

## Outlook for 2024

Based on the slight recovery in demand since the end of the third quarter of 2023 and the market outlook forecast by industry observers, Sartorius expects to grow profitably in 2024 and beyond. Due to inventory optimization measures at customers that have not yet been fully completed, the company projects business momentum to increase gradually in the course of the year, resulting in a rather moderate first half of 2024. In addition, business performance could also be affected by increasing geopolitical tensions and economic slowdowns in some regions.

Against this backdrop of still somewhat unstable market trends and therefore limited visibility, management forecasts an increase in Group sales revenue in the mid to high single-digit percentage range, with a non-organic contribution accounting for around 1.5 percentage points. In terms of profitability, management anticipates the underlying EBITDA margin to rise to slightly more than 30%, compared with the prior-year figure of 28.3%. At around 13%, the ratio of capital expenditures to sales revenue is expected to be below the 2023 figure of 16.5%. Excluding possible capital measures and/or acquisitions, the ratio of net debt to underlying EBITDA is projected to be at around 4.

For the Bioprocess Solutions division, management expects a gradual continuation of the demand recovery and an increase in sales revenue in the mid to high single-digit percentage range, including a contribution of acquired businesses of around 2 percentage points. The underlying EBITDA margin is projected to be over 31%, compared with the prior-year figure of 29.2%. The above-average profitability of the Polyplus business will have a slightly positive effect on the margin development.

Business in the Lab Products & Services division depends to an extent on economic conditions and a series of indicators currently pointing to a subdued development in key economic regions. Against this backdrop and despite the observed recovery trends, management predicts a subdued sales revenue increase in the low single-digit percentage range and an underlying EBITDA margin at around the previous year's level of 25.1%.

All forecasts are based on constant currencies, as in the past years. Management points out that the industry has become increasingly dynamic and volatile in recent years. In addition, uncertainties due to the shifting geopolitical situation, such as various countries' nascent decoupling tendencies, are playing an increasing role. This results in increased uncertainty when forecasting business figures.