

Aubagne, April 21, 2021

## First-quarter results of Sartorius Stedim Biotech

- Sales revenue up 61.1 percent to 655 million euros; underlying EBITDA margin 35.4 percent
- A good 23 percentage points of growth contributed by the coronavirus pandemic
- Accelerated expansion of production capacities in all regions on track as planned

Sartorius Stedim Biotech, a leading partner of the biopharma industry, had an exceptionally strong start to fiscal 2021 and grew substantially in order intake<sup>1</sup>, sales revenue and earnings. This was fueled by strong fundamental growth, additional business from vaccine manufacturers, and acquisitions.

“Many of our products play an essential role in helping to overcome the pandemic. In addition to a very positive general business performance in the first quarter, we accordingly experienced strong demand for our products and technologies used in the production of vaccines and achieved a sharp increase in sales. The substantial rise in the company’s profit margin was also supported by underproportionate development of costs, such as the low number of business trips as well as fewer new hires in non-production areas. These effects are expected to decrease as the year progresses. In many areas, we are working at the limits of our capacity and are therefore continuing to move ahead with accelerating the expansion of our production facilities and are hiring additional employees,” said Joachim Kreuzburg, Chairman of the Board of Directors and CEO. In the first three months of the current year, Sartorius Stedim Biotech has already created some 600 new jobs; the Group now employs around 8,200 people in total.

Group sales revenue surged by 61.1 percent to around 655 million euros in constant currencies (reported: +55.2 percent), benefiting from the ramp-up in coronavirus vaccine production by many manufacturers. The comparative base for these high growth figures, though, is the relatively low prior-year quarter, which did not yet include any pandemic-related business or an acquisition that was consolidated as of May 2020. In the first quarter, acquisitions<sup>2</sup> contributed about 8 percentage points to growth while the contribution attributable to businesses related to the coronavirus pandemic was a good 23 percentage points. Order intake<sup>1</sup> grew even more dynamically than sales revenue, almost doubling to 1,004 million euros (in constant currencies: +95.9 percent of which a good 37 percentage points were related to the coronavirus; reported: +87.8 percent). Part of this high order intake is due to the changed ordering patterns of some customers who in the current situation have been placing their orders further in advance than usual. Underlying EBITDA<sup>1</sup> climbed to 232 million euros, up from 127 million euros a year earlier (+82.8 percent). The corresponding margin rose to 35.4 percent (Q1 2020: 30.0 percent). Economies of scale as well as the pandemic-related underproportionate cost development contributed to this rise in profitability. Relevant net profit<sup>1</sup> for the Group soared by 87.4 percent to 151 million euros; underlying earnings per share<sup>1</sup> were 1.64 euros (Q1 2020: 0.88 euros).

## Business development in the regions

Sartorius Stedim Biotech increased its revenues very significantly in all three geographies. Sales in the EMEA<sup>3</sup> region surged by 70.8 percent to 284 million euros, particularly benefitting from additional demand from coronavirus vaccine manufacturers and acquisitions. Revenue in the Asia | Pacific region totaled 167 million euros, a gain of 68.5 percent. Sales in the Americas amounted to 204 million euros, equating to 45.2 percent growth. (All figures in sales revenue growth in constant currencies)

## Key financial indicators

The Sartorius Stedim Biotech Group has a very sound balance sheet and financial key figures. Its equity ratio stood at 47.0 percent at the end of the quarter (December 31, 2020: 48.3 percent). Net debt to underlying EBITDA<sup>1</sup> was 0.6 on the reporting date, relative to 0.8 at year-end 2020. The ratio of capital expenditures (CAPEX)<sup>1</sup> to sales revenue increased as expected to 9.5 percent due to the Group's extensive investment program (Q1 2020: 6.0 percent).

## Forecast raised for the full year of 2021 confirmed

Management confirmed its growth forecast for fiscal 2021, which had been raised in mid-March based on very strong order intake and high demand anticipated to continue in the further course of the year. Accordingly, management projects consolidated sales growth of around 38 percent (of which 5.5 percentage points are expected to be contributed by acquisitions and about 18 percentage points by business related to the coronavirus pandemic). Regarding profitability, an underlying EBITDA<sup>1</sup> margin of about 33 percent is forecasted for the Group. Management points out that in the currently very dynamic and volatile situation, forecasts are subject to higher-than-average uncertainties.

The CAPEX<sup>1</sup> ratio for the Group is projected at about 14 percent. Sartorius Stedim Biotech's investment program especially covers the partly extended and accelerated expansion of production capacities, primarily at sites in Germany, Puerto Rico, China, and South Korea. Net debt to underlying EBITDA<sup>1</sup> is expected to be about 0.6 at year-end. Possible acquisitions are not included in these projections.

Mid-range targets updated in January 2021 remain unchanged and assume that by 2025, consolidated sales revenue will increase to around 4 billion euros at an underlying EBITDA margin of around 33 percent.

All forecasts are based on constant currencies, as in the past years. In addition, the company assumes that the global economy will increasingly recover as the current year progresses and that supply chains will remain stable.

Financial indicators of the comparative period partly restated due to the finalized purchase price allocation of Biological Industries

<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

- Underlying EBITDA: earnings before interest, taxes, depreciation, and amortization and adjusted for extraordinary items
- Order intake: all customer orders contractually concluded and booked during the respective reporting period
- Relevant / underlying net profit: profit for the period after non-controlling interest; adjusted for extraordinary items and non-cash amortization, as well as based on a normalized financial result and a normalized tax rate
- Underlying earnings per share: relevant / underlying net profit for the period divided by the number of shares outstanding
- 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
- CAPEX ratio: investment payments in relation to sales revenue for the same period

2 Acquisitions of selected life science businesses from Danaher Corporation as well as of BIA Separations and WaterSep BioSeparations  
3 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.

This is a translation of the original French-language press release. Sartorius Stedim Biotech shall not assume any liability for the correctness of this translation. The original French press release is the legally binding version.

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### Conference call

Dr. Joachim Kreuzburg, Chairman of the Board of Directors and CEO, will discuss the company's business results with analysts and investors on April 21, 2021, at 3:30 p.m. Central European Summer Time (CEST) in a teleconference. You may register by clicking on the following link:

<https://78449.choruscall.com/dataconf/productusers/sar/mediaframe/44545/index1.html>

The presentation will be available on the same day starting at 3:15 p.m. CEST, for viewing on our website at:

[www.sartorius.com/en/company/investor-relations/sartorius-stedim-biotech-sa-investor-relations](http://www.sartorius.com/en/company/investor-relations/sartorius-stedim-biotech-sa-investor-relations)

### Current image files

[www.sartorius.com/en/company/newsroom/downloads-publications](http://www.sartorius.com/en/company/newsroom/downloads-publications)

### Financial calendar

May 20, 2021	Capital Markets Day 2021
July 21, 2021	Publication of the first-half figures (January to June 2021)
October 20, 2021	Publication of nine-month figures (January to September 2021)

### 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 2020, the company employed more than 7,500 people, and earned sales revenue of 1,910 million euros.

### Contact

Petra Kirchhoff  
Head of Corporate Communications  
+49 (0)551.308.1686  
petra.kirchhoff@sartorius.com

Ben Orzelek  
Head of Investor Relations  
+49 (0)551.308.1668  
ben.orzelek@sartorius.com

## Key Performance Indicators for the First Quarter of 2021

in millions of € unless otherwise specified	3 months 2021	3 months 2020 <sup>1</sup>	Δ in % Reported	Δ in % cc <sup>2</sup>
<b>Order Intake and Sales Revenue</b>				
Order intake	1,004.4	534.8	87.8	95.9
Sales revenue	655.2	422.1	55.2	61.1
▪ EMEA	284.1	167.6	69.5	70.8
▪ Americas	204.0	152.7	33.6	45.2
▪ Asia   Pacific	167.1	101.7	64.2	68.5
<b>Results</b>				
EBITDA <sup>3</sup>	231.6	126.7	82.8	
EBITDA margin <sup>3</sup> in %	35.4	30.0		
Net profit <sup>4</sup>	151.2	80.7	87.4	
Earnings per share <sup>4</sup> in €	1.64	0.88	87.4	

1 Figures partially restated due to the finalization of the purchase price allocation of Biological Industries

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

### Reconciliation

in millions of € unless otherwise specified	3 months 2021 € in mn	3 months 2020 <sup>1</sup> € in mn
EBIT (operating result)	197.5	101.0
Extraordinary items	1.7	4.9
Depreciation & amortization	32.4	20.8
<b>Underlying EBITDA</b>	<b>231.6</b>	<b>126.7</b>

in millions of € unless otherwise specified	3 months 2021 € in mn	3 months 2020 <sup>1</sup> € in mn
EBIT (operating result)	197.5	101.0
Extraordinary items	1.7	4.9
Amortization   IFRS 3	10.7	4.3
Normalized financial result <sup>2</sup>	-2.5	-1.2
Normalized income tax (26%) <sup>3</sup>	-53.9	-28.3
<b>Underlying net result</b>	<b>153.4</b>	<b>80.7</b>
Non-controlling interest	-2.3	0.0
<b>Underlying net result after non-controlling interest</b>	<b>151.2</b>	<b>80.7</b>
Underlying earnings per share (in €)	1.64	0.88

1 Figures partially restated due to the finalization of the purchase price allocation of Biological Industries

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 2021 € in mn	3 months 2020 <sup>1</sup> € in mn
Gross debt	609.1	119.3
- Cash & cash equivalents	149.4	69.9
<b>Net debt</b>	<b>459.8</b>	<b>49.4</b>
Underlying EBITDA (12 months)	709.6	450.1
+ Pro forma EBITDA from acquisitions (12 months)	8.3	2.3
<b>Pro forma underlying EBITDA</b>	<b>717.9</b>	<b>452.4</b>
<b>Net debt/Underlying EBITDA</b>	<b>0.6</b>	<b>0.1</b>

  

In millions of €, unless otherwise specified	3 months 2021 € in mn	3 months 2020 <sup>1</sup> € in mn
Sales revenue	655.2	422.1
Capital expenditures	62,0	25,2
<b>Capital expenditures as % of sales revenue</b>	<b>9.5</b>	<b>6.0</b>

<sup>1</sup> Figures partially restated due to the finalization of the purchase price allocation of Biological Industries

## Statement of Profit or Loss

	3 months 2021 € in mn	3 months 2020 <sup>1</sup> € in mn
Sales revenue	655.2	422.1
Cost of sales	-303.4	-199.7
<b>Gross profit on sales</b>	<b>351.8</b>	<b>222.3</b>
Selling and distribution costs	-90.8	-71.6
Research and development costs	-24.7	-19.9
General administrative expenses	-27.9	-22.1
Other operating income and expenses	-10.9	-7.6
<b>Earnings before interest &amp; taxes (EBIT)</b>	<b>197.5</b>	<b>101.0</b>
Financial income	8.7	5.4
Financial expenses	-35.3	-5.5
<b>Financial result</b>	<b>-26.7</b>	<b>-0.1</b>
<b>Profit before tax</b>	<b>170.9</b>	<b>100.9</b>
Income taxes	-54.1	-26.2
<b>Net profit for the period</b>	<b>116.7</b>	<b>74.7</b>
Attributable to:		
Shareholders of Sartorius Stedim Biotech	114.5	74.7
Non-controlling interest	2.3	0.0
Earnings per share (€)	1.24	0.81
Diluted earnings per share (€)	1.24	0.81

<sup>1</sup> Figures partially restated due to the finalization of the purchase price allocation of Biological Industries

## Statement of Comprehensive Income

	3 months 2021 € in mn	3 months 2020 <sup>1</sup> € in mn
<b>Net profit for the period</b>	<b>116.7</b>	<b>74.7</b>
Cash flow hedges	-7.7	-1.6
- of which effective portion of changes in fair value	-3.2	-1.4
- of which reclassified to profit or loss	-4.6	-0.2
Income tax on cash flow hedges	2.3	0.5
Foreign currency translation differences	24.6	-6.0
<b>Items that are or may be reclassified subsequently to profit or loss</b>	<b>19.2</b>	<b>-7.1</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>19.2</b>	<b>-7.1</b>
<b>Total comprehensive income for the period</b>	<b>135.9</b>	<b>67.6</b>
Attributable to:		
Shareholders of Sartorius Stedim Biotech	133.4	68.0
Non-controlling interest	2.5	-0.4

<sup>1</sup> Figures partially restated due to the finalization of the purchase price allocation of Biological Industries

## Statement of Financial Position

	March 31, 2021 € in mn	Dec. 31, 2020 € in mn
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	880.1	875.2
Other intangible assets	632.3	633.5
Property, plant and equipment	693.8	644.0
Financial assets	13.9	13.5
Other assets	0.6	0.5
Deferred tax assets	30.6	27.5
	<b>2,251.2</b>	<b>2,194.1</b>
<b>Current assets</b>		
Inventories	534.8	472.3
Trade receivables	308.2	256.9
Other financial assets	15.2	21.0
Current tax assets	2.3	6.1
Other assets	51.9	59.2
Cash and cash equivalents	149.4	59.8
	<b>1,061.8</b>	<b>875.2</b>
<b>Total assets</b>	<b>3,313.0</b>	<b>3,069.3</b>
	March 31, 2021 € in mn	Dec. 31, 2020 € in mn
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity attributable to SSB S.A. shareholders	1,530.9	1,460.0
Share capital	18.4	18.4
Reserves	231.5	231.5
Retained earnings (including net profit)	1,280.9	1,210.1
Non-controlling interest	25.3	22.9
	<b>1,556.2</b>	<b>1,482.9</b>
<b>Non-current liabilities</b>		
Pension provisions	47.8	47.4
Other provisions	6.5	6.5
Loans and borrowings	515.4	515.7
Lease liabilities	53.5	47.3
Other financial liabilities	329.2	303.3
Deferred tax liabilities	96.4	98.6
	<b>1,048.8</b>	<b>1,018.7</b>
<b>Current liabilities</b>		
Provisions	25.9	20.7
Trade payables	364.6	307.0
Loans and borrowings	27.6	13.1
Lease liabilities	12.7	10.7
Employee benefits	62.6	59.9
Other financial liabilities	43.4	29.2
Current tax liabilities	98.2	71.5
Other liabilities	73.0	55.5
	<b>708.0</b>	<b>567.7</b>
<b>Total equity and liabilities</b>	<b>3,313.0</b>	<b>3,069.3</b>



## Statement of Cash Flows

	3 months 2021 € in mn	3 months 2020 <sup>1</sup> € in mn
Profit before tax	170.9	100.9
Financial result	26.7	0.1
Depreciation   amortization of fixed assets	32.4	21.5
Change in provisions	5.5	76.2
Change in receivables and other assets	-36.8	-64.0
Change in inventories	-53.4	-12.6
Change in liabilities (excl. loans and borrowings)	83.5	9.2
Income taxes paid	-26.7	-17.0
Other non-cash items	2.1	0.2
<b>Cash flow from operating activities</b>	<b>204.0</b>	<b>114.5</b>
Capital expenditures	-62.0	-25.2
Other payments	-0.2	-24.5
<b>Cash flow from investing activities</b>	<b>-62.2</b>	<b>-49.7</b>
Payments for acquisitions of consolidated subsidiaries and other business operations; net of cash acquired	-0.1	0.0
<b>Cash flow from investing activities and acquisitions</b>	<b>-62.3</b>	<b>-49.7</b>
Interest received	0.9	1.2
Interest paid and other financial charges	-1.9	-3.1
Dividends paid to:		
- Shareholders of Sartorius Stedim Biotech SA	-62.7	0.0
- Non-controlling Interest	0.0	0.0
Changes in non-controlling interest	0.0	0.0
Loans and borrowings repaid	-8.4	-21.3
Loans and borrowings raised	19.6	1.0
<b>Cash flow from financing activities</b>	<b>-52.5</b>	<b>-22.2</b>
Increase   decrease in cash and cash equivalents	89.2	42.6
Cash and cash equivalents at the beginning of the period	59.8	28.2
Effect of currency translation on cash and cash equivalents	0.4	-0.9
<b>Cash and cash equivalents at the end of the period</b>	<b>149.4</b>	<b>69.9</b>

<sup>1</sup> Figures partially restated due to the finalization of the purchase price allocation of Biological Industries