

Aubagne, France, April 21, 2022

## First-quarter results 2022 of Sartorius Stedim Biotech

- Sales revenue up 27.6 percent in constant currencies, underlying EBITDA margin 35.2 percent
- Healthy demand situation; normalization of pandemic-related effects and development of order intake, as expected; extensive investment program on schedule
- Positioning strengthened by acquisition of chromatography business from Novasep
- Outlook for 2022 confirmed: Sales revenue expected to rise by 15 to 19 percent and underlying EBITDA margin projected to be more than 35 percent
- Global political and economic uncertainties substantially increased

Sartorius Stedim Biotech, a leading partner of the biopharma industry, recorded a dynamic start to fiscal 2022, with sales revenue and earnings posting strong double-digit growth rates in the first quarter compared with the prior-year period. Based on its performance in the first three months, Sartorius Stedim Biotech confirms its outlook for fiscal 2022.

“Sartorius Stedim Biotech had a good start to 2022. We continued to grow, and our margin remained at a high level despite rising logistics and material costs as well as negative influences from currencies. The pandemic-related effects and the development of order intake are normalizing, as expected. Demand for our products is high in all segments and our investments in the expansion of production capacities are making good progress. In addition, the acquisition of the chromatography business of Novasep further strengthened our positioning in downstream processing. In light of the positive performance in the first three months and the healthy demand situation, we are confirming our outlook for the current fiscal year. However, the global political and economic uncertainties have increased substantially with the outbreak of war in Ukraine, further increasing the strain on supply chains and the risks arising from significantly higher inflation rates,” said Joachim Kreuzburg, Chairman of the Board of Directors and CEO.

### **Business development of the Group<sup>1</sup>**

In the first quarter, Group sales revenue rose by 27.6 percent year-over-year in constant currencies (reported: +31.6 percent) to around 862 million euros. The performance was driven by strong organic growth across the portfolio, while acquisitions<sup>2</sup> contributed almost 2 percentage points to the increase. All three business regions – EMEA<sup>3</sup>, Americas, and Asia | Pacific – posted double-digit percentage growth in constant currencies.

Order intake was in line with expectations compared with the exceptionally strong prior-year quarter, reaching 950 million euros (- 8.6 percent in constant currencies; reported: - 5.5 percent). The first quarters of 2021 were 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.

As a result from the growth in sales revenue, underlying EBITDA rose by 31.1 percent to 304 million euros in the first quarter. The corresponding margin remained largely stable at 35.2 percent (prior-year quarter: 35.4 percent) despite being impacted by negative currency effects. Relevant net profit rose 34.4 percent to 203 million euros, and underlying earnings per share were 2.21 euros (prior-year quarter: 1.64 euros).

### **Key financial indicators**

The Sartorius Stedim Biotech Group continues to have a very sound balance sheet and financial base. As of March 31, 2022, its equity ratio stood at 48.1 percent (December 31, 2021: 43.9 percent). Net debt to underlying EBITDA remained at 0.4 percent, as at year-end 2021. Cash flow from investing activities stood at -77 million euros as planned, compared to -62 million euros in the first quarter of 2021. The ratio of capital expenditures (CAPEX) to sales revenue reached 8.9 percent, compared with 9.5 percent in the prior-year period.

### **Increase in the number of employees**

As of March 31, 2022, Sartorius Stedim Biotech employed a total of 11,400 people worldwide, representing a headcount increase of 991 from the end of December 2021.

### **Outlook for fiscal 2022 confirmed**

The management confirms the 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. The company's underlying EBITDA margin is expected to reach more than 35 percent this year.

The CAPEX ratio is anticipated to be about 14.5 percent and net debt to underlying EBITDA to be about 0.2 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. Accordingly, current forecasts show even higher uncertainties than usual. Furthermore, the forecasts are based on the assumption of no further deterioration in the geopolitical and global economic situation, supply chains and inflation, and no new large-scale restrictions in connection with the coronavirus pandemic.*

<sup>1</sup> Sartorius Stedim Biotech 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

<sup>2</sup> Acquisition of CellGenix, Xell and the Novasep chromatography division

<sup>3</sup> EMEA = Europe, Middle East, Africa

This press release contains forward-looking statements about the future development of the Sartorius Stedim Biotech Group. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such statements. Sartorius Stedim Biotech assumes no liability for updating such statements in light of new information or future events. Sartorius Stedim Biotech shall not assume any liability for the correctness of this release. The original French press release is the legally binding version.

### **Conference call**

Joachim Kreuzburg, Chairman of the Board of Directors and CEO of the Sartorius Stedim Biotech Group, will discuss the company's business results with analysts and investors in a conference call at 3.30 p.m. CEST on April 21, 2022. You may register by clicking on the following link:

<https://services.choruscall.com/mediaframe/webcast.html?webcastid=sGODnuJJ>

### **More information**

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

### **Financial calendar**

July 21, 2022	Publication of the first-half figures (January to June 2022)
October 19, 2022	Publication of nine-month figures (January to September 2022)

### **A profile of Sartorius Stedim Biotech**

Sartorius Stedim Biotech is a leading international partner of the biopharmaceutical industry. As a total solutions provider, the company helps its customers to manufacture biotech medications safely, rapidly and economically. Headquartered in Aubagne, France, Sartorius Stedim Biotech is quoted on the Eurolist of Euronext Paris. With its own manufacturing and R&D sites in Europe, North America and Asia and an international network of sales companies, Sartorius Stedim Biotech has a global reach. The Group has been annually growing by double digits on average and has been regularly expanding its portfolio by acquisitions of complementary technologies. In 2021, the company employed more than 10,400 people, and earned sales revenue of around 2.89 billion euros.

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## Key Performance Indicators for the First Quarter of 2022

in millions of € unless otherwise specified	3 months 2022	3 months 2021 <sup>1</sup>	Δ in % Reported	Δ in % cc <sup>2</sup>
<b>Order Intake and Sales Revenue</b>				
Order intake	949.7	1,004.4	-5.5	-8.6
Sales revenue	862.5	655.2	31.6	27.6
▪ EMEA	348.6	284.1	22.7	22.9
▪ Americas	293.7	204.0	44.0	34.7
▪ Asia   Pacific	220.2	167.1	31.8	26.9
<b>Results</b>				
EBITDA <sup>3</sup>	303.7	231.6	31.1	
EBITDA margin <sup>3</sup> in %	35.2	35.4		
Underlying net profit <sup>4</sup>	203.4	151.3	34.4	
Earnings per share <sup>4</sup> in €	2.21	1.64	34.5	
Net profit <sup>5</sup>	270.1	125.8	114.7	

1 The figures for the first quarter 2021 were restated due to the finalization of the purchase price allocation for the acquisitions of BIA Separations and WaterSep BioSeparations

2 In constant currencies

3 Underlying EBITDA = earnings before interest, taxes, depreciation and amortization, and adjusted for extraordinary items

4 Relevant / underlying net profit = net profit after non-controlling interest; adjusted for extraordinary items and non-cash amortization, as well as based on a normalized financial result and normalized tax rate

5 After non-controlling interest

## Reconciliation

in millions of € unless otherwise specified	3 months 2022 € in mn	3 months 2021 <sup>1</sup> € in mn
EBIT (operating result)	261.3	198.3
Extraordinary items	1.8	1.7
Depreciation & amortization	40.7	31.6
<b>Underlying EBITDA</b>	<b>303.7</b>	<b>231.6</b>

in millions of € unless otherwise specified	3 months 2022 € in mn	3 months 2021 <sup>1</sup> € in mn
EBIT (operating result)	261.3	198.3
Extraordinary items	1.8	1.7
Amortization   IFRS 3	14.9	10.0
Normalized financial result <sup>2</sup>	-2.7	-2.5
Normalized income tax (26%) <sup>3</sup>	-71.6	-54.0
<b>Underlying net result</b>	<b>203.7</b>	<b>153.6</b>
Non-controlling interest	-0.3	-2.3
<b>Underlying net result after non-controlling interest</b>	<b>203.4</b>	<b>151.3</b>
Underlying earnings per share (in €)	2.21	1.64

1 The figures for the first quarter 2021 were restated due to the finalization of the purchase price allocation for the acquisitions of BIA Separations and WaterSep BioSeparations

2 Financial result excluding fair value adjustments of hedging instruments and currency effects relating to financing activities and change in valuation of earn-out liability

3 Normalized income tax based on the underlying profit before taxes and non-cash amortization

In millions of €, unless otherwise specified	3 months 2022 € in mn	3 months 2021 <sup>1</sup> € in mn
Gross debt	630.8	609.2
- Cash & cash equivalents	165.1	149.4
<b>Net debt</b>	<b>465.7</b>	<b>459.8</b>
Underlying EBITDA (12 months)	1,105.5	709.6
+ Pro forma EBITDA from acquisitions (12 months)	10.9	8.3
<b>Pro forma underlying EBITDA</b>	<b>1,116.4</b>	<b>717.9</b>
<b>Net debt/Underlying EBITDA</b>	<b>0.4</b>	<b>0.6</b>
In millions of €, unless otherwise specified	3 months 2022 € in mn	3 months 2021 <sup>1</sup> € in mn
Sales revenue	862.5	655.2
Capital expenditures	77.2	62.0
<b>Capital expenditures as % of sales revenue</b>	<b>8.9</b>	<b>9.5</b>

<sup>1</sup> The figures for the first quarter 2021 were restated due to the finalization of the purchase price allocation for the acquisitions of BIA Separations and WaterSep BioSeparations

## Statement of Profit or Loss

	3 months 2022 € in mn	3 months 2021 <sup>1</sup> € in mn
Sales revenue	862.5	655.2
Cost of sales	-408.0	-302.6
<b>Gross profit on sales</b>	<b>454.5</b>	<b>352.6</b>
Selling and distribution costs	-109.7	-90.8
Research and development costs	-33.3	-24.7
General administrative expenses	-40.9	-27.9
Other operating income and expenses	-9.3	-10.9
<b>Earnings before interest &amp; taxes (EBIT)</b>	<b>261.3</b>	<b>198.3</b>
Financial income	87.5	8.7
Financial expenses	-11.0	-24.6
<b>Financial result</b>	<b>76.5</b>	<b>-15.9</b>
<b>Profit before tax</b>	<b>337.8</b>	<b>182.4</b>
Income taxes	-67.4	-54.3
<b>Net profit for the period</b>	<b>270.4</b>	<b>128.1</b>
Attributable to:		
Shareholders of Sartorius Stedim Biotech	270.1	125.8
Non-controlling interest	0.3	2.3
Earnings per share (€)	2.93	1.36
Diluted earnings per share (€)	2.93	1.36

<sup>1</sup> The figures for the first quarter 2021 were restated due to the finalization of the purchase price allocation for the acquisitions of BIA Separations and WaterSep BioSeparations

## Statement of Comprehensive Income

	3 months 2022 € in mn	3 months 2021 <sup>1</sup> € in mn
<b>Net profit for the period</b>	<b>270.4</b>	<b>128.1</b>
Cash flow hedges	-3.4	-7.7
- of which effective portion of changes in fair value	-7.9	-3.2
- of which reclassified to profit or loss	4.6	-4.6
Income tax on cash flow hedges	1.0	2.3
Foreign currency translation differences	5.1	24.6
<b>Items that are or may be reclassified subsequently to profit or loss</b>	<b>2.7</b>	<b>19.1</b>
<b>Items that will not be reclassified in profit or loss</b>	<b>0.0</b>	<b>0.0</b>
<b>Other comprehensive income for the period</b>	<b>2.7</b>	<b>19.1</b>
<b>Total comprehensive income for the period</b>	<b>273.1</b>	<b>147.2</b>
Attributable to:		
Shareholders of Sartorius Stedim Biotech	272.9	144.8
Non-controlling interest	0.3	2.5

<sup>1</sup> The figures for the first quarter 2021 were restated due to the finalization of the purchase price allocation for the acquisitions of BIA Separations and WaterSep BioSeparations

## Statement of Financial Position

	March 31, 2022 € in mn	Dec. 31, 2021 € in mn
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	832.4	820.7
Other intangible assets	705.3	684.4
Property, plant and equipment	986.6	928.4
Financial assets	14.9	14.8
Other assets	0.5	0.7
Deferred tax assets	55.6	46.5
	<b>2,595.4</b>	<b>2,495.5</b>
<b>Current assets</b>		
Inventories	857.5	783.0
Trade receivables	408.7	356.0
Other financial assets	47.1	15.0
Current tax assets	8.4	14.7
Other assets	76.5	63.3
Cash and cash equivalents	165.1	223.6
	<b>1,563.3</b>	<b>1,455.6</b>
<b>Total assets</b>	<b>4,158.7</b>	<b>3,951.1</b>
	March 31, 2022 € in mn	Dec. 31, 2021 € in mn
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity attributable to SSB S.A. shareholders	1,923.1	1,655.9
Share capital	18.4	18.4
Reserves	231.5	231.5
Retained earnings (including net profit)	1,673.1	1,405.9
Non-controlling interest	76.5	77.4
	<b>1,999.6</b>	<b>1,733.2</b>
<b>Non-current liabilities</b>		
Pension provisions	44.9	43.7
Other provisions	8.2	7.7
Loans and borrowings	521.3	521.1
Lease liabilities	65.8	64.0
Other financial liabilities	369.6	418.5
Deferred tax liabilities	123.9	125.8
	<b>1,133.7</b>	<b>1,180.8</b>
<b>Current liabilities</b>		
Provisions	32.8	30.9
Trade payables	506.0	471.2
Loans and borrowings	27.7	25.5
Lease liabilities	16.1	14.9
Employee benefits	80.0	97.2
Other financial liabilities	58.9	147.3
Current tax liabilities	205.0	165.0
Other liabilities	99.0	85.1
	<b>1,025.4</b>	<b>1,037.1</b>
<b>Total equity and liabilities</b>	<b>4,158.7</b>	<b>3,951.1</b>

## Statement of Cash Flows

	3 months 2022 € in mn	3 months 2021 <sup>1</sup> € in mn
Profit before tax	337.8	182.4
Financial result	-76.5	15.9
Depreciation   amortization of fixed assets	40.7	31.5
Change in provisions	2.8	5.5
Change in receivables and other assets	-40.5	-36.8
Change in inventories	-64.8	-53.4
Change in liabilities (excl. loans and borrowings)	0.3	83.5
Income taxes paid	-31.3	-26.7
Other non-cash items	0.7	2.1
<b>Cash flow from operating activities</b>	<b>169.2</b>	<b>204.0</b>
Capital expenditures	-77.2	-62.0
Other payments	0.0	-0.2
<b>Cash flow from investing activities</b>	<b>-77.2</b>	<b>-62.2</b>
Payments for acquisitions of consolidated subsidiaries and other business operations; net of cash acquired	-43.8	-0.1
<b>Cash flow from investing activities and acquisitions</b>	<b>-121.0</b>	<b>-62.3</b>
Interest received	1.2	0.9
Interest paid and other financial charges	-2.4	-1.9
Dividends paid to:		
- Shareholders of Sartorius Stedim Biotech SA	0.0	-62.7
- Non-controlling Interest	-1.1	0.0
Loans and borrowings repaid	-111.8	-8.4
Loans and borrowings raised	12.3	19.6
Purchases of own shares / liquidity contract	-5.6	0.0
<b>Cash flow from financing activities</b>	<b>-107.5</b>	<b>-52.5</b>
Increase   decrease in cash and cash equivalents	-59.3	89.2
Cash and cash equivalents at the beginning of the period	223.6	59.8
Effect of currency translation on cash and cash equivalents	0.7	0.4
<b>Cash and cash equivalents at the end of the period</b>	<b>165.1</b>	<b>149.4</b>

<sup>1</sup> The figures for the first quarter 2021 were restated due to the finalization of the purchase price allocation for the acquisitions of BIA Separations and WaterSep BioSeparations