

interest stood at €62.0 million (previous year: €56.1 million), which essentially reflected shares in Sartorius Stedim Biotech S.A. not held by the Sartorius Group.

Underlying EBITDA

The Sartorius Group uses underlying EBITDA – earnings before interest, taxes, depreciation and amortization and adjusted for extraordinary items – as its key profitability indicator to provide a better picture of its operating development, also in an international comparison. More information on extraordinary items is provided on page 121.

Reconciliation from EBIT to Underlying EBITDA

€ in millions	2019	2018
EBIT	335.7	298.6
Extraordinary items	28.4	1.7
Amortization depreciation	131.8	104.7
Underlying EBITDA	495.8	405.0

In fiscal 2019, the Sartorius Group increased its earnings significantly yet again. Underlying EBITDA thus rose by 22.4% to €495.8 million. The Group's respective underlying EBITDA margin improved to 27.1% (2018: 25.9%) and was therefore in line with the Group's forecast. Slightly less than one percentage point of the margin increase was attributable, as expected, to the IFRS 16 Standard to be applied for the first time in 2019.

Underlying EBITDA by Division

	Underlying EBITDA € in millions	Underlying EBITDA margin in %
Group	495.8	27.1
Bioprocess Solutions	406.8	29.6
Lab Products & Services	89.0	19.6

Underlying EBITDA for the Bioprocess Solutions Division was €406.8 million, significantly up 24.5% from €326.9 million a year ago. The division's margin rose year over year from 28.6% to 29.6%, due to the effects of economies of scale. Moreover, slightly less than one percentage point of the margin increase was attributable to the application of the IFRS 16 Standard.

For the Lab Products & Services Division, these effects likewise led to an overproportionate increase in underlying EBITDA compared to sales development, by 14.0% to €89.0 million. Here again as well, the division's earnings margin was up 19.6% from the prior-year figure of 18.5%, with slightly more than

one percentage point attributable to the introduction of IFRS 16.

Relevant Net Profit

The relevant net profit attributable to the shareholders of Sartorius AG rose sharply by 19.2% from €175.6 million in 2018 to €209.3 million in 2019. This figure is the basis for determining the profit to be appropriated and is calculated by adjusting for extraordinary items and eliminating non-cash amortization, and is based on the normalized financial result as well as the corresponding tax effects for each of these items. Underlying earnings per ordinary share climbed by 19.3% to €3.06, up from €2.56 a year earlier, and by 19.2% per preference share to €3.07 euros, up from €2.57 euros a year ago.

€ in millions	2019	2018
EBIT	335.7	298.6
Extraordinary items	28.4	1.7
Amortization	34.2	37.1
Normalized financial result ¹⁾	-16.6	-16.9
Normalized income tax (27%) ²⁾	-103.0	-86.5
Underlying earnings	278.6	233.9
Non-controlling interest	-69.3	-58.4
Underlying earnings after taxes and non-controlling interest	209.3	175.6
Underlying earnings per share		
per ordinary share (in €)	3.06	2.56
per preference share (in €)	3.07	2.57

¹⁾ Financial result excluding fair value adjustments of hedging instruments (-€8.4 million) and other expenses and income not directly related to own financing needs

²⁾ Underlying income tax, based on the underlying profit before taxes and non-cash amortization