

# SARTORIUS

## Simplifying Progress

### Conference Call Q1 2022 Results

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Sartorius | Sartorius Stedim Biotech | April 21, 2022



# Disclaimer

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This presentation contains statements concerning the future performance of the Sartorius and the Sartorius Stedim Biotech Groups. These statements are based on assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, we cannot guarantee that they will actually materialize. This is because our assumptions harbor risks and uncertainties that could lead to actual results substantially diverging from the expected ones. It is not planned to update our forward-looking statements.

Throughout this presentation, differences may be apparent as a result of rounding during addition.

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# Highlights

- Dynamic start to the year with double-digit growth in sales and earnings in both divisions
- Healthy demand situation; normalization of corona-related effects and order intake development as expected
- Increase of profitability despite FX headwinds and higher costs for logistics and materials
- Capacity expansion on schedule; successful closing of two acquisitions
- 2022 forecast confirmed; global political and economic uncertainties substantially increased



# Agenda

Sartorius Group  
Q1 2022 results | FY 2022 guidance

Sartorius Stedim Biotech Group  
Q1 2022 results | FY 2022 guidance

Questions & Answers



# Strong organic growth; further margin increase

<b>Sartorius Group</b> in millions of € unless otherwise specified	Q1 2021	Q1 2022	▲ in %	▲ in % cc <sup>1</sup>
Sales revenue	791.1	<b>1,024.8</b>	+29.5	+25.4
Order intake	1,138.6	<b>1,112.2</b>	-2.3	-5.8
Underlying EBITDA <sup>2</sup>	263.5	<b>349.0</b>	+32.4	
Underlying EBITDA <sup>2</sup> margin in %	33.3	<b>34.1</b>	+0.8pp	
Underlying EPS <sup>3</sup> (ord.) in €	1.77	<b>2.44</b>	+37.6	
Underlying EPS <sup>3</sup> (pref.) in €	1.78	<b>2.45</b>	+37.3	

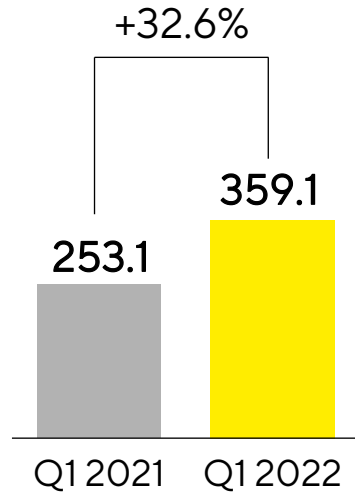
- Acquisitions contribute close to 2pp to sales growth
- OI is normalizing as expected; prior-year figure impacted by pandemic and changed ordering patterns by some customers
- Underlying EBITDA margin increased despite FX headwinds and higher costs for logistics and materials

<sup>1</sup> Constant currencies <sup>2</sup> Underlying = excluding extraordinary items <sup>3</sup> Underlying EPS = based on net profit after non-controlling interest; adjusted for extraordinary items as well as amortization and based on a normalized financial result and normalized tax rate

# Double-digit growth in all regions led by the Americas

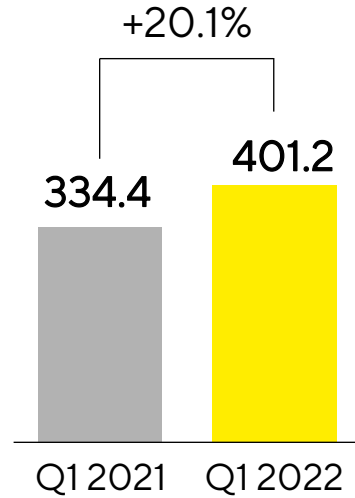
## Americas

€ in millions



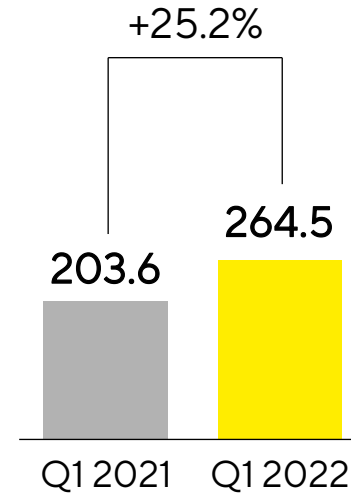
## EMEA

€ in millions



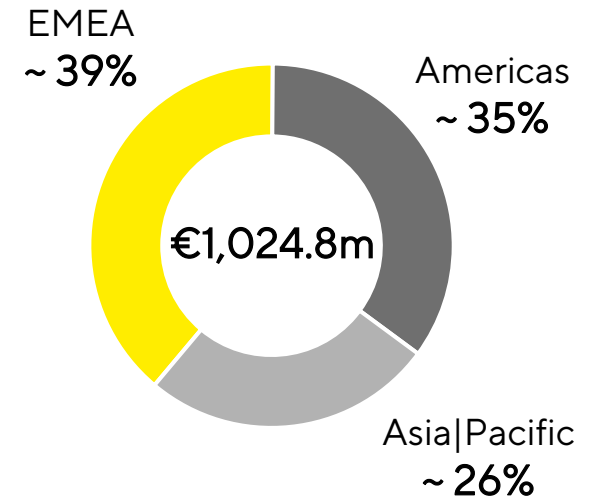
## Asia|Pacific

€ in millions



## Sales by Region

in %



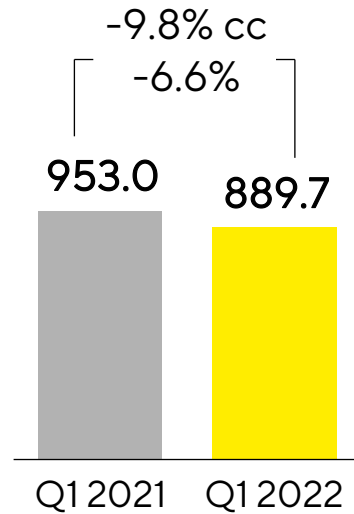
- Americas: Dynamic growth of both divisions, especially of the LPS bioanalytics business
- EMEA: BPS with substantial growth against high comparables; LPS with robust performance
- Asia|Pacific: Very solid development of BPS; LPS with strong performance

Acc. to customers' location; growth in constant currencies

# Bioprocess Solutions: High demand across the portfolio; supply chains remain strained

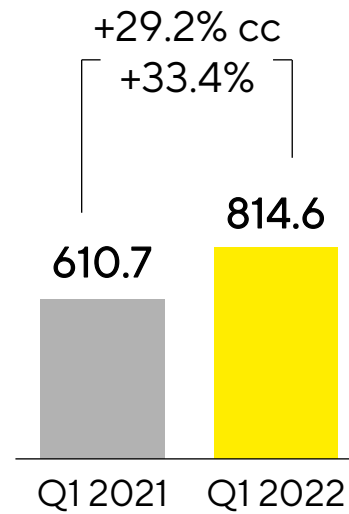
## Order Intake

€ in millions



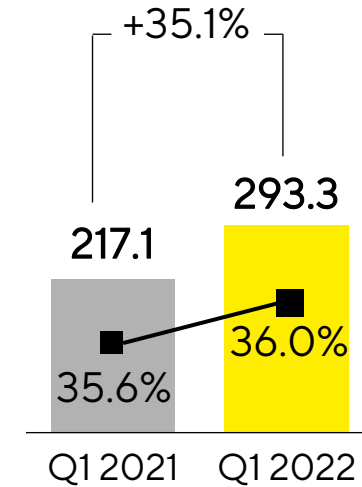
## Sales Revenue

€ in millions



## Underlying EBITDA & Margin

€ in millions

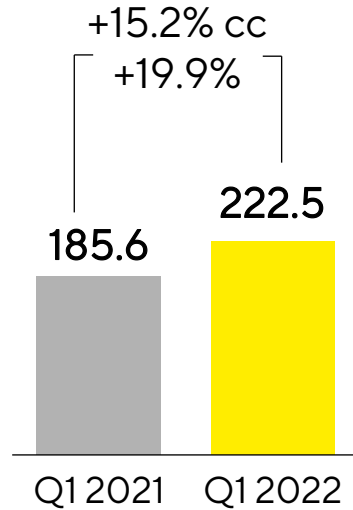


- Strong organic growth; acquisitions contribute around 2 percentage points
- Ol is normalizing as expected; prior-year figure impacted by pandemic and changed ordering patterns by some customers
- Increase of underlying EBITDA margin despite FX headwinds and higher costs for logistics and materials

# Lab Products & Services: Dynamic development, especially in the bioanalytics business and the U.S.

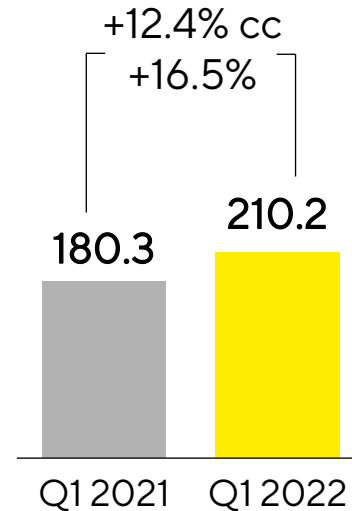
## Order Intake

€ in millions



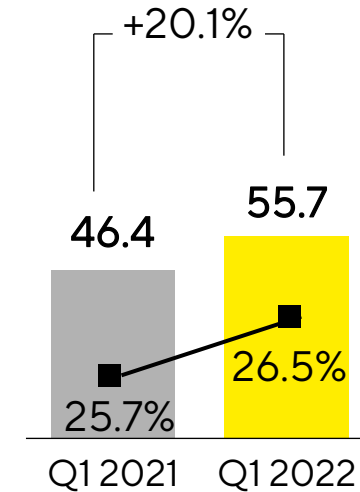
## Sales Revenue

€ in millions



## Underlying EBITDA & Margin

€ in millions



- Substantial growth in sales, order intake and earnings; M&A contribute around 1pp to sales growth
- Expanded profitability due to economies of scale, a favorable product mix and despite FX headwinds



# Strong cash flow influenced by buildup of inventories

<b>Sartorius Group</b> in millions of € unless otherwise specified	Q1 2021	Q1 2022	▲ in %
Underlying EBITDA	263.5	<b>349.0</b>	+32.4
Extraordinary items	-5.1	<b>-5.7</b>	-11.8
Financial result	-20.1	<b>71.9</b>	n.m.
Underlying net profit <sup>1,2</sup>	121.7	<b>167.2</b>	+37.5
Reported net profit <sup>2</sup>	90.3	<b>205.6</b>	+127.7
Operating cash flow	228.9	<b>190.2</b>	-16.9
Investing cash flow <sup>3</sup>	-90.4	<b>-162.9</b>	-80.1
CAPEX ratio (in %)	10.2	<b>9.4</b>	-0.8pp

- Cash flow influenced by higher inventories to support supply security
- Financial result mainly driven by valuation effect of earn-out liability regarding BIA Separations
- Investing cash flow reflects substantial CAPEX program and M&A

Q1 2021 figures restated due to final PPA for the acquisitions of BIA Separations and WaterSep BioSeparations 1 Underlying net profit = net profit adjusted for extraordinary items, amortization and based on a normalized financial result and a normalized tax rate 2 After non-controlling interest 3 Net cash flow from investing activities and acquisitions

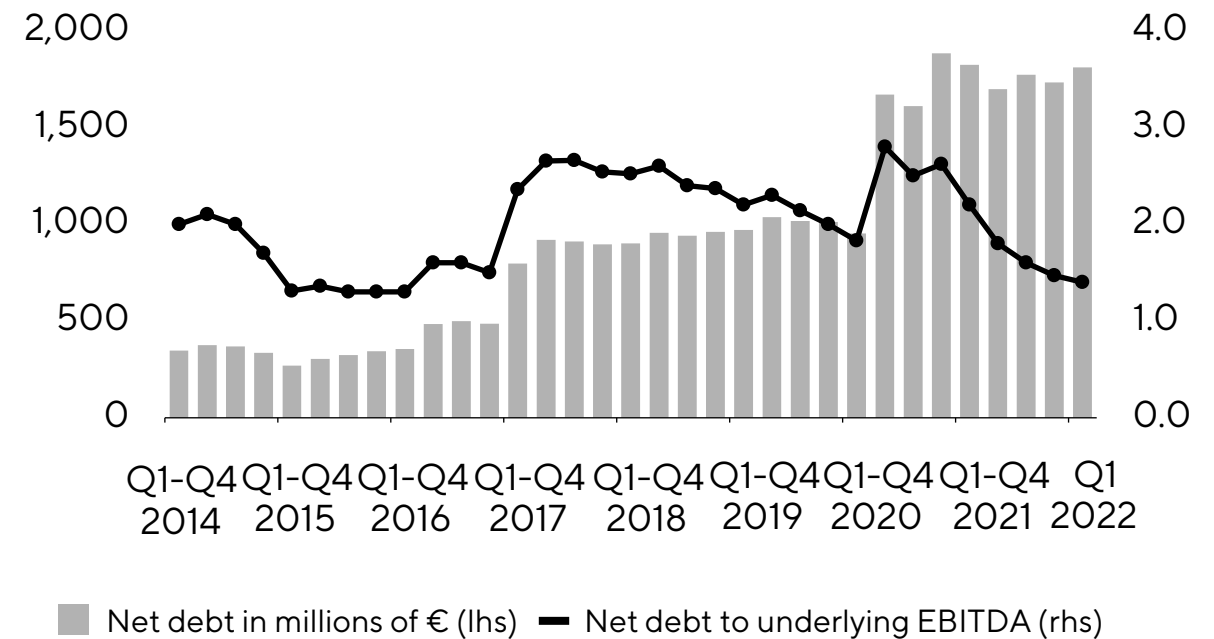
# Robust financial indicators

## Key Financial Indicators

Sartorius Group	Dec. 31, 2021	Mar. 31, 2022
Equity ratio in %	30.2	<b>33.1</b>
Net debt in millions of €	1,732.7	<b>1,810.8</b>
Net debt   underlying EBITDA <sup>1</sup>	1.5	<b>1.4</b>

<sup>1</sup> Includes underlying pro forma EBITDA of acquisitions completed in 2021 and 2022

## Net Debt and Net Debt to Underlying EBITDA



# Two acquisitions strenghten portfolio of both divisions

## LPS: Bioanalytics

Solutions for automated analysis, selection and isolation of cells within numerous applications

+



**ALS Automated Lab Solutions**  
January 2022

## BPS: Downstream Processing

Innovative chromatography systems for continuous production processes and systems for small biomolecules

+



**Novasep chromatography business**  
February 2022

# Guidance 2022 confirmed: Double-digit sales growth, sustained high profitability; uncertainties yet on a further elevated level

Guidance 2022 <sup>1</sup>	Sales revenue growth	Underlying EBITDA margin
<b>Sartorius Group</b>	<b>~15% - 19%</b>	<b>~34%</b>
thereof from acquisitions	~2pp	
<b>Bioprocess Solutions</b>	<b>~17% - 21%</b>	<b>~36%</b>
thereof from acquisitions	~2pp	
<b>Lab Products &amp; Services</b>	<b>~6% - 10%</b>	<b>~26%</b>
thereof from acquisitions	~1pp	

- Margin targets include expenses for reduction of CO<sub>2</sub> emission intensity of around 0.5% of sales
- CAPEX ratio expected at around 14%
- Net debt to underlying EBITDA anticipated at around 1.1

<sup>1</sup> In constant currencies

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Sartorius Stedim Biotech Group  
Q1 2022 results | FY 2022 guidance

Questions & Answers



# Strong organic growth; further margin increase

Sartorius Stedim Biotech Group in millions of € unless otherwise specified	Q1 2021	Q1 2022	▲ in %	▲ in % cc <sup>1</sup>
Sales revenue	655.2	862.5	+31.6	+27.6
Order intake	1,004.4	949.7	-5.5	-8.6
Underlying EBITDA <sup>2</sup>	231.6	303.7	31.1	
Underlying EBITDA <sup>2</sup> margin in %	35.4	35.2	-0.2pp	
Underlying EPS <sup>3</sup> in €	1.64	2.21	+34.5	

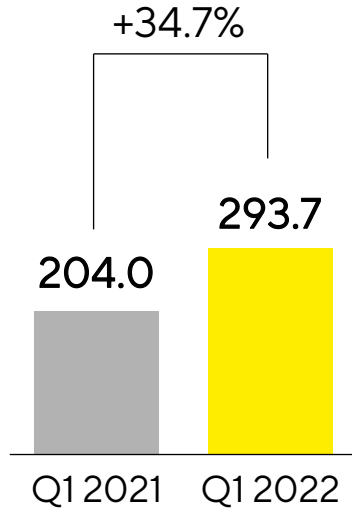
- High demand across the portfolio; acquisitions contribute around 2pp to sales growth
- OI is normalizing as expected; prior-year figure impacted by pandemic and changed ordering patterns by some customers
- Underlying EBITDA margin influenced by FX headwinds and higher costs for logistics and materials

1 Constant currencies 2 Underlying = excluding extraordinary items 3 Underlying EPS = based on net profit after non-controlling interest; adjusted for extraordinary items as well as amortization and based on a normalized financial result and normalized tax rate

# High double-digit sales growth in all regions led by the Americas

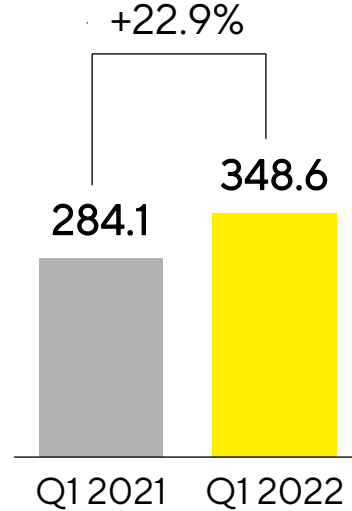
## Americas

€ in millions



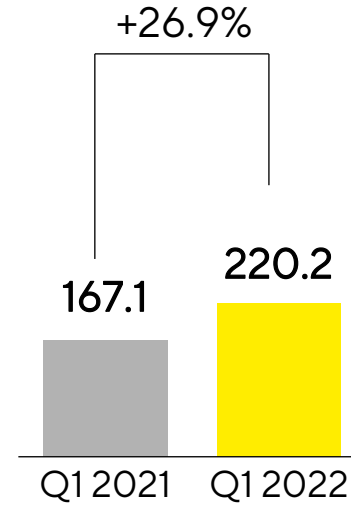
## EMEA

€ in millions



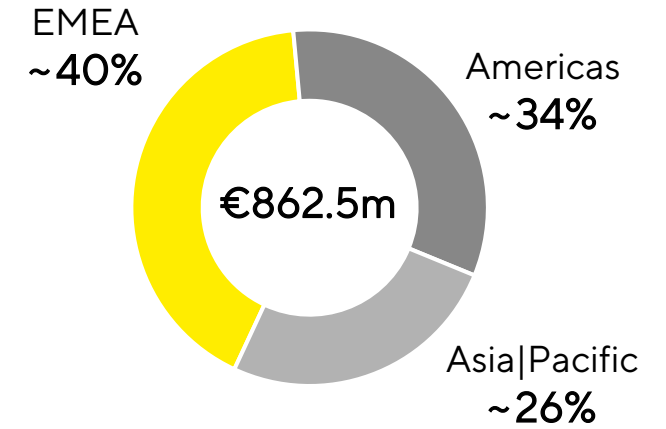
## Asia|Pacific

€ in millions



## Sales by Region

in %



- Dynamic increase in the Americas
- EMEA with substantial growth against high comparables
- Strong growth in Asia|Pacific

Acc. to customers' location; growth in constant currencies

# Strong cash flow influenced by buildup of inventories

<b>Sartorius Stedim Biotech Group</b> in millions of € unless otherwise specified	Q1 2021	Q1 2022	▲ in %
Underlying EBITDA	231.6	<b>303.7</b>	+31.1
Extraordinary items	-1.7	<b>-1.8</b>	-3.1
Financial result	-15.9	<b>76.5</b>	n.m.
Underlying net profit <sup>1,2</sup>	151.3	<b>203.4</b>	+34.4
Reported net profit <sup>2</sup>	125.8	<b>270.1</b>	114.7
Operating cash flow	204.0	<b>169.2</b>	-17.1
Investing cash flow <sup>3</sup>	-62.3	<b>-121.0</b>	-94.2
CAPEX ratio (in %)	9.5	<b>8.9</b>	-0.5pp

- Cash flow influenced by higher inventories to support supply security
- Financial result mainly driven by valuation effect of earn-out liability regarding BIA Separations
- Investing cash flow reflects substantial CAPEX program and M&A

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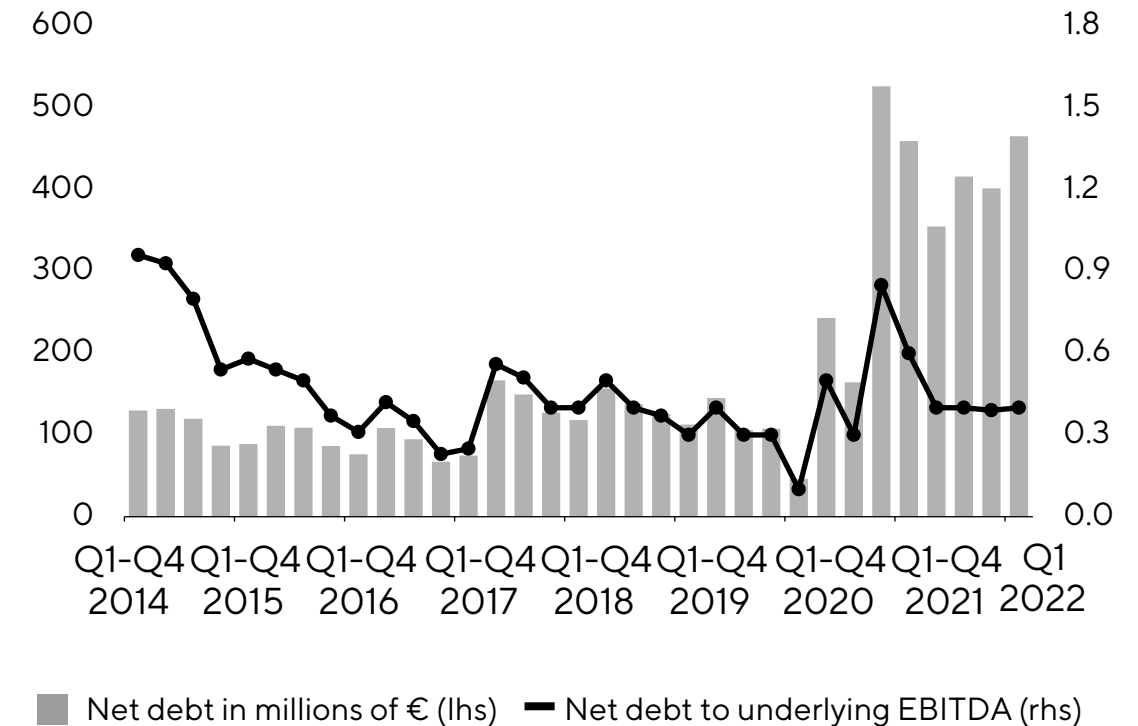


# Robust financial indicators; low dynamic debt ratio

## Key Financial Indicators

Sartorius Stedim Biotech Group	Dec. 31, 2021	Mar. 31, 2022
Equity ratio in %	43.9	<b>48.1</b>
Net debt in millions of €	401.9	<b>465.7</b>
Net debt   underlying EBITDA <sup>1</sup>	0.4	<b>0.4</b>

## Net Debt and Net Debt to Underlying EBITDA



<sup>1</sup> Includes underlying pro forma EBITDA of acquisitions completed in 2021 and 2022

# Guidance 2022 confirmed: Double-digit sales growth, sustained high profitability; uncertainties yet on a further elevated level

Guidance 2022 <sup>1</sup>	Sales revenue growth	Underlying EBITDA margin
<b>Sartorius Stedim Biotech Group</b>	<b>~15% - 19%</b>	<b>&gt;35%</b>

thereof from acquisitions

~2pp

- Margin target includes expenses for reduction of CO<sub>2</sub> emission intensity of approx. 0.5% of sales
- CAPEX ratio expected at around 14.5%
- Net debt to underlying EBITDA anticipated at around 0.2

<sup>1</sup> In constant currencies

# Questions & Answers

