

Göttingen, Germany, July 21, 2022

Sartorius remains on growth track

- Figures for the first half of 2022: Sales revenue up 20.9 percent in constant currencies, underlying EBITDA up 25.6 percent, underlying EBITDA margin 33.9 percent
- 2022 outlook confirmed: Sales revenue expected to rise by 15 to 19 percent and underlying EBITDA margin projected to be about 34 percent
- Uncertainties due to the global political and economic situation remain high

The life science group Sartorius increased sales revenue and earnings with double-digit growth rates in the first half of 2022 and confirmed its full-year outlook.

“Sartorius performed well during the first half of the year in an increasingly challenging environment. Both divisions achieved significant growth and could maintain high profit margins despite some headwinds from currencies. Since the beginning of the year, we increased our worldwide headcount by around 2,000, and the recent acquisitions are contributing to our business development as expected. Given the healthy underlying demand in our industry and good order situation, we confirm our full-year outlook as well as our ambitious investment program, despite higher inflation and lower corona-related demand. However, the global political and economic uncertainties, the resulting strained supply chains, and thus also the uncertainties of projections and outlooks remain high,” said Executive Board Chairman and CEO Joachim Kreuzburg.

Business development of the Group¹

In the first half of the year, Group sales revenue rose by 20.9 percent year-over-year in constant currencies (reported: +26.5 percent) to around 2,060 million euros. This good performance was mainly driven by organic growth in the Laboratory as well as in the Bioprocess division, while acquisitions² contributed almost 2 percentage points to sales revenue growth. All three business regions – EMEA³, Americas, and Asia | Pacific – posted double-digit percentage growth in constant currencies. The restrictions in China caused by the pandemic had a relatively minor impact on growth.

Order intake also developed as expected, reaching 2,169 million euros (in constant currencies: -4.8 percent, reported: -0.5 percent). In the Bioprocess Solutions Division, in particular, the first half of 2021 was influenced by extraordinarily high demand related to the coronavirus pandemic and changed ordering patterns by some customers, who placed their orders further in advance than usual.

Following the strong growth in sales revenue, underlying EBITDA rose by 25.6 percent to 697 million euros in the first half of the year. The corresponding margin, at 33.9 percent, was close to the high level of the prior-year period (34.1 percent). The development was influenced by positive economies of scale but also by negative currency effects and, as planned, higher costs due to new employees and an increase in

the number of business trips. Effects from price trends and adjustments on the purchasing and customer sides largely compensated each other.

Relevant net profit reached 334 million euros, up 28.6 percent from the prior-year period. Underlying earnings were 4.88 euros (prior-year period: 3.79 euros) per ordinary share and 4.89 euros (prior-year period: 3.80 euros) per preference share.

Key financial indicators

The Sartorius Group continues to have a very sound balance sheet and financial base. As of June 30, 2022, its equity ratio stood at 35.9 percent (December 31, 2021: 30.2 percent). The ratio of net debt to underlying EBITDA was 1.4 as of the reporting date, compared with 1.5 at year-end 2021. Cash flow from investing activities stood at -229 million euros, compared with -160 million euros in the first half of 2021. The ratio of capital expenditures (CAPEX) to sales revenue reached 10.7 percent (prior-year period: 9.0 percent).

Increase in the number of employees

As of June 30, 2022, Sartorius employed a total of 15,795 people worldwide, representing a headcount increase of 1,963 from the end of December 2021.

Business development of the Bioprocess Solutions Division

The Bioprocess Solutions Division, which offers a wide array of innovative technologies for the manufacture of biopharmaceuticals and vaccines, recorded sales revenue of 1,637 million euros in the first six months of the year. This corresponds to an increase of 23.6 percent in constant currencies (reported: +29.3 percent) compared with the prior-year period, including a non-organic contribution from acquisitions of a good 2 percentage points. All business areas contributed to this positive development with clear double-digit growth rates, while the business with vaccine manufacturers normalized faster than expected.

Following the high growth rates due to the pandemic in the first half of 2021, order intake also continued to normalize and reached 1,716 million euros, which was, as expected, slightly below the prior-year figure of 1,803 million euros (in constant currencies: -8.9 percent; reported: -4.8 percent).

Underlying EBITDA of the Bioprocess Solutions division rose by 27.2 percent to 586 million euros. Despite negative currency effects and planned higher costs, the resulting margin of 35.8 percent was close to the high prior-year level of 36.3 percent.

Business development of the Lab Products & Services Division

Sales revenue of the Lab Products & Services Division, which specializes in equipment and technologies for life science research and pharmaceutical laboratories, grew by 11.2 percent (reported: +16.7 percent) to 423 million euros in the first half of the year. Close to 1 percentage point came from non-organic growth. Development was again especially dynamic in the bioanalytics product segment. Order intake developed even more strongly than sales revenue, surging by 15.0 percent in constant currencies (reported: +20.6 percent) to 453 million euros.

The division's underlying EBITDA rose by 17.7 percent to 112 million euros. The corresponding margin rose to 26.4 percent (prior-year period: 26.2 percent), with a positive product mix and economies of scale offsetting negative currency effects and planned higher costs.

Outlook for fiscal 2022 confirmed

The management confirms its outlook for the current fiscal year. Consolidated sales revenue is expected to increase by about 15 percent to 19 percent, with non-organic growth from acquisitions projected to contribute about 2 percentage points. Regarding profitability, Sartorius continues to expect its underlying EBITDA margin to reach about 34 percent.

For the Bioprocess Solutions Division, the company still forecasts sales revenue growth of about 17 percent to 21 percent. This includes a non-organic growth contribution from acquisitions of about 2 percentage points. The division's underlying EBITDA margin is projected to reach about 36 percent. Lab Products & Services should achieve revenue growth of about 6 percent to 10 percent in 2022, with about 1 percentage point of this coming from the non-organic growth contribution from acquisitions. The division's underlying EBITDA margin is expected to be about 26 percent.

The CAPEX ratio is anticipated to be about 14 percent and net debt to underlying EBITDA to be around 1.1 at year end. Possible further acquisitions are not included in this projection.

All forecasts are based on constant currencies, as in the past years. In addition, management points out that the dynamics and volatilities in the life science and biopharma sectors have increased over the past years and the coronavirus pandemic has further amplified these trends. Moreover, the forecasts are based on the assumption of no further deterioration in the geopolitical and global economic situation, supply chains, inflation and energy supply, and no new relevant restrictions in connection with the coronavirus pandemic. Accordingly, current forecasts show even higher uncertainties than usual.

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

- Order intake: all customer orders contractually concluded and booked during the respective reporting period
- Underlying EBITDA: earnings before interest, taxes, depreciation and amortization and adjusted for extraordinary items
- Relevant net profit: profit for the period after non-controlling interest, adjusted for extraordinary items and non-cash amortization, as well as based on the normalized financial result and the normalized tax rate
- Ratio of net debt to underlying EBITDA: quotient of net debt and underlying EBITDA over the past 12 months, including the pro forma amount contributed by acquisitions for this period

² Acquisition of CellGenix, Xell, the Novasep chromatography division, and ALS Automated Lab Solutions

³ EMEA = Europe, Middle East, Africa

This press release contains forward-looking statements about the future development of the Sartorius Group. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such statements. Sartorius assumes no liability for updating such statements in light of new information or future events.

Conference call

The Executive Board Chairman and CEO of Sartorius AG, Joachim Kreuzburg, and Executive Board member and CFO, Rainer Lehmann, will discuss the company's results with analysts and investors in a conference call at 3.30 p.m. CEST on Thursday, July 21, 2022. You may register by clicking on the following link: <https://media.chorusScall.eu/mediaframe/webcast.html?webcastid=PBMZ53Mz>

Further information

<https://www.sartorius.com/en/company/newsroom>

Financial calendar

October 19, 2022

Publication of nine-month figures (January to September 2022)

Key Performance Indicators for the First Half of 2022

| in millions of € unless otherwise specified | Group | | | | Bioprocess Solutions | | | | Lab Products & Services | | | |
|--|---------------|----------------------------|--------|---------------------------|----------------------|----------------------------|--------|---------------------------|-------------------------|----------------------------|--------|---------------------------|
| | 6-mo. 2022 | 6-mo. 2021 ¹ | Δ in % | Δ in % cc ² | 6-mo. 2022 | 6-mo. 2021 ¹ | Δ in % | Δ in % cc ² | 6-mo. 2022 | 6-mo. 2021 ¹ | Δ in % | Δ in % cc ² |
| Order Intake and Sales Revenue | | | | | | | | | | | | |
| Order intake | 2,168.8 | 2,178.8 | -0.5 | -4.8 | 1,715.9 | 1,803.4 | -4.8 | -8.9 | 452.9 | 375.5 | 20.6 | 15.0 |
| Sales revenue | 2,060.3 | 1,629.2 | 26.5 | 20.9 | 1,637.1 | 1,266.5 | 29.3 | 23.6 | 423.2 | 362.7 | 16.7 | 11.2 |
| ▪ EMEA ³ | 793.4 | 682.5 | 16.2 | 15.5 | 651.1 | 539.2 | 20.7 | 20.1 | 142.3 | 143.3 | -0.7 | -1.8 |
| ▪ Americas ³ | 726.1 | 519.0 | 39.9 | 27.6 | 571.9 | 405.2 | 41.2 | 28.8 | 154.1 | 113.9 | 35.3 | 23.3 |
| ▪ Asia Pacific ³ | 540.9 | 427.6 | 26.5 | 21.2 | 414.1 | 322.1 | 28.6 | 23.0 | 126.8 | 105.5 | 20.1 | 15.7 |
| Results | | | | | | | | | | | | |
| EBITDA ⁴ | 697.5 | 555.3 | 25.6 | | 585.6 | 460.2 | 27.2 | | 111.9 | 95.1 | 17.7 | |
| EBITDA-Margin ⁴ in % | 33.9 | 34.1 | | | 35.8 | 36.3 | | | 26.4 | 26.2 | | |
| Relevant net profit ⁵ | 333.9 | 259.6 | 28.6 | | | | | | | | | |
| Net profit ⁶ | 371.5 | 201.4 | 84.4 | | | | | | | | | |
| Financial data per share | | | | | | | | | | | | |
| Earnings per ordinary share ⁵ in € | 4.88 | 3.79 | 28.6 | | | | | | | | | |
| Earnings per preference share ⁵ in € | 4.89 | 3.80 | 28.6 | | | | | | | | | |

1 The previous year's figures have been restated due to finalization of the purchase price allocations for the acquisition of BIA Separations

2 cc= in constant currencies

3 Acc. to customers' location

4 Adjusted for extraordinary items

5 After non-controlling interest, adjusted for extraordinary items and non-cash amortization, as well as based on the normalized financial result and the normalized tax rate

6 After non-controlling interest

A profile of Sartorius

The Sartorius Group is a leading international partner of life science research and the biopharmaceutical industry. With innovative laboratory instruments and consumables, the Group's Lab Products & Services Division concentrates on serving the needs of laboratories performing research and quality control at pharma and biopharma companies and those of academic research institutes. The Bioprocess Solutions Division with its broad product portfolio focusing on single-use solutions helps customers to manufacture biotech medications and vaccines safely and efficiently. The Group has been annually growing by double digits on average and has been regularly expanding its portfolio by acquisitions of complementary technologies. In fiscal 2021, the company earned sales revenue of some 3.45 billion euros. At the end of 2021, nearly 14,000 people were employed at the Group's approximately 60 manufacturing and sales sites, serving customers around the globe.

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