

## Sartorius Stedim Biotech pre-announces preliminary 9-month results and lowers forecast for 2023

According to preliminary figures, Sartorius Stedim Biotech recorded consolidated sales revenue of around 2,069 million euros in the first nine months of 2023, which corresponds to a decline of around 19 percent in constant currencies (organic: around -21 percent; reported: around -21 percent) from the prior-year figure of 2,603 million euros. Main drivers were the longer than expected ongoing inventory reductions after the end of the Covid-19 pandemic, relatively low production levels at some customers, the discontinued business in Russia and an overall muted investment activity of customers mainly in China and the USA. The preliminary underlying EBITDA declined as a result of the volume development and product mix effects to 594 million euros (PY: 912 million euros). The resulting margin was around 29 percent (PY: 35.0 percent).

Based on current business expectations until year end, Sartorius Stedim Biotech adapts its guidance for fiscal 2023 as follows:

Against the backdrop of a demand recovery, that has been visible since the middle of the year, but which is proceeding only slowly, the company now expects a sales revenue decline of around 19 percent; excluding Covid-19-related business a decline of around 14 percent (previously: revenue decline in the low to mid-teens percentage range; excluding Covid-19-related business, revenue decline in the high single-digit to low teens percentage range). Acquisitions are still expected to contribute around 2 percentage points to the sales revenue development.

Due to lower volume expectations and product mix effects, the underlying EBITDA margin is now expected to be slightly above 28 percent, after previously forecasting a margin of around 30 percent (PY: 35.0 percent).

The company confirms its fundamentally positive medium- and long-term market outlook and continues to see itself in a strong competitive position. For 2024, management expects profitable growth and will issue quantitative guidance with the release of the 2023 full-year figures next January. Its mid-term ambition is currently under review and an update will also be provided in January 2024.

Management points out that the dynamics and volatilities in the industry have increased significantly in recent years. In addition, uncertainties due to the changed geopolitical situation, such as the emerging decoupling tendencies of various countries, are playing a greater role. This results in higher uncertainty when forecasting business figures.

All forecast figures are based on constant currencies.

Sartorius Stedim Biotech will publish the full set of the 9-month figures for 2023 as scheduled on October 19, 2023.

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
- 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
- Constant currencies: Figures given in constant currencies eliminate the impact of changes in exchange rates by applying the same exchange rate for the current and the previous period

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Disclosure of inside information according to Article 17 MAR

Aubagne, October 12, 2023

#### **Contact**

Petra Kirchhoff

Head of Corporate Communications and Investor Relations

+49 (0)551.308.1686

[petra.kirchhoff@sartorius.com](mailto:petra.kirchhoff@sartorius.com)

sartorius.com