

Sartorius off to a dynamic start in fiscal 2020

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Sartorius, a leading international partner of life science research and the biopharmaceutical industry, started off fiscal 2020 dynamically with significant double-digit growth in order intake, sales revenue and earnings.

? Group sales revenue up 16.5%; order intake up 29.7%; underlying EBITDA margin 27.0%

? Coronavirus pandemic so far with an overall neutral impact, but substantially different effects on the divisions

? Full-year 2020 guidance updated to include the planned acquisition of the Danaher assets and the pandemic-related effects

“We are very satisfied overall with our first-quarter results and confident about our business progress in the further course of the year,” commented CEO Dr. Joachim Kreuzburg. “Though the coronavirus pandemic also poses operating challenges to our company, we have successfully managed these so far.” Kreuzburg pointed out that Sartorius as a company relevant to the healthcare sector has been relatively unaffected by or exempted from lockdowns imposed by governments and that for this reason, the company’s production operations have largely been up and running at all sites. He also said that the Group’s supply chains have also been kept mostly intact. “However, all workflows at Sartorius are, of course, also affected by the extensive safety measures in place at all sites worldwide: our customer contacts, the transitions between changing production shifts, and office work that has been converted to remote working from home.” Regarding the company’s order intake, the effects on the divisions were quite different. While the standstill in economic activity in China during January and February noticeably dampened demand for laboratory instruments, demand for consumables for the production of medications and vaccines as well as for diagnostic test kits has recently been high and partly influenced by pull-forward effects due to stocking initiatives by customers, according to Kreuzburg. “At the Group level, such opposite effects have largely been offset,” said Kreuzburg.

Business development of the Group

First-quarter Group sales revenue rose against moderate prior-year comparables by 16.5% in constant currencies to 509.9 million euros (reported: +17.0%). The acquisition of the cell culture media specialist Biological Industries, which Sartorius had completed in December 2019, contributed a good one percentage point to growth, as expected. Consolidated order intake increased by 29.7% to 629.4 million euros (reported: +30.4%) and underlying EBITDA was 137.9 million euros, up from 114.0 million euros a year ago (reported: +20.9%). The respective margin was positively affected by economies of scale and slightly negatively impacted by currency exchange rates, rising to 27.0% (previous year [PY]: 26.2%). Relevant net

profit2 for the Group increased by 17.5% to 57.1 million euros; earnings per ordinary share were 0.83 euros (PY: 0.71 euros); earnings per preference share stood at 0.84 euros (PY: 0.72 euros).