

Sartorius Stedim Biotech

First-Half Financial Report January to June 2022

Key Figures for the First Half and Second Quarter of 2022

in millions of € unless otherwise specified	6 months 2022	6 months 2021 ¹	Δ in %	Δ in % cc ²
Order Intake and Sales Revenue				
Order intake	1,826.7	1,889.9	-3.3	-7.3
Sales revenue	1,724.3	1,351.9	27.5	22.1
▪ EMEA ³	682.3	580.1	17.6	17.0
▪ Americas ³	592.9	419.8	41.2	29.0
▪ Asia Pacific ³	449.2	352.0	27.6	22.4
Results				
EBITDA ⁴	607.0	487.4	24.5	
EBITDA margin ⁴ in %	35.2	36.1		
Net profit ⁵	405.2	321.6	26.0	
Earnings per share ⁵ in €	4.40	3.49	26.0	
	June 30, 2022	Dec. 31, 2021		
Balance Sheet Financials				
Balance sheet total	4,375.1	3,951.1		
Equity	2,127.5	1,733.2		
Equity ratio in %	48.6	43.9		
Net debt	576.1	401.9		
Ratio of net debt to underlying EBITDA	0.5	0.4		

in millions of € unless otherwise specified	Q2 2022 ⁶	Q2 2021 ^{1,6}	Δ in %	Δ in % cc ²
Order Intake and Sales Revenue				
Order intake	877.0	885.5	-1.0	-5.8
Sales revenue	861.8	696.7	23.7	17.0
▪ EMEA ³	333.7	296.0	12.8	
▪ Americas ³	299.1	215.8	38.6	
▪ Asia Pacific ³	229.0	184.9	23.8	
Results				
EBITDA ⁴	303.2	255.8	18.6	
EBITDA margin ⁴ in %	35.2	36.7		
Net profit ⁵	201.8	170.3	18.4	
Earnings per share ⁵ in €	2.19	1.85	18.5	

1 The figures for the reporting period 2021 were restated due to the finalization of the purchase price allocation for the acquisition of BIA Separations

2 cc = in constant currencies

3 According to customer 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, amortization and based on a normalized financial result and normalized tax rate

6 Figures are not audited nor reviewed

Sector Environment

The Sartorius Stedim Biotech Group serves customers mainly in the biopharmaceutical industry. Thus, the development of this sector provides important impetus to the Group's business performance.

Biopharma Market Continues to Grow

The global pharma market grew by around 14% in 2021, mainly fueled by strong growth of the biopharmaceutical segment, which was up by around 29% to €350 billion. This development was due to significant additional sales of coronavirus vaccines and Covid-19 therapeutics estimated at more than €80 billion, which also led to an increase in the biopharma share of the total pharma market from 30% to 34%.

Sales revenue growth among providers of technologies for the development and production of biopharmaceuticals was especially buoyant in 2021. In the first quarter of 2022, the leading companies in this field also recorded further gains, although the reported growth rates were lower, as expected, given the exceptionally high growth in the comparable period. The base business in particular grew more robustly according to various bioprocessing suppliers, whereas sales expectations for the pandemic-related business were reduced at some of these companies.

The high level of demand for bioprocess technologies coupled with an at times tense situation with respect to the availability of some raw materials, components, services, and logistics capacities led in part to longer lead times in 2021. In view of the robust growth and high order intake, all leading biopharmaceutical suppliers invested substantially in capacity extensions. In the first half of 2022, various companies announced the completion and commissioning of a series of expansion projects, which should contribute to a further normalization of lead times.

Growth of the biopharma market fundamentally depends more on medium- to long-term trends than on short-term economic developments. In addition to the market launch of innovative biopharmaceuticals, significant impetus is provided by the world's rising demand for medications as well as the expanded range of indications for approved medicines and their further market penetration. The approval process for new medications relies on the performance of clinical studies. Due to the coronavirus pandemic, these had to be partially interrupted or could not be resumed. However, a resulting delay in the approval of new medicines for non-corona-related indications has not been apparent so far and the number of new biopharmaceutical approvals by the US Food and Drug Administration (FDA) remained at a high level both in 2021 with 30 (2020: 26) and in the first half of 2022 with 9 (first half of 2021: 11).

Sources: BioPlan: 18th Annual Report and Survey of Biopharmaceutical Manufacturing Capacity and Production, April 2021; IQVIA Institute: Global Medicine Spending and Usage Trends, April 2021; EvaluatePharma: World Preview 2021, Outlook to 2026, July 2021; SDi: Global Assessment Report 2020, June 2021; www.fda.gov

Group Business Development

- Sartorius Stedim Biotech remains on its growth track with double-digit increases in sales revenue and earnings
- Healthy order situation in core business; quick normalization of pandemic-related demand
- 2022 outlook confirmed: Sales revenue expected to rise by 15% to 19% and underlying EBITDA margin projected to be more than 35%

Sartorius Stedim Biotech performed well during the first half of 2022 in an increasingly challenging environment. Based on constant currencies, Group sales revenue rose by 22.1% to €1,724.3 million; the reported increase was 27.5%. This good performance was mainly driven by organic growth, while acquisitions also developed as planned and contributed around 2 percentage points to the increase in sales. All major product segments contributed to this positive development with clear double-digit growth rates, while business with vaccine manufacturers normalized faster than expected. The restrictions in China caused by the pandemic had a relatively minor impact on growth.

Following the extraordinarily high growth rates due to the pandemic in the first half of 2021, order intake also continued to normalize and reached €1,826.7 million, which was, as expected, slightly below the prior-year figure of €1,889.9 million (in constant currencies: -7.3%, reported: -3.3%). The previous year 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.

Order Intake and Sales Revenue

in millions of €	6 months 2022	6 months 2021	in %	Δ in % cc ¹
Order intake	1,826.7	1,889.9	-3.3	-7.3
Sales revenue	1,724.3	1,351.9	27.5	22.1

¹ cc = in constant currencies

Sartorius Stedim Biotech increased its sales revenue by double-digits in all three business regions. Sales in the EMEA region, that contributed the highest share of around 40% to total Group revenue, amounted to €682.3 million, an increase of 17.0% in constant currencies (reported: +17.6%). Business in the Americas region, which accounted for around 34% of Group sales, showed the highest momentum in the reporting period, with growth of 29.0% to €592.9 million (reported: +41.2%). With a rise of 22.4% in constant currencies to €449.2 million (reported: +27.6%), sales in the Asia | Pacific region also rose strongly, and accounted for 26% of Group sales.

Increase in Underlying Earnings

Sartorius Stedim Biotech uses earnings before interest, taxes, depreciation and amortization (EBITDA) as the key profitability measure. To provide a complete and transparent presentation of the Group's profitability, the company reports earnings adjusted for extraordinary items (underlying EBITDA).

In the first half of 2022, underlying EBITDA of the Sartorius Stedim Biotech Group rose by 24.5% to €607.0 million. The corresponding margin reached 35.2% compared to the high prior-year level of 36.1%. The development was influenced by positive economies of scale which were offset 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.

Reconciliation between EBIT and underlying EBITDA

in millions of €	6 months 2022	6 months 2021 ¹
EBIT (operating result)	518.6	416.3
Extraordinary items	5.0	7.0
Depreciation & amortization	83.4	64.1
Underlying EBITDA	607.0	487.4

¹ The figures for the reporting period 2021 were restated due to the finalization of the purchase price allocation for the acquisition of BIA Separations.

Consolidated EBIT increased by 24.6% to €518.6 million in the first half of 2022 (H1 2021: €416.3 million). In addition to depreciation and amortization, this figure includes extraordinary items of -€5.0 million compared with -€7.0 million in the previous year. These extraordinary items consisted primarily of expenses in connection with the most recent acquisitions as well as of expenses for various corporate projects and rebranding. The consolidated EBIT margin amounted to 30.1% (H1 2021: 30.8%).

The financial result was €102.4 million for the first half of 2022, compared with -€26.5 million for the prior-year period, and includes non-cash-effective income of €98.6 million predominantly from the reporting date valuation of the share-based earn-out liability in connection with the acquisition of BIA Separations; this liability essentially resulted from the decrease in the respective share price.

Net profit attributable to shareholders of Sartorius Stedim Biotech S.A. rose by 76.8% to €484.9 million (H1 2021: €274.2 million). Regarding the calculation of tax expenses, the tax rate of 26.0% expected for the full year was applied (H1 2021: 27.5%). Including the non-tax-deductible items in the above-mentioned valuation of the earn-out liability, this would yield a nominal tax rate of 21.9%.

Significant Increase in Underlying Net Profit

The underlying net profit after non-controlling interest grew by 26.0% from €321.6 million to €405.2 million. This profit figure is calculated by adjusting for extraordinary items and eliminating non-cash amortization and is based on the normalized financial result and on the normalized tax rate. Underlying earnings per share rose accordingly from €3.49 to €4.40.

in millions of €	6 months 2022	6 months 2021 ¹
EBIT (operational result)	518.6	416.3
Extraordinary effects	5.0	7.0
Amortization IFRS 3	29.9	19.9
Normalized financial result ²	-5.7	-5.1
Normalized income tax (26%) ³	-142.4	-113.9
Underlying net result	405.4	324.2
Non-controlling interest	-0.2	-2.6
Underlying net result excluding non-controlling interest	405.2	321.6
Underlying earnings per share in €	4.40	3.49

1 The figures for the reporting period 2021 were restated due to the finalization of the purchase price allocation for the acquisition of BIA Separations.

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

Operating Cash Flow Influenced by Increased Inventory Levels

In the first six months of 2022, cash flow from operating activities stood at €247.3 million, down from €368.1 million a year ago. This equates to a decline of 32.8%. Higher earnings were offset by cash outflows in connection with the growth-related increase in working capital. Particularly, inventories were further increased to safeguard supply security in view of the continuing tensions in some supply chains.

Against the backdrop of exceptionally high demand, Sartorius Stedim Biotech is continuing to move ahead with the expansion of its production facilities. Its investment program covers, in particular, the expansion of production capacities at sites in Germany, Puerto Rico, and South Korea. Cash outflows for capital expenditures increased by 58.6% amounting to €179.9 million. As expected, the ratio of capital expenditures (CAPEX) to sales in the first half of 2022 was 10.4% compared with 8.4% in the prior year. Due to acquisition-related expenses of €44.9 million in connection with the most recent purchase of Novasep's chromatography division, cash flow from investing activities and acquisitions was -€224.9 million (H1 2021: -€114.5 million).

Key Balance Sheet and Financial Indicators Remain Strong

The balance sheet total of the Sartorius Stedim Biotech Group stood at €4,375.1 million and was thus €424.0 million higher than the figure of €3,951.1 million reported as of December 31, 2021. This rise is mainly attributable to the increase in property, plant and equipment as a result of the company's extensive investment program as well as to the growth-driven buildup of working capital.

In the reporting period, gross debt, which comprises liabilities to banks and loans from Sartorius AG as well as lease liabilities, rose from €625.5 million as of December 31, 2021, to €732.3 million as of June 30, 2022. Net debt, defined as gross debt less cash and cash equivalents, grew from €401.9 million as of December 31, 2021, to €576.1 million as of June 30, 2022. The ratio of net debt to underlying EBITDA stood at 0.5 compared with 0.4 at year-end 2021. This ratio is calculated as the quotient of net debt and underlying EBITDA over the past 12 months, including the pro forma amount contributed by acquisitions for this period.

Equity of the Sartorius Stedim Biotech Group rose in the reporting period from €1,733.2 million as of December 31, 2021, to €2,127.5 million. The equity ratio continued to remain at a very robust level of 48.6% (December 31, 2021: 43.9%).

Impact of War in Ukraine on Sartorius Stedim Biotech

To date, the war in Ukraine has not had any material direct effects on the net assets, financial position or results of operations of Sartorius Stedim Biotech owing to the limited business volume in Russia, Ukraine, and Belarus. The share of Group sales revenue attributable to these countries in 2021 totaled a good 2% and was primarily achieved in Russia with customers from the pharmaceutical industry and vaccine manufacturers. In compliance with all applicable sanctions and in line with practices of other companies engaged in the pharmaceutical and medical sector, Sartorius Stedim Biotech continues to supply Russia to a limited extent with products used in the development and manufacture of key medications and vaccines as well as in other medical applications. In the first half of 2022, sales were approximately on previous year's level, but showed a strong downward trend. For the full year, management anticipates lower sales revenue year-on-year.

Whereas the overall direct impact of the war on the current net assets, financial position or results of operations of the Sartorius Stedim Biotech Group was limited, there are noticeable indirect effects. For instance, while the company has no critical suppliers in the countries affected, it nevertheless recorded rising logistics and energy expenses as well as an increase in procurement costs for intermediate products and raw materials.

Substantial Increase in the Number of Employees

As of June 30, 2022, the Sartorius Stedim Biotech Group employed a total of 11,942 people worldwide. Compared with December 31, 2021, head count thus rose considerably by 1,533 or around 14.7%. After the number of employees increased more slowly than planned due to the pandemic in 2021, the current significant increase in the workforce will allow the company to adequately support its continued strong growth and capacity expansion.

The number of employees in EMEA rose in the reporting period by around 13.4% to 7,879. In the Americas, Sartorius employed 2,431 people as of June 30, 2022, equaling an increase of 19.3%. The workforce in the Asia | Pacific region grew by 14.8% to 1,632 people.

Opportunity and Risk Report

The opportunities and risks as well as the risk management system of the Sartorius Stedim Biotech Group are described in detail on pages 40 et seq. of the Universal Registration Document 2021. Changes with regard to the risk situation of the company resulted from the war in Ukraine in the first half of 2022. The direct impact on the net assets, financial position or results of operations of Sartorius Stedim Biotech has been insignificant so far and is also not expected to be large for the full year due to the limited business volume in Russia, Ukraine and Belarus. In addition, there are noticeable indirect effects. For instance, while the company has no critical suppliers in the countries affected, it nevertheless recorded rising logistics and energy expenses as well as an increase in procurement costs for intermediate products and raw materials.

Further explanations on the impact of the war in Ukraine on Sartorius Stedim Biotech can be found on pages 6 and 18 et seq.

Forecast Report

Further Growth of the Biopharmaceutical Market Expected

In general, the trends affecting the development of the Sartorius Stedim Biotech Group that are described on pages 57 to 59 of its 2021 Annual Report remain in place.

The growth of the pharmaceutical industry is based on strong long-term trends and is largely independent of economic cycles. According to estimates by EvaluatePharma, the global pharma market is set to grow by approximately 6% annually through 2026. The biopharmaceutical segment of the pharma market, which has been enjoying particularly strong growth for years, will continue to outperform the market according to various forecasts. Growth is expected to average around 8% to 11% per year through 2026, which would correspond to an increase in market volume to over €520 billion. The share of the global pharmaceutical market accounted for by biologically produced medications and vaccines is likely to rise from 34% to 37% in the same period.

Leading manufacturers of bioprocess technology expect further growth for 2022. However, due to the pandemic-related exceptionally strong development in 2021 and the resulting high prior-year comparables, growth rates are likely to be lower. In particular, pandemic-related demand is unlikely to represent a growth driver for the industry in 2022, as several bioprocessing suppliers have reduced their associated sales revenue expectations. Furthermore, delayed approval of new medications due to the interruption of clinical studies as well as possible normalization of the inventory coverage of some biopharma companies could have a dampening effect on further growth in the next few years.

Sources: BioPlan: 18th Annual Report and Survey of Biopharmaceutical Manufacturing Capacity and Production; IQVIA Institute: Global Medicine Spending and Usage Trends, April 2021; EvaluatePharma: World Preview 2021, Outlook to 2026, July 2021; Global Assessment Report 2020, June 2021; www.fda.gov

Full-Year 2022 Guidance Confirmed

The management confirms its outlook for the current fiscal year. Consolidated sales revenue is expected to increase by about 15% to 19%, with non-organic growth from acquisitions projected to contribute about 2 percentage points. Particularly due to the significantly lower demand for coronavirus vaccines compared with 2021, Sartorius Stedim biotech now anticipates sales revenue from pandemic-related business for fiscal 2022 to be half of the previous year's figure, or around €250 million. This updated assumption has no impact on the forecast for sales revenue growth due to the overall good order situation.

In terms of profitability, the company continues to expect an underlying EBITDA of more than 35% this year.

The CAPEX ratio is anticipated to be about 14.5% and net debt to underlying EBITDA to be about 0.2 at year-end. Possible further acquisitions are not included in this projection.

Mid-term guidance

Mid-range targets updated in January 2022 remain valid and assume that by 2025, consolidated sales revenue will increase to around €4 billion at an underlying EBITDA margin of around 33%.

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 potential energy shortages as well as possible new relevant restrictions in connection with the coronavirus pandemic. Accordingly, current forecasts show even higher uncertainties than usual.

Report on Subsequent Events

No material events occurred after June 30, 2022.

Statement of Profit or Loss and Other Comprehensive Income

in millions of €	Q2 2022 ¹	Q2 2021 ¹	6 months 2022	6 months 2021
Sales revenue	861.8	696.7	1,724.3	1,351.9
Cost of sales	-415.9	-311.4	-823.8	-613.9
Gross profit on sales	445.9	385.3	900.5	737.9
Selling and distribution costs	-108.1	-98.2	-217.8	-189.0
Research and development costs	-31.7	-27.6	-65.0	-52.3
General administrative expenses	-35.5	-32.3	-76.4	-60.2
Other operating income and expenses	-13.3	-9.2	-22.6	-20.2
Earnings before interest & taxes (EBIT)	257.3	218.0	518.6	416.3
Financial income	37.2	2.9	124.7	11.6
Financial expenses	-11.3	-13.5	-22.4	-38.1
Financial result	25.8	-10.6	102.4	-26.5
Profit before tax	283.2	207.4	621.0	389.8
Income taxes	-68.5	-58.6	-135.8	-113.0
Net profit for the period	214.7	148.7	485.2	276.8
Attributable to:				
Shareholders of Sartorius Stedim Biotech	214.8	148.5	484.9	274.2
Non-controlling interest	-0.1	0.3	0.2	2.6
Earnings per share (€)	2.33	1.61	5.26	2.98
Diluted earnings per share (€)	2.33	1.61	5.26	2.98

¹ Data not audited or reviewed

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

Statement of Comprehensive Income

in millions of €	Q2 2022 ¹	Q2 2021 ¹	6 months 2022	6 months 2021
Net profit for the period	214.8	148.7	485.2	276.8
Cash flow hedges	-12.0	-3.5	-15.3	-11.2
- of which effective portion of changes in fair value	-18.9	0.7	-26.9	-2.5
- of which reclassified to profit or loss	7.0	-4.2	11.5	-8.7
Income tax on cash flow hedges	3.6	1.0	4.6	3.4
Foreign currency translation differences	28.6	-4.7	33.7	19.9
Items that are or may be reclassified subsequently to profit or loss	20.2	-7.1	23.0	12.0
Items that will not be reclassified in profit or loss	7.1	1.8	7.1	1.8
Other comprehensive income for the period	27.4	-5.4	30.1	13.8
Total comprehensive income for the period	242.1	143.4	515.3	290.6
Attributable to:				
Shareholders of Sartorius Stedim Biotech	242.7	143.0	515.6	287.8
Non-controlling interest	-0.6	0.3	-0.3	2.8

¹ Data not audited or reviewed

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

Statement of Financial Position

in millions of €	June 30, 2022	Dec. 31, 2021
Non-current assets		
Goodwill	836.1	820.7
Other intangible assets	699.1	684.4
Property, plant and equipment	1,066.7	928.4
Financial assets	15.0	14.8
Other assets	0.6	0.7
Deferred tax assets	60.6	46.5
	2,678.1	2,495.5
Current assets		
Inventories	964.1	783.0
Trade receivables	439.9	356.0
Other financial assets	24.9	15.0
Current tax assets	15.3	14.7
Other assets	96.8	63.3
Cash and cash equivalents	156.1	223.6
	1,697.1	1,455.6
Total assets	4,375.1	3,951.1
in millions of €	June 30, 2022	Dec. 31, 2021
Equity		
Attributable to SSB S.A. shareholders	2,051.5	1,655.9
Share capital	18.4	18.4
Reserves	231.5	231.5
Retained earnings (including net profit)	1,801.6	1,405.9
Non-controlling interest	75.9	77.4
	2,127.5	1,733.2
Non-current liabilities		
Pension provisions	35.3	43.7
Other provisions	8.4	7.7
Loans and borrowings	521.1	521.1
Lease liabilities	64.9	64.0
Other financial liabilities	339.0	418.5
Deferred tax liabilities	120.8	125.8
	1,089.4	1,180.8
Current liabilities		
Provisions	28.6	30.9
Trade payables	520.8	471.2
Loans and borrowings	130.7	25.5
Lease liabilities	15.5	14.9
Employee benefits	78.7	97.2
Other financial liabilities	69.9	147.3
Current tax liabilities	226.0	165.0
Other liabilities	87.9	85.1
	1,158.2	1,037.1
Total equity and liabilities	4,375.1	3,951.1

Statement of Cash Flows

in millions of €	6 months 2022	6 months 2021
Profit before tax	621.0	389.8
Financial result	-102.4	26.5
Depreciation amortization of fixed assets	83.4	64.1
Change in provisions	2.3	9.3
Change in receivables and other assets	-102.7	-52.3
Change in inventories	-152.2	-119.9
Change in liabilities (excl. loans and borrowings)	-10.2	133.4
Income taxes paid	-92.2	-83.0
Other non-cash items	0.3	0.3
Cash flow from operating activities	247.3	368.1
Capital expenditures	-179.9	-113.4
Other payments	0.0	-1.0
Cash flow from investing activities	-179.9	-114.5
Payments for acquisitions of consolidated subsidiaries and other business operations; net of cash acquired	-44.9	-0.1
Cash flow from investing activities and acquisitions	-224.9	-114.5
Interest received	2.3	3.0
Interest paid and other financial charges	-5.2	-4.4
Dividends paid to:		
- Shareholders of Sartorius Stedim Biotech SA	-116.1	-62.7
- Non-controlling interest	-1.1	-1.1
Loans and borrowings repaid	-111.8	-31.9
Loans and borrowings raised	141.0	38.5
Purchases of own shares	-6.7	0.0
Cash flow from financing activities	-97.7	-58.7
Increase decrease in cash and cash equivalents	-75.2	194.9
Cash and cash equivalents at the beginning of the period	223.6	59.8
Effect of currency translation on cash and cash equivalents	7.8	0.1
Cash and cash equivalents at the end of the period	156.1	254.7

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

Statement of Changes in Equity

€ in millions	Issued capital	Capital reserves	Hedging reserves
Balance at Jan. 1, 2021	18.4	231.5	7.6
Net profit for the period	0.0	0.0	0.0
Cash flow hedges	0.0	0.0	-11.2
Remeasurements of the net defined benefit liabilities	0.0	0.0	0.0
Foreign currency translation differences	0.0	0.0	0.0
Deferred taxes	0.0	0.0	3.4
Other comprehensive income for the period	0.0	0.0	-7.9
Total comprehensive income for the period	0.0	0.0	-7.9
Dividends	0.0	0.0	0.0
Other changes in equity	0.0	0.0	0.0
Balance at June 30, 2021	18.4	231.5	-0.3
Balance at Jan. 1, 2022	18.4	231.5	-4.7
Net profit for the period	0.0	0.0	0.0
Cash flow hedges	0.0	0.0	-15.3
Remeasurements of the net defined benefit liabilities	0.0	0.0	0.0
Foreign currency translation differences	0.0	0.0	0.0
Net investment in a foreign operation	0.0	0.0	0.0
Deferred taxes	0.0	0.0	4.6
Other comprehensive income for the period	0.0	0.0	-10.7
Total comprehensive income for the period	0.0	0.0	-10.7
Dividends	0.0	0.0	0.0
Purchase price liability (CellGenix/BI Israel)	0.0	0.0	0.0
Other changes in equity	0.0	0.0	0.0
Balance at June 30, 2022	18.4	231.5	-15.4

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

Pension reserves	Retained earnings	Foreign currency translation reserves	Group equity	Non-controlling interest	Total equity
-18.6	1,209.3	-10.1	1,438.1	22.9	1,461.0
0.0	274.2	0.0	274.2	2.6	276.8
0.0	0.0	0.0	-11.2	0.0	-11.2
2.5	0.0	0.0	2.5	0.0	2.5
0.0	0.0	19.6	19.6	0.2	19.9
-0.7	0.0	0.0	2.7	0.0	2.7
1.8	0.0	19.6	13.5	0.2	13.8
1.8	274.2	19.6	287.8	2.8	290.6
0.0	-62.7	0.0	-62.7	-1.1	-63.8
0.0	-0.8	0.0	-0.8	0.0	-0.8
-16.8	1,420.0	9.5	1,662.4	24.6	1,687.0
-17.3	1,385.6	42.2	1,655.9	77.4	1,733.2
0.0	484.9	0.0	484.9	0.2	485.2
0.0	0.0	0.0	-15.3	0.0	-15.3
9.9	0.0	0.0	9.9	0.0	9.9
0.0	0.0	34.2	34.2	-0.5	33.7
0.0	0.0	0.0	0.0	0.0	0.0
-2.8	0.0	0.0	1.8	0.0	1.8
7.1	0.0	34.2	30.6	-0.5	30.1
7.1	484.9	34.2	515.6	-0.3	515.3
0.0	-116.1	0.0	-116.1	-1.1	-117.3
0.0	2.9	0.0	2.9	0.0	2.9
0.0	-6.7	0.0	-6.7	0.0	-6.7
-10.1	1,750.7	76.5	2,051.5	75.9	2,127.5

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

Operating Segments

Internal control and reporting within Sartorius Stedim Biotech is based on the approach of operating as a "total solutions provider" for our customers. Accordingly, one reportable operating segment has been identified by Sartorius Stedim Biotech: Biopharm.

The segment result that is the key profitability measure used internally is "underlying EBITDA," or earnings before interest, taxes and depreciation and amortization, and adjusted for extraordinary income and expenses. Therefore, taxes and financing expenses and income are not included in the segment's measure of profit or loss. The accounting and measurement principles for the segments correspond to the general Group accounting principles.

Segment Information

in millions of €	6 months 2022	6 months 2021
Sales revenue	1,724.3	1,351.9
Underlying EBITDA of the segment	607.0	487.4
Depreciation and amortization	-83.4	-64.1
Extraordinary items	-5.0	-7.0
EBIT	518.6	416.3
Financial result	102.4	-26.5
Profit before tax	621.0	389.8

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

Supplementary Information by Region

The revenues from contracts with customers according to IFRS 15 are disaggregated into the categories below. This categorization follows the approach of operating as a "total solutions provider" for our customers in the Biopharm segment. The revenues are disaggregated into geographical regions, and the basis for the regional allocation of revenues is the customers' location.

in millions of €	6 months 2022	Sales revenue 6 months 2021
EMEA	682.3	580.1
Americas	592.9	419.8
Asia Pacific	449.2	352.0
Group	1,724.3	1,351.9

Notes to the Condensed Interim Financial Statements

1. Reporting Entity

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. 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.

Headquartered in Aubagne, France, Sartorius Stedim Biotech S.A. is listed on the Euronext Paris (ISIN code: FR 0013154002).

The interim condensed consolidated financial statements of the Sartorius Stedim Biotech Group for the period from January 1, 2022, to June 30, 2022, were authorized for issue by the Board of Directors on July 19, 2022.

2. Basis of Accounting

The interim consolidated financial statements of the Sartorius Stedim Biotech Group for the period ended June 30, 2022, were prepared in accordance with IAS 34 "Interim financial reporting." They do not include all the information required for a complete set of IFRS financial statements and must be read in relation to the consolidated annual financial statements of the Sartorius Stedim Biotech Group for the year ended December 31, 2021. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements for the year ended December 31, 2021.

The accounting principles retained for preparing the consolidated first-half statements are in conformity with the IFRS Standards and Interpretations as adopted by the European Union on June 30, 2022, and are available on the website:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_fr

The accounting principles applied are generally identical to those used to prepare the annual consolidated financial statements for the year ended December 31, 2021. Standards that were applied for the first time in the current reporting period are described in Section 3 below.

The Universal Registration Document 2021 provides a list of subsidiaries (see pages 131-132). The Group obtained control of the entity Novasep Equipment Solutions S.A.S., Pompey, France, in the course of the acquisition of the Chromatography Equipment business from Novasep (see Section 5). The entity was renamed Sartorius Chromatography Equipment S.A.S. subsequent to the acquisition. With the exception of this acquisition, the scope of consolidation has remained unchanged as of June 30, 2022.

For the calculation of income tax expenses, the provisions of IAS 34.30c were adopted; i.e., the best estimate of the weighted average annual income tax rate expected for the full financial year was applied (26%). Consideration of the effects in connection with the valuation of the earn-out liabilities that are not relevant for tax purposes leads to a nominal rate of 21.9%.

3. Initial Application of New Standards

The Group applied the following new accounting rules that were mandatory for the reporting period:

- Amendments to IFRS 3 - Updating a Reference to the Conceptual Framework
- Amendments to IAS 16 - Proceeds before Intended Use
- Amendments to IAS 37 - Onerous Contracts - Cost of Fulfilling a Contract
- Annual Improvements to IFRS Standards: 2018-2020 Cycle (issued in May 2020), Amendments to IFRS 1, IFRS 9, IAS 41, and IFRS 16

The application of the new rules did not have a material impact on the consolidated interim financial statements.

4. Use of Judgments and Estimates

In preparing these interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments and estimates made by management in applying the Group's accounting policies have remained generally the same as those applied to the consolidated financial statements for the year ended December 31, 2021. Management has observed, however, that the general uncertainty inherent in accounting estimates and assumptions remains on a higher level than usual due to the ongoing COVID-19 pandemic crisis and, especially, due to the escalation of the conflict between Russia and Ukraine in February 2022.

In the first half of 2022, the Group achieved again double-digit revenue growth. Despite the geopolitical developments, the Group did not experience significant difficulties on the supply side and continuity of production operations has been secured. It was demonstrated once again in the reporting period that the biopharma industry is largely independent of economic fluctuations. As a total solutions provider for the biopharma industry, the Group continued to experience demand in connection with the production of coronavirus vaccines and Covid-19 therapeutics, although on a lower level in comparison with the prior year interim reporting period.

Conflict between Russia and Ukraine

In February 2022, the conflict between Russia and Ukraine escalated, and this conflict is still ongoing. The European nations and the Western world condemn this war. Since the beginning of the war, the EU and the US have imposed sanctions on Russia that restrict reciprocal trade. The war has also caused distortions in markets, especially markets for energy and raw materials, the prices of which have increased significantly in the last months. Furthermore, the transportation and logistics sector is affected seriously by the consequences of the conflict.

The Group currently employs some 40 employees in Russia. No employees are located in Belarus and the Ukraine. The pharmaceutical industry decided as a majority to continue to operate to the extent possible in Russia for humanitarian reasons. To date, Sartorius Stedim Biotech has positioned itself accordingly and continues to supply critical products for the production of pharmaceutical and medical products under consideration of the restrictions resulting from the sanctions. Although certain product groups are affected by the sanctions, the Group's sales revenue in Russia is on the level achieved in the prior-year comparative period. Nevertheless, revenue is assumed to decrease in the foreseeable future due to recent developments.

The extent of the impact depends on further geopolitical developments and is currently not readily quantifiable. However, it needs to be emphasized that the Group's business in Russia, Belarus and the Ukraine is not of a critical size in relation to the Group as it accounts for a good 2% of total sales in 2021. Furthermore, no critical suppliers are located in Russia, Belarus and the Ukraine. The Group is therefore primarily affected by the indirect consequences of the conflict, for example, increasing energy prices or the impact on the worldwide transportation and logistics sector. The Group is monitoring these indirect consequences and currently assumes that it will be able to maintain its profitability on the current level through appropriate countermeasures, such as price increases.

The Group does not own material non-current assets in Russia, Belarus and the Ukraine. The default risks in relation to trade receivables in Russia are limited due to the immaterial volume of trade receivables on the reporting date and intense management of receivables as well as changes to payment terms (e.g., delivery against prepayments). Cash held in Russia of a low two-digit-million euro value is currently subject to restrictions regarding its use outside Russia. In particular, distributions of cash are currently impossible.

To date, the direct and indirect consequences of the conflict between Russia and the Ukraine do not lead to changes in the material accounting estimates and assumptions compared with the consolidated financial statements for 2021. In particular, no indications of impairment of non-current assets were identified as of June 30, 2022.

5. Business Combinations

Acquisition of chromatography business of Novasep

On February 7, 2022, the Group closed the acquisition of the Novasep chromatography division. As of the acquisition date, approximately 100 employees were taken on as part of the Group workforce. The majority of these currently work at the site in Pompey in northern France, with some in the USA, China, and India. The chromatography business acquired comprises batch and intensified chromatography systems, and primarily focuses on applications for smaller molecules, such as oligonucleotides, peptides, and insulin. It is complementary to the Group's chromatography offering for biopharma customers.

The purchase price allocation is as follows:

in millions of €	Final purchase price allocation
Intangible assets	26.9
Property, plant and equipment	1.0
Inventories	7.5
Trade receivables	12.0
Other assets	0.8
Cash and cash equivalents	8.1
Loans and borrowings	(0.3)
Trade payables and payments received for orders	(14.2)
Other liabilities	(4.0)
Net assets acquired	38.6
Purchase price	53.0
Goodwill	14.4

The purchase price for the acquired chromatography business amounted to approx. €53.0 million and was paid in cash. Expenses directly attributable to the acquisition of €6.3 million were recognized in other

expenses through profit or loss, mostly in prior years. The intangible assets relate mainly to technologies (€17.0 million) and customer relationships (€9.4 million). Goodwill is attributable to synergies, e.g., from the integration of the acquired business into the existing chromatography business of the Group and the expansion of the product portfolio, as well as intangible assets not recognizable separately, such as the know-how of the workforce acquired. Goodwill is not deductible for tax purposes.

The acquired business contributed sales revenues of approximately €13.8 million euros since the acquisition date with an immaterial effect on the Group's net result. Due to the early acquisition date in February, there would be no material effect on the Group sales revenues and net result for the first half of 2022 if the acquisition had been completed as of January 1, 2022.

6. Related Parties

The majority shareholder of Sartorius Stedim Biotech S.A. is Sartorius AG, which holds a controlling stake in the company of 73.6% in equity capital and 84.6% of the voting rights. Shares in free float are about 26.4%.

The Sartorius Group itself is organized in two divisions: Bioprocess Solutions, which is mainly run by the Sartorius Stedim Biotech Group, and Lab Products & Services, which is primarily operated by the other companies of the Sartorius Group. This structure explains why the Sartorius Group holds two subsidiaries in most of the countries, and these companies partially share space, staff and other resources.

Furthermore, the German Group companies carry out various central functions and accordingly deliver services to the worldwide entities (e.g., IT support). Sartorius Corporate Administration GmbH, a 100% subsidiary of Sartorius AG, has departments that perform numerous functions for the Sartorius Group. These include, for example, Group Finance, HR, IT, Investor Relations, Legal and Central Marketing. The expenses for these services are further invoiced within the Sartorius Group and, to a significant extent, to Sartorius Stedim Biotech as well.

The structure described above has resulted in various relations and transactions with related parties. These include sales, purchases and commissions, management fees and shareholder costs, as well as loans, administrative services and shared costs. For further details, please refer to the Universal Registration Document 2021 (pp. 172-174).

7. Financial Instruments

The following tables show the carrying amounts and fair values of financial assets and liabilities by category of financial instrument according to IFRS 9 as of June 30, 2022, and as of December 31, 2021.

in millions of €	Categories (IFRS 9)	June 30, 2022 Carrying amount	June 30, 2022 Fair value	Dec. 31, 2021 Carrying amount	Dec. 31, 2021 Fair value
Investments in non-consolidated subsidiaries and associates	n/a	7.7	7.7	7.9	7.9
Financial assets	Equity instruments at fair value through profit or loss	0.0	0.0	0.0	0.0
Financial assets	Debt instruments at fair value through profit or loss	1.0	1.0	1.0	1.0
Financial assets	Measured at amortized cost	6.1	6.1	5.8	5.8
Financial assets (non-current)		15.0	15.0	14.8	14.8
Amounts due from customers for contract work (contract assets)	n/a	12.6	12.6	4.0	4.0
Trade receivables	Measured at fair value through other comprehensive income	168.1	168.1	147.3	147.3
Trade receivables	Measured at amortized cost	259.1	259.1	204.7	204.7
Trade receivables		439.9	439.9	356.0	356.0
Receivables and other assets	Measured at amortized cost	23.1	23.1	13.7	13.7
Derivative financial instruments designated as hedging instruments ¹	n/a	1.8	1.8	1.3	1.3
Other financial assets (current)		24.9	24.9	15.0	15.0
Cash and cash equivalents	Measured at amortized cost	156.1	156.1	223.6	223.6
in millions of €	Categories (IFRS 9)	June 30, 2022 Carrying amount	June 30, 2022 Fair value	Dec. 31, 2021 Carrying amount	Dec. 31, 2021 Fair value
Loans and borrowings	Financial liabilities at cost	651.8	643.6	546.6	554.3
Trade payables	Financial liabilities at cost	255.4	255.4	251.4	251.4
Trade payables payments received for orders	n/a	265.4	265.4	219.8	219.8
Trade payables		520.8	520.8	471.2	471.2
Derivative financial instruments designated as hedging instruments ¹	n/a	23.8	23.8	8.4	8.4
Other financial liabilities	Financial liabilities at fair value through profit or loss	126.7	126.7	292.8	292.8
Other financial liabilities	Financial liabilities at cost	258.3	247.8	264.5	264.1
Other financial liabilities		408.9	398.3	565.7	565.3

¹ The amounts include the non-designated part of the contracts.

The fair values of the financial instruments were determined on the basis of the market information available on the reporting date and are to be allocated to one of the three levels of the fair value hierarchy in accordance with IFRS 13.

Level 1 financial instruments are measured on the basis of prices quoted on active markets for identical assets and liabilities. In Level 2, financial instruments are measured based on input factors which are derivable from observable market data or on the basis of market prices for similar instruments. Level 3 financial instruments are measured on the basis of input factors that cannot be derived from observable market data.

The financial instruments recognized at fair value as of June 30, 2022, relate especially to contingent considerations in connection with the acquisitions of BIA Separations, WaterSep BioSeparations, and Xell, which are all classified as financial liabilities. Since the valuations depend, among other factors, on the predicted sales performance of the acquired businesses, the valuations are regarded as Level 3 inputs.

In connection with the acquisition of BIA Separations, the Group and the former owners of BIA Separations agreed on three tranches of earn-out payments based on the sales performance of BIA Separations over the five fiscal years subsequent to the acquisition. Depending on this sales performance, the sellers are entitled to receive additional shares in Sartorius Stedim Biotech S.A. The valuation of this liability considers the expected future sales performance and the assumed number of shares to be transferred as well as the present value of the expected future share prices at the expected settlement dates. As of the reporting date on June 30, 2022, the fair value of the remaining contingent consideration liability was measured at €121.6 million. The change since December 31, 2021 (value: €288.2 million) mainly reflects the decline of the share price of Sartorius Stedim Biotech S.A. as well as the settlement of the first tranche that was reported as a current liability in the 2021 consolidated financial statements (value upon settlement in first half of 2022: €68.1 million). Furthermore, the discount rates applied to calculate the present value of the future obligation were adjusted to reflect the market rates on June 30, 2022. The difference between the valuation as of December 31, 2021, and the reporting date that is not related to the settlement amount described above amounts to €98.5 million and was recognized in the financial result.

The key input parameters for the valuation of the financial liability are the sales revenue expectations for the next few years as well as the share price of Sartorius Stedim Biotech S.A. at the respective valuation date. The valuation results are less sensitive to realistic changes in other valuation parameters, e.g., the discount rates applied. Assuming 10% higher (lower) sales revenues in each of the remaining relevant years of the plan period would result in an increase in the liability to be reported at the reporting date by approximately €20.6 million (decrease by approximately €17.8 million). If the share price of Sartorius Stedim Biotech S.A. had been 10% higher (lower) at the reporting date, the liability would have been €12.2 million higher (€12.2 million lower). The actual future outcomes may differ from these sensitivities, which are determined by changing only the respective key input parameter in isolation.

In connection with the acquisition of WaterSep BioSeparations, the parties agreed on an earn-out component, which depends on the future sales revenue in the years of 2021 to 2023 and is due in 2024. This contingent consideration was measured at a fair value of €3.2 million on the reporting date June 30, 2022. In connection with the acquisition of Xell, the sellers were granted two additional earn-out components, which are due in 2024 and 2026 and depend on future sales revenues with Xell products in the years 2022 to 2025. On the reporting date of June 30, 2022, the fair value of the financial liability amounts to €1.9 million. Assuming 10% higher (lower) sales revenues in each of the remaining years of the plan period would result in an increase in the liability to be reported at the reporting date of approximately €1.0 million (decrease of approximately €1.1 million).

The remaining financial instruments recognized at fair value on the reporting date are mainly trade receivables that are part of a portfolio that is "held-to-collect-and-sell", as well as derivatives in the form of forward contracts. These trade receivables are valued in the same way as trade receivables measured at amortized cost

due to their short contractual maturities and immaterial credit risks. The derivatives were measured on the basis of their quoted exchange rates and market yield curves (Level 2).

The fair values to be disclosed for financial liabilities recognized at amortized cost, especially liabilities to Sartorius AG, were measured on the basis of the market interest rate, taking the current indicative credit spreads into account (Level 2). The liability for the acquisition of non-controlling interests in Sartorius CellGenix GmbH is measured using the effective interest rate method, with any changes recognized directly in equity. At the reporting date, this liability was measured at €170.7 million. Assuming 10% higher (lower) sales revenues in each of the remaining relevant years of the plan period would result in an increase in the liability to be reported at the reporting date of approximately €8.7 million (decrease of approximately €8.8 million).

The fair values of the remaining financial assets and liabilities to be disclosed approximate the carrying amounts on account of their predominantly short-term maturity. The maximum credit loss risk is reflected by the carrying amounts of the financial assets recognized in the statement of financial position.

The Group recognizes transfers between the levels of the fair value hierarchies at the end of the reporting period during which a change occurs. In the current reporting period, there were no transfers between the levels.

8. Other Disclosures

Impairment Test

As of June 30, 2022, no material asset impairments were identified. Generally, impairment tests need to be performed for goodwill and other assets with indefinite useful lives. As described in Section 4 above, the conflict between Russia and Ukraine and the COVID-19 crisis did not lead to impairments.

Earnings Reporting

Sartorius Stedim Biotech uses the indicator "underlying EBITDA" as the key figure for measuring earnings. The key indicator "EBITDA" refers to earnings before interest, taxes, depreciation and amortization. In addition, the key indicator "underlying EBITDA" corresponds to the key indicator EBITDA adjusted for extraordinary income and expenses recorded during the relevant period.

Material Events after the Reporting Date

No material events occurred after the reporting date.

Dividend

In the reporting period, shareholders of Sartorius Stedim Biotech S.A. passed a resolution to pay a dividend of €1.26 per share for fiscal 2021. The total dividend distribution of €116.1 million was paid in April 2022.

Audit

Level of audit procedures:

- December 31, 2021: audit
- June 30, 2022: limited review
- Quarterly information: not audited; not reviewed

Statutory Auditors' Review Report on the 2022 Half-yearly Financial Information

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Sartorius Stedim Biotech S.A.

Registered office:

Z.I. Les Paluds - Avenue de Jouques

C.S. 91051

13781 Aubagne cedex

Period from January 1, 2022 to June 30, 2022

To the Shareholders of Sartorius Stedim Biotech S.A.,

In compliance with the assignment entrusted to us by your Shareholders meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Sartorius Stedim Biotech S.A., for the period from January 1, 2022 to June 30, 2022,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the Financial Statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific Verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Marseille, July 20, 2022

The Statutory Auditors

French original signed by

KPMG Audit
A division of KPMG S.A.

Deloitte & Associés

Nicolas Blasquez

Christophe Perrau

Information on the First-Half Financial Report

Declaration of Responsibility for the First-Half Financial Report

I certify, to the best of my knowledge, that the condensed financial statements for the first half ended June 30, 2022, have been prepared in accordance with the applicable accounting standards and give a fair view of the assets, the financial position and the results of the company and of the group of companies included in the consolidation, and that the first-half financial report on pages 2 to 23 presents a fair review of the important events that occurred during the first six months of the financial year, including their effects on the accounts, and of the major transactions between the related parties, as well as of the description of the main risks and uncertainties for the remaining six months of the financial year.



Joachim Kreuzburg
CEO of the Sartorius Stedim Biotech Group

Financial Schedule

Publication of nine-month figures for 2022	October 19, 2022
Publication of preliminary results for fiscal 2022	January 2023
Publication of Universal Registration Document 2022	February 2023
Annual General Shareholders' Meeting Aubagne, France	March 2023
Publication of first-quarter figures for 2023	April 2023

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This is a translation of the original French-language first-half financial report "Rapport financier semestriel." Sartorius Stedim Biotech S.A. shall not assume any liability for the correctness of this translation. The original French interim report is the legally binding version. Furthermore, Sartorius Stedim Biotech S.A. reserves the right not to be responsible for the topicality, correctness, completeness or quality of the information provided. Liability claims regarding damage caused by the use of any information provided, including any kind of information which is incomplete or incorrect, will therefore be rejected.

Forward-looking Statements Contain Risks

This Sartorius Group Interim Report for the period from the beginning of January 2022 to the end of June 2022 contains various statements concerning the Sartorius Group's future performance. 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 apply. This is because our assumptions harbor risks and uncertainties that could lead to actual results diverging substantially from the expected ones. It is not planned to update our forward-looking statements. Throughout the entire report, differences may be apparent as a result of rounding during addition.