

Life Science

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Key figures

€ million	2025	2024	Change	
			€ million	%
Net sales	8,980	8,916	64	0.7%
Operating result (EBIT) ¹	1,467	1,507	-39	-2.6%
Margin (% of net sales) ¹	16.3%	16.9%		
EBITDA ²	2,423	2,455	-32	-1.3%
Margin (% of net sales) ¹	27.0%	27.5%		
EBITDA pre ¹	2,585	2,589	-4	-0.2%
Margin (% of net sales) ¹	28.8%	29.0%		

¹ Not defined by IFRS Accounting Standards.

² Not defined by IFRS Accounting Standards; EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

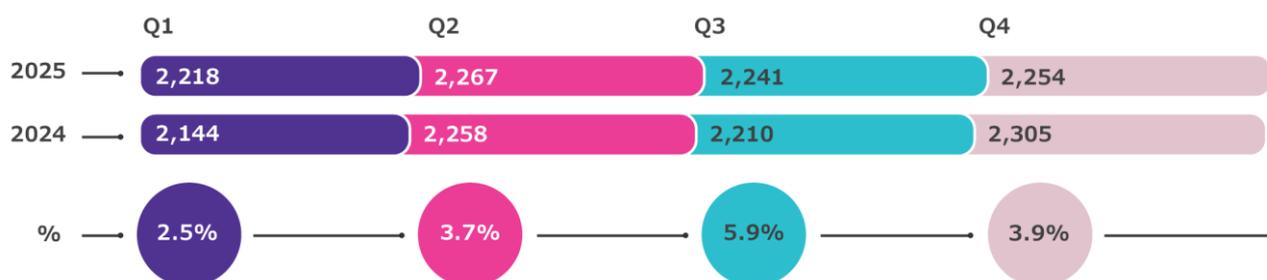
Development of sales and results of operations

The development of net sales in the individual quarters in comparison with 2024 as well as the respective organic growth rates are presented in the following chart:

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Net sales and organic growth¹ by quarter²

€ million/organic growth in %



¹ Not defined by IFRS Accounting Standards.

² Quarterly breakdown unaudited.

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Net sales by business unit

€ million	2025	Share	Organic growth ¹	Exchange rate effects ¹	Acquisitions/divestments ¹	Total change	2024 ²	Share
Science & Lab Solutions	4,536	51%	0.3%	-3.4%	0.2%	-2.9%	4,672	52%
Process Solutions	3,785	42%	10.7%	-3.5%	0.3%	7.5%	3,522	40%
Life Science Services	659	7%	-4.5%	-3.4%	-0.9%	-8.7%	722	8%
Life Science	8,980	100%	4.0%	-3.4%	0.1%	0.7%	8,916	100%

¹ Not defined by IFRS Accounting Standards.

² Previous-year figures have been adjusted owing to an internal realignment.

- Sales of the Science & Lab Solutions business unit, which provides products and services to support life science research for pharmaceutical, biotechnology and academic research laboratories and researchers as well as scientific and industrial laboratories, remained around stable organically in fiscal 2025. This development was mainly affected by two factors: policy changes in the United States negatively impacting spending by academic and government research labs, and an overall challenging market environment, especially in China. Additionally, early-stage biotech funding in the market remained flat. Unfavorable foreign exchange effects in particular contributed to an overall sales decrease to € 4,536 million (2024: € 4,672 million).
- The Process Solutions business unit, which markets products and services for the entire pharmaceutical production value chain, saw organic growth of 10.7% in fiscal 2025. Despite unfavorable foreign exchange effects, net sales increased across all core regions (Europe, North America, Asia-Pacific) in 2025, driven primarily by higher demand from new customer projects and a normalizing market.
- The Life Science Services business unit, which offers fully integrated contract testing, development and manufacturing services, recorded a significant organic sales decline in fiscal 2025. This was mainly driven by the organic decline from our contract testing activities, due mainly to non-repeat projects in the previous year. Including unfavorable foreign exchange effects, the decline in sales was mainly attributable to North America.

Net sales of the business sector by region developed as follows:

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Net sales by region

€ million	2025	Share	Organic growth ¹	Exchange rate effects ¹	Acquisitions/divestments ¹	Total change	2024	Share
Europe	3,315	37%	5.8%	–	–	5.7%	3,136	35%
North America	3,065	34%	1.4%	-4.3%	0.4%	-2.6%	3,146	35%
Asia-Pacific (APAC)	2,125	24%	4.5%	-5.4%	–	-0.8%	2,143	24%
Latin America	362	4%	8.2%	-13.6%	–	-5.3%	382	4%
Middle East and Africa (MEA)	112	1%	3.1%	-0.1%	–	3.0%	109	1%
Life Science	8,980	100%	4.0%	-3.4%	0.1%	0.7%	8,916	100%

¹ Not defined by IFRS Accounting Standards.

The following table presents the composition of EBITDA pre for 2025 in comparison with 2024. The IFRS Accounting Standards figures have been modified to reflect the elimination of adjustments included in the respective functional costs.

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Reconciliation EBITDA pre¹

€ million	2025			2024			Change
	IFRS	Elimination of adjustments	Pre ¹	IFRS	Elimination of adjustments	Pre ¹	Pre ¹
Net sales	8,980	-	8,980	8,916	-	8,916	0.7%
Cost of sales	-4,225	40	-4,185	-4,150	25	-4,125	1.4%
Gross profit	4,755	40	4,795	4,766	25	4,791	0.1%
Marketing and selling expenses	-2,199	6	-2,193	-2,238	25	-2,213	-0.9%
Administration expenses	-449	57	-393	-441	58	-382	2.7%
Research and development costs	-401	-1	-402	-388	1	-387	4.0%
Impairment losses and reversals of impairment losses on financial assets (net)	-5	-	-5	-7	-	-7	-23.9%
Other operating income and expenses	-233	160	-73	-186	111	-75	-2.9%
Operating result (EBIT)¹	1,467			1,507			
Depreciation/amortization/impairment losses/reversals of impairment losses	956	-99	857	948	-86	863	-0.7%
EBITDA²	2,423			2,455			
Restructuring expenses	64	-64	-	73	-73	-	
Integration expenses/IT expenses	54	-54	-	46	-46	-	
Gains (-)/losses (+) on the divestment of businesses	24	-24	-	1	-1	-	
Acquisition-related adjustments	5	-5	-	14	-14	-	
Other adjustments	14	-14	-	-	-	-	
EBITDA pre²	2,585	-	2,585	2,589	-	2,589	-0.2%
of which: organic growth ¹							3.9%
of which: exchange rate effects							-4.3%
of which: acquisitions/divestments							0.3%

¹ Not defined by IFRS Accounting Standards.

² Not defined by IFRS Accounting Standards; EBITDA corresponds to operating result (EBIT) adjusted by depreciation, amortization, impairment losses, and reversals of impairment losses.

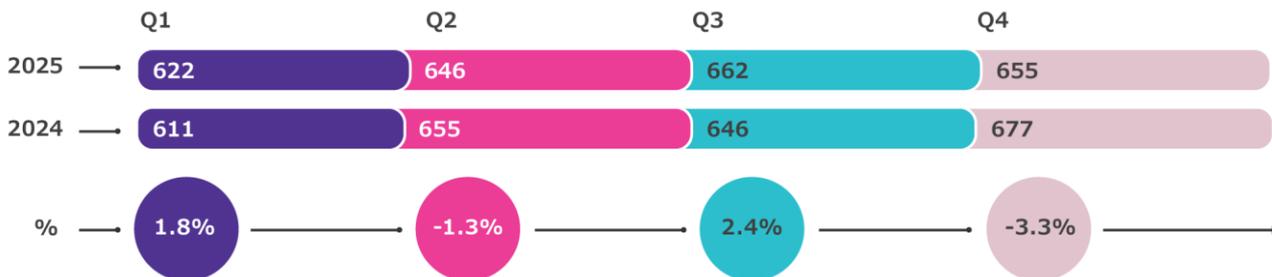
- Adjusted gross profit for the Life Science business sector remained around stable in fiscal 2025 compared with the previous year. Positive impacts such as the organic sales growth of Process Solutions in the low-teens percentage range and strict management of production costs were offset by higher tariff charges following the U.S. administration’s introduction of increased tariffs as well as unfavorable foreign exchange effects. At 53.4%, the adjusted gross margin in fiscal 2025 was around stable compared with the previous year (2024: 53.7%).
- Marketing and selling expenses declined slightly in fiscal 2025 compared with fiscal 2024. Annual wage and salary increases were offset by saving measures and positive foreign exchange effects. The increase in research and development (R&D) costs was mainly driven by higher expenses for R&D projects to foster innovation and future growth and was also related to the acquisition of Mirus Bio LLC, USA, and Hub Organoids Holding B.V., Netherlands.
- While EBITDA pre saw a moderate organic increase in 2025 in line with the moderate organic sales growth, overall growth was impacted by unfavorable foreign exchange effects which offset the organic performance. Despite the unfavorable foreign exchange effects and the impact from increased tariffs, the EBITDA pre margin of 28.8% (2024: 29.0%) remained around stable overall in fiscal 2025.

The development of EBITDA pre in the individual quarters in comparison with 2024 is presented in the following overview:

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EBITDA pre¹ and change by quarter²

€ million/change in %



¹ Not defined by IFRS Accounting Standards.

² Quarterly breakdown unaudited.