. In this context, the derivatives are recognized at fair value calculated applying recognized mathematical methods. The fair values are based on the market data available at the time the value of these derivatives is calculated. Instruments that are not designated as hedging instruments and to which no hedge accounting is applied are classified as held for trading. Changes in the fair values of derivative financial instruments are either recognized in profit or loss of the period or, in the case of hedging relationships, in other comprehensive income.

The Group applies the hedge accounting rules of IFRS 9. The Group uses forward transactions to hedge cash flow risks that result from changes in foreign exchange rates in relation to sales of products and the production activities, and designates only the spot element of the hedging instrument.

Financial Assets

29. Cash and Cash Equivalents

The Group considers all highly liquid investments with up to three months' maturity from the date of acquisition to be cash or cash equivalents. These mainly comprise deposits in banks and investments in money market funds. Cash and cash equivalents are measured at cost. As of the reporting date on December 31, 2024, cash and cash equivalents totaled around €813.4 million (previous year: €379.2 million). See Notes 4 and 40 for cash which is subject to restrictions.

30. Current Trade and Other Receivables

In millions of €	Dec. 31, 2024	Dec. 31, 2023
Trade receivables from third parties	298.7	333.3
Contract assets (IFRS 15)	18.1	16.7
Receivables from non-consolidated affiliates	1.1	0.5
Trade receivables	317.9	350.6

The carrying amounts of trade receivables approximate the receivables' fair value due to their short maturities. Contract assets result from customer-specific construction contracts that meet the criteria for recognition of revenue over time in accordance with IFRS 15 (see Note 9). As of December 31, 2024, the rights in relation to trade receivables in the amount of approximately €323.1 million (2023: €224.5 million) were sold as part of a receivables sale. The maturities of the receivables sold are shorter than 12 months. While the corresponding default risks and any exchange rate risks have been fully transferred to the purchaser of the receivables, the Group retains part of the late payment risk. As of December 31, 2024, the maximum amount for the retained portion of the late payment risk which is shown in trade receivables was approximately €3.4 million. This maximum late payment risk is calculated based on the volume of receivables sold and the possible financing costs to be borne by the Group for the time between the contractual maturity date and late payment. The associated liabilities presented in other current financial liabilities totaled €4.6 million (of which fair value of

associated liabilities: €1.1 million). The sale of receivables resulted in a net decrease of receivables of €319.7 million.

Impairment losses on trade and other receivables are recognized using separate allowance accounts. For information on how these allowances were determined, see Note 41.

31. Other Financial Assets

In millions of €	Dec. 31, 2024	Dec. 31, 2023
Derivative financial instruments	1.0	7.1
Loan receivables from affiliates	10.8	14.6
Miscellaneous other financial assets	15.3	15.0
Other financial assets	27.1	36.7

The carrying amount of derivatives represents the positive market values of currency hedges. The remaining other financial assets are measured at amortized cost, less any impairment losses, by application of the effective interest method.

Financial Liabilities

32. Loans and Borrowings and Lease Liabilities

In millions of €	Balance at Dec. 31, 2024	Of which non- current	Balance at Dec. 31, 2023	Of which non- current
Loans and borrowings	4,378.6	4,022.1	5,164.2	4,909.3
Lease liabilities	181.2	144.6	147.2	114.0
	4,559.8	4,166.7	5,311.4	5,023.3

A major pillar of financing of Sartorius Group continues to be represented by long-term, unsecured bonds with fixed coupons and with a total volume of €3 billion issued in September 2023. The original maturities are 3 (volume: €650 million; nominal interest rate: 4.250%), 6 (€650 million; 4.375%), 9 (€850 million; 4.500%), and 12 years (€850 million; 4.875%) from the date of issuance.

Further elements of the company's financing are various note loans ("Schuldscheindarlehen") placed in 2016, 2017, 2020, and 2022, respectively, with a total volume on the reporting date of approximately €870 million (previous years: €1,505 million) and original maturities of up to 13 years. Furthermore, the company has several current and non-current loans totaling around €485 million (prior year: €635 million).

In addition, the syndicated credit line of €800 million concluded in May 2022 with a maturity until 2029 represents another pillar of financing of Sartorius Group. On the reporting date, this credit line is not utilized (previous year: €0 million).

These predominantly long-term financing instruments are supplemented by various short-term credit lines that are available until further notice totaling around €470 million (previous year: €470 million).

33. Other Non-Current Liabilities

In millions of €	Dec. 31, 2024	Dec. 31, 2023
Liabilities for the acquisition of non-controlling interests	93.6	96.0
Contingent considerations	0.2	1.7
Other liabilities	12.5	15.9
Total	106.2	113.7

For the liabilities resulting from the contingent consideration agreements and for the liabilities in connection with the potential acquisition of the remaining non-controlling interest in Sartorius CellGenix GmbH and ALS Automated Lab Solutions GmbH due to the put options of the owners, see Note 36. Derivatives with negative market values and a remaining maturity of more than 12 months as of the reporting date are reported under "Other liabilities".

34. Trade Payables

In millions of €	Dec. 31, 2024	Dec. 31, 2023
Trade payables to third parties	342.0	304.7
Trade payables to related entities	2.1	1.8
Trade payables	344.1	306.5

The figures for the previous year have been adjusted due to the separate presentation of contract liabilities according to IFRS 15 (see Note 2).

35. Other Current Financial Liabilities

In millions of €	Dec. 31, 2024	Dec. 31, 2023
Derivative financial instruments	16.8	2.2
Refund liabilities (IFRS 15)	23.3	26.1
Other	43.3	26.7
Other financial liabilities	83.4	55.0

The refund liabilities result mainly from volume-based rebate agreements with customers.

36. Carrying Amounts and Fair Values

The following table shows the carrying amounts and fair values of the Group's financial instruments according to IFRS 9 as of December 31, 2024, and as of December 31, 2023:

In millions of €	Category acc. to IFRS 9	Carrying amount Dec. 31, 2024	Fair value Dec. 31, 2024	Carrying amount Dec. 31, 2023	Fair value Dec. 31, 2023
Investments in non-consolidated subsidiaries and at equity investments	n/a	18.6	18.6	30.5	30.5
Financial investments	Equity instruments at fair value through profit or loss	9.3	9.3	8.1	8.1
Financial investments	Equity instruments at fair value through other comprehensive income	19.9	19.9	36.6	36.6
Financial investments	Debt instruments at fair value through profit or loss	26.7	26.7	27.5	27.5
Financial assets	Measured at amortized cost	7.6	7.6	12.0	12.0
Financial assets (non-current)		82.1	82.1	114.8	114.8
Contract assets (IFRS 15)	n/a	18.1	18.1	16.7	16.7
Trade receivables	Debt instruments at fair value through other comprehensive income	63.5	63.5	81.5	81.5
Trade receivables	Measured at amortized cost	236.3	236.3	252.3	252.3
Trade receivables		317.9	317.9	350.6	350.6
Receivables and other assets	Measured at amortized cost	23.5	23.5	29.6	29.6
Financial investments (current)	Debt instruments at fair value through profit or loss	2.6	2.6	0.0	0.0
Derivative financial instruments in hedge relationships ¹	n/a	1.0	1.0	7.1	7.1
Other financial assets (current)		27.1	27.1	36.7	36.7
Cash and cash equivalents	Measured at amortized cost	813.4	813.4	379.2	379.2
Loans and borrowings	Financial liabilities at cost	4,378.6	4,514.5	5,164.2	5,252.3
Trade payables	Financial liabilities at cost	344.1	344.1	306.5	306.5
Derivative financial instruments in hedge relationships ¹	n/a	17.0	17.0	2.2	2.2
Other financial liabilities	Financial liabilities at fair value through profit or loss	0.2	0.2	1.7	1.7
Other financial liabilities	Financial liabilities at cost	172.5	168.9	164.7	157.9
Other financial liabilities		189.6	186.0	168.7	161.9

¹ The amounts include the non-designated portion of the derivatives with a total amount of €-3.8 million (previous year: €-4.0 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 1 of the 3 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 that can be derived

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 recognized at fair value as at December 31, 2024, relate, among other things, to the contingent considerations in connection with the acquisitions of BIA Separations and Xell. Since the valuations depend, among other factors, on the predicted sales performance of the acquired businesses, the valuations are regarded as Level 3 inputs. The valuations are performed using updated valuation parameters on the reporting date.

As of the reporting date on December 31, 2024, the fair value of the remaining contingent consideration liability in connection with the acquisition of BIA Separations was measured at €0.2 million. The change since December 31, 2023 (value: €1.7 million) amounting to €1.5 million mainly reflects adjusted expectations regarding sales and the decline of the share price of Sartorius Stedim Biotech S.A. and was recognized within the financial result. The key input parameters for the valuation are the sales revenues assumed and the share price of Sartorius Stedim Biotech S.A. at the respective valuation date. Assuming 20% higher (lower) sales revenues in 2025 would result in an increase in the liability to be reported at the reporting date of approximately €0.3 million (decrease of approximately €0.1 million). If the share price were 20% higher (lower) at the reporting date, there would have been only an immaterial difference in the measured liability. The actual future outcomes may differ from these sensitivities, which are determined by changing only the respective key input parameter in isolation. No material value is attributed to the remaining contingent consideration in relation to the acquisition of Xell as of December 31, 2024.

The remaining financial instruments recognized at fair value on the reporting date are mainly trade receivables of the entities participating in the factoring program that are therefore part of a portfolio that is "held-to-collect-and-sell," and derivatives in the form of forward contracts. 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. The derivatives were measured on the basis of their quoted exchange rates and market yield curves (Level 2).

The investment in the Swedish BICO Group AB (shareholding of about 10 %) acquired in December 2022 is measured at fair value according to IFRS 9. Due to the stock exchange listing on Nasdaq Stockholm, the fair value is measured regularly on the basis of the current share price on the reporting date (Level 1). The value changes of this investment are recognized in other comprehensive income in accordance with the policy choice provided by IFRS 9 due to the volatility resulting from the stock exchange listing. On the reporting date, the fair value of the investment amounted to €19.9 million (previous year: €36.6 million). In fiscal year 2024, the Group did not receive any dividends from BICO. The value change recognized in other comprehensive income in fiscal year 2024 amounts to about €-16.7 million (previous year: €-31.1 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, such as on the basis of the most recent financing round, the latest investor's updates, or at historical cost of acquisition (Level 3).

For the bonds issued in 2023, the respective market prices on the reporting date are used as an indicator of fair value (Level 1). As of December 31, 2024, the carrying amounts of these financial liabilities amounted to €3,019.6 million (previous year: €3,015.9 million) and the fair value was €3,196.1 million (previous year: €3,165.6 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 acquisitions of the remaining non-controlling interests in Sartorius Automated Lab Solutions GmbH and Sartorius CellGenix GmbH are reported under "Other financial liabilities" and are measured using the effective interest rate method, with any changes recognized directly in equity. Both

liabilities reflect put options of the non-controlling shareholders and are expected to be due in 2026. The respective amounts of the purchase prices for the shares to be acquired depends on the sales revenues in 2025 (Sartorius Automated Lab Solutions GmbH) and in the years 2023-2025 (Sartorius CellGenix GmbH), respectively (Level 3). At the reporting date, the liability for the remaining 24% of the shares in Sartorius CellGenix GmbH was measured at €79.5 million (value as of December 31, 2023: €78.9 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 €4.3 million (decrease of approximately €3.9 million). The liability for the acquisition of around 37.5% of the shares in Sartorius Automated Lab Solutions GmbH amounts to €14.1 million on the reporting date (value as of December 31, 2023: €17.1 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 €0.3 million (decrease of approximately €0.2 million).

The fair values of the remaining financial assets and liabilities to be disclosed approximate the carrying amounts because of their predominantly short maturities. The maximum default 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 the change has occurred. In the current reporting period, there were no transfers between the levels.

37. Net Result for Financial Instruments

The net gains and losses of the various categories of financial instruments are presented in the following table:

Category acc. to IFRS 9 in millions of €	2024	2023
Financial assets at amortized cost	6.5	1.3
Financial assets and liabilities at fair value through profit or loss	-0.2	70.9
Debt instruments at fair value through other comprehensive income	-14.4	-20.1
Equity instruments at fair value through other comprehensive income	-16.7	-31.1
Financial liabilities at cost	-10.6	-23.3

The net result of financial assets measured at amortized cost primarily consists of currency translation effects and changes in allowances.

The net result of financial assets and liabilities measured at fair value through profit or loss consists primarily of changes in the fair value of derivative financial instruments, interest income and expenses for these instruments, and changes in the value of contingent consideration in connection with business combinations (see Note 36).

The valuation gains and losses for the investment in BICO Group AB recognized in other comprehensive income is presented separately under equity instruments at fair value through other comprehensive income (see Note 36). The net result of the remaining financial instruments at fair value through other comprehensive income consists of income and expenses in connection with trade receivables that are not solely held to collect contractual cash flows, but may also be sold under the factoring program.

The net result of liabilities measured at amortized cost mainly consists of the effects of foreign currency translation.

The total interest income and expenses for financial assets and liabilities that are not recognized at fair value through profit and loss are as follows:

In millions of €	2024	2023
Interest income	23.7	5.6
Interest expenses	-163.4	-125.8

Capital and Financial Risk Management

Capital Management

The management of capital within the Sartorius Group is aimed at ensuring financial stability and flexibility to maintain the business operations of all group companies and the scope for strategic options in the long term. The objectives of financial management are to ensure liquidity at all times, reduce financial risks, and optimize cost of capital cost. Key metrics in this context include net debt, the leverage ratio as the ratio of underlying EBITDA to net debt, and the equity ratio. Net debt in this context includes cash and cash equivalents (see Note 29) and the financial liabilities presented in Note 32.

In fiscal year 2024, the equity measures presented in Notes 21 and 22 accelerated the deleveraging of the Group beyond the strong operating cash flow and strengthened strategic flexibility. The key metrics for capital management are as follows:

	2024	2023
Equity ratio on December 31	38.6%	28.3%
Net debt on December 31 in million euros	3,746.4	4,932.1
Ratio of net debt to underlying EBITDA	4.0	5.0

Goals of Financial Risk Management

The Treasury Management unit of the Group coordinates access to national and international financial markets. In addition, the Treasury Management unit monitors and controls financial risks mainly including currency, interest rate, liquidity, and credit risks.

The Sartorius Group strives to minimize the impact of currency and interest rate risks using (derivative) financial instruments. Hedging transactions and their control are carried out by different staff members. Derivative financial instruments are traded for hedging purposes only.

38. Management of Exchange Rate Risks and Hedge Accounting

Management of Exchange Rate Risks

The Group is exposed to currency risks, as approximately 60% of its sales revenue is generated in foreign currencies and, of this amount, approximately three-quarters is generated in U.S. dollars. At the same time, Sartorius' global manufacturing network enables the company to offset a large share of sales revenues received in foreign currency within the Group against costs likewise incurred in foreign currency. The remaining net currency exposures are hedged according to a cash flow at risk (CfaR) model within the limits of a risk budget with derivative financial instruments. The result are hedge ratios of up to 80% for the relevant currencies. The Group generally follows a rolling hedging strategy of up to 12 months in advance. These hedging measures are reviewed at regular intervals in the light of current market risk parameters and adapted where necessary.

On the basis of the material forward contracts concluded as of the reporting date, the Group secures the right, and simultaneously creates the obligation, to buy or sell an established foreign currency amount on the exercise date at a specific exchange rate against the euro, independently of the actual exchange rate on that date. The profit or loss resulting from the difference between the current and the previously agreed exchange rate is generally recognized as income or expense in the statement of profit or loss.

As of the reporting date, the following forward transactions were used to hedge exchange rate risks:

December 31, 2023 in million euros	Maturity: 1 - 12 months	Maturity after 1 year	Nominal amount	Average exercise price
Forward contracts EUR/USD	372.7	0.0	372.7	1.10
Forward contracts EUR/SGD	44.9	0.0	44.9	1.46
Forward contracts EUR/JPY	37.5	0.0	37.5	146.77
Forward contracts EUR/AUD	5.1	0.0	5.1	1.66
Forward contracts EUR/SEK	14.7	0.0	14.7	11.42
Forward contracts EUR/GBP	74.6	0.0	74.6	0.88
Forward contracts EUR/CHF	1.2	0.0	1.2	0.94

December 31, 2024 in million euros	Maturity: 1 - 12 months	Maturity after 1 year	Nominal amount	Average exercise price
Forward contracts EUR/USD	310.8	6.6	317.5	1.10
Forward contracts EUR/SGD	55.7	0.0	55.7	1.45
Forward contracts EUR/JPY	45.3	0.0	45.3	159.50
Forward contracts EUR/CAD	14.7	0.0	14.7	1.49
Forward contracts EUR/SEK	12.5	0.0	12.5	11.45
Forward contracts EUR/GBP	3.0	0.0	3.0	0.83
Forward contracts EUR/CHF	1.0	0.0	1.0	0.92

Sartorius uses a cash flow at risk (CfaR) model to measure foreign currency risk. The basis for the analysis of foreign currency risks are the expected cash inflows and outflows in foreign currencies (net exposures). The total foreign currency risk to which all absolute values of the net exposures are aggregated is as follows at the reporting date for the following fiscal year:

In millions of €	Dec. 31, 2024	Dec. 31, 2023
Foreign currency exposure	1,103.1	1,143.2
Of which short positions	68.7	146.3

The risk position of the Group is reflected by the CfaR that remains after considering all hedging activities of the Group. The CfaR approach takes into account the impact of possible currency fluctuations on the cash flows in foreign currencies (against the euro) on the basis of probability distributions. In this context, the covariances of the foreign currencies weighted with the net exposures serve as input factors for the estimation of portfolio volatility, which is decisive for determining the CfaR. Correlations between the currencies are taken into account in this method as risk is reduced in the risk aggregation.

The possible negative impact on EBITDA is determined for each currency based on actual exchange rates and net exposures with a confidence level of 95 % for the next 12 months. The following table presents the possible negative impact for the Group as determined by the CfaR approach for the following fiscal year:

In millions of €	Dec. 31, 2024	Dec. 31, 2023
Cash flow at risk	30.2	30.6

Hedge Accounting

Derivative financial instruments are measured at the time of acquisition at cost and at fair value on subsequent reporting dates. The changes in value of the derivative financial instruments are generally recognized in profit or loss on the reporting date.

If the derivative financial instruments are used to hedge cash flow risks arising from exchange rate risks and a qualifying hedging relationship exists based on the criteria of IFRS 9, the valuation adjustments for the effective portion are recognized in other comprehensive income. Only the change in the spot element of the forward contracts used as cash flow hedges are regularly designated. Amounts accumulated in equity are reclassified to profit or loss in other income and other expenses (see Note 11) in the same periods in which the hedged items affect profit or loss. The changes in the cash flow hedging reserves are shown in Note 22. The non-designated or ineffective part is recognized immediately in profit or loss in the financial result.

The critical terms match method is used to test the effectiveness of a hedging relationship; in other words, the economic relationship between the hedging instrument and the underlying hedged item is determined based on the consistency of the significant contractual features of the transactions. To this extent, the Group conducts a qualitative assessment. Hedge ineffectiveness may possibly arise if the timing of future transactions deviates from the original assumptions or the credit risk of the counterparties of the forward contract changes. In relation to the designated hedged items, the hedge ratio is 100%.

The following table shows the impact of foreign currency hedges on the net worth, financial position, and earnings of the Group:

In millions of €	Hedging instruments with positive fair value	Hedging instruments with negative fair value	Change in value of hedging instruments	Nominal amount
Forward contracts as of December 31, 2023	10.0	1.0	8.9	550.7
Forward contracts as of December 31, 2024	0.2	12.4	12.2	449.6

The changes in the value of the hedged items essentially correspond to the changes in the value of the hedging transactions. In the statement of financial position, hedging instruments with a positive fair value are disclosed under "Financial assets (non-current)" and "Other financial assets (current)," while instruments with a negative fair value are reported under "Other financial liabilities (non-current)" and "Other financial liabilities (current)."

39. Interest Risk Management

In September 2023, the Group issued long-term, unsecured, fixed-rate bonds with a total volume of €3 billion and maturities of 3, 6, 9 and 12 years (see Note 32) via Sartorius Finance B.V., which was founded for financing purposes. To hedge interest rate risk for the period until the bond issuance, the Group had entered into interest rate swaps for a bond volume of €1.8 billion. The derivatives were designated as hedging instruments for the interest rate risk in connection with the planned bond issuance in accordance with IFRS 9. The changes in the value of the derivatives were thus initially recognized in other comprehensive income and are reclassified to profit or loss over the life of the bonds. At the time of the bond issuance, an amount of €6.3 million was recognized in other comprehensive income. Ineffectiveness in the amount of €1.7 million was recognized in the financial result in the previous period. In fiscal year 2024, an amount of €1.1 million was

reclassified from the hedging reserve to the financial result (previous year: €0.4 million). For the development of the hedging reserve, see Note 22. As in the previous year, apart from the above-mentioned hedging in connection with the bond issuance, no interest rate hedging transactions were used in the reporting period to hedge against rising interest rates.

The entire Sartorius Group is generally financed through Sartorius AG and Sartorius Finance B.V., which use internal Group loans to ensure the financing of all Group companies. The Sartorius Group may be exposed to interest rate risks if some of the funds are taken out at variable interest rates. As of December 31, 2024, the Group obtained financing entirely at fixed interest rates, meaning that interest rate risk is currently of minor significance for the Group's net worth, financial position, and earnings.

As of December 31, 2024, there were no variable interest loans (previous year: €601.3 million). In this respect, there were no interest rate risks from such loans. For the variable interest loans held as of December 31, 2023, the sensitivity analysis in the previous year yielded the following results: If the market interest rate had been 1.0 percentage point higher on the reporting date, this would have had an impact on annual profit before taxes of €-3.3 million resulting from the variable interest loans. If the market interest rate had been lower by 1.0 percentage point, the impact from the variable interest rate loans on the profit before taxes would have been €4.7 million.

40. Liquidity Risk Management

The following table shows the liquidity analysis for financial liabilities, excluding derivatives, in the form of contractually agreed undiscounted cash flows based on conditions as of the reporting date:

In millions of €	Carrying amount Dec. 31, 2023	Cash flow Dec. 31, 2023	<1 year	1 to 5 years	>5 years
Loans and borrowings	5,164.2	6,522.3	449.1	2,692.4	3,380.8
Lease liabilities	147.2	192.4	40.2	85.8	66.4
Trade payables	306.5	306.5	306.5	0.0	0.0
Other liabilities (excluding derivatives)	166.5	168.1	52.8	104.8	10.5
Financial liabilities	5,784.4	7,189.4	848.7	2,883.0	3,457.7

In millions of €	Carrying amount Dec. 31, 2024	Cash flow Dec. 31, 2024	<1 year	1 to 5 years	>5 years
Loans and borrowings	4,378.6	5,416.4	471.9	2,572.0	2,372.5
Lease liabilities	181.2	211.8	43.1	100.3	68.3
Trade payables	344.1	344.1	344.1	0.0	0.0
Other liabilities (excluding derivatives)	172.7	173.3	66.6	100.2	6.5
Financial liabilities	5,076.6	6,145.5	925.7	2,772.5	2,447.3

The carrying amounts and cash flows for the derivatives are shown as follows:

In millions of €	Carrying amount Dec. 31, 2023	Cash flow Dec. 31, 2023	<1 year	1 to 5 years	>5 years
Gross fulfillment					
Forward contracts	2.2	2.2	2.2	0.0	0.0
Payment obligation			247.2	0.0	0.0
Payment claim			-245.0	0.0	0.0
Derivatives	2.2	2.2	2.2	0.0	0.0

In millions of €	Carrying amount Dec. 31, 2024	Cash flow Dec. 31, 2024	<1 year	1 to 5 years	>5 years
Gross fulfillment					
Forward contracts	17.0	17.2	17.0	0.2	0.0
Payment obligation			448.4	6.8	0.0
Payment claim			-431.4	-6.6	0.0
Derivatives	17.0	17.2	17.0	0.2	0.0

The Group controls liquidity risks by maintaining credit lines and additional facilities with banks, continuously tracking the forecasted and actual cash flows, and managing the maturity profiles of financial assets and liabilities.

It is not expected that cash outflows will occur at materially different reporting dates or in materially different amounts.

Local cash funds in certain countries (e.g., China and India) are only available to the Group for cross-border transactions subject to exchange controls. For the restrictions regarding local cash funds in Russia, see Note 4.

As in the previous year, all derivative financial instruments of the Group are subject to the German Master Agreement for Financial Futures with regard to offsetting of the cash flows. As of December 31, 2024, derivative financial assets amounted to €1.0 million (previous year: €7.1 million) and derivative financial liabilities amounted to €17.0 million (€2.2 million), which were subject to framework agreements. On a net basis, derivative financial assets would have amounted to €0.3 million (previous year: €5.3 million) and derivative financial liabilities would have amounted to €16.2 million (€0.4 million) on December 31, 2024.

The syndicated credit line amounting to €800 million at variable interest rates was not utilized as of December 31, 2024 (previous year utilization: €0 million). In addition, the Group had further bilateral credit lines at variable interest rates available until further notice amounting to around €470 million as of December 31, 2024 (previous year: €470 million). On the reporting date, no material amounts had been drawn under these credit lines (previous year: no material amounts drawn).

As of December 31, 2024, there were no financing agreements that require the Group to comply with financial key ratios, so-called financial covenants, which could lead to an immediate repayment obligation.

41. Credit Risk Management

Credit risk is the risk of financial loss to the Sartorius Group if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risks arise in particular from trade receivables and from cash and cash equivalents and bank deposits. Moreover, the Group is exposed to credit risks arising from derivatives with a positive fair value and, to a lesser degree, to other contractual cash flows from debt securities.

Credit risk is managed centrally for the Group by the Treasury Management unit. The creditworthiness of banks and financial institutions as counterparties of the Group is continuously monitored in order to detect increases in credit risks at an early stage. If no new information is obtained, the Group assumes that its related financial assets maintain only a low credit risk.

Customers are assigned to different risk limits, which are essentially based on business volume, past experience, and the net worth and financial situation of these customers. The management responsible for these customers regularly reviews compliance of their assigned customers with these credit limits. In some cases, advance payments are required for deliveries to avoid credit risks. There are no significant concentrations of credit risks arising from individual customers or regions.

For some trade receivables, the Group has collateral, such as guarantees, financial securities, and suretyship contracts to which the Group can resort under the contractual arrangements should a counterparty default on its payment obligations. No material collateral exists in relation to financial assets that are considered as credit-impaired on the reporting date.

Impairment of Financial Assets

Trade Receivables and Contract Assets

Trade receivables and contract assets, in particular, are required to be measured according to the model for recognition of expected credit losses.

The Sartorius Group applies the simplified impairment approach according to IFRS 9 for trade receivables and contract assets, which takes lifetime expected credit losses into account. The impairment model starts with an analysis of the actual historical credit loss rates. These are adjusted, taking into consideration forward-looking information and the effects of current changes in the macroeconomic environment, if significant. Because of the Group's focus on the biopharmaceutical industry that has shown to be largely stable and independent of macroeconomic developments, the Group currently does not see material impact from macroeconomic developments and forward-looking information on the expected credit losses (see also Note 4). Due to the immaterial level of historical credit losses, the Group continues to determine the expected credit losses for its portfolio of trade receivables as a whole. However, historical loss rates are analyzed regularly in more detail in order to apply differentiated approaches to different portfolios if necessary. Contract assets relate to projects for typical Sartorius customers so that the Group assumes that the loss rates applied to trade receivables appropriately approximate the loss rates of the contract assets. Accordingly, there is no further differentiation between trade receivables and contract assets.

On this basis, the allowances for trade receivables and contract assets were determined as follows for the year ended December 31, 2024, and for the previous reporting date on December 31, 2023:

Dec. 31, 2023 in millions of €	Not due	1 - 30 days overdue	31 - 60 days overdue	61 - 90 days overdue	More than 90 days overdue	Total
Gross carrying amount of trade receivables	264.3	25.8	16.1	4.8	40.1	351.1
Gross carrying amount of contract assets	16.7	0.0	0.0	0.0	0.0	16.7
Impairment loss allowance	0.2	0.4	0.1	0.1	16.6	17.3

Dec. 31, 2024 in millions of €	Not due	1 - 30 days overdue	31 - 60 days overdue	61 - 90 days overdue	More than 90 days overdue	Total
Gross carrying amount of trade receivables	258.8	9.2	6.4	6.0	35.4	315.9
Gross carrying amount of contract assets	18.1	0.0	0.0	0.0	0.0	18.1
Impairment loss allowance	0.2	0.1	0.0	0.5	15.3	16.0

The impairments in the reporting period include those related to trade receivables measured at fair value through other comprehensive income, which amount to approximately €4.0 million (previous year: €4.9 million).

The expected credit losses are determined based on a loss rate of 0.05%. In addition, impairments are determined on the basis of individual assessments. Days overdue are one essential criterion in this context. A default is generally presumed when there is no longer any reasonable expectation of recovering a financial asset. In this case, the respective receivables are derecognized.

The development of the allowance for impairment losses is presented below:

In millions of €	2024	2023
Valuation allowances at January 1	-17.3	-15.6
Net remeasurement of loss allowance recognized in profit or loss	-5.4	-8.1
Derecognition and consumption	2.9	1.1
Recoveries of amounts previously impaired	3.8	5.1
Currency effects	-0.1	0.2
Changes in scope of consolidation	0.0	-0.1
Valuation allowances at December 31	-16.0	-17.3

Cash and Cash Equivalents

In addition to trade receivables, cash and cash equivalents were the most significant financial assets in the Group's statement of financial position as of December 31, 2024, as was the case in the previous year. The expected credit losses are monitored at regular intervals. Due to the high creditworthiness of the counterparties and the short maturities or contract terms, which are short by definition, any impairment that would theoretically have to be recognized for these financial assets is immaterial. Therefore, no impairment is recognized for cash and cash equivalents.

Other Financial Assets

For the other financial assets measured at amortized cost, as in the previous year, no impairment was recognized as of December 31, 2024 for the 12 months of expected credit losses due to immaterial historical credit losses. In the event of a significant increase in credit risk, which is generally presumed when a payment is more than 30 days past due, the lifetime expected credit losses are recognized for the respective financial asset. A default is generally presumed if there is no longer any reasonable expectation of recovering a financial asset. This is generally presumed when payments are more than 90 days past due. As of the reporting date, there are no indications of increases in credit risk to a material extent. The carrying amounts of the financial assets reflect the maximum credit loss for these assets at the end of the fiscal year.

42. Other Risks Associated with Financial Instruments

As of the reporting date December 31, 2024, the Sartorius Group was exposed to risks arising from the volatility of the share price of Sartorius Stedim Biotech S.A. because of the contingent consideration in connection with the acquisition of BIA Separations (see Note 37). Furthermore, risks result from the volatility of the share price of BICO Group AB. The Group's investment in this Swedish listed company is measured at fair value through

other comprehensive income on the reporting date in the consolidated financial statements (see Note 36). As of the reporting date, there were no other significant risks of volatility in share prices; only share-based payments are linked directly to the price development of Sartorius stock (see Note 43).

For details on other types of risk, please refer to the Group Management Report.

43. Share-Based Payments

Within the Sartorius Group, share-based payments are made in the form of so-called phantom stock units at Sartorius AG and in the context of the Long-Term Incentive Program ("LTI Program").

In fiscal year 2022, the Group introduced a new long-term remuneration component for selected employees at the higher management levels, the LTI Program. At the beginning of a calendar year, each participant of this program is granted virtual preference shares of Sartorius AG that will be paid out in cash after 4 years. Accordingly, the payment for the tranches of virtual shares granted in 2022, 2023, and 2024 is planned for the first quarter of 2026, 2027, and 2028. The number of virtual shares varies with the performance achieved over the 4 years preceding the payout period. Goals are defined for the dimensions organic sales growth, underlying EBITDA margin, and CO₂ emission intensity, which are equally weighted. The measurement of the share-based payment obligations is based on the performance achieved to date, assumptions about future performance in the remaining years until payment, and the current share price. The effect from granting and measuring the virtual shares amounted to €0.0 million in fiscal year 2024 (previous year: income: €0.2 million). The fair value of the obligation on the reporting date of December 31, 2024 amounted to €0.4 million (previous year: €0.4 million) and is reported under "Other non-current provisions" (see Note 25).

The phantom stock units are virtual options on the shares of Sartorius AG. Specifically, the company's phantom stock plan credits each member of the Executive Board at the beginning of every year with phantom stock units valued at an agreed amount. These phantom stock options may be exercised no earlier than 4 years after this sum has been credited and only if certain conditions with respect to the performance of Sartorius AG shares are met (minimum return per year: 7.5% or better than performance of TecDAX and at least 50% of grant price). If an Executive Board member exercises an option, the number of phantom stock units granted is measured at the current stock exchange price. The amount paid out is capped at 2.5 times the grant price. The fair value of the phantom stock units was measured using a Black-Scholes model and is disclosed as follows:

Components with a long-term incentive effect	Number of phantom stock units	Fair value at year-end on Dec. 31, 2024 in millions of €	Fair value at year-end on Dec. 31, 2023 in millions of €	Paid out in millions of €
Tranche for fiscal 2020	3,332	0.7	1.1	0.0
Tranche for fiscal 2021	2,084	0.3	0.6	0.0
Tranche for fiscal 2022	1,646	0.2	0.4	0.0
Tranche for fiscal 2023	3,374	0.5	1.0	0.0
Tranche for fiscal 2024	2,797	0.5	0.0	0.0
	13,233	2.2	3.1	0.0

In fiscal year 2024, income relating to granting and measuring phantom stock units amounted to €-0.9 million (previous year: €0.7 million). As of the reporting date, phantom stock units granted in fiscal year 2020 were exercisable. All phantom stock units granted in the reporting period were attributable to members of the Executive Board.

The members of the Executive Board were each granted a supplementary compensation component, which provides for transferring shares of the company to them (see Note 21). These share-based payments are subject to the rules of IFRS 2 for equity-settled grants. Based on the agreed conditions, the resulting amounts are to be spread as an employee benefits expense from the respective grant date over the full vesting period of the respective plan and increase the capital reserves accordingly (see Note 22). In fiscal year 2024, an amount of €1.9 million (previous year: €0.6 million) was therefore recognized as an employee benefits expense resulting from the granting of shares. For further details on the phantom stocks and the share-based remuneration of the Executive Board members, please refer to the Remuneration Report.

Other Disclosures

The consolidated financial statements were prepared on a going-concern basis.

The exemption options provided by Section 264 (3) of the German Commercial Code (HGB) were applied to the annual financial statements reported by Sartorius Lab Holding GmbH, Sartorius Weighing Technology GmbH, and Sartorius Corporate Administration GmbH, all based in Göttingen, for the year ended December 31, 2024.

The exemption options provided by Section 264b of the HGB were applied to the annual financial statements reported by SIV Weende GmbH & Co. KG, SIV Grone 1 GmbH & Co. KG, Sartorius Lab Instruments GmbH & Co. KG, and Sartorius Immobilien Jena GmbH & Co. KG, all based in Göttingen, for the year ended December 31, 2024.

Material Events after the Reporting Date

No material events after the reporting date occurred up to the end of the preparation of these consolidated financial statements.

Declaration According to Section 314 (1) No. 8 of the German Commercial Code (HGB)

The declaration relating to the German Corporate Governance Code prescribed by Section 161 of the German Stock Corporation Act (AktG) was submitted on December 6, 2024, and made available to the shareholders of Sartorius AG on the company's website at www.sartorius.com.

Members of the Supervisory Board and the Executive Board

The members of the Supervisory Board and the Executive Board are listed at the end of this section, as are the further additional disclosures pursuant to Section 285 no. 10 of the German Commercial Code (HGB).

Number of Employees

This table shows the average number of employees during the fiscal year:

	2024	2023
Bioprocess Solutions	10,819	11,669
Lab Products & Services	3,124	3,340
Total	13,943	15,009

Auditors' Fee

In fiscal 2023 and 2024, the following fees were incurred by the Group for the auditors, KPMG AG (2023) and PricewaterhouseCoopers GmbH (2024):

In millions of €	2024	2023
Audits	1.3	1.2
Tax consultation services	0.0	0.0
Other attestation services	0.2	0.3
Other services	0.0	0.0
	1.6	1.4

The fees for statutory audits include the audit review fee of €0.1 million (previous year: €0.2 million) for the first-half financial report pursuant to Section 115 (5) of the German Securities Trading Act (WpHG).

Related Companies and Persons

The Group companies included in the consolidated financial statements carry out business activities and transactions with related entities as defined by IAS 24. In particular, this concerns transactions with non-consolidated subsidiaries that are generally entered into on an arm's length basis. A long-term service contract exists with a joint venture. For this contract, expenses of €13.9 million were incurred and reported in the consolidated financial statements in the reporting period (previous year: €15.6 million). The resulting trade liabilities amounted to €2.0 million as of the reporting date (previous year: €1.8 million). Based on the expenses of the reporting period, there would be obligations of around €125 million over the contract period running until the end of 2033. The income, expenses and balances resulting from supply and service relationships with and loans to non-consolidated subsidiaries were as follows as of the reporting date:

In millions of €	2024	2023
Sales revenue	0.2	0.2
Trade receivables (December 31)	1.1	0.5
Trade payables (December 31)	0.1	0.0
Loan receivables (December 31)	14.8	22.5
Interest income	0.9	0.5

According to IAS 24, related persons are, among others, those individuals responsible for the planning, management, and control of a reporting entity. In particular, such persons include the members of the Executive Board and of the Supervisory Board of Sartorius AG. The total remuneration of the Supervisory Board members consisting of short-term remuneration (fixed remuneration, attendance fees, reimbursement of expenses) was €1.5 million (previous year: €1.5 million); that of the Executive Board members amounted to €7.6 million (previous year: €5.0 million). In addition to a fixed salary consisting of a base salary plus fringe benefits (e.g., company car), the active members of the Executive Board receive pension benefits consisting of a base contribution plus an additional contribution, a short-term variable and a long-term variable compensation component. Short-term variable compensation is dependent on the achievement of targets in the dimensions Sales | Order Intake, Underlying EBITDA, Leverage Ratio and Employee Net Promoter Score (ENPS) on a one-year basis. The Chairman of the Executive Board and the CFO are remunerated on the basis of Group values, and the Heads of the Divisions are remunerated on the basis of the achievement of targets by the respective division and the Group. Long-term variable compensation is based on the achievement of

targets in the dimensions net result and reduction of CO₂ emission intensity, and also includes 2 compensation components linked to the share price development. In this context, the members of the Executive Board were each transferred fixed numbers of ordinary and preference shares and they are annually granted a number of so-called phantom stock units (see Notes 6, 21 and 43). The assessment period of the long-term remuneration components is 4 years in each case. The remuneration of former managing directors and members of the Executive Board and their surviving dependents was €0.7million (previous year: €0.5million). The pension obligations to former managing directors and members of the Executive Board and their surviving dependents totaled €9.5million (previous year: €9.8million). For further details on remuneration, please refer to the Remuneration Report. In the course of the entry of Dr. Grosse as CEO as of July 1, 2025, Dr. Kreuzburg will step down from his position on June 30, 2025, but will remain available to Sartorius in an advisory capacity until his employment contract expires on November 10, 2025. During this time, he will continue to receive the remuneration components agreed in his employment contract, whereby it is envisaged that no more virtual shares are issued in accordance with the phantom stock plan for 2025, but that a compensation payment of equal value is made. In addition to their Supervisory Board remuneration, the employee representatives who are employees of the Sartorius Group receive compensation that is not related to their service on the Supervisory Board.

The total remuneration of the Executive Board members according to IFRS is shown in the following table:

In millions of €	2024	2023
Short-term benefits (excl. share-based remuneration)	4.2	3.1
Post-employment benefits	0.4	0.6
Other long-term benefits	0.0	0.7
Share-based payments	0.9	1.3
Total	5.5	5.7

As of the reporting date, the obligations towards members of the Executive Board were as follows:

In millions of €	2024	2023
Short-term benefits (excl. share-based remuneration)	1.1	0.1
Post-employment benefits	6.0	5.6
Other long-term benefits	3.5	2.8
Share-based payments	2.2	3.1
Total	5.7	5.9

Proposal for Appropriation of Profit

The Supervisory Board and the Executive Board will submit a proposal to the Annual Shareholders’ Meeting to appropriate the retained profit of €263,445,327.26 reported by Sartorius AG for the year ended December 31, 2024 for dividend payments in the amount of €50,745,955.76 (€0.73 per ordinary share, €0.74 per preference share):

	€
Payment of a dividend of €0.73 per ordinary share	24,988,577.44
Payment of a dividend of €0.74 per preference share	25,757,378.32
Unappropriated profit carried forward	212,699,371.50
	263,445,327.26

Göttingen, February 7, 2025

Sartorius Aktiengesellschaft

The Executive Board

Dr. Joachim Kreuzburg Dr. Florian Funck Dr. René Fáber Dr. Alexandra Gatzemeyer



Independent Auditors' Report

To Sartorius AG, Göttingen

Report on the Audit of the Consolidated Financial Statements and of the Group Management Report

Audit Opinions

We have audited the consolidated financial statements of Sartorius AG, Göttingen, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Sartorius AG for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (Handelsgesetzbuch – HGB) and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the

requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

1. Recoverability of Goodwill

Our presentation of this key audit matter has been structured as follows:

- Matter and issue
- Audit approach and findings
- Reference to further information

Hereinafter we present the key audit matter:

2. Recoverability of Goodwill

- In the Company's consolidated financial statements goodwill amounting in total to € 3,502.1 million (34.7 % of total assets or 89.8 % of equity) is reported under the "Goodwill" balance sheet item. Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the groups of cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined using the value in use. The present value of the future cash flows from the respective group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital for the respective group of cash-generating units. The impairment test determined that no write-downs were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash inflows from the respective group of cash-generating units, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

- As part of our audit, we assessed the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash inflows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In addition, we assessed the appropriate consideration of the costs of Group functions. In the knowledge that even relatively small changes in the discount rate applied¹ can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company and carried out our own sensitivity analyses. Taking into account the information available, we determined that the carrying amounts of the cash-generating units, including the allocated goodwill, were adequately covered by the discounted future cash flows.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

- The Company's disclosures on goodwill are contained in number 15 of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- in the section "Corporate Governance Statement" of the management report the declaration on corporate governance pursuant to sections §289f HGB and 315d HGB
- the section "Sustainability at Sartorius" including the nonfinancial statement included in the subsection "Sustainability statement" to comply with sections §§ 289b to 289e HGB and §§ 315b to 315c HGB

Other information additionally include

- the remuneration report pursuant to section 162 of the German Stock Corporation Act (*Aktiengesetz, AktG*), for which the supervisory board is also responsible
- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

¹ It may also be necessary at this point to discuss the growth rate applied if it has a significant influence on the valuation.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) *HGB* and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 *HGB* and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the *IDW* will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) *HGB*.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) *HGB* to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file sartoriusag-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) *HGB* for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) *HGB* for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with Section 317 (3a) *HGB* and the *IDW* Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with Section 317 (3a) *HGB* (*IDW* AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the *IDW* Standard on Quality Management: Requirements for Quality Management in the Audit Firm (*IDW* QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with Section 328 (1) sentence 4 number 1 *HGB* and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 number 2 *HGB*.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of Section 328 (1) *HGB* for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of Section 328 (1) *HGB*, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of Section 328 (1) *HGB*, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 28 March 2024. We were engaged by the supervisory board on 22 November 2024. We have been the group auditor of the Sartorius AG, Göttingen, without interruption since the financial year 2024.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to Another Matter – Use of the Auditors Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) *HGB*" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Dr. Thomas Ull.

Hanover, 7 February 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Dr. Thomas Ull

Wirtschaftsprüfer
[German public auditor]

sgd. Guido Tamm

Wirtschaftsprüfer
[German public auditor]