Press Release

Business figures for the first half of 2018: Sartorius Stedim Biotech records double-digit growth in sales and profit

- Group revenue up 11.1%, order intake up 11.8% and earnings\(^1\) up 11.1%
- Positive development in all regions, led by the Americas
- Management raises 2018 full-year guidance

Aubagne, July 24, 2018 – Sartorius Stedim Biotech (SSB), a leading partner of the biopharma industry, has continued on the growth track, delivering double-digit increases in sales revenue and earnings in the first half of 2018.

“Especially the second quarter came in somewhat ahead of our initial expectations," said Joachim Kreuzburg, Chairman of the Board and Chief Executive Officer. “This dynamic performance was broad-based, with both single-use products and equipment contributing to growth. In view of our strong order intake, we expect that this momentum will continue on into the second half, and therefore raise our forecast for the full year.”

Business development of the Group

In the first half of 2018, sales revenue rose by 11.1% in constant currencies (reported: +7.3%) from 545.9 million euros to 585.7 million euros. Growth was largely achieved organically, while consolidation of Umetrics that was acquired in April 2017 contributed around 1 percentage point to growth. Order intake increased by 11.8% in the same period and included some larger equipment projects.

Regionally, the Americas recorded the highest increase in sales, up 15.3% to 202.0 million euros, relative to a rather low year-earlier revenue base that was impacted by some temporary dampening effects. The EMEA\(^2\) region achieved a gain of 9.1% to 252.1 million euros, while Asia|Pacific sales rose 8.9% to 131.6 million euros against high previous-year comparables. (All regional growth rates in constant currencies.)

Earnings in the reporting period also increased substantially: Despite unfavorable currency effects, underlying EBITDA\(^1\) was up by 11.1%, primarily due to economies of scale, from 146.5 million euros to 162.8 million euros. The respective margin rose year over year from 26.8% to 27.8%. Relevant net profit\(^3\) for the Group increased overproportionately by 16.4% from 89.1 million euros to 103.7 million euros. This corresponds to earnings per share of 1.12 euros (H1 2017: 0.97 euros).

The company’s key financial indicators remained at robust levels. At the end of the reporting period, the company’s equity ratio was 61.5% and its ratio of net debt to underlying EBITDA stood at 0.5 (Dec. 31, 2017: 62.6% and 0.4, resp.). The ratio of capital expenditures relative to sales (CAPEX) in the first half of 2018 rose to 15.9%. Investing activities focused on expansion of the plants in Yauco, Puerto Rico, and in Goettingen, Germany. In addition, SSB acquired software-related assets from Sartorius AG, which led to a temporary peak in SSB’s CAPEX ratio that is expected to decrease to projected levels in the second half of the year.

As of the reporting date on June 30, 2018, Sartorius Stedim Biotech employed 5,310 people worldwide, 218 more than as of December 31, 2017 (around +4.3%).
2018 guidance revised upward
In view of positive business development and strong order intake in the first half of 2018, management has raised its forecast for the full year: In constant currencies, sales revenue is now anticipated to increase by about 11% to 14% versus previous guidance of 7% to 10%. SSB’s underlying EBITDA margin is now projected to reach around 28.0%, up from the prior-year figure of 27.3% (previous guidance +0.5 percentage points).

All forecasts are based on constant currencies. Due to the latest foreign exchange developments, the results reported in actual currencies may differ. We will explain the particular effects in the course of 2018.

1) Sartorius uses underlying EBITDA (earnings before interest, taxes, depreciation and amortization and adjusted for extraordinary items) as the key profitability indicator
2) EMEA = Europe | Middle East | Africa
3) After non-controlling interest, adjusted for extraordinary items and non-cash amortization, as well as based on the normalized financial result and corresponding tax effects

This press release contains statements about the future development of the Sartorius Stedim Biotech Group. We cannot guarantee that the content of these statements will actually apply because these statements are based upon assumptions and estimates that harbor certain risks and uncertainties.

Conference call
Joachim Kreuzburg, Chairman of the Board and CEO of the Sartorius Stedim Biotech Group, will discuss the company’s results with analysts and investors on Tuesday, July 24, 2018, at 3:30 p.m. Central European Time (CET), in a teleconference. You may register for the teleconference at:

http://services.choruscall.de/DiamondPassRegistration/register?confirmationNumber=2924053&linkSecurityString=122e29ee9

Alternatively, you can dial into the teleconference, without registering, at:
+49 (0) 69 566 03 6000

To view the presentation, log onto: www.sartorius-stedim.com

Current image files
Joachim Kreuzburg, CEO and Chairman of the Board
www.sartorius.com/fileadmin/media/global/company/Sartorius_Kreuzburg.jpg

Sartorius products used in the manufacture of medications
https://www.sartorius.com/mediafile/corp/Sartorius_0232_PG9_01_RGB.jpg

Upcoming financial dates
October 23, 2018 Publication of nine-month figures (January to September 2018)

A profile of Sartorius Stedim Biotech
Sartorius Stedim Biotech is a leading international supplier of products and services that enable the biopharmaceutical industry to develop and manufacture drugs safely and efficiently. As a total solutions provider, Sartorius Stedim Biotech offers a portfolio covering nearly all steps of biopharmaceutical manufacture. The company focuses on single-use technologies and value-added services to meet the rapidly changing technology requirements of the industry it serves. 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. In 2017, the company employed approx. 5,100 people, and earned sales revenue of €1,081.0 million.
Key performance indicators for the first half of 2018

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<tr>
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<th>6 months 2018</th>
<th>6 months 2017</th>
<th>Δ in % reported</th>
<th>Δ % in cc</th>
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<tbody>
<tr>
<td>Sales revenue</td>
<td>585.7</td>
<td>545.9</td>
<td>7.3</td>
<td>11.1</td>
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<tr>
<td>EMEA</td>
<td>252.1</td>
<td>232.4</td>
<td>8.5</td>
<td>9.1</td>
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<tr>
<td>Americas</td>
<td>202.0</td>
<td>187.1</td>
<td>7.9</td>
<td>15.3</td>
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<tr>
<td>Asia / Pacific</td>
<td>131.6</td>
<td>126.4</td>
<td>4.1</td>
<td>8.9</td>
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<tr>
<td>Order intake</td>
<td>630.1</td>
<td>583.0</td>
<td>8.1</td>
<td>11.8</td>
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<tr>
<td>EBITDA</td>
<td>162.8</td>
<td>146.5</td>
<td>11.1</td>
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<tr>
<td>EBITDA margin in %</td>
<td>27.8</td>
<td>26.8</td>
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<tr>
<td>Net profit</td>
<td>103.7</td>
<td>89.1</td>
<td>16.4</td>
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<tr>
<td>Earnings per share</td>
<td>1.12</td>
<td>0.97</td>
<td>16.4</td>
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1) Data slightly adjusted due to finalization of purchase price allocation of the acquisition of Umetrics (now: Sartorius Stedim Data Analytics AB)
2) cc = in constant currencies
3) According to customers' location
4) Underlying EBITDA = earnings before interest, taxes, depreciation and amortization, and adjusted for extraordinary items
5) 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 tax rate