Outlook for 2021

Sartorius plans to grow profitably again in 2021, with consolidated sales revenue projected to increase by 19% to 25%. Initial consolidation of the acquisitions is expected to contribute about 5.5 percentage points to this growth; the impact of the pandemic-related businesses on Group revenue is difficult to estimate at the present time and is likely to amount to up to 6 percentage points. Regarding profitability, the company forecasts that its underlying EBITDA margin will be about 30.5%, up from 29.6% a year earlier. The impact of acquisitions on this margin is forecasted to be at a negligible level.

Due to dynamic organic growth, Sartorius is extending and accelerating the expansion of production capacities and its digital infrastructure. As a result, the CAPEX ratio is expected to be around 15% (previous year: 10.3%).

Looking at the financial situation, management assumes that the ratio of net debt to underlying EBITDA will decrease to slightly below 2.5 at the end of fiscal 2021, without taking any potential acquisitions into account.

For the Bioprocess Solutions Division, the Executive Board expects sales to grow between 22% and 28%, with consolidation of the most recent acquisitions likely to contribute about 6 percentage points and the pandemic effects up to 8 percentage points. As for the division's underlying EBITDA margin, management forecasts a moderate increase to around 33% (previous year: 32.3%) after the underproportionate cost development as a result of the pandemic had additionally increased the margin in the prior year, especially in this division, and now that corresponding catch-up effects are included in this projection. The acquisitions are not expected to have any significant effect on the division's profitability.

The Lab Products & Services Division is projected to increase its sales revenue by 10% to 16%, with the most recent acquisitions expected to contribute around 5 percentage points to growth. Pandemic effects are not anticipated unless laboratories will be closed again as part of potentially very extensive lockdowns. For the division's underlying EBITDA margin, a substantial increase to about 23.0% is forecasted (previous year: 21.0%), with the most recent acquisitions expected to contribute around 0.5 percentage points.

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.