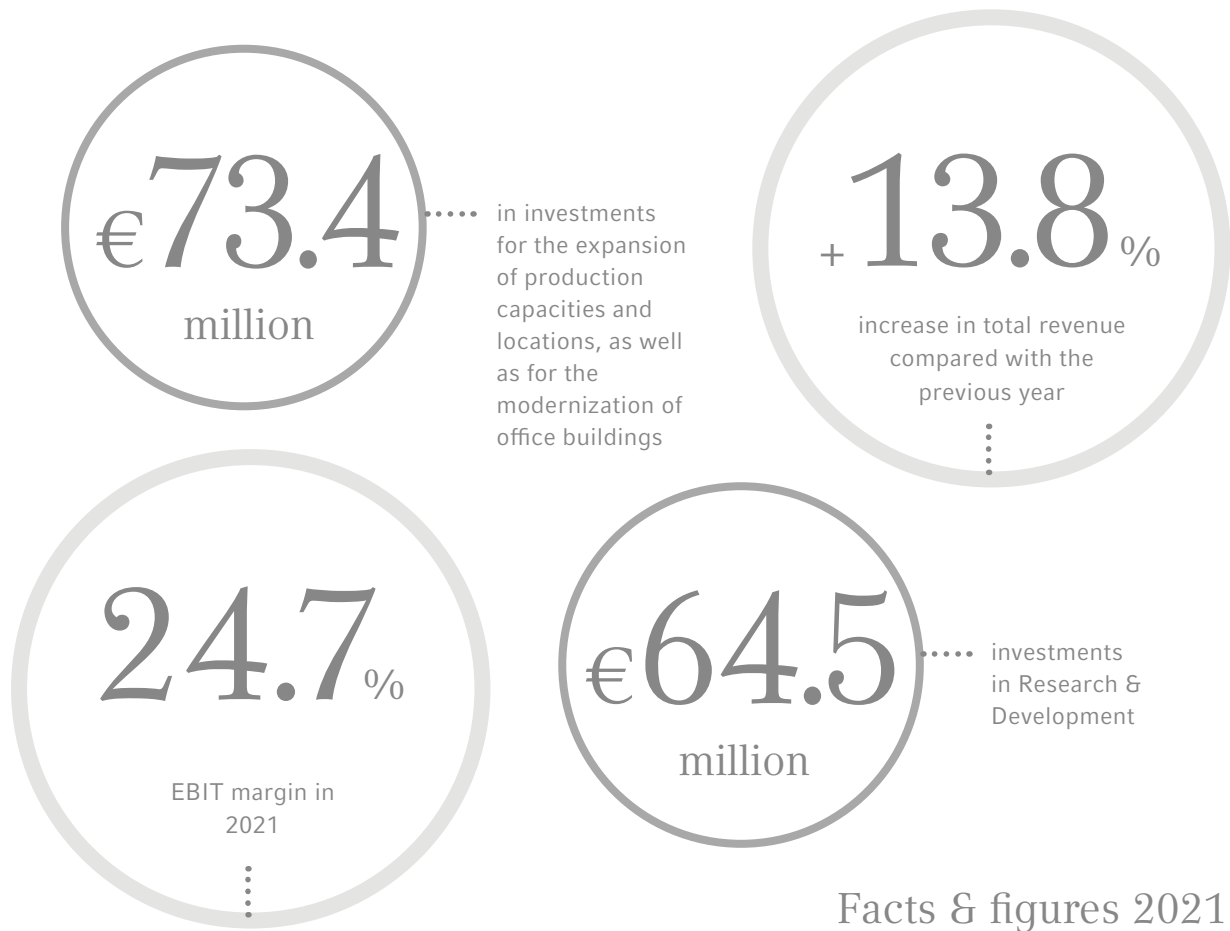




Setting the Course

Annual Report 2021

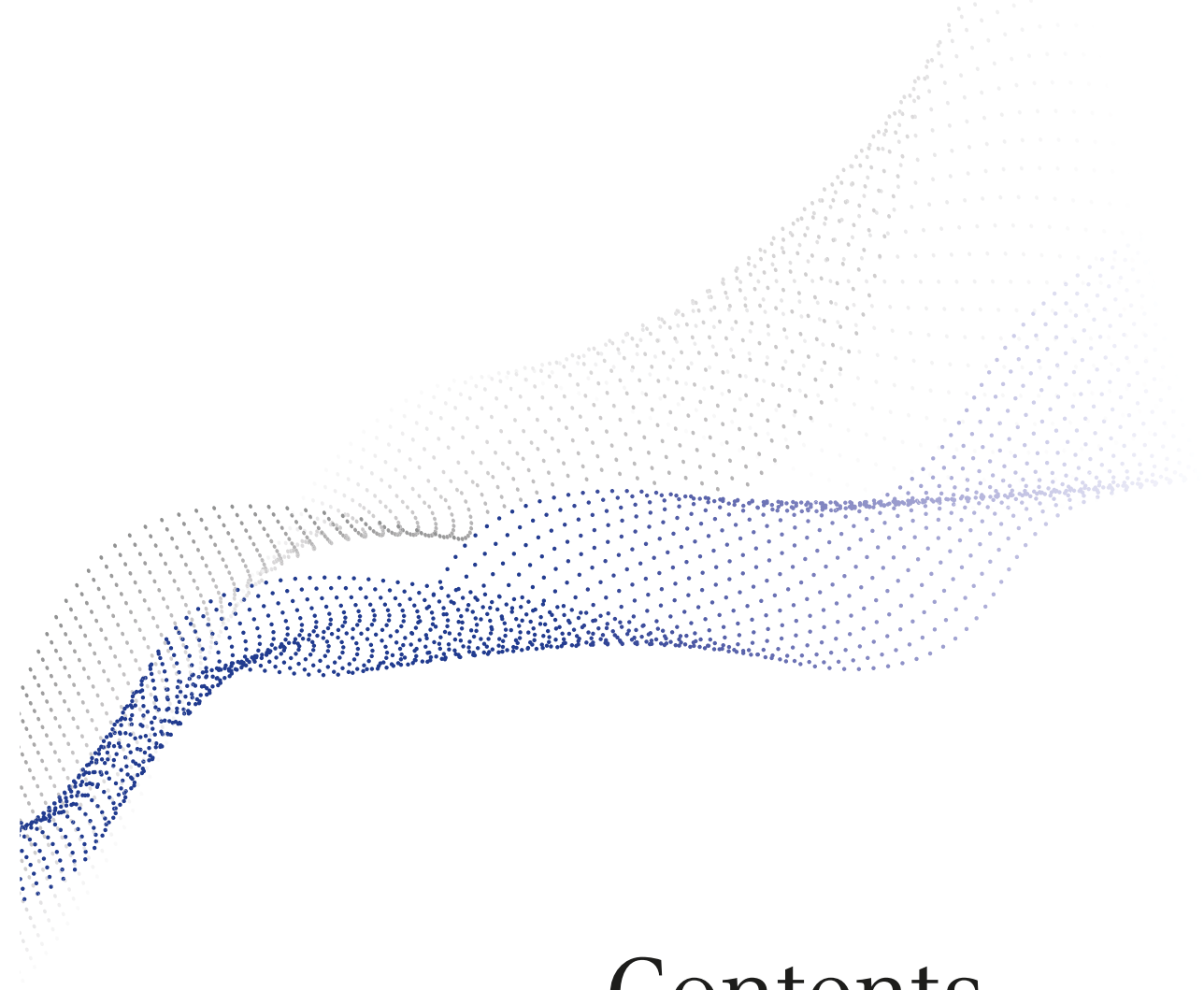


Facts & figures 2021

Key financials
(IFRS)

		+/- CAGR ¹	2021	2020	2019	2018	2017
Total revenue	in € thousand	9.8%	1,100,489	967,165	803,891	729,170	690,336
Europe	%		37.0	37.1	35.0	36.1	36.3
Americas	%		33.3	35.2	38.0	36.8	37.7
Asia/Pacific/Africa	%		15.7	14.5	12.2	13.1	12.7
China	%		14.0	13.2	14.8	14.0	13.3
EBITDA	in € thousand	13.0%	326,776	264,007	189,053	185,657	177,392
EBITDA margin	%		29.7	27.3	23.5	25.5	25.7
EBIT	in € thousand	13.3%	271,998	217,666	144,213	153,717	145,511
EBIT margin	%		24.7	22.5	17.9	21.1	21.1
Net profit for the period	in € thousand	15.6%	189,771	152,527	97,399	106,356	92,112
Net profit for the period	%		17.2	15.8	12.1	14.6	13.3
Free cash flow ²	in € thousand	16.5%	169,756	-240,270	67,173	91,697	79,074
Equity ratio	%		63.3	60.7	66.5	69.4	67.5
Total assets	in € thousand	13.1%	1,608,917	1,332,706	1,105,124	974,071	869,981
R&D expenses	in € thousand	12.1%	64,458	55,797	50,324	45,265	36,489
Number of employees, annual average (FTEs) ³		6.2%	4,238	3,783	3,576	3,292	3,134

¹ CAGR = Compound annual growth rate (2017-2021)
² Free cash flow = cash flows from operating activities + cash flows from investing activities
³ FTEs = Full-time equivalents



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Eppendorf – experts for life science laboratories around the world

Eppendorf is a life science company that develops, produces and distributes systems for use in laboratories worldwide. The product portfolio is divided into the four core business areas Liquid Handling, Consumables, Separation & Instrumentation and Lab Solutions and includes, for instance, pipettes, centrifuges, mixers and ultra-low temperature freezers. In addition, Eppendorf offers a wide variety of high-quality consumables. The Division Lab Solutions pursues digital solutions for complete laboratory workflows.



Installation service

The Eppendorf installation service offers an expert setup of your laboratory device for optimum functionality.



Qualification service

With Installation Qualification and Operational Qualification (IQ/OQ), you ensure compliance with both internal standards and guidelines and statutory requirements.



Preventive maintenance

You can avoid unexpected downtime through regular maintenance of your laboratory devices.



Calibration/verification

Regular calibration and verification of specific instrument parameters ensures the reproducibility of your results.



Repair service

Contact your local service organization with your repair requests.



Application support

Our specialists advise you if you have application questions about Eppendorf instruments or consumables.



Training and webinars

Expand your laboratory expertise in theory and practice.

Liquid Handling



Pipettes & pipetting aids



VisioNize® pipette manager



Dispensers



Dispenser tips



Automated pipetting systems



Bottle dispensers and burettes

Consumables



Sample tubes



Pipette tips



Automatic pipette tips



Multiwell plates

Separation & Instrumentation



Benchtop centrifuges



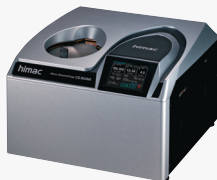
CO₂ incubators



Ultra-low-temperature (ULT) freezers



PCR thermal cycler



High-speed and ultracentrifuges

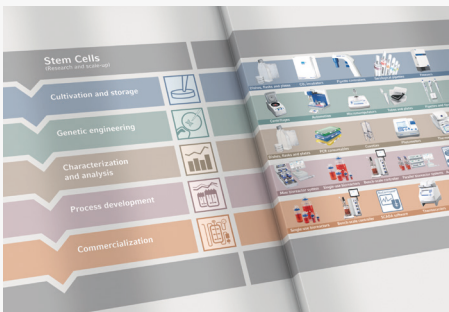
Lab Solutions

Bioprocess solutions



Fermentors and bioreactors

Workflow solutions



Digital solutions



VisioNize

As a provider of digital solutions, Eppendorf is developing new business models and transforming the Eppendorf portfolio to meet the requirements of Industry 4.0.

- Device networking to enable remote monitoring
- Provision of services for managing assets, workflows and samples

Foreword

*Ladies and Gentlemen,
Dear Colleagues,*

Fiscal year 2021 was as successful for the Eppendorf Group as it was ambivalent. The coronavirus pandemic once again confronted the company with major challenges, but our global workforce of around 5,000 employees rose to those challenges in a most remarkable manner. As a result, Eppendorf succeeded in generating revenue in excess of €1 billion for the first time in its over 75 years of existence – a landmark achievement for our company.

Successful as a global team

At the same time, 2021 was one of the most difficult years since our founding. Never before have Eppendorf products been in such high demand as during the past fiscal year. Never before has Eppendorf produced such large volumes as in 2021, and never before have we been faced with such challenges in our ability to deliver. We were able to keep our products available to customers around the world only because our employees regarded themselves as a global team and acted accordingly. The impressive way in which they overcame all the difficulties facing us made a significant contribution to our commercial success in 2021 and helped us strengthen our core business.

Remarkable business performance with strengthened core business

In fiscal year 2021, the Eppendorf Group generated revenue of €1.10 billion (prior year: €967 million). In comparison with the same period last year, this corresponds to an increase of 13.8% (prior year: 20.3%). The Eppendorf Group’s operating profit (EBIT) rose year-on-year to €272 million (prior year: €218 million), amounting to an EBIT margin of 24.7% (prior year: 22.5%). It is worth noting that all product groups and market regions, as well as all divisions and companies within the Group, developed positively, with the majority recording double-digit growth.

Almost all our market regions grew at double-digit rates, some of them faster than the market average. The strongest growth was recorded by the Asia/Pacific/Africa (APA) market region, whose revenue surged by a staggering 23.0% compared with the same period of the previous year. There was also double-digit revenue growth among the product groups of almost all divisions. The most significant increase was recorded by Lab Solutions, which gained 17.4%.

Supply chain adjustments for a successful future

This commercial success is all the more remarkable given that the pandemic brought unprecedented challenges in terms of the availability of goods. In 2021, we therefore undertook a number of measures to improve our product availability. At the center of these activities was a realignment process aimed at achieving an efficient end-to-end supply chain for the customers of the Eppendorf Group. Other measures focused on the improved transparency of global supply chains, commodity flows and logistics requirements, as well as the comprehensive digitalization of the supply chain.

More concrete organizational structures

There was also a great deal of momentum on the organizational front in 2021. Here we succeeded in further strengthening Eppendorf’s structure. With the realignment of the CTO organization and the introduction of a divisional structure, we took important steps to enhance our ability to act in a coordinated and harmonized manner within the company.

Moreover, we further refined the target structure of the Business Portfolio organization. The three Business Divisions – Consumables, Liquid Handling and Separation & Instrumentation – are now structured identically and have the same core departments. This will lead to a noticeable reduction in complexity while at the same time increasing our innovative strength. In addition, we established the Division Lab Solutions, which successfully took up operations in the middle of the year, and we integrated the Japanese Himac® centrifuge brand we acquired in 2020 into the Eppendorf Group under the name Eppendorf Himac Technologies.

Eppendorf’s innovative capabilities received an additional boost in April 2021 with the launch of the Eppendorf Innovation Company (EpIC) – a new business creator within Eppendorf. EpIC will become something of an incubator for Eppendorf. It has already launched its first projects and defined its goals.

To sharpen the focus on customers, the Commercial organization made targeted adjustments with effect from April 1, 2021. These adjustments are a response to the significantly changed needs of the market, particularly as a result of the pandemic, as well as to new customer expectations and digital requirements. Global Marketing was given a completely new organizational structure and a new unit called Global Digital & Channel Business was established. In addition, the Global OEM (Original Equipment Manufacturer) unit was reorganized in line with market requirements.

Focus on customers

Since the global rollout of our Customer Relationship Management (CRM) software, the system has provided valuable support for close and direct exchanges with customers around the world, enabling us to intensify our relationships over the long term.

The eBusiness activities of Eppendorf also focused in 2021 on the wishes and needs of our customers. For example, the new website features plenty of information and also offers an improved product data interface to provide an intuitive and seamless customer journey. The successful market launch of our new LAVIBE® brand in China, a range of laboratory consumables for the Chinese market, represents a special response to the needs of our customers there.



Eppendorf sets course for the future

Eppendorf continued to implement its innovation roadmap in a sustainable and targeted manner in 2021. All the investment targets set in the context of the innovation offensive were achieved in full. Investments in infrastructure projects at Eppendorf’s global locations also proceeded successfully as planned. The past fiscal year was characterized by extensive capacity expansions, especially at the plants in Germany and the USA, as well as by expansions and modernizations of the sales offices in all market regions.

The year under review was thus greatly dominated by work on the successful future of the company. That said, we also took a very proud look back at Eppendorf’s history, celebrating the 60th anniversary of the Eppendorf pipette in 2021.

An important measure with lasting significance for Eppendorf’s further development involved changing the company’s legal form. With Eppendorf’s conversion from an AG (joint stock corporation under German law) to an SE (public company under the laws of the European Union) in October 2021, we have become even more clearly recognizable as a modern, international company while emphasizing that national borders play less and less of a role.

The new legal form points unmistakably toward the future – as does the work we began in 2021 on our new corporate strategy, **Eppendorf 2025**. With this strategy, Eppendorf is continuing its transformation in a targeted fashion from a traditional equipment manufacturer to a complete solution provider for its customers. The new strategy focuses on optimally shaping Eppendorf’s evolution from a medium-sized company to a globally operating group.

Outlook for the new fiscal year

Looking ahead to fiscal year 2022, we expect demand for Eppendorf’s products to remain high although no longer as unbridled as it has been in the past two years. We therefore anticipate moderate, sustainable revenue growth. Nevertheless, in view of the global coronavirus situation, persistently strained supply chains and increasing protectionism in individual regions of the world, the overall climate is likely to remain challenging. We are unable to make any concrete statements at this time on how Eppendorf’s revenue and earnings will develop given that infection rates around the world continue to be highly dynamic. All we can say for certain is that Eppendorf is very well positioned and that our liquidity and earnings situation will enable us to steer Eppendorf into the future as we have envisaged in our strategy.

Acknowledgement

The success of our company in fiscal year 2021 is also the success of all employees working for the Eppendorf Group worldwide. It is thanks to their unwavering dedication and great commitment that Eppendorf was able to achieve such remarkably strong and sustainable growth this year. With their enthusiasm, their perseverance – even in difficult times – and their steadfastness in jointly supporting our global customers, they have shown how important Eppendorf and the company’s mission are to them. For this, we would like to express our sincere thanks to each and every one of our employees.

In addition, special thanks are due to our customers – for their loyalty, their enthusiasm for our products, their valuable suggestions and the excellent and trustful cooperation, especially under the sometimes difficult and challenging conditions we all faced in 2021.



Kind regards

Axel Jaeger
Chief Financial
Officer

Dr. Peter Fruhstorfer
Co-CEO &
Chief Business Officer

Eva van Pelt
Co-CEO &
Chief Commercial Officer

Dr. Wilhelm Plüster
Chief Technology
Officer

For more information, please visit the Eppendorf website:
[eppendorf.com](https://www.eppendorf.com) → Company & Career → Management Board & Supervisory Board



1

Focusing on the future

Flexibility and adaptability are the foundations for long-term success and have been part of the Eppendorf DNA since day one. The new corporate strategy **Eppendorf 2025** points the way forward for the Group in the coming years: closer to the customer and toward the digital future.



Focusing on the future

Setting the course: jointly turning visions into reality with Eppendorf 2025

For more than 75 years, Eppendorf has contributed to improving human living conditions. The company has a long history of impressing its customers all over the world with services and products of outstanding quality that are tailored precisely to their needs. To ensure that this remains the case in the future, it is important to gain an even better understanding of our customers and to adapt the company even more quickly to changing market conditions. Our new business strategy **Eppendorf 2025** provides the means for this and gives fresh impetus and a new direction to the transformation that our Group embarked upon in 2017.



Eppendorf 2025 sets the course for Eppendorf’s targeted development from a pure equipment and consumables manufacturer to a provider of comprehensive laboratory solutions – in line with the needs of the company’s global customer base. Eppendorf’s employees work in agile and innovative ways and continuously refine their skills. The company offers the brightest minds in the life science industry attractive working conditions and the opportunity to develop continuously in line with their strengths.

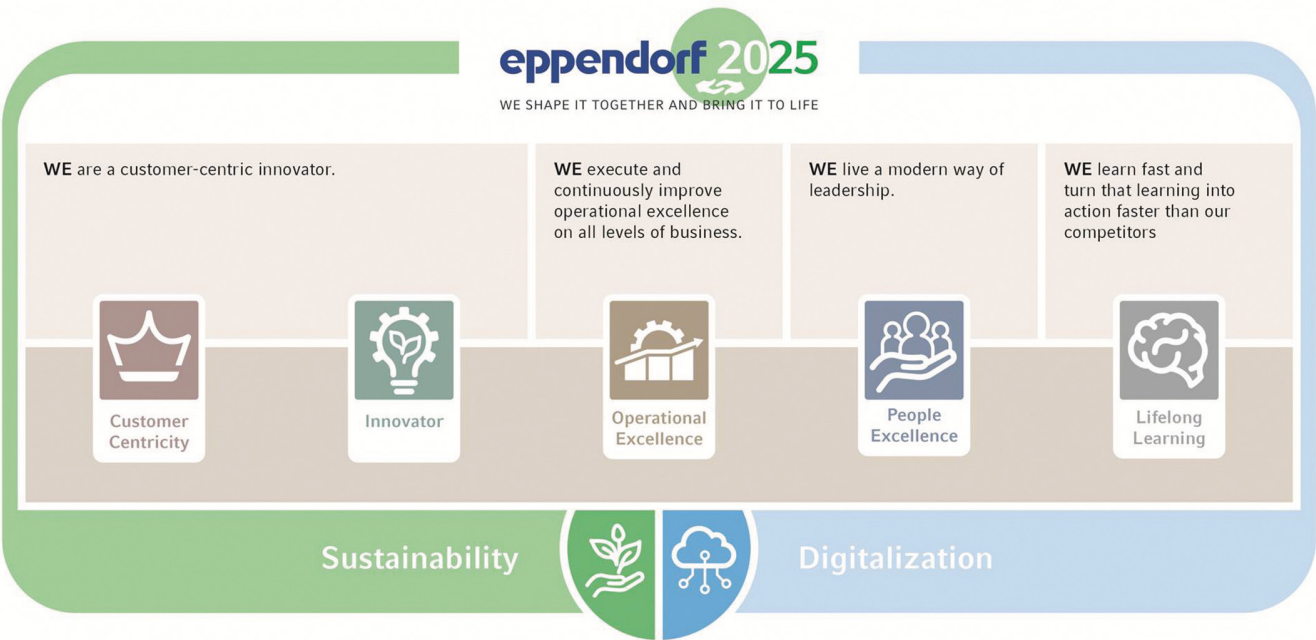
Eppendorf 2025 now lays the groundwork for securing and further strengthening Eppendorf’s sustainable and profitable growth. To this end, we have defined the following goals and made the joint actions of all employees a central focus in the implementation of the new strategy:

- WE are a customer-centric innovator.
- WE execute and continuously improve operational excellence on all levels of business.
- WE live a modern way of leadership
- WE learn fast and turn that learning into action faster than our competitors.

It was a conscious decision to put the “WE” first, since it emphasizes the solidarity among our global workforce and its commitment to Eppendorf. Everyone at Eppendorf is invited to actively shape the further development of the Eppendorf Group. We can only be successful in this endeavor as a global team if we all do our part.

Under **Eppendorf 2025**, many existing and new projects are being planned and implemented across divisions, hierarchies and locations. To ensure that we reach the aforementioned objectives together and Eppendorf continues to develop in a future-proof manner, five core topics have been defined into which all **Eppendorf 2025** projects fit. These core topics are:

- Customer Centricity
- Innovator
- Operational Excellence
- People Excellence
- Lifelong Learning



2025

The **Eppendorf 2025** strategy aims to achieve sustainable and profitable growth.

The five core topics are accompanied and embraced by two central future-oriented topics: sustainability and digitalization. They are given a prominent position in the **Eppendorf 2025** strategy and are sponsored directly by our two Co-CEOs. These future-oriented aspects cut across all core topics, projects and measures, serving as a connecting link. They are the connective elements that, together with the projects, create a stable, future-proof “Eppendorf building.”

Customer Centricity

Over the next few years, the projects associated with the core topic of Customer Centricity will ensure that Eppendorf gains an even better understanding of its existing and future customers and can anticipate their wishes even more accurately. Initiatives such as marketing automation or an optimized service strategy are specifically designed to improve customer satisfaction.

Innovator

Eppendorf is continuously and systematically enhancing its innovative strength. This will allow us to continue setting standards for instruments and consumables in the market and to meet the premium expectations our customers have of Eppendorf products and services. All our projects ensure that Eppendorf will remain able to meet customer requirements in the future.

Operational Excellence

Eppendorf stands for high-end products and excellent service. It is therefore our goal to always be ready to deliver and sell our customers products of impeccable quality right on time. This requires efficient, standardized processes and transparent supply chains worldwide. To this end, we will make sure that over the coming years we successfully complete the transformation programs we have already initiated. These include, for example, the TD2025 initiative to realign the CTO organization and the Advancing QM/RA – Create Value initiative to optimize quality processes at Eppendorf.

People Excellence

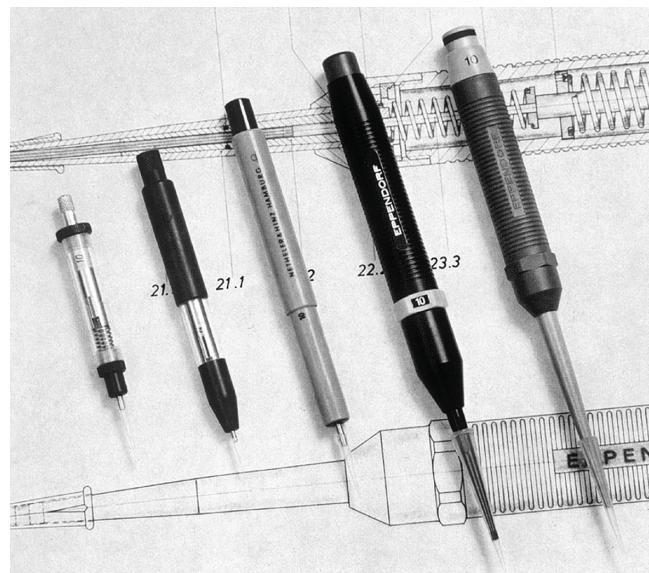
Eppendorf’s employees are the company’s foundation and a key factor for its successful future. It is their know-how and commitment that will determine how positively Eppendorf develops going forward. Accordingly, Eppendorf is committed to offering its employees an exciting, pleasant and challenging work environment with room for personal development. Projects that fall under the People Excellence core topic therefore aim to make Eppendorf the most attractive employer for everyone who already works for us today and for those who decide to join Eppendorf in the future.

Lifelong Learning

The life science industry is constantly changing, and Eppendorf changes with it through ongoing adaptations to new market and customer needs. To ensure that this continues to be the case in the future, the projects under the core topic of Lifelong Learning help Eppendorf invest in its employees by creating the necessary framework for continuous learning, optimal further education and self-determined training opportunities, and appropriate qualification measures.

Revolutionizing laboratory work: 60 years of the Eppendorf pipette

The year 1961 proved to be special for Eppendorf in several respects. For one thing, the market launch of the piston-stroke pipette marked the beginning of an extraordinary success story for the company in the field of liquid handling – a story that continues to this day. For another, the innovative piston-stroke pipette pointed the way for the entire company's further development. Last fiscal year, the Eppendorf pipette celebrated its 60th birthday.



It is hard to think of another product that is as much a figurehead for Eppendorf and at the same time such a symbol of innovation and modern scientific work as the Eppendorf pipette – for all of 60 years now.

What made the Eppendorf pipette a bestseller and propelled the company to market leadership in this segment was the right mix of innovation, entrepreneurial courage and an openness to exploring new avenues. The innovation was based on a patent by the young physician Dr. Heinrich Schnittger from Marburg, Germany, whose design simplified the handling of small sample quantities in the field of biochemistry. His technical concept was to put an end to the practice of aspirating substances by mouth, which had been the norm up to that time. Not only was this practice imprecise, it also posed a health hazard because researchers often had to deal with corrosive or even radioactive substances that might be inhaled or swallowed during such work.

Lasting change in everyday laboratory work

Eppendorf brought the concept of the new piston-stroke pipette to market maturity – and even went one step further in 1961 by making the pipette the central tool in a new, modern laboratory environment: the microliter system. Apart from the likewise novel and specially developed sealable reaction tubes known as Eppis, this system also included centrifuges, shakers and Eppendorf thermomixers®.

The Eppendorf microliter system changed scientific work profoundly and permanently. It became the prototype of the modern laboratory as we know it today. What made it so popular was not only the ease of pipetting but also the precision with which even the smallest liquid volumes could be handled safely.

Customer centricity as a success factor

Even then, the founders of Eppendorf knew that products and their development had to be thought through with customers and their applications firmly in mind. And what they needed for their work was not just an easy-to-use pipette but a systematic, holistic solution, which Eppendorf provided in the form of the microliter system. Since 1961, the system has been continuously enhanced to serve as the basis for tomorrow's work in laboratories – work that will center around solutions that enable digital networking of laboratory equipment and provide increasingly automated workflows. Eppendorf is working on both of these topics at full speed with the aim of once again raising laboratory work to a new level for its customers around the world – just like it did 60 years ago.

Since
1961

the microliter system has been continuously enhanced to serve as the basis for tomorrow's work in laboratories.



2

Shaping success

In fiscal year 2021, Eppendorf generated consolidated revenue of more than €1 billion for the first time. It owes this achievement to a high degree of flexibility and its proximity to customers. In addition, this success was driven by a number of effective transformation projects across all divisions as well as several product innovations.



Even closer to the customer and successful in the market

Eppendorf recorded remarkable growth in all its markets. We managed this by focusing even more strongly on our customers' needs, efficiently implementing regional sales concepts in the individual market regions and successfully adapting the structures in our Commercial organization.

Eppendorf's sales and service teams faced up to a very challenging market environment with remarkable success in 2021. Thanks to the formidable efforts of our entire workforce, almost all our market regions achieved double-digit growth in the year under review, some of them even well above the market average. After a very strong prior year, business in the Europe market region developed well ahead of expectations with a further year-on-year increase of 13.4%. The same is true for the Americas market region, which likewise delivered a strong performance with gains of 7.9%. The Asia/Pacific/Africa region again succeeded in achieving the highest revenue growth of all market regions after factoring in the Himac acquisition in 2020.

Optimized supply chain and logistics – both analog and digital

Eppendorf's remarkably strong revenue performance is a reflection of the unwaveringly high demand for our products. This – coupled with external factors such as a lack of

freight capacity in all logistics areas around the world, a shortage of containers and delays caused by port closures or production downtimes at our suppliers due to the coronavirus – led to sometimes difficult delivery situations. To be able to give customers as clear a picture as possible of the availability of their ordered goods, Eppendorf launched a comprehensive transparency initiative on its supply capability and set up an internal task force.

The central goals were to establish improved global supply chain processes, digitalize the workflows of the global supply chain and implement a holistic management system with a new perspective by taking an end-to-end view of all steps.

In addition to optimizing the supply chain, the company worked intensively on fine-tuning and expanding its global logistics setup. Targeted expansion measures were carried out at the location in Enfield, Connecticut, USA, and at the Eppendorf distribution center in Hamburg, Germany. →

“In Eppendorf’s success story, the year 2021 stands out as a significant one for several reasons. For the first time, we generated revenue of more than €1 billion. The targeted development of the Commercial organization, in particular, helped us gain sustainable market share.”

Eva van Pelt,
Co-CEO & Chief Commercial Officer

In addition, work began on the construction of a new logistics center in Singapore to improve deliveries to our Asian customers. With these measures and investments in the supply chain and logistics infrastructure, Eppendorf expanded its worldwide logistics footprint in the past fiscal year and strengthened its global delivery capability.

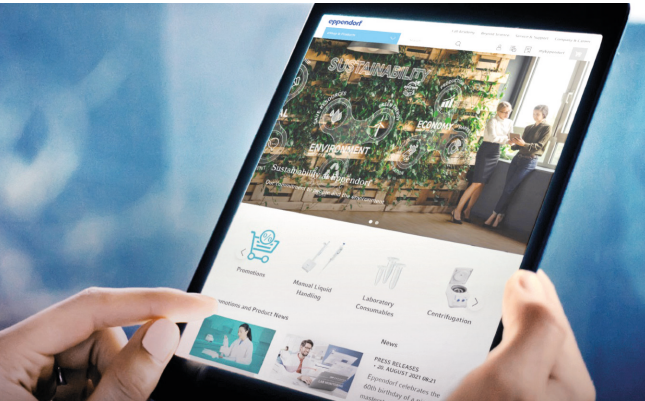
Further development of the CCO organization

To sharpen its focus on customers, the Commercial organization made a number of adjustments to its structure effective April 1, 2021, in response to significantly changed needs in the global markets, particularly as a result of the pandemic, and to new customer expectations. In addition, it developed a comprehensive package of measures to bring Eppendorf even closer to its customers in the future and, in particular, to better address their digital needs. These measures included structural optimizations of the Operational Marketing, Global Key Account Management (GKAM) and eBusiness units.

Among other things, the part of the GKAM unit responsible for business with globally operating dealers was incorporated as “Channel Business” into the newly established Global Digital and Channel Business unit. With this realignment, Eppendorf’s eCommerce unit became an integral part of the Sales organization, creating a third, equal-ranking sales pillar. The measures taken to reorganize the key account business will strengthen our business with major direct customers as well as with globally operating dealers, thereby opening up new opportunities for e-commerce.

Furthermore, the company’s marketing department was renamed Global Marketing and given new responsibilities. Among other things, e-business technology has been integrated into the central Global Marketing department, thereby enabling an enhanced and holistic digital customer address. Overall, the adjustments to the Commercial

organization have significantly strengthened our digital business and optimized our sales-supporting communications.



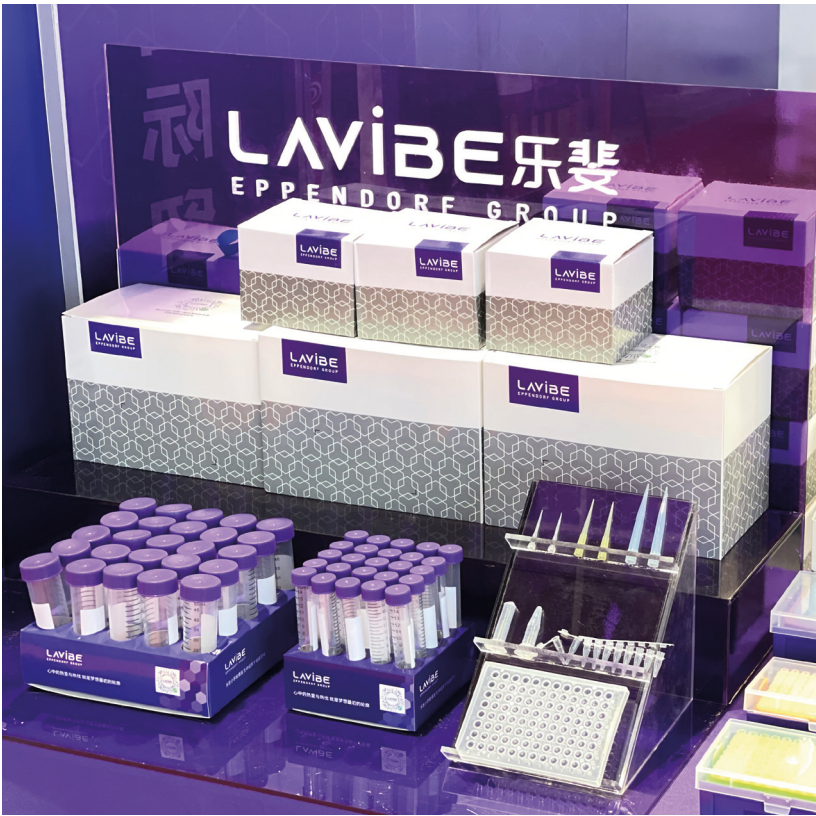
2021 saw the start of the global relaunch of Eppendorf’s web presence.

New website for an improved customer journey

Another factor that contributed to this was the worldwide website and eShop relaunch during the year under review: The first step in the global redesign of Eppendorf’s web presence was rolled out in the Netherlands. The central element of the relaunch concept is a focus on users, who are provided with an intuitive and seamless customer journey through the offers and information on the new website. These efforts, too, address the principle of customer centricity and will ensure that customers feel well looked after all around, not just when they buy a product. By the end of 2022, all Eppendorf websites will be designed in the new layout.

LAVIBE: New and exclusively for the Chinese market

The summer of 2021 saw the launch of a secondary brand tailored specifically to the needs of Chinese customers when Eppendorf announced its intention to market consumables in the China market region under the name



In the Chinese market, Eppendorf sells consumables under its new secondary brand LAVIBE.

LAVIBE, focusing on the mid-range price segment. In contrast to Eppendorf’s partner brands USA Scientific and Starlab, whose products are distributed directly by the two subsidiaries, LAVIBE is an Eppendorf product brand, clearly labeled as such and distributed directly by the Eppendorf sales teams. The introduction of this new Eppendorf product brand is the result of joint development efforts by our Chinese colleagues and the Business Division Consumables.

While LAVIBE products can only be purchased by customers in China, the Himac high-speed floor-standing centrifuges from Eppendorf have been available to customers around the world since spring 2021. During the past fiscal year, the focus was on the market launches of the CP22N and CP30NX high-speed floor-standing centrifuges, which will be followed by additional models from the Himac ultracentrifuge series in 2022. They will be complemented by an expanded product line comprising rotors, adapters, consumables and services. Customers in the fields of molecular biology, biochemistry or cell biology will thus receive optimum support with complete solutions in the premium range.

Eppendorf looks to the future with confidence

However, Eppendorf is not just concerned with optimally satisfying customers; the company also cares about the well-being of its employees. For this reason, it conducted a global employee survey in the fall of last year to assess the sentiment of the Eppendorf workforce. More than two-thirds of all employees submitted well over 7,000 comments, providing valuable suggestions and ideas as well as critical feedback that served as the basis for measures and proposals for further improvements. The global workforce was particularly satisfied with regard to the topics of accountability and equal opportunities. But besides Eppendorf’s strengths, the survey also revealed areas that still need to be addressed, such as obstacles in the implementation of measures and projects as well as in the decision-making process. Overall, the core results of the survey indicate that the majority of the workforce continues to have a positive outlook on Eppendorf’s future.

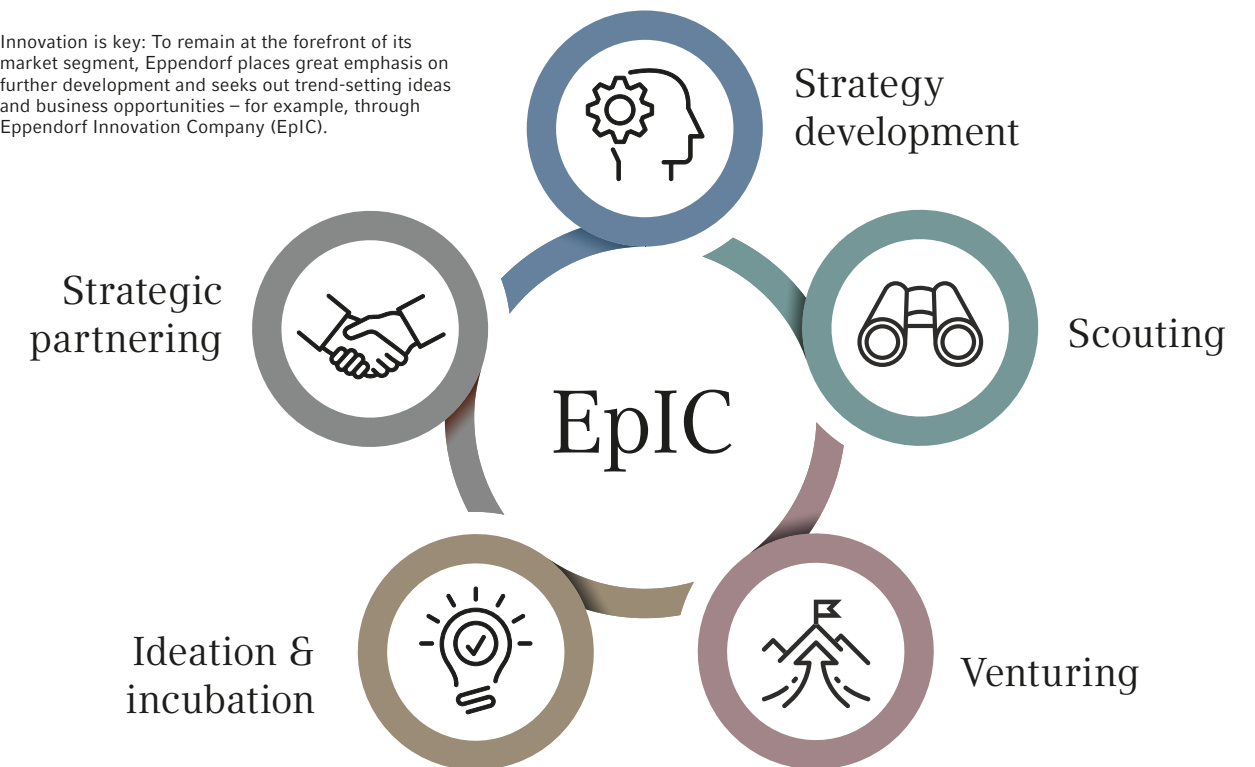
Developments in view, innovations in focus

Innovations are a strategic priority for Eppendorf. In 2021, Eppendorf therefore stepped up the expansion of its development activities, particularly in the area of digitalization, and specifically strengthened its innovative power. To this end, the company implemented new structures to identify future-oriented business models and worked on digital solutions for its customers, thus managing to grow in all product categories despite a very challenging market environment.



Eppendorf has a long history of impressing with innovative products and services. With its rigorous transformation from a pure equipment manufacturer to a provider of digitally networked complete solutions for the laboratory, the company is continuing on this course.

Innovation is key: To remain at the forefront of its market segment, Eppendorf places great emphasis on further development and seeks out trend-setting ideas and business opportunities – for example, through Eppendorf Innovation Company (EpIC).



For the Business Portfolio organization, 2021 was a year full of challenges that all of its employees faced up to and mastered in remarkable fashion, displaying great commitment and very considerable expertise. Thanks to their ability to respond to the dynamic situations in the markets with maximum flexibility, the product groups of almost all product divisions achieved double-digit growth over the already strong results of the previous year.

The Division Lab Solutions experienced particularly strong growth of 17.4%. Apart from digital business, this division also comprises the company's bioprocess activities. The Business Division Separation & Instrumentation grew again by a solid 17.1%, closely followed by Liquid Handling, which posted an increase of 16.8%. Revenue in the Division Consumables went up by 7.0% in the past fiscal year, which is particularly noteworthy given its sharp surge in 2020.

These strong growth rates show how much our customers value the quality and reliability of Eppendorf products, which stand for maximum precision, ease of use and, above all, durability.

So that we can continue to live up to this premium claim and meet the increasing demands of our customers in the future, we systematically expanded the company's innovative strength in 2021 and invested heavily in new products and development methods. Overall, Eppendorf increased its research and development budget by 15.6% to €64.5 million in the year under review.

EpIC – the business creator for Eppendorf

With a series of projects carried out as part of the 2021 innovation offensive, Eppendorf made specific preparations to stay one step ahead of the competition as an innovation leader in the future. One example was the establishment of the Eppendorf Innovation Company (EpIC). Launched in April 2021, EpIC identifies and develops entirely new business opportunities for Eppendorf. To this end, it draws up scenarios and looks at trends with a medium- to long-term horizon of five, ten or even more years. The search focuses on technologies and business ideas that could provide significant leverage for future business activities and offer additional, clearly positive revenue potential.

“Eppendorf has successfully forged ahead with its transformation into a provider of extended solutions with physical as well as digital products and services. All our projects – from agile product development to the use and promotion of new technologies – have contributed to the achievement of this goal.”

Dr. Peter Fruhstorfer,
Co-CEO & Chief Business Officer

**Innovation skills –
deeply rooted in Eppendorf’s DNA**

Further revenue growth will come from new software applications developed by Eppendorf, such as the digiCal software for calibrating pipettes along with the associated new service portal. These cloud-based software developments will turn Eppendorf into a pioneer. By 2023, all Eppendorf calibration laboratories worldwide will work with digiCal. The development of digiCal was driven by the Eppendorf calibration laboratories’ demand for the best possible software solution to simplify work steps and enable global standards. digiCal can be used not only for Eppendorf pipettes but also for the instruments of Eppendorf’s partner brands, Starlab and USA Scientific – and even competitor pipettes can be calibrated with it. The software is an important step in Eppendorf’s digitalization strategy and optimizes the workflows in calibration laboratories.

With the market launch of the digital VisioNize platform in 2020, Eppendorf took the first step into the digital laboratory future. This cloud-based software is a foundation for the digital lab of tomorrow, enabling physical laboratory equipment to be connected within a network. The network is controlled via the VisioNize Lab Suite, an in-house development that Eppendorf has been rolling out in all markets worldwide since the first quarter of 2021. What is new – in addition to the software itself – is the method of purchase for the customer: VisioNize Lab Suite can be obtained on a subscription basis.



**The pillars
of innovation**

Eppendorf’s innovative strength is based on three pillars: The basic structure is formed by the development of new physical products in the Business and Technology Divisions and by the implementation of agile development processes and lean production. In parallel, Lab Solutions is driving the development of digital applications. An additional pillar is Eppendorf Innovation Company, which identifies innovative business models and promising trends in order to harness them for Eppendorf.

**Success through transformation
and strategic expansion**

The production and R&D teams of the Eppendorf Group succeeded in driving forward a wide range of future-oriented measures, projects and programs in 2021, despite the major challenges posed by the coronavirus pandemic. Examples include the targeted internationalization of production operations to optimize our global footprint as well as the structural and strategic further development of our organization as part of the TD2025 program for the future. Furthermore, a number of innovation and investment projects were carried out to increase production capacities and expand various locations. However the biggest task that all employees in these areas had to face in 2021 – and that goes especially for our production staff – was the extremely difficult situation caused by COVID-19.



Eppendorf was able to ensure its ability to deliver thanks to efficient work processes – in some cases using a three-shift system – and the commitment of its employees at the production sites.



Despite the challenges posed by the coronavirus pandemic, Eppendorf achieved record production figures thanks to the great dedication of its employees at the Technology Centers.

In fiscal year 2021, the Eppendorf Group manufactured more products than ever before in its more than 75 years of existence. At times, the employees at the Technology Centers worked 3 shifts, 24 hours a day, 7 days a week. This effort ensured Eppendorf’s ability to deliver during the year under review and represents a remarkable accomplishment.

Overall, the capacity of all Technology Centers and divisions was further increased compared with the previous year, bringing it to an all-time high. At the same time, Eppendorf worked on further enhancing the global positioning of its production and R&D units under the motto “Global Footprint” in order to continue its targeted internationalization. To this end, expansion measures were undertaken in 2021 at central locations in our largest individual markets: Shanghai, China, and Enfield, Connecticut, USA. While the focus in the USA was on further ramping up consumables production, Shanghai gave the go-ahead for the local development and production of centrifuges for both the Chinese and global markets.

New structure for even more efficient collaboration

With these measures, Eppendorf is moving even closer to its customers as part of its “Local-for-Local” strategy. This strategy complements the Technology Division 2025 (TD2025) program, which emerged from the previous CC 2021 program and played a key role in the strategic and organizational development of the CTO organization during the past fiscal year. One important result of TD2025 was the complete structural realignment of the CTO organization in May 2021, which is now organized in divisions, mirroring the structure of the Business Portfolio organization. The new alignment of the CTO organization has harmonized structures, workflows and processes, thus enabling even more efficient collaboration between the Eppendorf production sites and the Business Portfolio organization. In addition, the new structure will increase the efficiency of the production sites and R&D departments in the future and help accelerate innovation. The CTO organization is now divided into the following four divisions:

- Technology Division Consumables
- Technology Division Liquid Handling
- Technology Division Instruments
- Technology Division Lab Solutions Bioprocess

Besides restructuring the CTO organization, another focus in 2021 was on enhancing our operational excellence. Eppendorf’s production sites and R&D departments have exceptional know-how and a high level of expertise, which can now be pooled and managed even more efficiently thanks to specially developed and successfully implemented measures. This will enable Eppendorf to tap new markets and new customer segments more easily in the future and to further optimize product development activities across multiple locations.

Tangible innovative strength: new products, new services and new solutions

Increasing our innovative strength is essential to a successful future for our company. In the past fiscal year, we therefore worked successfully on adjusting our global agile development methods. The innovation budget was utilized as planned during the year under review to cover work on new products and indeed a number of market launches were made across all product groups throughout 2021.

Environmentally compatible, flexible and ergonomic

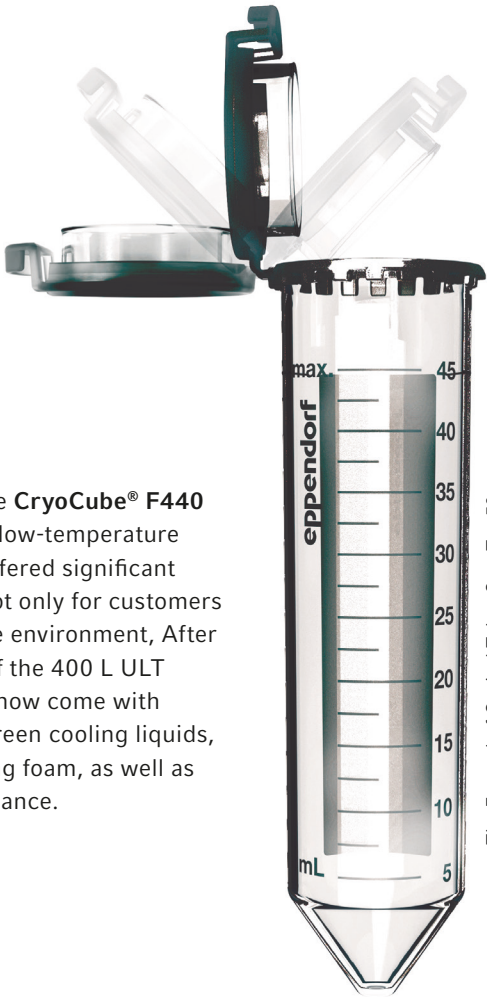
For example, we added to the bioprocess portfolio in the year under review: The new **BioFlo® 720** bioreactor control unit ensures maximum flexibility and offers solutions for outstanding scalability from 50 to 2,000 liters. We also made new products available to customers in the laboratory consumables product group, such as the **Conical Tubes SnapTec® 50** for one-handed sample handling, which allow users to handle samples safely and easily while also ensuring excellent sample processing.



The ultra-low-temperature freezers of the CryoCube F440 series are now more environmentally friendly and efficient.

“Everything that is developed and advanced within our production and R&D units benefits the entire Eppendorf Group. That’s also true for the newly aligned structure of the organization, which will enable us to satisfy future requirements for quality, growth and scaling even more precisely.”

Dr. Wilhelm Plüster,
Member of the Management Board
and Chief Technology Officer



Since 2021, the **CryoCube® F440** series of ultra-low-temperature freezers has offered significant added value not only for customers but also for the environment. After the redesign of the 400 L ULT freezers, they now come with future-proof green cooling liquids, green insulating foam, as well as better performance.

New products, innovative technologies

Optimized user friendliness

With the introduction of **VisioNize Lab Suite**, Eppendorf reached a milestone in the development of solutions for the digital laboratory in 2021. The new digital platform offers customers worldwide a flexible and sustainable option for efficient laboratory and device management, an option that will be continuously upgraded. VisioNize supports Eppendorf and third-party devices with varying degrees of connectivity.

The new, refrigerated **Centrifuge 5910 Ri** benchtop centrifuge is designed to work in perfect harmony with the VisioNize platform. Its large 7-inch VisioNize touch interface provides an intuitive user experience for fast and error-free operation, ensuring efficient and reproducible runs. In combination with a comprehensive range of fixed-angle and swing-out rotors, this centrifuge offers a particularly wide range of applications for users with all kinds of requirements.

Product innovations in liquid handling, such as the **VisioNize pipette manager**, will ensure fast, precise and smooth scientific workflows in the laboratory of the future. After the launch of the new software in the year under review, users are now able to network as many as 30 electronic Eppendorf Xplorer® pipettes and tablets. Moreover, predefined viscosity types simplify the handling of difficult liquids.

New to the Eppendorf product range: the refrigerated Centrifuge 5910 Ri benchtop centrifuge.

Certified sustainability

The **Eppendorf Research® plus** variable-volume single-channel pipettes were certified with the ACT® Environmental Impact Factor Label by the non-profit organization My Green Lab® in 2021 – the first product to receive the certification in this category worldwide! Resource-saving production methods, excellent ergonomics and a long service life make this pipette the perfect choice for customers who value sustainability.

The ACT label helps laboratories select more environmentally friendly products by assessing accountability, consistency and transparency (ACT) in the areas of manufacturing, energy and water consumption, packaging and disposal. The ACT certification substantiates Eppendorf's aspiration of being a sustainability leader in the life science industry.

As early as 2020, several products from Eppendorf's **CryoCube series** became the first ultra-low-temperature freezers worldwide to be awarded the ACT label. With the **Eppendorf Conical Tubes 25 mL**, the first consumables from Eppendorf followed suit in 2021. Due to their new format, the latter can replace conventional 50 mL conical tubes in a large number of routine applications, thus achieving significant material savings. And because they are about 20% shorter, they require up to 33% less storage space in a ULT freezer. This increases freezer capacity utilization by up to a third while at the same time saving a great deal of energy.

The Eppendorf Research plus single-channel pipettes were awarded the ACT label in 2021.



Political figures visit Eppendorf

Since the outbreak of the coronavirus pandemic, Eppendorf products have helped diagnostic laboratories and vaccine developers around the world to operate to their full potential. This was reason enough for Hamburg's Senator for Economic Affairs, Michael Westhagemann, to visit the Eppendorf Group's headquarters in Hamburg, Germany, in the summer of 2021 to learn more about the company and its portfolio.

After a tour of the pipette production plant, he showed himself to be particularly impressed by Eppendorf's innovative strength and productivity. Special mention was



Dr. Bernd Buchholz, Minister of Economic Affairs for Schleswig-Holstein (L), praised the outstanding performance of all employees at the Oldenburg production site when he spoke with Dr. Peter Fruhstorfer, Co-CEO of Eppendorf SE.



Eva van Pelt, Co-CEO of Eppendorf SE, welcomed Hamburg's Senator for Economic Affairs, Michael Westhagemann, to the company's headquarters in Hamburg, Germany.

made of the 60th anniversary of the Eppendorf pipette, which has been manufactured and further developed in Hamburg, Germany, since 1961.

The anniversary was also one of the main topics of discussion when Dr. Bernd Buchholz, Minister of Economic Affairs for the German state of Schleswig-Holstein, visited the location in Oldenburg in Holstein, Germany, to learn more about the production of high-tech plastics at Eppendorf Polymere GmbH. A guided tour of the production and logistics areas left Dr. Buchholz impressed by the portfolio of laboratory consumables produced on site. The minister was confident "that the Eppendorf location in Oldenburg will continue to develop and grow in the future."

3

Securing growth

Around 5,000 employees in more than 30 countries work for the Eppendorf Group – and the number continues to rise. Eppendorf supported this growth in 2021 through targeted investments in more than a dozen subsidiaries across the globe as well as through a number of development measures, including the conversion of Eppendorf AG into an SE. At the same time, the Group laid the foundation for further expansion.



Eppendorf SE – progressive, innovative and international

Over the past fiscal year, many milestones were reached in the company's development. A very special one was the conversion of Eppendorf AG into an SE (Societas Europaea) in October 2021. This means Eppendorf now operates as a European public company as it continues on its course of ongoing development – a course it has pursued throughout its more than 75-year history, during which the company's name and legal form have changed many times.

With its new legal form as an SE, Eppendorf is underscoring its evolution toward a modern, globally operating and progressive company with a primarily international and European focus. This step accentuates what has long been a reality: Eppendorf generates around 80% of its revenues outside of Germany. The new name reflects Eppendorf's international orientation and its self-conception as a modern, European company. Eppendorf has always been progressive, choosing the name and legal form that best suited the company and the particular phase in its development.

While the two founders started their activities in 1945 as "Arbeitsgruppe Dr. Netheler" (Dr. Netheler's work group), they changed the name and legal form of their business just one year later, in 1946 – and that was only the first of many changes in the company's history, which spans more than 75 years.

1946 – Elektromedizinische Werkstätten GmbH
1954 – Netheler & Hinz GmbH
1963 – Eppendorf Geraetebau Netheler & Hinz GmbH
1988 – Eppendorf-Netheler-Hinz GmbH
2000 – Eppendorf AG
2021 – Eppendorf SE

Trading as a European public company also highlights the international nature of Eppendorf and its numerous subsidiaries and sites around the world. The Group employs people in more than 30 countries on all continents, making for a highly motivated, international and diverse workforce.

80%

of Eppendorf's revenue
is generated outside
Germany

Another positive effect of the conversion to an SE is a legal one, because now, in addition to the German works councils, there is also an international body representing the European workforce: the SE Works Council. This cross-border representation of employees from different European countries enables an international exchange on how to jointly shape Eppendorf's future. And that is something the founders of Eppendorf would surely have welcomed, since Dr. Heinrich Netheler and Dr. Hans Hinz considered the workforce to be of paramount importance. The workforce has been an invaluable factor for growth and success from day one – and will remain so in the future.

Strong investments in locations for a successful future

During the past fiscal year, Eppendorf invested heavily in the expansion and further development of its domestic and international locations. Together with local site managers and partners, the Global Real Estate unit planned and carried out expansion and development measures at more than a dozen sales offices. In addition, multiple expansion activities took place at the Technology Center locations in Germany and the USA, most of which were managed directly on site and completed in a remarkably short time.

In June 2021, employees in Vienna, Austria, moved into new office and laboratory quarters right in the center of the Austrian capital. From here, the 35 team members now serve more than 3,500 customers in Southeastern and Eastern Europe on around 1,400 square meters. In terms of total new space, this makes Vienna one of the largest expansion projects outside Germany. The company also invested heavily in other locations, such as the sales offices in Asia.

For example, preliminary plans were made to establish a new sales location and calibration laboratory in Singapore, while in Seoul, South Korea, Eppendorf has already moved into new, modern and significantly larger premises with more than 670 square meters of floor space. Meanwhile, it took only four months to renovate the newly rented modern office workspaces in the Ryukakusan Building in Tokyo, Japan, for the sales staff of Eppendorf’s Himac centrifuge brand. Since early last year, the employees working there have thus had a new, modern working environment for all their sales and service activities.

“With targeted investments in infrastructure, technology and personnel, we’re strengthening Eppendorf’s innovative power and enabling sustainable business growth.”

Axel Jaeger, Member of the Management Board and Chief Financial Officer

In total, eight international properties were rented for sales and service activities in 2021 alone. In addition to the locations already mentioned, these included new offices, service premises and laboratories in Milan (Italy), Warsaw (Poland), Berlin (Germany), Wesseling near Cologne (Germany) and Tipperary in the Republic of Ireland. All these new premises were furnished in line with the globally applicable Eppendorf corporate identity, thus ensuring a uniform and consistent appearance in the Eppendorf style.

During the fiscal year, we successfully introduced space management for the location on Barkhausenweg in Hamburg and started to revitalize numerous buildings. This provided considerable relief for many areas of the company whose working environments had been strained at times by the sharp increase in the number of employees at corporate headquarters. The largest measure to result from this was the rental of several floors in a modern office building complex at Heegbarg, just a few minutes away from our headquarters, providing almost 4,500 square meters of additional office space.



Eppendorf is investing in the expansion and further development of its locations, such as in Vienna, Austria, Shanghai, China, Seoul, South Korea and Oldenburg in Holstein, Germany (from left to right).

A total of around 500 new workspaces were created at the Barkhausenweg campus last fiscal year. In addition to the rental of office space at Heegbarg, this also included the completion of building 10 and the complete refurbishment of the second floor of building 6, which had previously been gutted. When the construction work ends, more than 110 employees will be provided with new, modern workplaces. In addition, Eppendorf also invested in its mobility infrastructure in 2021, constructing an ecologically sustainable bike stop for 300 bicycles with an innovative building concept.

At the Eppendorf bioprocess location in Jülich, Germany, initial excavation work was carried out for the construction of a new production hall. The new building will be constructed in accordance with the specifications of the highest certification level of the German Sustainable Building Council (DGNB) and will achieve the “Platinum” eco and sustainability standard upon completion. A similar expansion project was launched for the Hamburg-based subsidiary Starlab during the year under review. Here, too, construction work is taking place in line with

Eppendorf’s ambitious sustainability goals, with the aim of achieving the DGNB Platinum standard.

In 2021, Eppendorf invested particularly strongly in the expansion of its polymer processing sites in Oldenburg, Germany, and Enfield, Connecticut, USA. In Oldenburg, where Eppendorf Polymere GmbH has been producing high-quality laboratory consumables for the global market since the mid-1970s, a new office and administration building was constructed. Staff were able to move into the new building after a construction period of just 18 months. Around 100 office workplaces, several meeting rooms and a modern canteen are spread over three floors, offering optimal working conditions on 2,000 square meters. The U.S. site in Enfield also underwent targeted development and was fully modernized in just 18 months. The project has raised the working environment for the various interdisciplinary teams – from Sales & Service, HR, IT, Finance, Bioprocess, Logistics and Order Processing to the Technology Center functions in Enfield – to a whole new level.



The "Colours of Science" communication campaign and the revamped eShop are driving Starlab's continued growth.

Eppendorf partner brands with strong growth

The past fiscal year was a financial success for the Eppendorf partner brands and subsidiaries Starlab and USA Scientific. At the center of their activities were efforts to sharpen the focus on customer needs and systematically implement their sustainability measures.

For Starlab International GmbH, based in Hamburg, Germany, 2021 was another outstanding financial year, with the company managing to increase its revenue by a very gratifying amount yet again. It was a remarkable performance by all Starlab employees, and one that shows how much customers appreciate the high quality of Starlab's products and services. In addition, the strong interest shown by customers in the past fiscal year proves that the company's brand relaunch the year before was a resounding success.

Starlab's new, modern brand identity was thus able to achieve its goals of clearly differentiating the company from the competition and sustainably increasing its visibility. Brand awareness increased in particular among young scientists, and the "Colours of Science" communication campaign also succeeded in raising the profile of the company among the general public.

In 2021, Starlab devoted special attention to the targeted further development of the digital customer journey.

For this purpose, it completely revamped its eShop and aligned it with the digital needs of its customers. After only nine months of development, the new platform went live. Its state-of-the-art design provides visitors with a holistic information and shopping experience. This marks a milestone in the realization of the company's ambitious growth strategy, which states that digital sales should account for more than 50% of its total revenue from 2023 onward.

The "Get Green with Starlab" sustainability initiative was also driven forward in 2021 through concrete work on smart, climate-friendly products and processes. For example, the company is increasingly opting for reusable packaging, while the packaging materials are becoming more sustainable, with some of them made from recycled materials and grass. In addition, a new recycling service was introduced in 2021 – first in the United Kingdom and France, and later also in Germany and Austria. In cooperation with an international recycling company, customers now have the opportunity to return their TipOne® plastic waste. The service will be rolled out throughout the Starlab Group in 2022, so that all Starlab customers will be able to turn their used products into new raw material. The recyclate obtained in this way flows back into the production process and is used as a raw material for new Starlab products.

For our U.S. partner brand USA Scientific, 2021 was a year full of challenges and successes. The company was able to improve its sustainability, take targeted action to secure its strong market positions and further increase its revenue. USA Scientific's sustainability efforts made significant progress with targeted measures during the period under review to significantly reduce the amount of paper used. Customer information, which had previously been enclosed with all orders in the form of a 30-page publication, was digitalized and made available to customers in an environmentally friendly way: via QR code.

The company also made further progress with product recycling measures, resulting in a significant reduction in the volume of plastic waste in 2021. At the heart of its recycling efforts is the TipOne refill system, a powerful alternative to conventional racked tips that fulfills the stringent laboratory requirements for high-purity tips or filter tips in full. The system's normal pipette tips and filter tips proved to be real bestsellers in the year under review. They reduce the volume of waste by more than 60% and now account for well over half of USA Scientific's TipOne sales.



4

Acting sustainably

In 2021, Eppendorf developed a concrete sustainability strategy on the basis of its four sustainability targets. This brings the Group a big step closer to its goal of assuming a role-model function in the industry. One important target is climate neutrality. Here, the company is guided by the Paris Climate Agreement.

The target firmly in sight – Eppendorf on the way to climate neutrality

In 2020, the Eppendorf Group set itself four sustainability targets, each under the auspices of a member of the Management Board: climate change, conservation of natural resources, social well-being and social compliance. During the year under review, these targets were used as the basis for developing a concrete sustainability strategy that does justice to the Group's sense of responsibility and the role-model function that Eppendorf intends to take on in the industry.

Eppendorf has been working on reducing its global CO₂ emissions for years. The production plants in Europe and the U.S., for example, have been using green electricity for some time now. The company is currently working on a strategy that will enable it to achieve climate neutrality in line with the targets of the Paris Climate Agreement. The main focus is on preventing and reducing emissions, with only unavoidable emissions to be offset. For this purpose, Eppendorf systematically recorded and analyzed the CO₂ emissions of all its business

activities, logistics operations and business trips for the first time during the year under review. A number of smaller projects, such as the installation of charging stations for electric cars at the German sites in Oldenburg and Hamburg as well as the construction of a bike stop with charging points for e-bikes at the Group's headquarters, support the steady reduction of CO₂ emissions. Moreover, the company was able to cut the CO₂ emissions of its German vehicle fleet by a substantial 27% in the year under review. →



Eppendorf pays attention to the carbon footprint and sustainability of the raw materials used within the company as well as beyond it. Recently, the company made a voluntary commitment to ensure sustainability along the entire supply chain – from the procurement of materials to the delivery of finished products. To be able to measure and track this around the globe, a project was launched in 2021 with the goal of establishing a sustainable supply chain. Appropriate processes for its implementation will be defined and rolled out globally throughout 2022.

A focus on social compliance and social well-being

The supply chain project also involves reviewing the working conditions and safety standards of partner companies and making them transparent. This is something that Eppendorf naturally also strives to do for its own employees. With the internal #WeAreEppendorf campaign, the company simultaneously promotes inclusion and diversity within its workforce. Both are important drivers for cross-functional exchange and fruitful collaboration, which foster a steady build-up of knowledge and prevent silo mentalities.

Responsible use of natural resources

As a manufacturer of premium laboratory equipment and high-quality consumables, we believe it is important to use natural resources responsibly, and that is why the company's sustainability activities are clearly focused on this aspect. Eppendorf strives to reduce the environmental impact of its business activities and make a positive

contribution to environmental protection. To achieve these goals, we intend to play a leading role in resource conservation within the life science industry – guided by the environmental principles of the UN Global Compact. Additionally, we launched our first pilot project on recycling in the year under review, with the aim of reducing the amount of packaging material we use.

“Eppendorf is working on becoming a front-runner in resource conservation in the coming years.”

Eva van Pelt,
Co-CEO & Chief Commercial Officer

The use of resources also played – and continues to play – an important role in the expansion and development of our locations. For example, the new administration building at Eppendorf Polymere GmbH in Oldenburg in Holstein, Germany, was constructed in accordance with the most stringent environmental standards, while the subsidiary DASGIP® in Jülich began excavation work in the winter of 2021 for a new, particularly environmentally friendly production building. The planning and construction of this building comply with the highest standard of the German Sustainable Building Council: the Platinum standard.

Research funding by conviction

The coronavirus pandemic provided compelling evidence of the importance of scientific research. As a manufacturer of premium laboratory instruments and high-tech consumables for laboratory applications, Eppendorf has been involved in scientific discoveries and research successes time and again over the last 75 years. For more than 20 years, the Group has therefore supported the work of young scientists and researchers by awarding two prestigious science prizes.



Dr. Tanmay Bharat received the Eppendorf Award for Young European Investigators for his research work.



Winner of the Eppendorf & Science Prize for Neurobiology: Amber L. Alhadeff, Ph.D.

In the first half of 2021, we announced the 26th winner of the **Eppendorf Award for Young European Investigators**, which is endowed with €20,000. The award went to Dr. Tanmay Bharat, Group Leader at the Sir William Dunn School of Pathology, University of Oxford, UK, who was thrilled to receive the accolade for his research. The cell biologist impressed the jury with his work on the structure and function of extracellular surface layers surrounding and protecting prokaryotic cells. In particular, his research sheds light on how these biofilms protect pathogenic bacteria from being attacked by certain antibiotics.

November 2021 marked the 20th time the **Eppendorf & Science Prize for Neurobiology** was awarded. The prize, endowed with €25,000, is traditionally awarded to young neuroscientists from all over the world. In the anniversary year, American scientist Amber L. Alhadeff, Ph.D., Principal Investigator at the Monell Chemical Senses Center and the University of Pennsylvania, USA, claimed the coveted award for herself. Her research has revealed how hunger-sensitive neurons in the brain pick up signals from the gastrointestinal tract, and how they influence food intake and other behaviors. The work she has done helps answer questions about why we change our behavior when we haven't eaten and are hungry.

For Eva van Pelt, Co-CEO of Eppendorf SE, supporting young scientists is an integral part of Eppendorf's philosophy: "In these difficult times marked by the pandemic, it's extremely important to sponsor ambitious research projects, make them better known and honor the achievements of young scientists. We're pleased that Eppendorf can make a lasting contribution to this."



Assuming social responsibility

Diversity and inclusion are an integral part of our new corporate strategy **Eppendorf 2025**, and the Group’s social commitment in 2021 reflected this.



In 2020, Eppendorf’s European Sales organization decided to donate €20,000 to charity on behalf of its customers. During the past fiscal year, the same amount went to the European Molecular Biology Laboratory (EMBL) in Heidelberg, Germany, and its “Advancement of Women in Science” program. The donation enables 20 female researchers, all of them post-doctoral scholars, to complete a mentoring program for female scientists in leadership positions.

“In the world of science, the imbalance between men and women, especially in leadership positions, is unfortunately still an issue that’s plain to see and cannot be explained away. It’s therefore important to Eppendorf to provide more visibility and support for women in science,” explains Eva van Pelt.

The **Eppendorf Improving Life Program**, which the company introduced on the occasion of its 75th anniversary, is also currently addressing the advancement of women, albeit indirectly. In 2021, Eppendorf’s global workforce decided to donate the €75,000 available each year to the “Clean Water for Ghana” initiative. The initiator of the program is Plan International, a children’s aid organization that works to improve the living conditions of children and young people worldwide, with a focus on providing education for girls.



In 2021, €75,000 from the Eppendorf Improving Life Program went to the “Clean Water for Ghana” initiative – a campaign by the children’s aid organization Plan International, which supports children and young people worldwide, with a focus on education for girls.



The construction of wells in Ghana, Africa, – more precisely, in the 36 communities of the Volta, Eastern and Central regions – gives 32,000 people access to clean fresh water. At the same time, it helps the girls who live there to attend school, since they no longer have to trek long distances to water holes every day in order to supply their families with drinking water. The construction of sanitary facilities in the schools also creates a safe space for female hygiene.

Eppendorf was also able to make its contribution in Germany in the year under review. In mid-July, storms caused a hundred-year flood in several parts of Germany, leading to fatalities, destroyed homes and billions of euros in damage. North Rhine-Westphalia was among the areas particularly affected. And Jülich, home to Eppendorf subsidiary DASGIP Information and Process Technology GmbH, was not spared either. Eppendorf therefore promptly donated €25,000 to the city of Jülich to provide rapid aid to the victims of the flood.

Employees from Eppendorf lent a helping hand in Hamburg: As part of the “Wi mook dat” nature restoration project along the river Alster, they helped create new wildlife habitats.



Eppendorf India took International Women’s Day 2021 as an opportunity to reflect on challenges and celebrate the progress and achievements made so far.

The Group’s commitment to fulfilling its social responsibility is also demonstrated by small initiatives around the globe. Two activities are worth mentioning here by way of example: Every year, Eppendorf India celebrates International Women’s Day with specially designed measures. In 2021, the staff of Eppendorf India made a statement for equal rights at nine different Indian sites with several campaigns under the motto “Choose to challenge.” Another social project we are involved in is the nature restoration initiative “Wi mook dat” in Hamburg, Germany. Eppendorf employees volunteered to help out once again in 2021, the fourth time they have lent their support to nature conservation in the city. Over the years, this cooperative project aims to restore the Alster – the river that flows through Hamburg – along with its tributaries and banks. Last year’s focus was on creating new habitats for small creatures, fish, otters and the kingfisher along the course of the Alster.

- Head office
- Entity with regional/global sales, marketing, service and product portfolio functions
- Sales company
- Sales office
- Sales company and pipette calibration lab
- Sales office and pipette calibration lab
- Pipette calibration lab
- Competence Center for research, development and production
- Competence Center for research, development and production with sales company
- Logistics location (warehouse and/or distribution center)

International presence

Americas

- **Eppendorf Holding, Inc.**
Enfield, Connecticut/USA
- **Eppendorf, Inc.**
Enfield, Connecticut/USA
- Enfield, Connecticut/USA
- Cambridge, Massachusetts/USA
- **Eppendorf North America, Inc.**
Enfield, Connecticut/USA
- Fresno, California/USA
- Framingham, Massachusetts/USA
- New York City, New York/USA
- San Carlo, California/USA
- San Diego, California/USA
- Shrewsbury, Massachusetts/USA
- **USA Scientific, Inc.**
Ocala, Florida/USA
- Ocala, Florida/USA
- **Eppendorf Canada Ltd.**
Mississauga (Toronto)/Canada
- **Eppendorf do Brasil Ltda.**
São Paulo/Brazil
- São Paulo/Brazil
- Puebla/Mexico
- **Eppendorf Manufacturing Corp.**
Enfield, Connecticut/USA

Europe

- **Eppendorf SE**
Hamburg/Germany
- Hamburg/Germany
- Oldenburg/Germany
- Landsberg/Germany
- Nijmegen/Netherlands
- **Eppendorf Belgium N.V. - S.A.**
Aarschot/Belgium
- **Eppendorf Ibérica S.L.U.**
San Sebastián de los Reyes (Madrid)/Spain
- **Eppendorf Nederland B.V.**
Nijmegen/Netherlands
- **Eppendorf Nordic A/S**
Hørsholm (Copenhagen)/Denmark
- Malmö/Sweden
- **Eppendorf Norge AS**
Oslo/Norway
- **Eppendorf Russia ooo**
Moscow/Russia
- **Eppendorf Vertrieb Deutschland GmbH**
Wesseling/Germany
- Berlin/Germany
- Heidelberg/Germany
- Penzberg/Germany
- **Starlab France S.a.r.l.**
Orsay/France
- **Starlab International GmbH**
Hamburg/Germany
- **Starlab GmbH**
Hamburg/Germany
- **Starlab s.r.l.**
Milan/Italy
- **Starlab (UK) Limited**
Milton Keynes/UK
- Milton Keynes/UK
- **Eppendorf Austria GmbH**
Vienna/Austria
- Vienna/Austria
- Tata/Hungary
- **Eppendorf Czech & Slovakia s.r.o.**
Říčany (Prague)/Czech Republic
- Prague/Czech Republic
- Brno/Czech Republic
- Bratislava/Slovakia
- **Eppendorf France SAS**
Montesson (Paris)/France
- **Eppendorf Poland sp. z o.o.**
Warsaw/Poland
- **Eppendorf s.r.l.**
Milan/Italy

- **Eppendorf UK Ltd.**
Stevenage/UK
- Corby/UK
- **Vaudaux-Eppendorf AG**
Schönenbuch (Basel)/Switzerland
- Schönenbuch (Basel)/Switzerland
- **Calibration Technology Ltd.**
Limerick/Ireland
- **Bio-ITech B.V.**
Groningen/Netherlands
- **DASGIP Information and Process Technology GmbH**
Jülich/Germany
- **Eppendorf Application Technologies S.A.**
Namur/Belgium

- **Eppendorf CryoTech Ltd.**
Maldon/UK
- **Eppendorf Instrumente GmbH**
Hamburg/Germany
- **Eppendorf Liquid Handling GmbH**
Hamburg/Germany
- **Eppendorf Polymere GmbH**
Oldenburg in Holstein/Germany
- **Eppendorf Zentrifugen GmbH**
Leipzig/Germany

China

- **Eppendorf China Ltd.**
Hong Kong/China
- Hong Kong/China
- Shanghai/China
- Taipei/China
- **Eppendorf (Shanghai) International Trade Co., Ltd.**
Shanghai/China
- Beijing/China

Asia/Pacific/Africa

- **Eppendorf Asia Pacific Sdn. Bhd.**
Kuala Lumpur/Malaysia
- Kuala Lumpur/Malaysia
- Jakarta/Indonesia
- **Eppendorf Co., Ltd.**
Tokyo/Japan
- Tokyo/Japan
- Fukuoka/Japan
- Osaka/Japan
- **Eppendorf Himac Technologies Co., Ltd.**
Ibaraki/Japan
- Hokkaido/Japan
- Nagoya/Japan
- Osaka/Japan
- Fukuoka/Japan
- Tokyo/Japan
- **Eppendorf India Pvt. Ltd.**
Chennai/India
- Chennai/India
- Bangalore/India
- Hyderabad/India
- Kolkata/India
- New Delhi/India
- Pune/India
- **Eppendorf Korea Ltd.**
Seoul/South Korea
- Seoul/South Korea
- Daejeon/South Korea

- **Eppendorf Middle East & Africa FZ-LLC**
Dubai/United Arab Emirates
- **Eppendorf South Pacific Pty. Ltd.**
Macquarie Park (Sydney), New South Wales/Australia
- Sydney/Australia
- Auckland/New Zealand
- **Eppendorf (Thailand) Co., Ltd.**
Bangkok/Thailand
- Bangkok/Thailand
- **Eppendorf Singapore Pte. Ltd.**
Singapore
- Singapore

Management report

1 Business

Global presence, customer proximity

Eppendorf develops, produces and sells high-end products, solutions and services primarily for academic and industrial laboratories around the world. As a premium provider in the life science industry, we play a leading role in the global laboratory products market, particularly in the public sector. It is our goal to strengthen this leadership by continuously developing the company and focusing on innovative and strongly growing areas of the life science markets. In the process, we will focus on the continual development and expansion of our product and solution portfolio and the steady broadening of our customer base through greater customer access, especially in the industrial sectors.

Among the cornerstones of our business strategy is the consolidation of our global market position through targeted investments in technology and digitalization, the permanent optimization of our production and logistics structures and our sales structures and channels as well as in the expansion of our training and service portfolio – with the goal of providing our customers with innovative, high-quality solutions that are geared to their specific needs.

Eppendorf AG was converted into a Societas Europaea (SE) with effect from October 19, 2021. Through this change in legal form, Eppendorf aims to be perceived even more strongly as a modern, international and progressive company. Eppendorf generates around 80 percent of its total revenue outside Germany. The company’s conversion to an SE, which is much better known and accepted internationally, underscores its claim of being an innovative global player.

2 Macroeconomic and industry-specific conditions

Global economy

Geographically, Eppendorf’s business activities are focused on Europe, the Americas, China and the Asia-Pacific region. To assess the overall development in these market regions, we use their respective gross domestic product (GDP) as a key economic indicator.

The worldwide economy recorded an increase in global economic output of 5.9% in 2021 as a whole (prior year: -3.1%). The development of the pandemic was again a key economic factor in 2021. New waves of infection with highly contagious virus variants weighed on the economy, particularly in areas where vaccination rates were too low to dispense with containment measures. However, there continued to be extensive fiscal stimulus, while vaccinations and other pharmaceuticals helped curb the pandemic to some extent.

After a deep recession in the first half of 2020, an economic recovery set in and continued in 2021. However, the momentum of recovery slowed worldwide as the year progressed. The upturn in industrial production leveled off in the wake of supply bottlenecks (shortage of intermediate products). This meant that in some areas disrupted industrial production clashed with an unabatedly high level of demand. Problems in the supply chains further exacerbated this imbalance. Maritime transport capacities were barely able to cope with the additional volume. On top of this, there were sharp rises

in raw-material and energy prices and a drastic increase in cargo rates, which resulted in increased inflationary pressure overall and had a negative impact on economic development.

Change in gross domestic product

in %	2021	2020
China	8.0	2.3
Asia/Pacific	6.5	-1.1
USA	6.0	-3.4
Worldwide	5.9	-3.1
Europe	5.1	-5.6
Germany	3.1	-4.6

Source: International Monetary Fund (estimates as of February 2, 2022, with updated prior-year figures compared with the 2020 Management Report).

China

At 8.0%, GDP growth for the 2021 fiscal year was significantly higher than in the previous year (2.3%). However, the increase in GDP remained moderate compared with the pre-pandemic trend. Four main factors weighed on the Chinese economy during the course of the year. One was that demand for electricity outstripped supply, resulting in intermittent power cuts at industrial plants. Moreover, the weak liquidity situation of the Chinese real estate sector had a negative impact on the consumer climate of Chinese households, which had invested a large part of their assets in real estate. Added to this, local coronavirus outbreaks weighed on the Chinese economy as more measures were taken to counter the rise in infections. And finally, the waning of the pandemic-related boom (exports of personal and medical protective supplies) contributed to the slowdown in growth.

Asia/Pacific

Like the rest of the world, the economies in Asia-Pacific faced significant challenges due to the coronavirus pandemic. With GDP growth of 6.5% in 2021 (prior year: -1.1%), the economy showed clear signs of recovery, albeit at a much slower pace than had been anticipated at the beginning of the year. Besides India, the International Monetary Fund (IMF) counted Malaysia, Thailand, Vietnam, the Philippines and Indonesia among the losers. In the emerging Asian countries, a renewed upsurge in infections noticeably dampened economic development, which was very heterogeneous among the countries in the region. This was mainly due to the varying availability of coronavirus vaccines as well as the disparity in the fiscal policy options available to the respective countries to shield their businesses and consumers from the impacts of the crisis. According to the IMF, the region is still feeling the effects of the pandemic, with high numbers of infections and low vaccination rates in some areas.

USA

The United States’ economy continued to recover steadily in 2021. Following the economic slump brought about by the coronavirus crisis in the second quarter of 2020, economic output in 2021 →

reached 6.0% (prior year: -3.4%), which is higher than the pre-pandemic peak. China and the USA are the only major economies to have exceeded this level so far. Growth was driven primarily by private consumer spending. Substantial fiscal stimulus led to an overall increase in output. The second half of the year saw a slowdown in momentum due to sharply rising consumer prices and increasing shortages on the labor market. With inflation looming on the horizon, the monetary policy in the USA became more restrictive, prompting growth expectations to be scaled back significantly in the course of 2021.

Europe

In the eurozone, economic activity picked up markedly, with services proving to be an important growth driver. For Europe, the IMF recorded an overall increase in GDP of 5.1% (prior year: -5.6%). The strong growth was still fueled by the catch-up process to pre-crisis levels. Abundant savings, excess demand, NextGenerationEU funds and a favorable labor market situation all helped bolster the recovery. Spain, Italy and France, as major member states, were the driving forces behind this positive economic development. Germany, on the other hand, suffered from disrupted supply chains, particularly in the automotive sector, and production bottlenecks for semiconductors. The recovery of the overall economy in the eurozone was accompanied by a sharp rise in energy and raw material prices.

Even before the pandemic, there were increasing signs that globalization was beginning to reverse as a result of growing disruptions in international supply chains and the rise of protectionist measures, such as Brexit and the trade conflict between the USA and China. This could be amplified in the future by political measures such as the toughening of the USA’s “Buy American Act” or the “Made in China 2025” plan.

Life science industry

In 2021, the life science industry recorded growth of 10.4% (prior year: +6.8%), thus clearly surpassing the performance of the global economy. The coronavirus pandemic impacted the life science industry differently depending on the orientation and size of the companies, but (unlike 2020) largely positively. Companies that were directly involved in the fight against the pandemic, especially through testing (antigen and PCR tests) or vaccine production, were able to report even higher growth figures. Regions and product groups that had experienced a slight downturn in 2020 recovered for the most part.

Overall statement by the Management Board and target achievement

In terms of the key performance indicator of revenue growth, our forecast for 2021 – as published in the 2020 Annual Report – was in the mid-single-digit percentage range. The results for 2021 exceeded our expectations significantly. With revenue growth of 13.8% and an EBIT margin of 24.7% (prior year: 22.5%), we clearly surpassed the targets set for 2021.

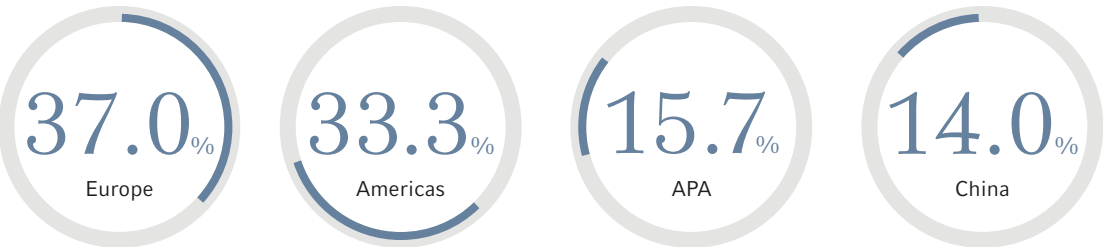
Our positive performance in fiscal year 2021 shows how important Eppendorf and the daily efforts of its employees are for people all over the world. Eppendorf’s mission of improving human living conditions has rarely been more visible than in 2021. And Eppendorf had the right solutions for its customers and offered them fitting products and services to do justice to this mission – that much is clear from the strong business performance of the past year.

3 Business and financial performance

Consolidated revenue exceeds €1 billion for the first time

In terms of consolidated revenue, Eppendorf achieved by far the best result in the company’s history in fiscal year 2021. The figure rose to €1,100.5 million, well up on the previous year (€967.1 million), with all regions contributing to the company’s positive business performance. Overall, consolidated revenue increased by 13.8% (prior year: 20.3%), a growth rate well above that of the global industry.

Net sales by region in 2021



Revenue by region

in € millions	2021	2020	+/- prior year
Europe	406.9	358.8	13.4%
Americas	367.0	340.1	7.9%
Asia/Pacific/Africa	172.5	140.2	23.0%
China	154.1	128.0	20.4%
Total	1,100.5	967.1	13.8%

All market regions successfully contributed to the improvement in revenue

Demand in the market region of Europe remained at a very high level, with a revenue increase of 13.4% over the previous year. All product groups recorded growth rates in the mid-single-digit to double-digit range, thanks in part to intensified cooperation with a major distribution partner.

The Americas market region recorded revenue growth of 7.9% in 2021, with gains in all market segments and a particularly strong performance in the pharmaceutical/biotech segment. Business with liquid handling, centrifugation and bioprocess products developed well as customers returned to laboratories in an environment characterized by strong public healthcare and life science funding.

The Asia/Pacific/Africa (APA) market region also delivered a sound revenue performance, with growth of 23.0% over the previous year. A business acquisition in 2020 created synergies that enabled us to significantly expand our market position in centrifuges. Demand for liquid handling products, consumables and laboratory instruments such as centrifuges, ultra-low-temperature freezers and thermomixers was driven by the continued modernization and expansion of molecular testing capacity, as well as increased R&D and production requirements for vaccines in most countries across the APA market region.



The China market region registered notable year-on-year growth of 20.4%, benefiting from persistent coronavirus-driven demand in the diagnostics and consumables markets. Research and pharmaceutical customers specializing in gene therapy and vaccine research also contributed to the increase in revenue.

Our two partner brands Starlab and USA Scientific also developed positively, achieving year-on-year growth once again. The original equipment manufacturer (OEM) business likewise posted an increase over the previous year. It profited from a significant rise in demand in the diagnostics sector.

All divisions of the Eppendorf Group contributed to our consolidated revenue growth. For example, demand for Eppendorf’s *epMotion*® pipetting robots remains unbroken, enabling the Liquid Handling segment to grow by 16.8%. The Business Division Separation & Instrumentation, which also encompasses ultra-low-temperature freezers and centrifuges, enjoyed percentage growth of 17.1% compared with the previous year. Revenue in the Business Division Consumables rose by 7.0%, while the Business Division Lab Solutions posted growth of 17.4%.

Revenue breakdown

in € millions	2021	2020	+/- prior year
Separation & Instrumentation	389.4	332.4	17.1%
Consumables	333.4	311.7	7.0%
Liquid Handling	283.2	242.5	16.8%
Lab Solutions	94.5	80.5	17.4%
Total	1,100.5	967.1	13.8%

Gross profit influenced by product mix

Gross profit increased by €111.0 million to €677.7 million (prior year: €566.7 million), while the gross margin stood at 61.6% and was thus higher than in the previous year (58.6%). Our gross profit in the reporting period benefited above all from demand generated by the coronavirus.

Cost structure (income statement)

in € millions (incl. relative share of revenue)	2021	2020	2021	2020	+/- prior year
Cost of sales	422.8	400.5	38.4%	41.4%	5.6%
Selling and marketing expenses	254.1	202.9	23.1%	21.0%	25.2%
Research and development expenses	64.5	55.8	5.9%	5.8%	15.6%
General and administrative expenses	92.3	78.5	8.4%	8.1%	17.6%

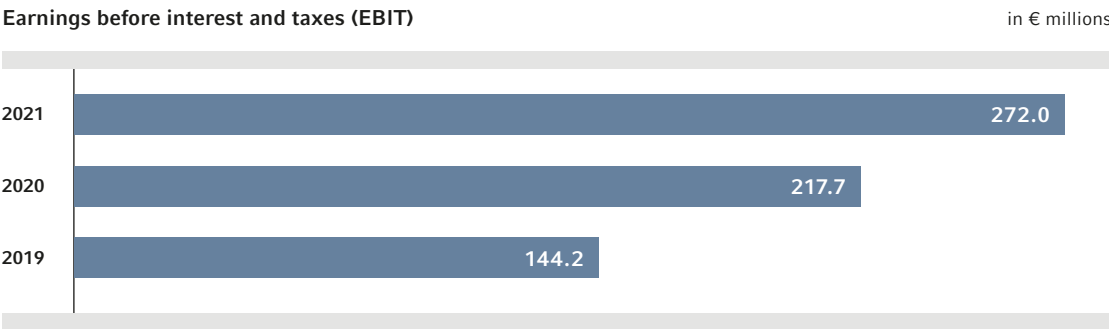
Operating expenses (selling and marketing expenses, research and development expenses, as well as general and administrative expenses) rose by 21.9% to a total of €410.9 million (prior year: €337.2 million). Selling and marketing expenses for the year climbed to €254.1 million (prior year: €202.9 million), representing an increase of 25.2%. The rise in distribution expenses is mainly attributable to the expansion of the global sales force. Due to the ongoing pandemic, business travel and trade show activities in 2021 remained at the low level of the previous year.

Research and development expenses rose to €64.5 million in the reporting period (prior year: €55.8 million). This equates to an increase of 15.6% and reflects the Eppendorf Group’s efforts to tap into additional business segments in the life science market and further expand its market share through innovations in all product groups.

General and administrative expenses as a percentage of consolidated revenue stood at 8.4%, up on the previous year’s level of 8.1%, and amounted to €92.3 million in fiscal 2021 (prior year: €78.5 million). The increase of €13.8 million relates mainly to personnel and consulting costs and is largely attributable to the strategic adjustment of the Eppendorf organization to reflect the company’s strong growth. The IT, Finance and Controlling, and Human Resources departments were continuously expanded to lay a solid foundation for our growth targets for the future.

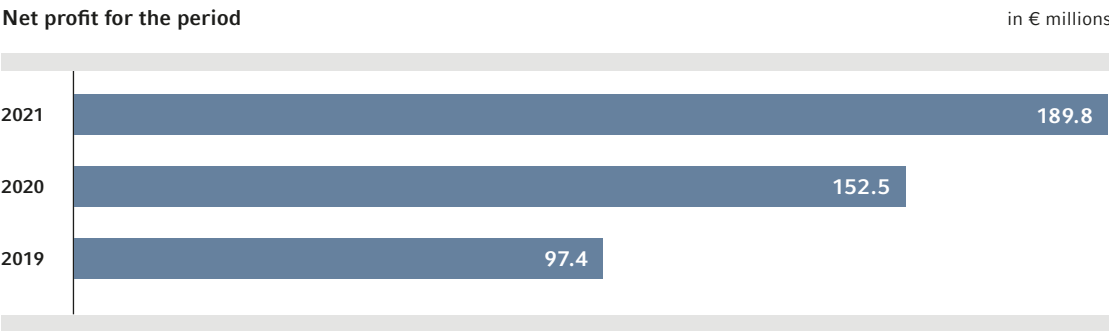
Other operating expenses were down from €22.2 million in the previous year to €7.9 million in 2021. This item mainly includes exchange rate losses of €7.5 million (prior year: €7.9 million). Other operating income climbed from €13.9 million in the previous year to €18.0 million in 2021. Exchange rate gains of €15.8 million (prior year: €1.7 million) and income from the disposal of property, plant, equipment and intangible assets of €1.4 million (prior year: €19,000) had a positive impact on this item.

EBIT thus increased by €54.3 million or 24.9% to €272.0 million (prior year: €217.7 million), resulting in an EBIT margin of 24.7%, well up on the previous year’s figure of 22.5%. →



Net finance costs amounted to €−0.1 million (prior year: €−1.1 million).

The income tax charge rose to €82.1 million in absolute terms (prior year: €64.0 million). The main reason for this was an increase in effective taxes due to the significantly improved profit growth both in Germany and internationally. The consolidated tax rate stood at 30.2% (prior year: 29.6%). Profit after tax soared by €37.3 million to €189.8 million (prior year: €152.5 million).

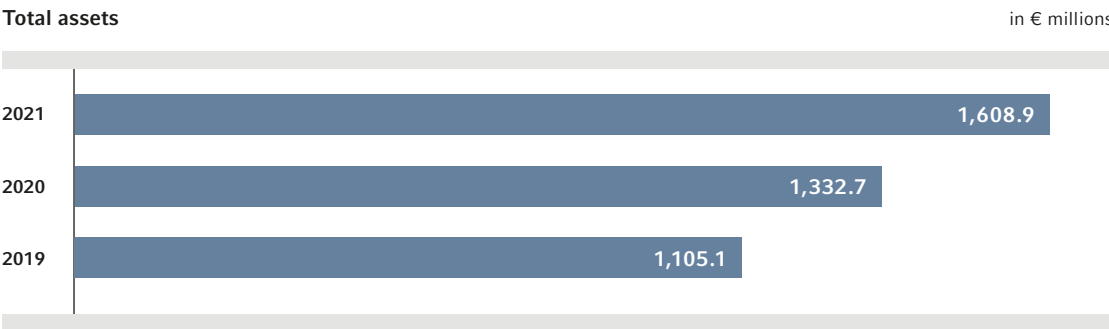


4 Financial position and net assets

Noncurrent assets increase mainly due to targeted investments

Intangible assets from business combinations were composed of goodwill amounting to €162.8 million (prior year: €163.6 million), and acquired customer bases, brands and technologies amounting to €62.3 million (prior year: €68.9 million).

Financial assets rose by €46.2 million, mainly as a result of the fair value measurement of the shares in the U.S. company Promega Corporation, headquartered in Madison, Wisconsin. The equity instruments were measured at fair value and recognized outside profit or loss in other comprehensive income.



Assets					
in € millions (as of Dec. 31)	2021	2020	2021	2020	+/- prior year
Current assets	806.5	627.4	50.1%	47.1%	28.5%
Cash and cash equivalents	345.4	240.1	21.5%	18.0%	43.9%
Trade receivables	181.7	175.1	11.3%	13.1%	3.8%
Inventories	242.0	186.3	15.0%	14.0%	29.9%
Other assets	37.4	25.9	2.3%	1.9%	44.4%
Noncurrent assets	802.4	705.3	49.9%	52.9%	13.8%
Property, plant, equipment and right-of-use assets	287.8	246.5	17.9%	18.5%	16.8%
Intangible assets	250.2	255.8	15.6%	19.2%	-2.2%
Financial assets	165.3	119.1	10.3%	8.9%	38.8%
Other assets	99.1	83.9	6.2%	6.3%	18.1%
Total assets	1,608.9	1,332.7	100.0%	100.0%	20.7%

The €41.3 million increase in property, plant, equipment and right-of-use assets from €246.5 million in the previous year to €287.8 million in the year under review was mainly due to investments in the expansion of our production capacities, the modernization of our office buildings and the further expansion of our locations.



Financial position and capital structure

Other current provisions were up by €9.7 million from €82.1 million in the previous year to €91.8 million in the year under review, with the rise reflecting higher obligations to employees and customers. In addition, warranty provisions rose by approximately 18.5%, mainly due to the growth in revenue in 2021.

Equity and liabilities

	2021	2020	2021	2020	+/- prior year
in € millions (as of 31 Dec.)					
Current liabilities	247.1	180.1	15.4%	13.5%	37.2%
Other provisions	91.8	82.1	5.7%	6.2%	11.8%
Financial liabilities	11.8	9.7	0.7%	0.7%	21.6%
Trade payables	52.5	39.4	3.3%	3.0%	33.2%
Other liabilities	91.0	48.9	5.7%	3.7%	86.1%
Noncurrent liabilities	343.9	343.6	21.4%	25.8%	0.1%
Provisions for pensions and similar obligations	197.3	197.4	12.3%	14.8%	-0.1%
Financial liabilities	122.5	133.3	7.6%	10.0%	-8.1%
Other liabilities	24.1	12.9	1.5%	1.0%	86.8%
Equity	1,017.9	809.0	63.3%	60.7%	25.8%
Total equity and liabilities	1,608.9	1,332.7	100.0%	100.0%	20.7%

The main factors influencing the €208.9 million increase in equity were the strong earnings performance and the changes in the valuation of financial instruments, which were recognized in full in consolidated equity. This was offset above all by the dividend distribution of €37.8 million. At 63.3%, the equity ratio was above the level of the previous year (60.7%).

The €10.8 million decrease in noncurrent financial liabilities from €133.3 million in the previous year to €122.5 million in the year under review was mainly due to the scheduled repayment of a long-term loan.

The main factor behind the €11.2 million increase in other liabilities, which went from €12.9 million in the previous year to €24.1 million in the year under review, was deferred tax liabilities.

Substantial increase in cash flows from operating activities

Cash flows from operating activities reached €238.9 million in the year under review, a substantial increase of €56.4 million over the previous year (€182.5 million). The main driver was the significant increase in profit after tax, with depreciation, amortization and impairment losses remaining relatively constant.

Cash flow statement

	2021	2020
in € millions		
Net profit for the period	189.8	152.5
Depreciation, amortization, and impairment losses	42.4	35.0
Change in working capital	-39.6	-20.8
Other changes	46.3	15.8
Cash flows from operating activities	238.9	182.5
Cash flows from investing activities	-69.1	-422.8
Cash flows from financing activities	-73.5	60.6
Effect of exchange rate changes on cash and cash equivalents	8.9	-8.0
Change in cash and cash equivalents	105.2	-187.7
Cash and cash equivalents at Jan. 1	240.1	427.8
Cash and cash equivalents at Dec. 31	345.3	240.1

At €69.1 million, net cash used in investing activities was considerably lower than in the previous year (€422.8 million). While payments for property, plant, equipment and intangible assets were on a par with the previous year, no major acquisition projects were carried out in 2021, whereas such projects have had a significant impact on cash flow from investing activities in 2020.

Our cash flows from financing activities of €-73.5 million (prior year: €60.6 million) were largely the result of the scheduled repayment of a loan and the dividend payment to the owners of Eppendorf SE.



5 Employees

Our employees – Eppendorf’s guarantee for success

In 2021, Eppendorf again recorded strong growth worldwide. This was only possible thanks to the great commitment of our employees on all continents. Their hard work under difficult conditions due to the ongoing pandemic, as well as their loyalty to Eppendorf, once again formed the most important pillar of the company’s success in 2021.

Since 2020, we have evaluated employee satisfaction on an annual basis by means of an employee survey. During the year under review, our entire workforce worldwide again had the opportunity to participate in this anonymous survey and submit concrete suggestions for improvement, which were then evaluated by the Management Board together with the division heads and implemented in the form of appropriate measures.

Personal development measures

Our employees are the bedrock of the company and a key factor when it comes to leading Eppendorf into a successful future. It is their know-how and commitment that determine how positively Eppendorf will develop. One of the central concerns for Eppendorf is to offer its employees an exciting, pleasant and challenging working environment with room for personal development – and 2021 was no exception.

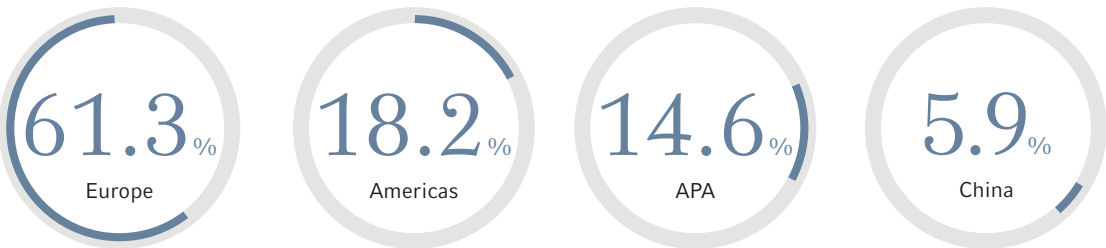
Various programs in the areas of talent management, leadership development, individual development planning and coaching helped all employees continue their personal learning journey and drive Eppendorf forward as a company.

Employees across the globe were able to apply for an individual development program and now receive appropriate support. It was and is a priority for Eppendorf to promote diversity and inclusion in a targeted manner.

The goal of active inclusion is to enable all people – regardless of individual differences – to participate equally in everyday life. In this context, Eppendorf, too, takes its responsibility as an employer seriously and has therefore drawn up an inclusion agreement.

On December 31, 2021, we had 4,476 employees (FTEs) worldwide (prior year: 4,028). Most notably, the Eppendorf Group expanded its personnel capacity in the areas of sales and research & development. Part-time staff have been included in the calculation based on their working hours. A large part of the staff additions were made in Europe.

Employees by region in 2021



Employees by region

	Dec. 31, 2021	Dec. 31, 2020	+/- prior year
in FTEs			
Europe	2,744	2,406	14.0%
Americas	814	772	5.4%
Asia/Pacific/Africa	655	595	10.1%
China	263	255	3.1%
Total	4,476	4,028	11.1%

To allow a more flexible response to fluctuations in capacity utilization, the plants also used leased employees in addition to their permanent workforce. In light of the sharp rise in demand for Eppendorf products, the number of leased employees also increased. A total of 181 leased employees were working in the Eppendorf Group as of December 31, 2021; the annual average was 173 leased employees (in FTEs).

The Eppendorf Group employed an average of 4,238 people worldwide in fiscal year 2021, compared with 3,783 the year before. This corresponds to a 12.0% annual average increase in employee numbers.

Employees by region

	2021	2020	+/- prior year
annual average (FTEs)			
Europe	2,576	2,312	11.4%
Americas	781	738	5.8%
Asia/Pacific/Africa	620	481	28.9%
China	261	252	3.6%
Total	4,238	3,783	12.0%



6 Risks and opportunities

Eppendorf is exposed to risks that are primarily related to the company’s international activities, customers and sales channels, as well as to technological developments and competitor products. The most important risks are described in the following risk categories.

As a company that operates globally, Eppendorf is exposed to financial risks. A relatively large share of our sales transactions is billed in foreign currencies. In terms of the U.S. dollar, we partially compensate for the resulting exchange-rate risk by undertaking our own manufacturing activities in dollar-denominated territories. For any open currency position beyond this, we enter into hedging transactions in individual cases, including in other currencies. Such transactions are regularly reviewed on the basis of developments expected on the international financial markets.

Market and business-environment risks can also influence our business. Economic and political changes, such as protectionism, can have a negative effect on the strength of the company’s sales and earnings. For this reason, our divisions and our regional sales management monitor market trends and, if necessary, initiate measures.

The supply chain of the Eppendorf Group comprises procurement, production, distribution and logistics. Even minor interferences or disruptions within this process can result in deliveries being delayed. Supply Chain Management therefore analyzes, controls and adapts the supply chain as a whole. The establishment of transparent and digitalized processes prevents disruptions along the supply chain, thus minimizing risks in this connection. Transportation costs are likely to remain volatile in 2022. However, this risk can be largely mitigated by appropriate supply chain management practices. In addition, by expanding the supply chain through additional locations in Europe, Asia and the USA, we will be able to achieve our growth targets in the respective markets and supply our customers on time.

Eppendorf’s business is also subject to industry-specific risks. Our customers are primarily active in life science research, thus reductions in R&D budgets or public and private funding may adversely affect our sales. We counter this risk through diversification of our customer segments, the large number of sales channels Eppendorf uses and the breadth of the product portfolio.

It is part of Eppendorf’s strategy to introduce innovative products and applications to the market on an ongoing basis. However, this policy is associated with a variety of product risks, since it often involves new and cutting-edge technologies for which only limited experience of use is available, and which lie at the fringes of what is technically feasible. This could negatively affect product development or delay the introduction of new products. If these products are lacking in maturity and quality, this may result in warranty and product-liability obligations or delivery problems. To minimize such risks, Eppendorf has introduced a comprehensive quality assurance and project management system.

Eppendorf is dependent on the use of information technologies for its worldwide operations. This harbors risks with regard to data confidentiality and availability as well as the security of IT systems. Due to the increasing threat to information security, especially through cyberattacks, fraud or data theft, risk minimization measures are becoming increasingly more important. We regularly update our security systems to minimize data loss and protect systems and networks.

As an international company, Eppendorf is exposed to general business risks, such as those resulting from extreme weather conditions, natural disasters, pandemics, war, terrorism and financial or government crises.

The ongoing search for suitable new products, technologies and applied fields is an integral part of our business strategy. For Eppendorf, opportunities emerge in particular through the use of our products in areas that offer great potential for growth, such as laboratories where medical and basic scientific research is performed, the biotechnology and pharmaceutical industries, the health and food industries, and other industrial sectors. These industries profit from favorable factors such as increased life expectancy, rising health demands, and demands on food quality and safety as well as environmental protection. This is particularly true for strongly growing economies, which need to catch up in these areas.

Moreover, opportunities arise through the further stabilization of the global economy and positive exchange rate movements. In particular, increases in the value of the U.S. dollar against the euro have a positive effect on our business.

7 Outlook

Global economic growth subject to major uncertainties and risks

How the global economy develops in 2022 will depend to a large extent on the further progression of the coronavirus pandemic. It is expected that large-scale containment measures will no longer be necessary even if the number of infections increases, and that the pandemic will develop into an epidemic. Thus, the uncertainty about the further course of the pandemic and its impact on the global economy should gradually diminish. Access to vaccines is critical in this context, though varying vaccination rates mean that the recovery will not be uniform. There is also a possibility of vaccine-resistant SARS-CoV-2 variants emerging, making growth predictions for the forecast period uncertain and risky.

After a year-on-year increase of 5.9% in 2021, global gross domestic product (GDP) is projected to rise by 4.9% in 2022, according to the International Monetary Fund.

Disruptions in global value chains played a key role in slowing down the recovery of the world economy, pushing some industrial production into 2022. Supply and capacity bottlenecks are expected to ease progressively over the course of 2022, which should provide a significant boost to industrial growth.

That said, the supply bottlenecks are likely to dampen the near-term outlook somewhat. Shortages of raw materials and other goods as well as higher energy prices have propelled inflation in the euro-zone and the USA to a multi-year high. Should central banks adopt a more restrictive monetary policy stance and raise interest rates ahead of time in order to rein in the rising prices, this could have negative consequences for the economy. →

Change in gross domestic product

	Forecast 2022
in %	
China	5.6
Asia/Pacific	5.5
USA	5.2
Worldwide	4.9
Germany	4.6
Europe	4.2

Source: International Monetary Fund (estimates as of February 2, 2022)

Demand for laboratory materials expected to remain high

Laboratories all over the world use Eppendorf products in their efforts to combat the coronavirus – for example, to develop vaccines or perform tests. Pipettes and pipetting robots from Eppendorf are of particular relevance here, as are the associated laboratory consumables.

For 2022 as a whole, we anticipate persistently high demand for laboratory materials along with further sustainable revenue growth. Eppendorf will continue to play its part in the containment of the coronavirus pandemic.

To support the company's systematic transformation from a pure equipment manufacturer to a provider of digital and networked all-in solutions for laboratories, Eppendorf will invest in technology and digitalization measures as well as in infrastructure projects and its workforce. These investments will lead to an increase in expenditure in 2022, but will secure Eppendorf's long-term success and thus consolidate our position as a foundation for further profitable and sustainable growth. For fiscal year 2022, Eppendorf is targeting revenue growth in the mid-single-digit percentage range.

What we achieved in 2021 makes us optimistic that we will reach the targets we have set for 2022.

Since it is hard to predict how the coronavirus pandemic will pan out, the economic outlook remains highly uncertain.

Eppendorf SE
– The Management Board –
Hamburg, March 30, 2022

Consolidated financial statements

Consolidated income statement

in € thousand	2021	2020
Revenue	1,100,489	967,165
Cost of sales	-422,762	-400,475
Gross profit	677,727	566,690
Selling and marketing expenses	-254,148	-202,912
Research and development expenses	-64,458	-55,797
General and administrative expenses	-92,299	-78,506
Operating profit	266,822	229,475
Other operating income	18,005	13,864
Other operating expenses	-7,947	-22,180
Amortization of intangible assets from business combinations	-4,882	-3,493
Earnings before interest and taxes (EBIT)	271,998	217,666
Interest income	710	492
Interest expenses	-2,580	-1,822
Other financial income (expense)	1,489	–
Share of profit of associates	242	205
Profit before tax	271,859	216,541
Income tax expense	-82,088	-64,013
Net profit for the period	189,771	152,527
thereof attributable to		
- equity holders of the parent	188,853	151,692
- non-controlling interests	918	835

Consolidated statement of comprehensive income

in € thousand	2021	2020
Net profit for the period	189,771	152,527
Items that may be reclassified to profit or loss in the future		
Gains/losses from the measurement of hedging instruments	-1,281	-5,566
Gains/losses from currency translation	12,728	-36,654
Items that will not be reclassified to profit or loss		
Gains/losses from the remeasurement of defined benefit plans	727	-5,234
Gains/losses from the measurement of financial instruments	45,960	–
Other comprehensive income after tax	58,134	-47,453
Total comprehensive income	247,905	105,074
thereof attributable to equity holders of the parent	246,969	104,780
thereof attributable to non-controlling interests	936	294

Consolidated balance sheet

Assets		
in € thousand	Dec. 31, 2021	Dec. 31, 2020
Cash and cash equivalents	345,353	240,134
Trade receivables and contract assets	181,718	175,099
Inventories	242,029	186,269
Current tax refund claims	20,300	10,264
Other financial assets	3,474	3,642
Other current receivables	13,614	11,970
Current assets	806,488	627,378
Property, plant, and equipment	239,944	204,511
Right-of-use assets	47,820	41,986
Intangible assets	250,195	255,829
Investments in associates	896	1,473
Other financial assets	164,365	117,668
Other financial assets	768	1,043
Other noncurrent receivables	1,358	–
Deferred tax assets	97,083	82,818
Noncurrent assets	802,429	705,328
Total equity and liabilities	1,608,917	1,332,706

Equity and liabilities		
in € thousand	Dec. 31, 2021	Dec. 31, 2020
Trade payables	52,516	39,436
Current contract liabilities	12,716	6,282
Financial liabilities	11,813	9,737
Provisions for income taxes	39,617	16,271
Other current provisions	91,793	82,064
Other financial liabilities	20,220	12,311
Other current liabilities	18,466	14,085
Current liabilities	247,141	180,186
Provisions for pensions and similar obligations	197,283	197,411
Noncurrent contract liabilities	257	330
Financial liabilities	122,536	133,289
Other noncurrent liabilities	782	739
Deferred tax liabilities	23,020	11,793
Noncurrent liabilities	343,878	343,562
Subscribed capital	51,132	51,132
Other equity items	964,432	755,696
Non-controlling interests	2,334	2,130
Equity	1,017,898	808,958
Total equity and liabilities	1,608,917	1,332,706

Consolidated statement of changes in equity

in € thousand	Subscribed capital	Reserves	Net retained profits	Other comprehensive income	Equity attributable to shareholders of Eppendorf SE	Non-controlling interests	Total
January 1, 2020	51,132	541,199	174,694	-34,630	732,394	2,793	735,187
Change in pension obligations	–	–	–	-5,232	-5,232	-1	-5,233
Currency translation	–	–	–	-41,680	-41,680	-540	-42,220
Other comprehensive income after tax	–	–	–	-46,912	-46,912	-541	-47,453
Net profit for the period	–	–	151,692	–	151,692	835	152,527
Total comprehensive income	–	–	151,692	-46,912	104,780	294	105,074
Allocation to retained earnings	–	40,115	-40,115	–	–	–	–
Dividend for prior year	–	–	-24,032	–	-24,032	-866	-24,898
Change in scope of consolidation	–	–	-6,314	–	-6,314	–	-6,314
Acquisition of non-controlling interests	–	–	–	–	–	-92	-92
Dec. 31, 2020 / Jan. 1, 2021	51,132	581,314	255,925	-81,542	806,829	2,129	808,958
Change in pension obligations	–	–	–	718	718	9	727
Gains/losses from the measurement of financial instruments	–	–	–	45,960	45,960	–	45,960
Gains/losses from the measurement of hedging instruments	–	–	–	-1,281	-1,281	–	-1,281
Currency translation	–	–	–	12,719	12,719	9	12,728
Other comprehensive income after tax	–	–	–	58,116	58,116	18	58,134
Net profit for the period	–	–	188,853	–	188,853	918	189,771
Total comprehensive income	–	–	188,853	58,116	246,969	936	247,905
Reclassification	–	2,317	-3,140	12	-811	-299	-1,110
Allocation to retained earnings	–	65,197	-65,197	–	–	–	–
Release of retained earnings	–	–	416	–	416	–	416
Dividend for prior year	–	–	-37,838	–	-37,838	–	-37,838
Dividend to non-controlling shareholders	–	–	–	–	–	-432	-432
Change in scope of consolidation	–	–	–	–	–	–	–
Acquisition of non-controlling interests	–	–	–	–	–	–	–
December 31, 2021	51,132	648,828	339,019	-23,415	1,015,564	2,334	1,017,898

Consolidated cash flow statement

in € thousand	2021	2020
Profit after tax	189,771	152,527
Depreciation, amortization, and impairment losses	42,407	34,970
Amortization of rights-of-use	12,371	11,709
Gains/losses on the disposal of property, plant and equipment, intangible assets and other financial assets	-1,631	-140
Change in provisions	9,729	15,174
Change in pension provisions	-128	9,583
Change in pension provisions in other comprehensive income	727	5,232
Change in deferred tax assets and liabilities	-3,038	-4,755
Change in inventories	-55,760	-6,342
Trade receivables and contract assets	-6,619	-45,872
Change in trade payables	13,080	21,579
Other changes	37,980	-11,158
Cash flows from operating activities	238,889	182,506
Payments for investments in property, plant, equipment, and intangible assets	-73,445	-85,187
Proceeds from disposal of property, plant, equipment, and intangible assets	2,665	5,638
Payments for the acquisition of subsidiaries, equity-accounted entities and other financial assets	–	-343,327
Dividends received from associated companies	158	82
Dividends received from other financial assets	1,489	–
Cash flows from investing activities	-69,133	-422,794
Dividends paid to shareholders of Eppendorf AG/SE	-37,838	-24,032
Dividends paid to non-controlling interests	-432	-866
Proceeds from non-current borrowings	–	97,792
Repayment of non-current borrowings	-22,705	–
Repayment of lease liabilities	-12,493	-12,332
Cash flows from financing activities	-73,468	60,562
Cash change in cash and cash equivalents	96,288	-179,726
Effect of exchange rate changes on cash and cash equivalents	8,931	-7,952
Change in cash and cash equivalents	105,219	-187,678
Cash and cash equivalents at Jan. 1	240,134	427,812
Cash and cash equivalents at Dec. 31	345,353	240,134

Report of the Supervisory Board

Focal points of the Supervisory Board’s activities

The year 2021 was again marked by the effects of the global coronavirus pandemic. In spite of the challenging circumstances, Eppendorf achieved a very big milestone in its history to date by generating more than €1 billion in revenue. More than anything else, this historic success was made possible by the tremendous dedication of our employees and the excellent cooperation between our global teams.

Eppendorf’s conversion from an AG to an SE has strengthened its image as an international, globally operating company.

We intend to continue building on this with our work on the new corporate strategy **Eppendorf 2025**, which is designed to transform into a global full-service solution provider for its customers.

Collaboration between Management Board and Supervisory Board

In the year under review, the Supervisory Board of Eppendorf SE continuously monitored and advised the Management Board. The Management Board provided the Supervisory Board with regular, timely, and comprehensive information about the company’s business performance and major business transactions. In addition, the Chairman of the Supervisory Board was kept constantly informed by the two Co-CEOs and was consulted in cases of doubt or far-reaching decisions.

Main issues discussed at the individual Supervisory Board meetings

The Supervisory Board convened for a total of six meetings in the fiscal year just ended. Two resolutions were adopted by written circulation procedure.

At the meeting to approve the financial statements on March 26, 2021, the Supervisory Board reviewed and approved the annual financial statements and the

consolidated financial statements. Furthermore, the regional Going-to-Market strategies for the Asia/Pacific/Africa (APA) and Americas market regions as well as the Competence Center Target Operating Model were presented at this meeting, each receiving approval from the Supervisory Board.

At the Supervisory Board meeting on June 18, 2021, the Management Board provided an overview of how the coronavirus pandemic had impacted the individual the individual Business Divisions as well as the Technology Centers and supply chains. In addition, there were discussions on the portfolio strategy for the Business Division Separation & Instrumentation, and the innovation strategy of the Eppendorf Innovation Company (EpiC) was presented and approved.

On August 3 and 4, 2021, the Supervisory Board gave its approval to the merger plan for the establishment of Eppendorf SE by circular resolution.

Another circular resolution, made by the newly appointed members of the Supervisory Board of Eppendorf SE on September 3, 6 and 7, 2021, elected Philipp von Loeper as Chairman of the Supervisory Board and Prof. Elmar Hinz and William A. Linton as Vice Chairmen of the Supervisory Board.

The members of the Audit Committee and the Remuneration Committee of Eppendorf SE were elected on this occasion as well.

The Supervisory Board meeting on September 24 and 25, 2021, was devoted to analyzing the company’s business performance in the first half of 2021. Other topics of discussion included the global footprint, sustainability and digitalization.

At the Supervisory Board meeting on December 10, 2021, the Management Board reported on the business

performance in 2021 and presented individual investment projects. The Supervisory Board approved the 2022 budget and discussed the investment plans for 2022. Furthermore, the consumables strategy and the focus of the 2022 Global Footprint project were presented and approved.

Activities of the Supervisory Board committees

The Supervisory Board continued to have two committees, an Audit Committee and a Compensation Committee, which prepare the deliberations and resolutions of the Supervisory Board. The chairpersons of these committees report regularly at meetings of the Supervisory Board about the work of the committees.

Personnel matters

The circular resolution of September 3 and 6, 2021, appointed the members of the Management Board of Eppendorf AG as members of the Management Board of Eppendorf SE. Eva van Pelt and Dr. Peter Fruhstorfer were confirmed as equal-ranking CEOs.

Annual and consolidated financial statements as of December 31, 2021

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS). The consolidated as well as the annual financial statements of Eppendorf SE, the management report and the Group management report were audited by the auditor, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, Germany, which was elected by the Annual General Meeting and commissioned by the Supervisory Board. On March 30, 2022, the auditor issued an unqualified audit opinion. The documents named above and the associated audit reports, including the relevant reports prepared by the Management Board, were made available to all members of the Supervisory Board and were discussed.

The auditor informed the Audit Committee and the Supervisory Board of the key findings of its audit.

The Audit Committee and the Supervisory Board duly noted the results of the audit conducted by the auditor. In the course of their own reviews of the annual financial statements and management report of Eppendorf SE, as well as the consolidated financial management report, they found no cause for objection. The Audit Committee recommended that the Supervisory Board approve the annual financial statements and the consolidated financial statements of March 30, 2022. The Supervisory Board approved the consolidated financial statements prepared by the Management Board on March 30, 2022, and the annual financial statements of Eppendorf SE. The annual financial statements are hereby established. In addition, the Supervisory Board also reviewed and concurred with the proposal for the appropriation of profit.

The Audit Committee was additionally informed in detail about the work of the Internal Audit department in fiscal year 2021.

The Supervisory Board would like to thank the Management Board and all the employees of the Eppendorf Group in Germany and internationally for their dedicated efforts and successful work for the company in fiscal year 2021.

Hamburg, March 31, 2022

Philipp von Loeper
Chairman of the Supervisory Board

Boards

Supervisory Board

Philipp von Loeper
Chairman

Dr. Elmar Hinz
Vice Chairman

William A. Linton
Vice Chairman

Thomas Heydler
Member of the Supervisory Board

Marlis Kripke
Employee representative

Peter Schmidt
Employee representative

Management Board

Dr. Peter Fruhstorfer
Co-CEO & Chief Business Officer

Eva van Pelt
Co-CEO & Chief Commercial Officer

Axel Jaeger
Chief Financial Officer

Dr. Wilhelm Plüster
Chief Technology Officer

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In the interest of better readability, we have refrained from using gender-specific language forms simultaneously in the financial section on pp. 40-54. All personal references apply equally to all genders. This report is also available in German.

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