Sartorius Stedim Biotech

Universal Registration Document 2022 Including the Annual Financial Report

Simplifying Progress

SARTORIUS

GATOR-1086
Gator Bio v. Sartorius Bioanalytical Instruments
IPR2025-00633

25+

Sites in more than 25 countries, headquartered in Aubagne, France

>11,900

Employees

~20%

Sales CAGR 2012-2022

~90%

Sales share with life science customers

+13.5pp

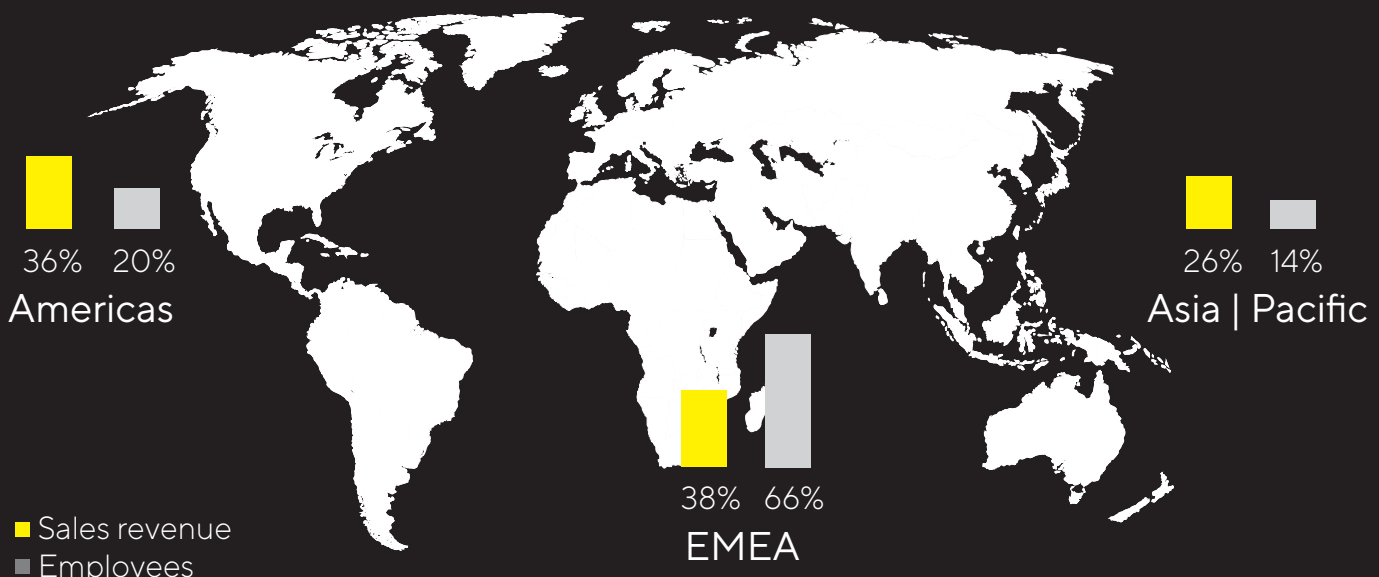
Change in underlying EBITDA margin 2012-2022

~€27.9bn

Sartorius Stedim Biotech S.A. market capitalization; listed on the CAC Large 60

Sales growth in constant currencies; underlying = excluding extraordinary items

Strong Presence in All Major Biopharma Markets



Universal Registration Document 2022

This Universal Registration Document has been filed on February 16, 2023, with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

Pursuant to Article 19 of Regulation (EU) n°2017/1129, the following information is incorporated by reference in the present Universal Registration Document:

- The year 2021 consolidated financial statements of Sartorius Stedim Biotech prepared using IFRS as adopted by the European Union and the report of the statutory auditors relating to these statements, and the Group 2021 management report appearing on pages 119 to 180 and 17 to 70, respectively, of the Universal Registration Document filed with the Autorité des Marchés Financiers on February 16, 2022, under the number D.22-0039.

- The year 2020 consolidated financial statements of Sartorius Stedim Biotech prepared using IFRS as adopted by the European Union and the report of the statutory auditors relating to these statements, and the Group 2020 management report appearing on pages 125 to 191 and 18 to 72, respectively, of the Universal Registration Document filed with the Autorité des Marchés Financiers on February 17, 2021, under the number D.21-0060.

The sections of these documents not incorporated by reference either are not of interest to an investor, or are covered in another part of this Universal Registration Document.

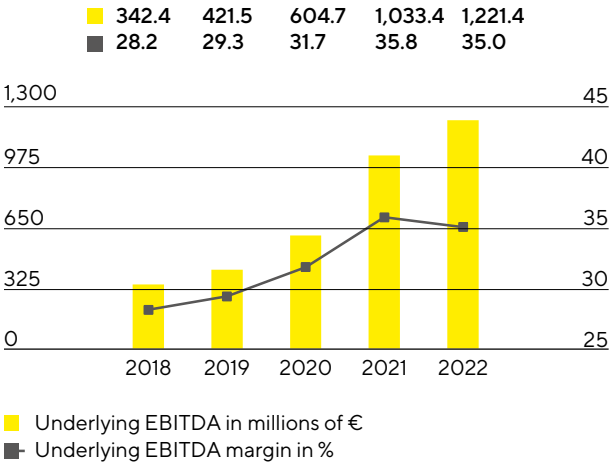
Copies of the present Universal Registration Document can be obtained from the following:

- Sartorius Stedim Biotech S.A. - Z.I. Les Paluds - Avenue de Jouques CS 91051-13781 Aubagne Cedex

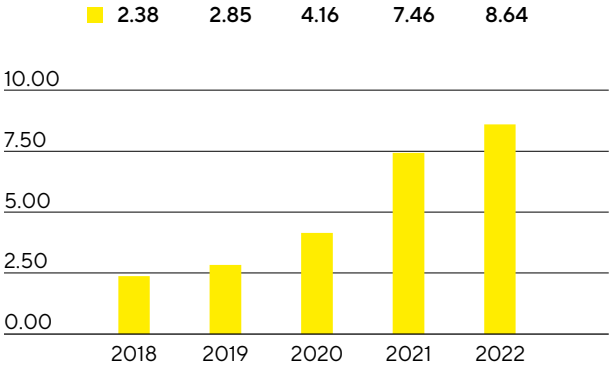
- Group website: www.sartorius.com

- Autorité des Marchés Financiers website: www.amf-france.org

Underlying EBITDA[1] and Margin



Underlying Earnings per Share[2]
in €



1 Adjusted for extraordinary items
2 Adjusted for extraordinary items, amortization acc. to IFRS 3 and fair value adjustments of hedging instruments, as well as the corresponding tax effects for each of these items.

€ in millions	**2022**	2021
EBIT (operating result)	**995.2**	**865.4**
Extraordinary items	46.3	26.5
Amortization	IFRS 3	60.7	48.6
Normalized financial result[1]	**–20.6**	**–11.2**
Normalized income tax (26%)[2]	–281.2	–241.6
Underlying net result	**800.4**	**687.7**
Non-controlling interest	–3.8	0.1
Underlying net result after non-controlling interest	**796.6**	**687.8**
Underlying earnings per share (in €)	8.64	7.46

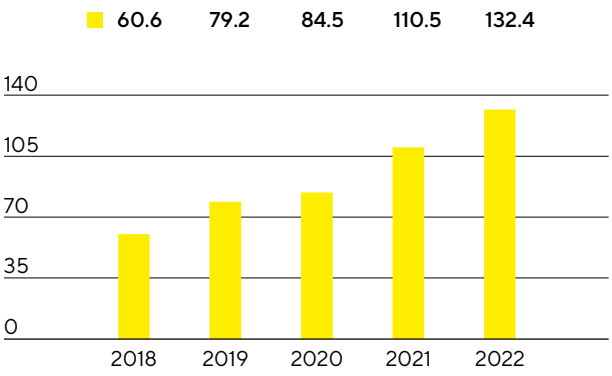
1 Financial result excluding fair value adjustments of hedging instruments and currency effects relating to financing activities and change in valuation of earn-out liability.
2 Normalized income tax based on the underlying profit before taxes and amortization.

See Glossary on page 247 for the definitions of the totals listed above.

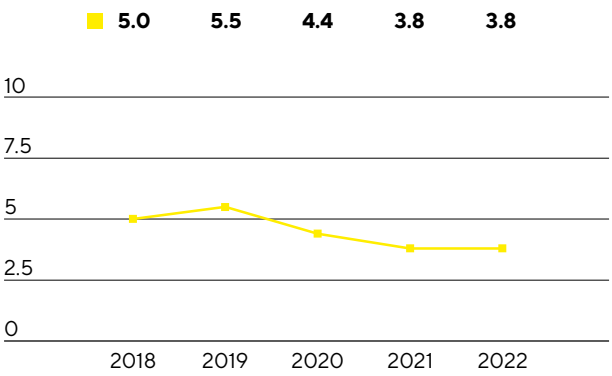
Research and Development

Sartorius Stedim Biotech continuously expands its product portfolio by investing in both the new and further development of its products, as well as in the integration of new technologies through alliances. In 2022, the Group spent €132.4 million on R&D, corresponding to an increase of 19.9% over the previous year's investment of €110.5 million. The ratio of R&D costs to sales revenue remained constant at 3.8%. The gross capital expenditure ratio of 5.6% was above the prior-year ratio of 5.1%; this ratio is even more meaningful for the assessment of innovation-related expenses and includes capitalized development costs of €63.1 million (previous year: €37.0 million) that were disclosed in the statement of financial position.

Research & Development Costs
€ in millions



Research & Development Ratio
in % of sales revenue



To protect know-how, Sartorius Stedim Biotech pursues a targeted intellectual and industrial property rights policy. The company systematically monitors compliance with these rights and reviews from a cost–benefit viewpoint whether it is necessary to continue to maintain individual rights.

The number of applications for intellectual property rights filed in 2022 totaled 171 compared with 71 in the previous year. As a result of the applications submitted in the past years, the company was issued 267 patents and trademarks (previous year: 234). As of the balance sheet date, there was a total of 4,067 patents and trademarks in the portfolio (previous year: 3,316).

	2022	2021
Number of patent and trademark applications	171	71
Registered patents and trademarks	267	234

Capital Expenditures

Against the backdrop of strong growth, Sartorius Stedim Biotech invested considerably in building up new capacities in all regions in 2022. In addition to significantly expanding production capacities, the investment program aims to further diversify the production network and make it more flexible. In line with the company's expansion plans, some expansion projects were completed in 2022 and have contributed to meet the strong demand. Further projects will be completed in 2023.

At €430.6 million, capital expenditures in 2022 were higher than the previous year's figure of €324.0 million, as planned. The corresponding CAPEX ratio was 12.3% (previous year: 11.2%).

The company's largest investment projects in the reporting year included the expansion of membrane manufacturing capacities and new laboratory space for product development in Göttingen, Germany.

At its site in Yauco, Puerto Rico, Sartorius Stedim Biotech is expanding its clean room capacity for the manufacture of separation and fluid management products. In addition, a production facility for cell culture media will be established here for the first time, which is scheduled to come on stream in 2023.

In the reporting year, the company also made substantial investments in additional clean room space for the production of sterile disposables at its site in Aubagne, France.

Financial Schedule

Annual Shareholders' Meeting	March 27, 2023
Payment of dividends[1]	April 3, 2023
Publication of first-quarter figures January - March 2023	April 20, 2023
Publication of first-half year figures January - June 2023	July 21, 2023
Publication of nine-month figures January - September 2023	October 19, 2023
Publication of preliminary figures for fiscal 2023	January 2024
Annual Shareholders' Meeting	March, 2024
Publication of first-quarter figures for January – March 2024	April 2024

1 Subject to approval by the Annual Shareholders' Meeting

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