

Outlook for 2023

Following the exceptionally strong previous years, Sartorius expects further growth in 2023 despite demand normalization and anticipated further declines in the Covid-19-related business. Consolidated sales revenue is expected to increase by an amount in the low single-digit percentage range. Excluding the Covid-19-related business, the increase would be in the high single-digit percentage range. Acquisitions are anticipated to contribute around 1 percentage point to growth. The Group's underlying EBITDA margin should be around the level of the prior year (33.8%).

For the Bioprocess Solutions Division, the company anticipates sales revenue growth in the low single-digit percentage range. Excluding the Covid-19-related business, the increase would be in the high single-digit percentage range. Acquisitions are expected to contribute around 1 percentage point to growth. The division's underlying EBITDA margin is anticipated to be around the level reached in 2022 (35.7%).

Sales revenue growth in the Lab Products & Services Division is expected to be in the mid single-digit percentage range. Excluding the Covid-19-related business, the increase would be in the high single-digit percentage range. This division's underlying EBITDA margin is also expected to be around the level of the prior year (26.2%).

The company will continue its comprehensive capacity expansion program in 2023. The CAPEX ratio should be at roughly 12.5% and the ratio of net debt to underlying EBITDA at about 1.5. Possible acquisitions are not included in this projection.

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 deterioration in the geopolitical and global economic situation, supply chains, inflation, and energy supply, and no new relevant restrictions in connection with the coronavirus pandemic. Accordingly, current forecasts show higher uncertainties than usual.