


# Empowering Eppendorf

ANNUAL REPORT 2024

Facts & figures 2024

€980.3  
million

Total revenue  
of the Eppendorf Group  
in fiscal year 2024



€70.6  
million


Investments in  
research &  
development

–9.1%

Decrease in total  
revenue compared with  
the previous year

4.0%

EBIT margin in 2024



Key financials  
(IFRS)

		+/- CAGR <sup>1</sup>	2024	2023 <sup>2</sup>	2022	2021	2020
Total revenue	in € thousand	–9.1%	980,286	1,078,200	1,233,671	1,100,489	967,165
Americas	%		36.1	35.8	37.5	33.3	35.2
Europe, Middle East & Africa (EMEA)	%		37.1	35.9	33.4	38.5	38.8
Asia, Pacific, China (APC)	%		26.8	28.2	29.1	28.1	26.0
EBITDA	in € thousand	–19.7%	110,033	201,517	290,284	326,776	264,007
EBITDA margin	%		11.2	18.6	23.5	29.7	27.3
EBIT	in € thousand	–34.8%	39,420	113,849	225,568	271,998	217,666
EBIT margin	%		4.0	10.5	18.3	24.7	22.5
Net profit for the period	in € thousand	–21.7%	57,374	87,358	157,714	189,771	152,527
Net profit for the period	%		5.9	8.1	12.8	17.2	15.8
Free cash flow <sup>3</sup>	in € thousand	n/a	178,200	9,326	8,114	169,756	–240,270
Equity ratio	%		75.1	72.5	69.0	63.3	60.7
Total assets	in € thousand	6.2%	1,696,222	1,648,548	1,681,592	1,608,917	1,332,706
R&D expenses	in € thousand	6.0%	70,550	69,231	76,012	64,458	55,797
Number of employees, annual average (FTEs) <sup>4</sup>		–5.3%	4,658	4,937	4,762	4,238	3,783

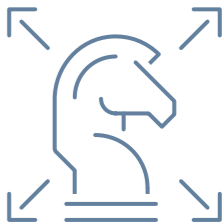
1 CAGR = Compound average growth rate (2020–2024).  
2 Including retroactive adjustments in accordance with IFRS 3.  
3 Free cash flow = cash flows from operating activities + cash flows from investing activities.  
4 FTEs = Full-time equivalents.

Eppendorf’s fields of expertise ←

Joining Forces for a Successful Future

The **Empowering Eppendorf** program is the Eppendorf Group’s central initiative for the future, designed to strengthen the company over the long term, safeguard its international competitiveness through targeted measures, and sustainably increase its profitability. The program was successfully launched in 2024, and by the end of the fiscal year there were already early signs of an improvement in efficiency and progress toward the set goals.

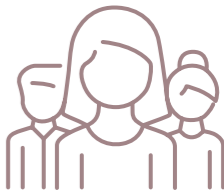
For the employees who dedicated themselves to driving the program forward as a global team, the fiscal year was largely dominated by the program’s topics, initiatives, and measures. To ensure that the realignment would proceed as smoothly as possible, Eppendorf implemented its new simplified structures, processes, and working methods in a way that was appropriate for the company. Throughout this phase, the company paid particular attention to its day-to-day business and to its customers around the world, making every effort to ensure that they received the same high quality they had come to expect from Eppendorf products and services.



Strategy



Sustainability



Humans

“The year 2024 will be remembered for the outstanding team effort by all of our employees. They were the ones who made the successful start to Eppendorf’s realignment possible.”

Dr. Christine Munz, CEO



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# Eppendorf – Expert for Liquid and Sample Handling

Eppendorf’s systems and products for use in laboratories satisfy the highest standards of quality and reliability and are indispensable throughout the world. The product range covers the core business areas of Liquid Handling & Consumables, Separation & Instrumentation and Bioprocess with products such as pipettes, centrifuges, mixers, ultra-low-temperature freezers, bioprocess reactors and control systems, and their associated consumables such as tips, plates, and tubes. In addition, Eppendorf is working on digital workflows for complete laboratory work processes. The company is developing new digital products and solutions to make laboratory workflows simpler, more transparent, and more productive.

### Eppendorf services



**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.

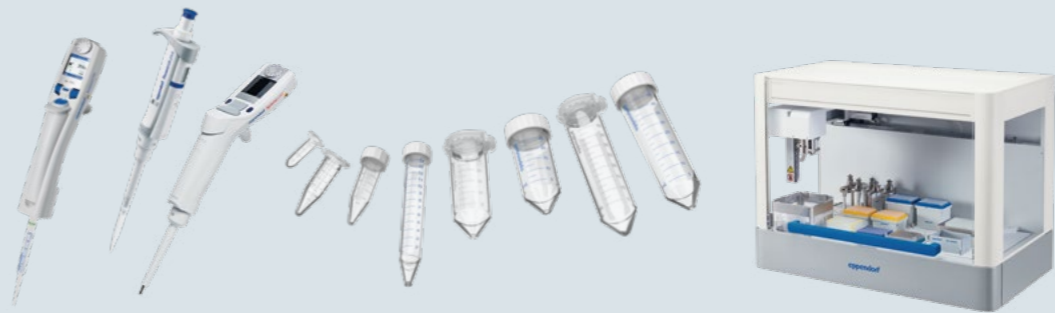


**Application support**  
Our specialists advise you if you have application questions about Eppendorf instruments or consumables.



**Training and webinars**  
Expand your laboratory expertise in theory and practice.

## Liquid Handling & Consumables



## Separation & Instrumentation



## Bioprocess



Eppendorf’s fields of expertise

# Foreword

Ladies and Gentlemen,  
dear Colleagues,

Fiscal year 2024 was extremely challenging for Eppendorf. Throughout the year, Eppendorf found itself pushed to its limits as it tackled the highly demanding markets in all sales territories along with the necessary realignment of the company. The work on the **Empowering Eppendorf** initiative, designed to secure the company's future, demanded a great deal of energy from all Eppendorfers over a period of many months – on top of dealing with the day-to-day business. However, the employees successfully faced all challenges. Their joint efforts paid off. The measures introduced made it possible to noticeably reduce costs, making a positive contribution to the company's EBIT.

The Eppendorf Group recorded consolidated revenue of €980 million in fiscal year 2024 (prior year: €1,078 million) – a year-on-year decline of 9.1% (prior year: –12.6%). During the same period, the Eppendorf Group's operating profit (EBIT) dropped to €39.4 million (prior year: €116.4 million), amounting to an EBIT margin of 4.0% (prior year: 10.8%).

## Challenging conditions in all sales territories

All of the sales territories around the world faced very difficult market conditions in 2024. The markets served by the Commercial Unit Europe, Middle East & Africa (EMEA) proved highly challenging throughout the reporting period. Overall, the sales territory recorded a year-on-year decline of 6.1%. The Commercial Unit Asia, Pacific, China (APC) also saw its revenue drop sharply. However, the situation varied greatly across the sales territory, with China experiencing a steep decline in revenue that was offset by revenue growth in Japan and India. All in all, revenue in this sales territory fell by 13.7% compared to the prior-year period. The Commercial Unit Americas also generated less revenue than in the previous year, closing with a year-on-year decline of 8.4%. While these figures matched our expectations, the overall development of the Group's global revenue is by no means satisfactory.

The negative revenue trends in the Commercial Units were also reflected in the product groups:

Revenue in the Business Division Separation & Instrumentation fell by 14.3%. At 1.6%, the decline in revenue in the Business Division Consumables & Liquid Handling was considerably less pronounced, although the picture was mixed across the different product groups. While business with pipettes continued its downward trend, demand for laboratory consumables appeared to normalize toward the end of the fiscal year, signaling a turnaround in this area. The Bioprocess business area, which combines the sale of bioreactor systems, software solutions, consumables, and services, experienced a negative trend, with its revenue falling 25.6% short of the prior-year period.

## Structural optimization to boost efficiency

The drop in revenue and EBIT made it necessary to minimize the increased cost pressure throughout the Group, improve profitability, strengthen the Group's innovative capabilities, and make its entire organization more efficient and resilient by creating simpler structures. To achieve these goals, the **Empowering Eppendorf** program was initiated. After months of intensive work, the program was successfully launched in April.

In its wake, some of the global sales organizations were given new geographic boundaries, reducing their number from four market regions to three sales territories, now called Commercial Units (CUs). These are: Americas, Asia/Pacific/China (APC), and Europe, Middle East & Africa (EMEA). Similarly, the company streamlined its Business Divisions (BDs), trimming them from three to two. The BDs Consumables and Liquid Handling were combined into a single new BD, to join the existing BD Separation & Instrumentation. These measures have reduced complexity in these divisions and increased their efficiency.

As part of the **Empowering Eppendorf** program, the Management Board was also restructured, with two new members and a new division of responsibilities. Hans-Christian Stuff was appointed CFO in April 2024, and Dr. Christine Munz was appointed as the new CEO in October. In addition, a newly implemented Group Executive Committee (GEC) now advises and supports the Management Board in managing the company.

Another result of the future-critical **Empowering Eppendorf** program during the reporting period was the development of the Eppendorf North Star, which serves as a strategic guide for the company's future direction. The North Star takes into account promising growth trends while sharpening the focus of the company's global activities in a bid to boost efficiency and profitability. As part of this process, Eppendorf sold its Czech and Slovakian subsidiaries in 2024 and closed its distribution company in Russia. In addition, it demolished the production site for laboratory consumables in Wismar, Germany, and relocated the injection molding machines to the main polymer production plant in Oldenburg in Holstein. And in December, Eppendorf divested its interest in Bio-ITech B.V., a software company specializing in digital laboratory protocols, to a US software specialist.

Future-proof business alignment

In June 2024, Eppendorf reached a milestone in its global footprint strategy, which plays a key role in the company’s future growth: a new, state-of-the-art Technology Center for centrifuges opened in Pinghu, south of Shanghai, China. Since then, the center has been manufacturing Centrifuge 5420 units for the Chinese market. The past year was a special one for Eppendorf centrifuges in general – on the one hand, because the integration of the Himac centrifuge business acquired by Eppendorf in 2020 was successfully completed in 2024, and on the other, because this product group celebrated its 60th anniversary. The first Eppendorf centrifuge was built in 1964, laying the foundation for a remarkable success story. For Eppendorf, this success has always been an incentive to keep working on improvements and innovations – for the entire product portfolio. And the company did just that again in the past fiscal year: With the *epMotion® 96 Flex*, the *CellXpert® CS220*, and the extended version of the *Bioprocess Autosampler*, innovative new products hit the market in 2024, offering Eppendorf customers significant added value. Particular attention was once again placed on the topic of sustainability. This is demonstrated, among other things, by the significant expansion of the biobased consumables portfolio and the targeted further development of centrifuges with sustainable “green” coolants.

Outlook for the 2025 fiscal year

Over the long term, we stand by our forecast that the global life science industry will continue to grow. That said, the development of the global markets in 2025 will remain subject to uncertainty and volatility as well as a number of political, economic, and geopolitical challenges. Eppendorf will press ahead with its work on the **Empowering Eppendorf** program and continue to exercise targeted cost management and strict budget discipline in the new fiscal year. We are seeing a further recovery in demand for our products and expect order intake to continue to stabilize in 2025. For the fiscal year as a whole, we anticipate moderate year-on-year growth in the single digits.





Thanks

We were able to successfully face up to the many challenges and adversities in fiscal year 2024 thanks primarily to the strong commitment of the employees working for the Eppendorf Group around the world. Each and every person in the Group showed great dedication and remarkable perseverance in helping Eppendorf stay on course. We would like to express our sincere thanks to them for this.

In addition, special thanks are due to our customers – for their loyalty, their enthusiasm for Eppendorf’s products and services, their valuable suggestions, and the excellent and trustful cooperation, especially under the challenging conditions in 2024.

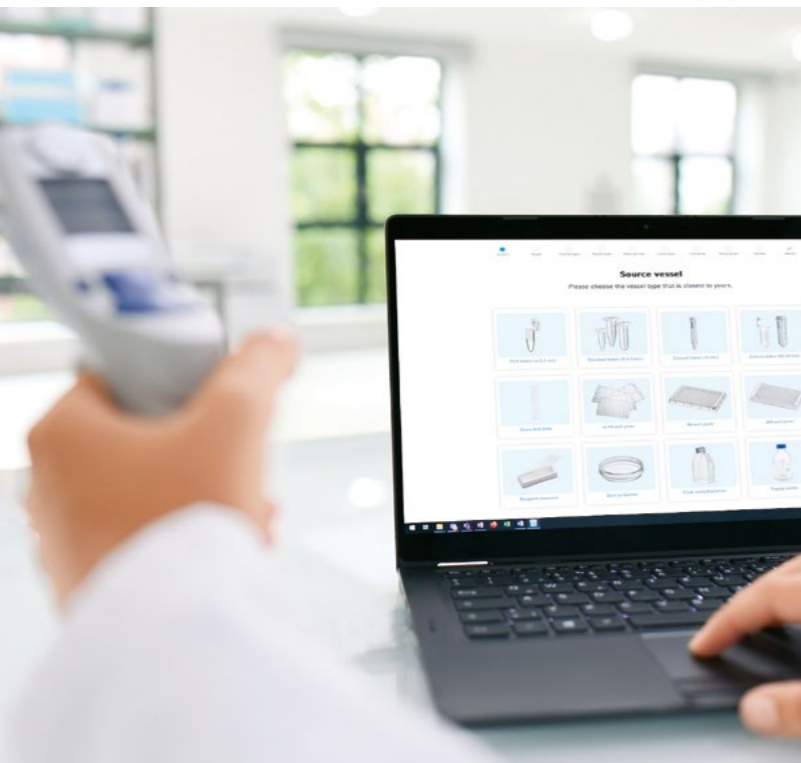


Best regards,

			
<b>Dr. Dirk Eric Loebermann</b> COO – Chief Operating Officer	<b>Dr. Wilhelm Plüster</b> CTO – Chief Technology Officer	<b>Dr. Christine Munz</b> CEO – Chief Executive Officer	<b>Hans-Christian Stuff</b> CFO – Chief Financial Officer

For more information, please visit the Eppendorf website  
eppendorf.com > Company & Careers > Management & Supervisory Board

# Highlights of the YEAR



## New web tool

### Pipetting System Finder

With its new Pipetting System Finder web app, Eppendorf is optimizing the liquid handling product selection process for its customers. The app is aimed at laboratory managers and scientists looking for the right micropipettes, dispensers, pipetting aids, robots, or tips. Users simply answer a few basic questions about tube formats, daily throughput, or purity requirements, and then receive personalized product recommendations from the Eppendorf Liquid Handling portfolio.

## Plant in Pinghu, China

### LEED certification for sustainable construction

Sustainability and a responsible use of resources rank high on Eppendorf's agenda. Further proof of this came during the reporting year, when the company's site in Pinghu, southwest of Shanghai, was awarded the coveted LEED certification. LEED (Leadership in Energy and Environmental Design) is a globally recognized standard that promotes energy-efficient, environmentally friendly, and healthy construction.



## 60 years of centrifuges at Eppendorf



Eppendorf QuickLock® Pro vastly improves the operability of microcentrifuges.

Eppendorf launched its first centrifuge, the 3200 model, back in 1964. Since the introduction of the 3200 some 60 years ago, the company has continuously expanded its range of innovative and high-quality devices for a broad usage range. Precision, reliability, and intuitive operation – characteristics found in every Eppendorf centrifuge – help to enable scientific advances. With its centrifuges, which are available in almost every country worldwide, Eppendorf offers its customers a one-stop-shop solution: they can turn to Eppendorf as their sole supplier for all their needs and requirements.

The company has been continuously enhancing its products for 60 years, and remains committed to investing in innovative technologies for centrifuges to this day. A key aspect in this context is sustainability, not only to meet customer requirements but also to comply with increasingly stringent regulatory provisions.

At the same time, Eppendorf places a strong focus on digitalization and on continuously improving the user-friendliness of its products. In the reporting year, for example, the company came out with an innovative lid lock for its 24-place microcentrifuge. The new FA-24x2 Eppendorf QuickLock® Pro rotor is easy to operate with one hand and locks securely – perfect for efficient work processes. This system marks an important step into the future for Eppendorf centrifuges and will be adopted for all rotors going forward.

## An important step into the future

### New automation software for Eppendorf

In 2024, Eppendorf acquired specialized software from the start-up company Genie, Inc. to accelerate its product development in the field of liquid handling. This cloud-based software enables the company to establish its own product ecosystem. By means of the new software, customers will be able to access their devices from any location and

execute defined protocols – regardless of whether they are working with manual electric pipettes or automated solutions. The software integrates existing Eppendorf services and external platforms to leverage synergies and add value, thus supporting Eppendorf's goal of optimizing routine tasks in research laboratories.

# Empowering Eppendorf

Thanks to the Empowering Eppendorf program, the realignment of the Eppendorf Group has already cleared some major milestones.



Focusing on profitability, targeting growth

The measures put in place to systematically cut costs and boost the company's profitability are taking effect.

The **Empowering Eppendorf program** kicked off in April 2024, aiming to increase the profitability, innovative strength, and efficiency of the entire Group and ensure that it achieves sustainable growth. The program’s focus is on structures, processes, and workflows, all of which are being simplified and made more efficient through a variety of measures. A series of events and the company’s internal media channels served to keep the global workforce fully informed about the individual initiatives of the **Empowering Eppendorf program**, which essentially addresses three key areas:

- 1.) Targeted growth stimulus through a clearly defined portfolio, new products, and a focus on new business opportunities
- 2.) An optimized organizational structure with less complexity for faster decision-making and leaner cost structures
- 3.) A focused efficiency drive aimed at optimizing workflows and designing processes with a view to achieving a lean culture

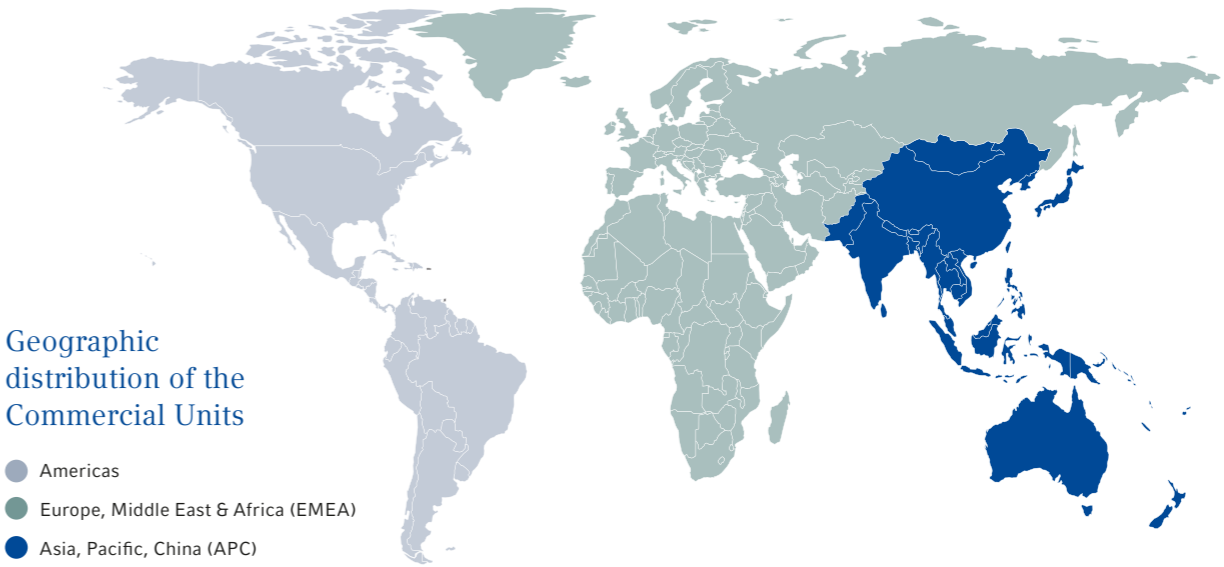
Targeted realignment for greater efficiency and less complexity

By the end of the reporting year, Eppendorf had realigned its entire organizational structure. The adjustments affected all areas of the company and sought to optimize the positioning of the Business Divisions and sales territories.

In an effort to boost innovation and accelerate the market launch of new products, the three former Business Divisions (BDs) were merged into two, and their complexity was systematically reduced. The two Business Divisions are

- BD Liquid Handling & Consumables, and
- BD Separation & Instrumentation.

The research and development units have been integrated into these two Business Divisions, enabling further synergies in the future.



Eppendorf’s sales territories, which were previously organized into four market regions, have been condensed into three territories for greater customer focus and renamed Commercial Units (CUs). They are:

- Americas,
- Asia, Pacific, China (APC) und
- Europe, Middle East & Africa (EMEA).

The new setup will accelerate strategic decision-making and enhance customer satisfaction, since the service and marketing teams have been integrated into the Commercial Units. This will help to further improve the dialogue with global customers and increase customer proximity in a targeted manner.

To underscore its clear focus on optimizing its global business processes, Eppendorf also decided to sell its subsidiary Eppendorf Czech & Slovakia s.r.o. during the reporting year. Its new owner is Medesa, a Czech trading company with which Eppendorf has cooperated closely for many years in this country. As a result of this decision, Eppendorf is now able to focus more strongly on its core markets in the Commercial Unit EMEA while simultaneously boosting its efficiency and profitability.

The Group Executive Committee: management expertise spread across multiple shoulders

Another reform implemented as part of the **Empowering Eppendorf program** is the Group Executive Committee (GEC). In place since April 2024, it steers the group of companies and spreads management responsibility across several shoulders. It consists of the members of the Management Board (CEO, CFO, CTO, and COO) and the senior vice presidents of the three new Commercial Units and the two Business Divisions.

With the new committee, the company’s management body is now more broadly positioned in terms of expertise and operational practice. This means that far more perspectives now flow into its discussions, making management more effective and faster.

The GEC supports, advises, and takes some of the responsibility off the hands of the Management Board in the management of the Eppendorf Group, and is responsible for implementing Management Board resolutions, among other things. In addition, the new committee has an advisory and sounding-board function for the Management Board that did not previously exist in this form (*see interview, p. 16–19*).



The ramp-up of centrifuge production in Pinghu, China, enables Eppendorf to respond more quickly and flexibly to changes in the Chinese market.

## New composition of the Management Board

Another change that took effect in April 2024 was the reorganization of the Eppendorf Management Board. First, Hans-Christian Stuff was appointed as the new Chief Financial Officer on April 18, 2024. On the same date, Dr. Wilhelm Plüster, who had previously served as Spokesman of the Management Board and CTO, was assigned the role of CEO. As planned, he served in this role until the search for a new CEO was successfully completed, which was the case when Dr. Christine Munz was appointed as the new CEO of the Eppendorf Group. Dr. Plüster handed over his CEO responsibilities to Dr. Munz on October 1, 2024, at which point he focused his attention on his duties as Head of Business Division Liquid Handling & Consumables and his role as CTO.

## Measures to improve cost structures

Alongside the Group-wide reorganization, and following an internal announcement of the measures and initiatives of the **Empowering Eppendorf program**, Eppendorf intensified its efforts to achieve targeted cost reductions.

One of the key measures in this regard was to cut about 10% of all jobs worldwide. On May 1, a voluntary severance program was launched for employees of Eppendorf SE and Eppendorf Group SE & Co. KG in Hamburg and of Eppendorf Polymere GmbH at the Oldenburg and Wismar sites. The program ran until August 31, 2024, and gave employees of the aforementioned undertakings the opportunity to leave the company by way of severance agreements. More than 150 people chose this option, roughly corresponding to the targeted 10% of the workforce of these northern German undertakings. By the end of the year, a similar number of jobs had also been cut in other countries in which Eppendorf operates subsidiaries and branch offices.

As part of the measures to increase the company's profitability and optimize its cost structures, Eppendorf also closed its production site in Wismar, which had manufactured high-quality laboratory consumables until mid-2024. The injection molding machines used for this purpose were relocated to the company's main polymer production site in Oldenburg in Holstein.



### epMotion® 5075

The epMotion® 5075 is one of the most precise pipetting robots on the market.



# The North Star – a clear course for a successful future

To fulfill its purpose of improving human living conditions, Eppendorf needs a clear and unmistakable direction for the entire group of companies. The Eppendorf North Star serves as a reliable point of reference. It is the basis for the company's strategic orientation and describes where the company aims to be tomorrow.

## Strong core business – new priorities

Eppendorf will continue to make substantial investments in its main product lines of pipettes, consumables, and centrifuges. These products will remain at the core of the company's business as it seeks to defend its strong market position in the academic arena. At the same time, Eppendorf has set a new strategic focus on the rapidly growing pharmaceutical and biotech segment.

To complement the targeted expansion of its core business, Eppendorf has identified two megatrends in the life science industry that offer considerable potential for further growth. The Eppendorf North Star accounts for both of these megatrends: namely, the automation and digitalization of laboratory work, and the research field of cell biology. Eppendorf is drawing up targeted

business strategies to make the most of the opportunities in these areas.

In the field of automation, the focus is on building a liquid handling ecosystem with the aim of further improving the scalability of the Eppendorf liquid handling portfolio and enabling customers to seamlessly integrate their liquid handling requirements – whether manual or automated. At the same time, Eppendorf is working to make laboratory workflows as reliable and simple as possible through automation and digitalization.

Research in cell biology is growing at a rapid pace worldwide. To secure a share of this attractive growth market, Eppendorf will enhance its current range of cell biology products and expand the existing portfolio with new, additional products.

By simultaneously focusing on its core business and on the areas of automation, digitalization, and cell biology, Eppendorf will continue to be a strong and innovative partner for the research community in the future – thus helping to improve human living conditions around the world.



# New Level for the Management of the Company

In April 2024, Eppendorf established the Group Executive Committee (GEC) as a new management body of the Eppendorf Group. Alongside the members of the Group's Management Board (CEO, CFO, CTO, and COO), it comprises the heads of the three new Commercial Units and the two Business Divisions. This means that the GEC consists of Management Board members Dr. Christine Munz, Dr. Dirk Eric Loebermann, Hans-Christian Stuff, and Dr. Wilhelm Plüster, as well as the following Senior Vice Presidents: Dr. Marlene Jentzsch, Dennis Barger, Wilson Wang, and Christoph Thumser. They fulfill these roles in addition to their line functions.

## The Group Executive Committee

### of the Eppendorf Group (from left to right):

Dr. Dirk Eric Loebermann, Christoph Thumser, Dr. Wilhelm Plüster, Dr. Marlene Jentzsch, Dr. Christine Munz, Wilson Wang, Hans-Christian Stuff, and Dennis Barger

## What exactly are the GEC's responsibilities?

**Dr. Christine Munz:** The GEC supports and takes some of the responsibility off the hands of the Management Board in the management of the Eppendorf Group and is responsible for implementing Management Board resolutions, among other things. It also has an advisory and sounding-board function for the Management Board, which did not previously exist in this form. So it's fair to say that the GEC steers the Group jointly.

## What were the reasons for implementing the GEC?

**Hans-Christian Stuff:** We wanted to improve the quality of our decision-making – and also to accelerate it. What's more, we wanted to spread management responsibility in the top decision-making body across more shoulders and align our activities even more closely with our customers and their needs than before.

“Our regular meetings give us the chance to interact much more closely and compare perspectives.”

Wilson Wang,  
Head of Commercial Unit  
Asia, Pacific, China



**And have you achieved these goals?**

**Hans-Christian Stuff:** Absolutely! Thanks to its composition – with not only the Board departments but also the Commercial Units and Business Divisions represented – the GEC has a solid foundation. We now have a much broader base in terms of expertise and operational practice than in the past, not to mention the wealth of detailed knowledge that is present at every meeting.

**Dr. Marlene Jentzsch:** In the current constellation, we are much more efficient at assessing the very different markets we serve and developing specific business strategies for them. The GEC enables us to make faster, more pinpointed decisions. That's a big win for our customers in particular.

**How has the GEC affected the work of the Management Board?**

**Dr. Wilhelm Plüster:** One of the great advantages of the GEC is that we can draw together topics from the entire organization and discuss them in the extended board. Additionally, the committee

has brought a much broader range of perspectives into our discussions than was previously the case. I can see that this has made our corporate governance not only more effective but also faster – and as someone who has been on the board for ten years now, I'm in a good position to judge.

**The heads of the Commercial Units who are represented on the GEC work at locations in Germany, the United States, and China. How do you hold meetings under those circumstances?**

**Dennis Barger:** We meet in person when we can, but that's the exception rather than the rule. So we usually get together digitally. Typically, we have me in Connecticut, Wilson in Shanghai, and the others sitting in front of the camera in Germany.

**But aren't the time zone differences enormous?**

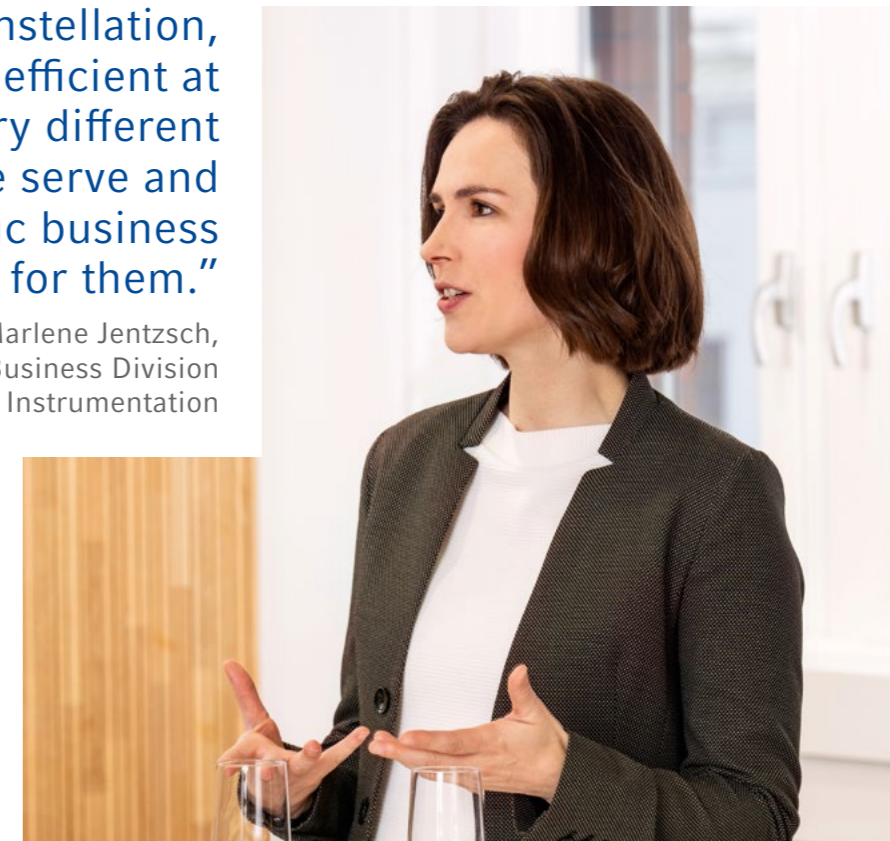
**Wilson Wang:** Oh, that's nothing we can't handle. We've organized our meetings so that everyone can fit them into their day. For me, most meetings don't start until 6 p.m. or even later, while Dennis still has his working day ahead of him. But that's not a problem; we can still work effectively.



Dr. Marlene Jentzsch, Dennis Barger, and Christoph Thumser are in regular contact.

**“In the current constellation, we are much more efficient at assessing the very different markets we serve and developing specific business strategies for them.”**

Dr. Marlene Jentzsch,  
Head of Business Division  
Separation & Instrumentation

**What topics do you discuss and what decisions do you make together?**

**Christoph Thumser:** During our GEC meetings, we discuss all the key topics that are important for managing the company. That includes such matters as budgets, financing, products, locations, and, of course, market assessments and developments. And because we three heads of the Commercial Units are all represented on the GEC, we have an entirely new – and better – opportunity to address our customers' needs.

**Dr. Wilhelm Plüster:** That's true. Another advantage is that the Business Divisions can now act even more quickly and in a more coordinated manner, because, as already mentioned, our regular meetings enable the heads of the Business Divisions and Commercial Units to engage in even closer and more frequent exchanges.

**Which decisions are left to the individual areas of the company?**

**Wilson Wang:** The actual management of our areas – in my case, the Commercial Unit Asia, Pacific, China – lies squarely with the respective

head of the Commercial Unit or Business Division. Nevertheless, our regular meetings give us the chance to interact much more closely and compare perspectives, enabling us to coordinate our actions effectively.

**What does that mean in concrete terms?**

**Dennis Barger:** For example, we have spoken at length about how we can make Eppendorf more focused, efficient, and commercially effective, and offer a customer experience that lives up to our brand promise. This directly affects our competitiveness and our market responsiveness, which will enable us to steer Eppendorf back to a path of sustainable, profitable growth more quickly.

**What are the next steps for the GEC?**

**Dr. Christine Munz:** One of the most important items on the GEC's agenda is the development of a new corporate strategy. Our work on this is already in full swing and progressing well. We are also working on a new vision and mission for the company, so that all Eppendorfers and all of our customers know what they can expect from Eppendorf in the future.

## Automation &amp; cell biology

# New Products for Growing Markets

The Bioprocess Autosampler caters to the market for automated sample collection.



As one of the world's leading companies in the field of liquid and sample handling, Eppendorf operates on a strong foundation: pipettes, consumables, and centrifuges. These products are held in high regard and ensure the company's future success. They will remain at the core of Eppendorf's business in the future, and the company will continue to make targeted investments in this area. Eppendorf has identified particularly strong potential in the growing pharma and biotech segment, and is focusing its activities more and more on these markets. Examples of new, innovative products launched during the reporting year include the *epMotion® 96 Flex*, the *CellXpert® CS220*, the enhanced *Autosampler*, and additional *Eppendorf Consumables BioBased* that offer Eppendorf customers significant added value.

## CellXpert® CS220

## Innovation for cell biology

With the CellXpert® CS220 CO2 shaker, Eppendorf has launched an outstanding tool for the research field of cell biology. It is specifically designed to accelerate projects involving mammalian cell cultivation in shake flasks. These flasks are used primarily in the biotech/pharma sector where they play a crucial role in the expression of complex recombinant proteins, the production of viral vectors in mammalian cells, and the production of bioreactor starter cultures. The CellXpert® CS220 is the first shaker to feature an integrated 180°C sterilization function and an easy-to-clean stainless steel chamber. These product features help researchers to significantly minimize the high risk of failure due to contamination, which can result in considerable financial losses.

The CellXpert CS220® currently accommodates the largest number of shake flasks relative to lab space of any shaker on the market.



## epMotion® 96 Flex

## Automation redefined

The epMotion® 96 Flex bridges the gap between manual and automated liquid handling.



The epMotion® 96 Flex underscores Eppendorf's commitment to automation. This sophisticated liquid handling system increases productivity in laboratories and optimizes work processes. The epMotion® 96 Flex unites precision and versatility inside a compact, modern design – for fast and precise sample processing in 96- and 384-well plates. Tasks such as PCR setups, serial dilutions, and assay preparations can be performed effortlessly thanks to the device's intuitive operation and user-friendly software. An optimized design with well-placed interaction points makes the epMotion® 96 Flex ergonomic to use, even in a cell culture cabinet.

### A standout feature:

The exchangeable dispensing buttons offer flexibility by covering a volume range of 0.5 mL to 1,000 mL that previously required multiple devices, making it possible to support a variety of applications with a single system.

## Autosampler and BioNsight® cloud

## More added value for customers

In the bioprocess area, Eppendorf launched the Bioprocess Autosampler (release 2). This enhanced version of the Autosampler supports fermentation and cell culture processes as well as bolus feeding, which is used, for example, to automatically start protein production after the cell growth phase is complete. In addition, BioNsight® cloud, the first cloud-based monitoring and analytics software for bioprocessing, is now available on the market. BioNsight® cloud is designed to ensure that bioreactor process data can be efficiently accessed at a central location. With data stored in the cloud, users can monitor their devices remotely and analyze the data of all Eppendorf devices that are connected to the cloud. Furthermore, Eppendorf and DataHow AG announced their strategic partnership in December, which will see DataHow's innovative, AI-based analysis solution DataHowLab linked to BioNsight® cloud. These additional AI-based analysis options will enable customers to increase the efficiency of their bioprocesses and the quality of their products.

In summer 2024, Eppendorf brought the first racks made from **100% recycled materials** onto the market, thus expanding its range of biobased consumables.



Global help

# Improving Human Living Conditions

This clear company purpose set by the two founders of Eppendorf, Dr. Heinrich Netheler and Dr. Hans Hinz, still applies today, with around 4,700 dedicated employees worldwide pursuing it in a variety of ways. For example, laboratory products and solutions from Eppendorf help researchers to answer the most pressing questions facing humanity. In addition, the Group fulfills its social responsibility through a comprehensive sustainability strategy and an array of CSR activities.

## Zeroing in on Scope 3 emissions with a view to conserving resources

Eppendorf had already decided two years ago to become climate-neutral in its own operations by 2028. While this target remains in place, the Group went even further last year by setting itself an additional goal. By 2030, Eppendorf plans to reduce its Scope 3 emissions, which include emissions caused by partners and service providers, by 65%. At the same time, an ambitious resource strategy

ensures that Eppendorf uses raw materials sparingly and employs well-thought-out packaging concepts.

Four sustainability objectives lie at the heart of the company's activities: climate change, natural resources, social well-being, and social compliance. Each of these objectives is sponsored by a member of the Group Executive Committee. Their goal is to ensure that all employees, no matter which area of the Group they work in, unite in their efforts to make Eppendorf's sites climate-neutral so that the company can achieve the targets it has set for itself.

## Climate change

Eppendorf strives to meet the highest environmental standards worldwide, starting with the construction of new buildings. In 2024, for example, the brand-new production building in Pinghu, China, was awarded LEED certification. LEED (Leadership in Energy and Environmental Design) is the most widely used rating system for green buildings in the world and promotes energy-efficient, environmentally friendly, and healthy construction. The certification process considers both direct factors that relate to the building itself and indirect factors related to the surrounding area and location. In Pinghu, the primary focus was on creating a sustainable interior and optimized working conditions for employees.

*Sponsor: Hans-Christian Stuff, CFO*



Scope 3 emissions  
to be reduced by  
**65%** by 2030

## Natural resources

Sustainability is a key consideration in the development of new products. The Eppendorf Business Division Liquid Handling & Consumables, for instance, is constantly expanding its portfolio of biobased laboratory consumables. It is also increasingly using recycled raw materials, for example in its epT.I.P.S. Motion Reloads. Reusable racks, new designs that require up to 58% less plastic (epT.I.P.S. Sterile Reloads), and strategies for reducing the amount of packaging round out the division's activities. Sustainability also plays a major role in product development for the Business Division Separation & Instrumentation. Besides reducing energy consumption, the division seeks to develop sustainable packaging concepts. Another point of focus is the development of devices that use more sustainable coolants, such as propane.

*Sponsor: Dr. Marlene Jentzsch, Head of Business Division Separation & Instrumentation*

## Social compliance

Another focus in the year under review was on conducting an audit to ensure compliance with the German Supply Chain Due Diligence Act. The audit was successfully completed, confirming that Eppendorf strives to work exclusively with partners and service providers that offer fair working conditions. To be able to take the carbon footprint of these companies into account more effectively when selecting suitable suppliers in the future, the company also took steps in 2024 to establish a global purchasing organization.

*Sponsor: Dr. Dirk Eric Loebermann, COO*



## Social well-being

Lifelong learning and a firm focus on employee well-being have always been part of the Eppendorf DNA. In support of the sustainability objective of social well-being, the Group is seeking to promote these areas even more systematically, harmonize topics such as diversity and inclusion around the world, and make its progress measurable.

*Sponsor: Dr. Wilhelm Plüster, CTO*



ESG reporting

## Forward-looking transparency for sustainable growth

In 2024, Eppendorf made considerable progress in implementing the Corporate Sustainability Reporting Directive (CSRD), which will come into effect for Eppendorf as of fiscal year 2025. A cross-divisional ESG reporting project has been launched that brings together the expertise of the *Sustainability & HSE*, *Corporate Finance*, *Global IT*, and *Corporate Controlling* departments for the purpose of establishing a robust and future-proof reporting format.

One milestone of this project consisted of conducting a double materiality assessment that considers both the financial implications of sustainability topics for Eppendorf's business and the company's impact on the environment and society. The assessment confirmed the four sustainability objectives (climate change, natural resources, social compliance, and social well-being) as strategic fields of action, which will serve as the basis for the reporting framework. These fields of action reflect Eppendorf's commitment to ensure transparency, minimize risks, and make a sustainable contribution to the value chain.

The implementation of an IT-based reporting solution is a further step on the road to optimizing the integration of sustainability indicators in Eppendorf's business processes and ensuring a reliable data basis. The company's ESG reporting creates the necessary transparency for all stakeholders and actively contributes to the fulfillment of its corporate responsibility as well as to its long-term resilience.

Awards for young scientists

## Eppendorf supports impressive research projects

How can we cure cancer and effectively control pandemics? Countless scientists around the world are working on these and other pressing issues that are crucial to the future of humanity. Eppendorf awards two prestigious prizes to support young researchers who have developed promising approaches to solving these issues.

Since 1995, Eppendorf has honored researchers under 35 years of age with the **Eppendorf Award for Young European Investigators**, which is endowed with €20,000. The award, presented in collaboration with the scientific journal *Nature*, recognizes scientists whose work makes an outstanding contribution to European biomedical research based on molecular biology methods.

In 2024, it went to **Dr. Clemens Plaschka**, research group leader at the **IMP – Institute of Molecular Pathology – in Vienna, Austria**. He won over the jury of experts with his work on molecular machines that generate and process mRNA. mRNA is a messenger molecule that transports genetic information from the cell nucleus to the other parts of the cell. Plaschka's research provides insights into how the information encoded in a gene is converted into a function – in other words, how these complex machines work together to produce mRNA, mature it, and transport it from the cell nucleus to the rest of the cell. These findings are important because defects in this process can lead to diseases such as muscular atrophy.

The **Eppendorf & Science Prize for Neurobiology**, which Eppendorf has been awarding to young researchers together with the *Science* journal for more than 20 years, is endowed with 25,000 US dollars. In the reporting year, this honor was bestowed on **Laura Seeholzer, Ph.D., who is doing postdoctoral research at the University of California in San Francisco, USA**.

She won the award for her research into the role of neuroendocrine cells in protective reflexes of the respiratory tract. Thanks to these rare cells, a liquid flowing into the wrong pipe or gastric acid flowing back into the respiratory tract triggers protective reflexes such as coughing, gagging, or swallowing. These cells are therefore crucial to the protection of the respiratory tract. Laura Seeholzer hopes to find out whether a malfunction of NE cells contributes to an increased risk of aspiration in old age or for people suffering from diseases such as ALS or Parkinson's.



Laura Seeholzer, Ph.D., won the 2024 Eppendorf & Science Prize for Neurobiology.

Putting people first

## Commitment to society

Corporate social responsibility is an important part of the sustainability objective of social compliance. There are numerous measures in place at the company level and at the behest of employees to ensure that Eppendorf achieves this objective.

Eppendorf has supported the "Lebendige Alster" (Living Alster) project in Hamburg, which is run by nature conservation organizations BUND and NABU, since 2017.



Since 2021, Eppendorf has been supporting Plan International Deutschland e.V., a leading children's aid organization in Germany, as part of its Improving Life Program. One humanitarian project sponsored during the reporting year helped the population of a remote mountain region in Laos adapt their agricultural practices to the effects of climate change. The goal was to improve the local population's access to food and increase family incomes. Helping people to help themselves has a direct impact on the living conditions of residents in the participating communities. The funding was used, among other things, to construct and open two learning centers that offer training on topics such as resource management, weather forecasting, and sustainable agriculture.

### Unbureaucratic help that gets where it's needed

Employees of the Eppendorf Group again took advantage of the opportunity to volunteer during their working hours in 2024. In Germany, for example, motivated volunteers once again helped with the renaturation of a river. Others cleaned up garbage around their office location and encouraged their British colleagues to take part in this year's Cleanup Day. In addition, donation drives were held at a number of international sites throughout the year. For example, in June 2024, when Brazil was hit by the worst flooding in more



Eppendorf funds international exchanges for 30 teenagers every year.



"Assuming social responsibility has been in our company's DNA for almost 80 years."

Dr. Axel Jahns, Vice President  
Corporate Citizenship &  
Governmental Affairs

than 80 years, Eppendorfers collected material donations that were transported directly to the affected regions in cooperation with a logistics partner.

Eppendorf is proud of its employees' commitment and, at the same time, is committed to supporting them should they find themselves in need through no fault of their own. That is why the Eppendorf Employee Relief Fund was again endowed with financial resources in 2024, enabling two employees to benefit from quick and unbureaucratic emergency assistance in the reporting year.

Moreover, children of Eppendorf employees between the ages of 14 and 18 again had the chance to participate in the Eppendorf Family Network program. Each year, the program offers up to 30 teenagers the opportunity to take part in an international exchange and spend between two and four weeks with an Eppendorf host family abroad during their summer vacation. In 2024, teenagers from China, Japan, India, the United States, and Germany, among other countries, swapped homes for a while, leaving with valuable impressions that will stay with them for the rest of their lives. The Eppendorf Group covered all of the costs except for visa fees and spending money.



Every year, the Eppendorf Family Network program gives children of Eppendorf employees the chance to discover other cultures.

Progress through research

# Eppendorf in the Service of Humanity and the Environment

The 21st century has thrown up enormous challenges for humanity: How can we put a stop to climate change? How do we cure diseases such as cancer or Alzheimer's? And how can humankind protect itself against the next life-threatening pandemic? Our future depends upon whether science is able to find answers to these pressing questions. The solutions relevant to ensuring that humanity has a future worth living will emerge from the work of scientists.



**"Every single sample is the result of about eight months of hard work. We can't afford any mistakes. That's why we use the best and most reliable consumables – and that means Eppendorf products."**

Sara Häkli, University of Eastern Finland

True to its purpose of improving human living conditions, Eppendorf stands by the side of researchers throughout this work. Researchers the world over trust in the reliability and precision of Eppendorf devices as they seek to gain groundbreaking insights. Two impressive examples stand out: marine biologist Dr. Marina Panova from Sweden, who protects aquatic environments and habitats by means of DNA analysis, and Alzheimer's researcher Sara Häkli from Finland, who is sparking new hope for personalized treatment methods.

## Conserving nature through modern genetic analysis

At the University of Gothenburg, Marina Panova and her team are studying biodiversity in rivers, lakes, and seas. In the process, they use Eppendorf pipettes, centrifuges, and consumables to extract DNA from water and sediment samples. "DNA analysis often provides more reliable data than traditional methods of counting," explains Marina. In this way, her team can determine whether protected species of fish such as salmon are spawning in a body of water – even if no young are visible.

These insights help environmental agencies and companies make sustainable decisions, for example when planning hydroelectric power plants or offshore wind farms. Marina's research



Dr. Marina Panova studies the biodiversity of rivers, lakes, and seas.

enables them to ensure that sensitive ecosystems remain intact as they work on expanding renewable energy.

## Protecting against invasive species

Another focus of her work is controlling invasive species, such as the muskrat, which is threatening native plant populations in Sweden. DNA analysis aids in determining where targeted measures are needed to preserve the ecological equilibrium. "Every coastal region has its own unique habitats that we need to protect," Marina emphasizes.

## Breaking new ground in Alzheimer's research

Medical research is another area where Eppendorf is supporting crucial advances with its laboratory products. In one of her research projects, Sara Häkli from the University of Eastern Finland is trying to understand the process by which experiences become memories. More specifically, she wants to find out how memories are stored and become part of a person's long-term memory. This is important because only by understanding how human memory works can scientists develop targeted treatments for diseases like dementia and Alzheimer's. Häkli's work centers on "invisible" epileptic spikes that occur as we sleep and may interfere with the transfer of new memories into long-term memory.

## A step closer to personalized medicine

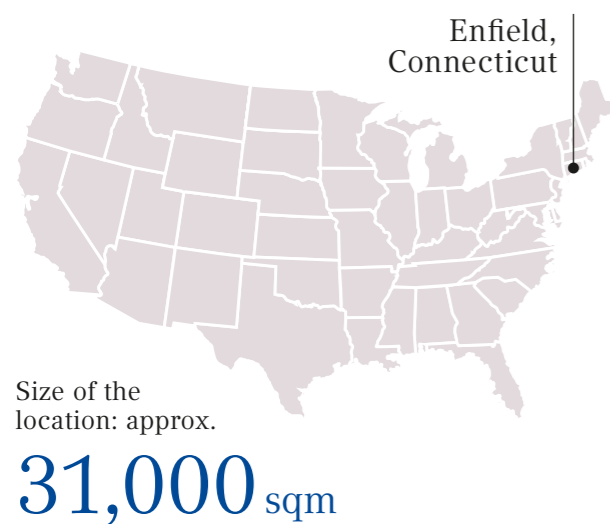
The results of the research show that certain medications influence these epileptic activities – either positively or negatively. In the future, this could help to develop optimized therapies. "Many people are affected by Alzheimer's. The causes are so diverse that it will unfortunately not be possible to find a single solution for everyone," says Sara Häkli. "But in an ideal world, my research will play a part in dividing Alzheimer's into different subtypes. This will enable us to develop better, personalized medications and treatments."

Products from Eppendorf are an integral part of her research. Eppendorf consumables, in particular, are regularly used to collect and analyze valuable samples.

## Science with an impact

Whether nature conservation or medical research – the work of Dr. Marina Panova and Sara Häkli demonstrates how modern science can contribute to a healthier and more sustainable future. Eppendorf is proud that its products help make these important scientific findings possible – because research is the key to a more livable world.

# 20 Years of Eppendorf in Enfield



In November 2004, Eppendorf began producing high-quality laboratory consumables in Enfield, Connecticut, USA, in a move to better serve the American market. From its modest beginnings, with just 12 employees and a single injection molding machine, the site has grown into a state-of-the-art production facility through a series of successive and systematic expansions. Today, this Eppendorf site is home to two clean rooms, a distribution center, production lines for centrifuges, shakers, and bioprocess devices, a research and development center, and various administrative departments.



Daniel Ferreira, Edward Wrann, and Stephen Chickosky (from left to right) have been on the staff of the Eppendorf Technology Center in Enfield, Connecticut, USA, from the very beginning.

## A look back

By 2004, there was no mistaking the US market's importance to Eppendorf, with North America accounting for as much as 60% of the Group's revenue at the turn of the millennium. Aiming to participate in the growth of the life science markets in this promising region, Eppendorf established a new, independent subsidiary, the Eppendorf Manufacturing Corporation (EMC), and built a production plant for high-tech plastic laboratory consumables in Enfield, Connecticut – right in the heart of what is known as the Plastic Corridor. This local production facility was intended to simplify business in the US dollar region for Eppendorf and make the company less vulnerable to currency fluctuations.

## Development and growth

Daniel Ferreira, who was among the first employees and is now in charge of automation projects in Enfield, can still remember the early days: "When I had my job interview with Dr. Plüster, he took me to an empty hall where they were just building a clean room. He told me that production would start there in six weeks. I thought it could never work. But we started right on schedule!"

Dr. Wilhelm Plüster, now CTO and Head of Business Division Liquid Handling & Consumables, was the first official Eppendorf employee in Enfield and was put in charge of setting up the production site. Together with a steadily growing team and support from the Eppendorf production site in

Approx. **36%**  
of the consolidated revenue  
are generated in the Americas  
sales territory





**“Sales of consumables in North America are returning to normal levels of demand.”**

Dr. Wilhelm Plüster, CTO



At the Enfield site, employees work in an efficient, state-of-the-art production environment.

Oldenburg, Germany, he laid the foundation for the success of what is now one of the company's Technology Centers. Eight employees from the Oldenburg plant helped their colleagues in Enfield with the initial organization and setup. New hires from the US were trained in Oldenburg during this early period – including Edward Wrann, Daniel Ferreira, and Stephen Chickosky, three members of the original team who still work for Eppendorf in Enfield today.

Stephen Chickosky, who joined the team in January 2005 and now works as a production manager, recalls: “The level of technology that Eppendorf brought to the Plastic Belt on the American East Coast was completely new to us. So we all faced a major challenge.”

## Challenges and successes

“Looking back, I’m really proud of what we’ve built,” Stephen says. “When I started, there were more machines than people here. Today, we have two clean rooms and more than 400 employees. Witnessing this continuous growth has been really impressive.”

As the years went by, other operations were added to the site, including a distribution center, a sales company, and an acquired manufacturer of laboratory equipment. And the colleagues from the different areas gradually grew into a strong team. “You can tell that Eppendorf is family-owned and takes care of its employees,” Stephen emphasizes. “That family spirit is still very much in evidence today.”

Since 2007, Enfield also hosts the final assembly of centrifuges. In addition, bioprocess units and shakers are manufactured here. The coronavirus pandemic left the building running out of space, due to the continued growth of the plastics production areas and overcrowded storage facilities. Room for further growth became available in 2023 when Eppendorf opened a new local distribution center in Enfield that offers 23,000 square meters

of space and a storage capacity of approximately 11,500 pallets. The latest building expansion was also completed in 2023, doubling the size of the polymer tooling and automation room and adding a second floor with offices for planning, management and technology.

## Outlook

When the coronavirus pandemic subsided, demand normalized again at a pace and intensity that took everyone by surprise. But the first signs of a turn for the better are now starting to emerge. “Sales of consumables in North America are returning to normal levels of demand, and I’m sure that Eppendorf and the Technology Center in Enfield will emerge from this situation stronger than before,” says Dr. Wilhelm Plüster.

## Celebrations

The employees in Enfield celebrated the 20th anniversary of their site enthusiastically during the reporting year. On Friday, December 20, 2024, all Eppendorfers gathered together for lunch, before partying the night away at a birthday celebration the following Saturday.

The production site in Enfield serves all core business areas of the Eppendorf Group. The following products are manufactured there:

- Consumables
- Bioprocess solutions
- Laboratory equipment



→  
Location map

# International Presence

## Europe, Middle East & Africa (EMEA)

- Eppendorf SE  
Hamburg/Germany
- Eppendorf Group SE & Co. KG  
Hamburg/Germany
- Hamburg/Germany
- Oldenburg/Germany
- DASGIP Information and Process Technology GmbH  
Jülich/Germany
- Eppendorf Instrumente GmbH  
Hamburg/Germany
- Eppendorf Liquid Handling GmbH  
Hamburg/Germany
- Eppendorf Polymere GmbH  
Oldenburg in Holstein/Germany
- Wismar/Germany
- Eppendorf Zentrifugen GmbH  
Leipzig/Germany
- IDE.Automation GmbH  
Lübeck/Germany
- Eppendorf Vertrieb Deutschland GmbH  
Wesseling/Germany
- Berlin/Germany
- Heidelberg/Germany
- Penzberg/Germany
- Starlab International GmbH  
Hamburg/Germany
- Starlab GmbH  
Hamburg/Germany
- Eppendorf Belgium N.V./S.A.  
Aarschot/Belgium
- Eppendorf Ibérica S.L.U.  
San Sebastián de los Reyes (Madrid)/Spain
- Stockholm/Sweden
- Eppendorf Nederland B.V.  
Nijmegen/Netherlands
- Eppendorf Nordic A/S  
Hørsholm (Copenhagen)/Denmark
- Eppendorf Norge AS  
Oslo/Norway
- Starlab France S.a.r.l.  
Orsay/France
- Starlab Schweiz AG  
Affoltern am Albis/Switzerland
- 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 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.  
Tipperary/Ireland
- Eppendorf Logistics Netherlands BV  
Nijmegen/Netherlands
- Eppendorf Application Technologies S.A.  
Namur/Belgium
- Eppendorf CryoTech Ltd.  
Maldon/UK
- Eppendorf South Africa (Pty) Ltd.  
Gauteng/South Africa
- Gauteng/South Africa
- Eppendorf Middle East & Africa FZ-LLC  
Dubai/United Arab Emirates

## Americas

- Eppendorf Manufacturing Corp.  
Enfield, Connecticut/USA
- Eppendorf Holding, Inc.  
Enfield, Connecticut/USA
- Eppendorf, Inc.  
Enfield, Connecticut/USA
- Cambridge, Massachusetts/USA
- Eppendorf North America, Inc.  
Enfield, Connecticut/USA
- Framingham, Massachusetts/USA
- Fresno, 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
- Mexico City/Mexico
- Eppendorf Asia Pacific Sdn. Bhd.  
Kuala Lumpur/Malaysia
- Kuala Lumpur/Malaysia
- Jakarta/Indonesia
- Eppendorf Co., Ltd.  
Tokyo/Japan
- Tokyo/Japan
- Fukuoka/Japan
- Eppendorf Himac Technologies Co., Ltd.  
Ibaraki/Japan
- Nagoya/Japan
- Tokyo/Japan
- Osaka/Japan
- Eppendorf India Pvt. Ltd.  
Chennai/India
- Chennai/India
- Bangalore/India
- Hyderabad/India
- Kolkata/India
- New Delhi/India
- Pune/India

## Asia, Pacific, China (APC)

- Eppendorf China Ltd.  
Hong Kong/China
- Shenzhen/China
- Taipei/China
- Eppendorf (Shanghai) International Trade Co., Ltd.  
Shanghai/China
- Shanghai/China
- Beijing/China
- Guangzhou/China
- Hangzhou/China
- Jinan/China
- Nanjing/China
- Eppendorf Lab Technologies (Shanghai) Co., Ltd.  
Shanghai/China
- Eppendorf (Zhejiang) Life Science Technologies Co., Ltd.  
Pinghu/China
- Eppendorf Korea Ltd.  
Seoul/South Korea
- Seoul/South Korea
- Daejeon/South Korea
- 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

- Head offices
- Commercial/Sales
- Factory/production/R&D
- Logistics

# International Presence

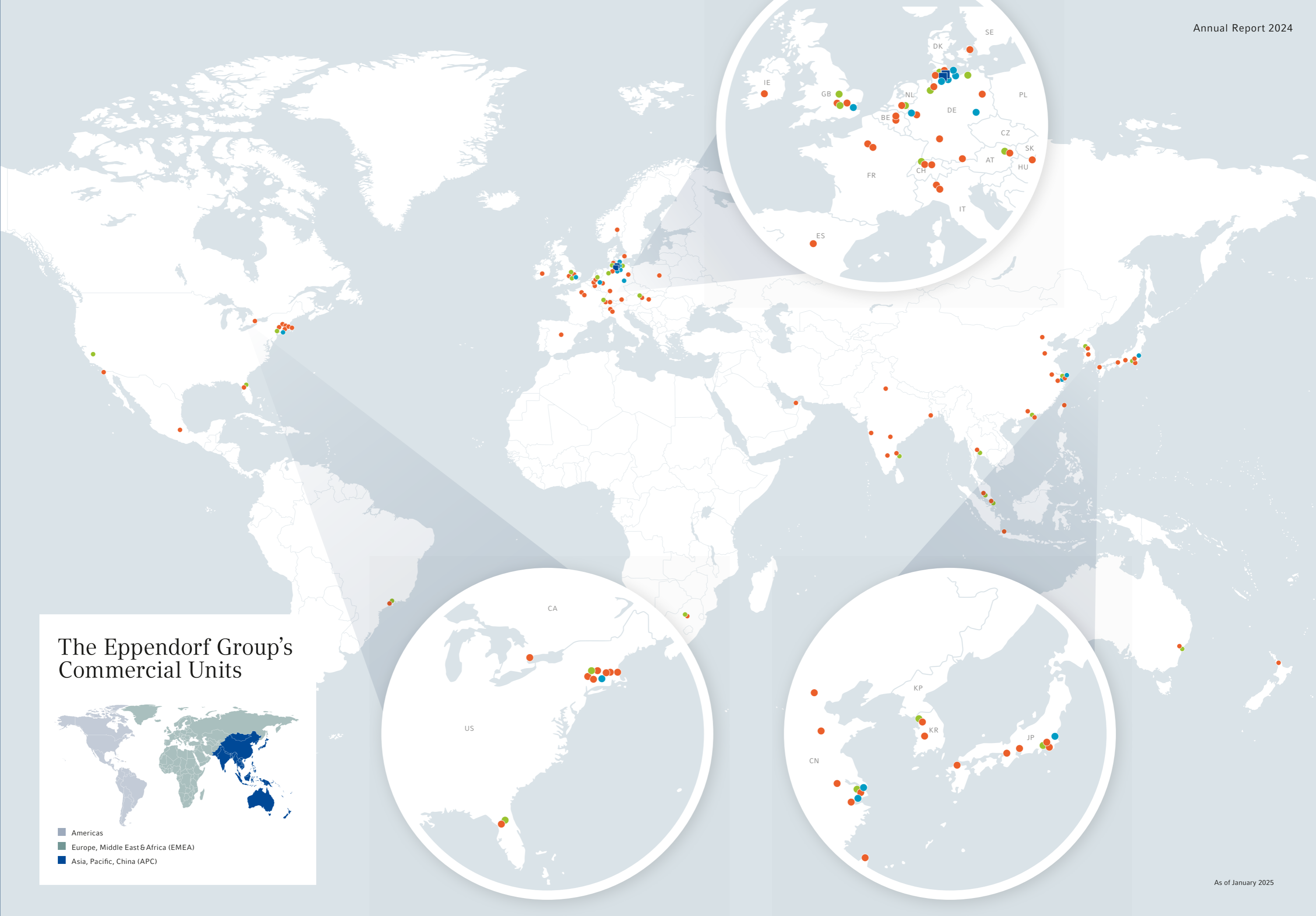


8  
production  
sites  
worldwide

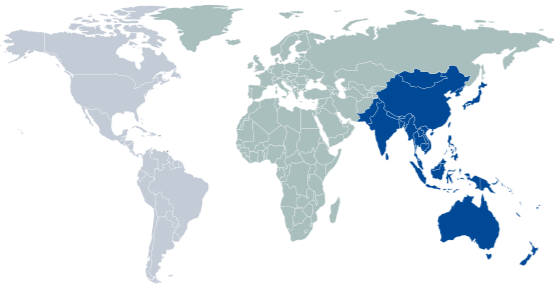


The Eppendorf Group  
is represented on  
all continents with  
employees in more than  
30 countries.





The Eppendorf Group's Commercial Units



- Americas
- Europe, Middle East & Africa (EMEA)
- Asia, Pacific, China (APC)

# Financial Section

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Focusing on the  
big picture.

Eppendorf's purpose of improving human living conditions is as old as the company itself. And it has never been as relevant as it is today.

# 1 Basic Information about the Group

## Operating activities

Eppendorf can trace its roots back to 1945, when the company’s founders started a business repairing medical equipment on the premises of the University Medical Center Hamburg-Eppendorf. Today, Eppendorf develops, produces, and sells products, software 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 pharmaceutical and biotech segments.

Eppendorf is active in the business areas of Liquid Handling & Consumables, Separation & Instrumentation, and Bioprocess. Our product range comprises such items as pipettes and pipetting robots, dispensers, centrifuges, and mixers. In addition, Eppendorf offers ultra-low-temperature freezers, fermenters and bioreactors, CO<sub>2</sub> incubators, and shakers. Consumables such as pipette tips, reaction tubes, microplates, and single-use bioreactors complement the range of highest-quality premium products.

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 perfectly suit their needs.

## Group organization and management

Eppendorf operates internationally, with subsidiaries in around 30 countries. The parent undertaking of the Group is named Eppendorf SE and is headquartered in Hamburg, Germany. Around 4,800 employees on all continents put their knowledge to work to make Eppendorf a leader in liquid and sample handling in the life science industry.

The Group’s central governance body is the Management Board of Eppendorf SE. The Management Board decides on corporate strategy in consultation with the Supervisory Board, is responsible for the Group’s operational management, and determines the allocation of resources within the organization. As of April 2024, it is advised and supported in these matters by the Group Executive Committee.

The Eppendorf Group uses selected metrics to define its budget targets and its medium- to long-term corporate objectives. With a view to corporate control, the Management Board relies primarily on financial performance indicators. Apart from revenue, it uses earnings before interest and taxes (EBIT margin) for control purposes.

The implementation of the Empowering Eppendorf program included a realignment of the company’s regional setup. Instead of four sales territories, the global sales organization of Eppendorf is now divided into three Commercial Units. While the Americas sales territory has retained its

geographical boundaries, the Europe sales territory has been expanded to include Eppendorf sites and markets in the Middle East and Africa. These were carved out of the former market region Asia, Pacific, Africa and transferred to the new Commercial Unit Europe, Middle East & Africa (EMEA). The remaining country organizations in Asia/Pacific were merged with the former market region China to form the new Commercial Unit Asia, Pacific, China (APC).

The aim of this reorganization was to reduce complexity and simplify processes, allowing regional organizational units to make strategic decisions more quickly. In addition, the local teams are now able to respond immediately to market changes. At the same time, segmenting the market into only three Commercial Units makes it easier for Eppendorf to support its globally operating distribution partners, since they, too, have a three-region structure.

The Empowering Eppendorf program also entailed a restructuring of the Business Divisions (BDs). To pool expertise and sharpen the focus on innovation, the two Business Divisions Liquid Handling and Consumables were combined into one BD (Liquid Handling & Consumables). The BD Separation & Instrumentation and the Bioprocess unit both remain in place. Essentially, this new setup creates functional organizational units that act as centers of expertise. The aim is to significantly shorten the development time for new laboratory instruments and solutions, thereby further strengthening the company’s position as an innovator.



You can find out more about this topic on pages 10–14.

# 2 Macroeconomic and Industry-specific Conditions

## Global economy

Geographically, Eppendorf’s business activities are focused on Europe, Middle East & Africa (EMEA), the Americas, and the sales territory Asia, Pacific, China (APC). 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 a moderate increase in global economic output of 3.2% in 2024 as a whole (prior year: 3.3%). However, economic development varied considerably from region to region and was shaped by specific challenges in individual sectors. While the United States recorded moderate growth, the growth rate in China slowed due to the real estate crisis and weak domestic demand. Growth in Europe and Japan was also moderate.

In many major economies, restrictive monetary policy weighed on economic activity. A beginning relaxation, particularly in the eurozone and the United Kingdom, however, led to improved financing conditions and strengthened overall economic demand. While many countries saw a decline in overall inflation, the rate remained high in the services sector, causing some central banks to hold off on easing monetary policy. In the US, the Federal Reserve only began easing monetary policy in September 2024.

 More about this on page 51.

Change in gross domestic product

in %	2024	2023
China	4.8	5.2
Asia/Pacific	4.5	4.9
Worldwide	3.2	3.3
United States	2.8	2.9
Europe	1.6	1.2
Germany	0.0	−0.3

Source: International Monetary Fund (estimates as of Tuesday, February 25, 2025, with updated prior-year figures compared with the 2023 Management Report).

Geopolitical uncertainties in the Middle East and Ukraine, as well as trade disputes, particularly between major economies such as the US and China, created a climate of uncertainty that continued to weigh on the global economy in 2024. Trade restrictions and geopolitical instability adversely affected global trade in goods, causing it to lag behind global industrial production. These tensions gave rise to a fragmentation of global trade in line with geopolitical divides.

China

In 2024, the Chinese economy experienced a slowdown in growth, with a growth rate of 4.8% (prior year: 5.2%), as economic expansion lost pace in the second quarter of 2024 in particular.

This weak economic development was mainly due to lower domestic momentum and restrained private consumption. Consumer confidence continued to be weighed down by persistent problems in the real estate sector, despite government action to support the housing market. In the first half of 2024, China was hit by severe storms and flooding, which further exacerbated the effects of weak domestic demand, the strained real estate market, and the difficult financial situation of Chinese municipalities. China’s central bank responded to these factors by cutting interest rates twice in September and October 2024. In addition, the central government announced a comprehensive package of fiscal policy measures to boost the real estate sector and support private consumers. Meanwhile, exports, particularly in high-tech industries, were strong and contributed significantly to GDP growth, while imports rose only slightly. This led to an increase in the current account surplus. However, exports started to come under pressure as major trading partners accused China of favoring domestic suppliers through government subsidies, leading to countervailing duties.

Asia/Pacific

In 2024, the Asia-Pacific region recorded robust economic growth of 4.5%, although the pace slowed slightly compared to the previous year (4.9%). Asia’s advanced economies, with the exception of Japan, grew moderately by 1.6%, down from 2.0% in 2023.

This muted growth in the region’s advanced economies, particularly in Japan, was the result of production disruptions and less dynamic private consumption. By contrast, Asia’s emerging markets retained their strength, buoyed by robust domestic demand and exports. Most Asian economies benefited from strong export demand, especially from other emerging markets and the US, contributing significantly to regional growth. Many of Asia’s central banks kept their

benchmark interest rates steady in the first half of 2024 to avoid currency depreciation pressure. In the latter part of the year, the US Federal Reserve’s decision to ease monetary policy gave Asian central banks more flexibility to tailor their policies to domestic needs. Inflation in the region was low, with an average inflation rate of 2.1% in emerging Asian markets – the lowest rate in almost 25 years. With the exception of Japan, inflation also fell in Asia’s advanced economies. However, the region as a whole was confronted with increasing protectionism and tensions, including export restrictions on technology between the US and China, as well as tariff increases on various products. These developments had a significant impact on trade and prompted an increase in trade-distorting policies.

United States

Even though the economy was beset by uncertainties and challenges, the US recorded economic growth of 2.8% in 2024 (prior year: 2.9%). Economic performance in the US was thus much more robust than expected.

A key driver of this economic growth was private consumption, particularly in the service sector. This was supported by increases in real wages, especially for low-income households, and wealth effects. The savings accumulated during the coronavirus pandemic appear to have largely been used up by now. Labor market indicators deteriorated slightly at the end of 2024. Government consumption also helped to drive growth. Despite high financing costs, spending on equipment remained at a high level, partly as a result of new industrial policies. Investments in residential construction dipped slightly during the year, though they still made a positive contribution to growth even in the face of high interest rates. While core inflation remained elevated due to rising service prices, headline inflation continued to moderate, down from a high of 7.2% in June 2022 to 2.3% in October 2024. The US Federal Reserve began to ease its monetary policy in September 2024, leading to improved financing conditions. High public debt and budget deficits still pose a significant problem, with a budget deficit of over 7.5% of GDP. The reason for this is a structural mismatch between high spending – particularly on social programs to deal with an aging population – and a narrowed tax base.

Europe

The European economy expanded modestly in 2024, closing the year with growth of 1.6% (prior year: 1.2%).

Europe’s economic performance in 2024 was influenced by a variety of factors that highlighted differences across regions and sectors. Countries with a strong tourism sector and investments from EU recovery funds enjoyed stronger growth. Southern European countries in particular benefited from the financial aid provided by the EU recovery plan. By contrast, economic performance in countries with a high share of industrial production, such as Germany, lagged behind expectations. The manufacturing sector performed particularly poorly, compounded by supply chain issues and increased energy prices. Germany’s economy came under severe strain from ongoing supply chain issues and the steep rise in energy prices after the Russian attack on Ukraine, hampering the recovery in the manufacturing sector.

In 2024, too, inflation remained an important issue affecting economic development, particularly in the services sector. An uncertain economic outlook and high energy prices influenced private households’ consumption behavior, putting an additional damper on growth in the euro area. Despite attempts to reverse the interest rate trend, monetary policy remained restrictive. From the summer of 2024, central banks began to ease their monetary policy, but this is not expected to have a noticeable effect on overall economic demand until next year. Persistent geopolitical uncertainty, particularly in the Middle East, coupled with economic and political uncertainty in Germany, curbed the willingness to invest, leading to a sharp decline in capital expenditure, especially on equipment.

Life science industry still on a downward trend, albeit with signs of stabilization

Among the most important customer groups of Eppendorf are the biopharmaceutical and pharmaceutical industries as well as public research institutions. Laboratories for quality assurance in the chemical and food industries are also part of the company’s customer base. Developments in these industries thus also drive the business performance of the Eppendorf Group.

Market conditions in the life science industry remained tense in 2024, although there were tentative signs of improvement. According to market studies, the industry as a whole contracted by 1.5% (prior year: –5.6%), though there were considerable regional differences. While the market in India grew by 7.0%, the Chinese market declined by 6.5% and the American market by 2.0%. The market situation in China in 2024 was characterized by excess capacities in vaccine production and active ingredient research that had been built up during the pandemic. In addition, the strained trade relations between China and the USA had a negative impact on the industry.

The reasons for the industry’s slight downturn in 2024 were manifold. On the one hand, the life science market remained oversaturated after the COVID-19 pandemic, with inventories of consumables such as single-use laboratory products and reagents still high. A decline in capital expenditure by financial investors in the biotech and pharmaceutical sectors, as well as falling stock market valuations, additionally limited the financial resources of market participants, especially in the first half of the fiscal year. This shortage of capital made companies hesitant to invest in new research equipment.

The individual product groups developed quite differently in 2024. While the consumables market picked up compared to the previous year, the instruments market continued to be strained, recording a decline for the second year in a row. Economic uncertainty caused by global crises and the US election added to the reluctance to invest in laboratory equipment.

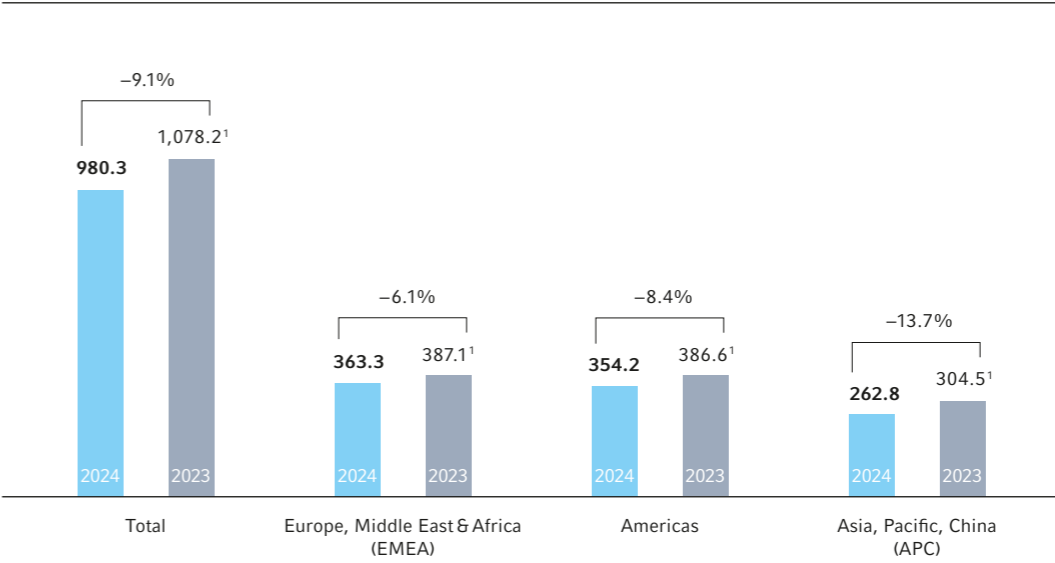
The life science industry is expected to recover slightly in 2025, with projected growth of 4.3%. In the instruments segment, the investment restraint of the past two years is expected to subside somewhat, given that many laboratory instruments will reach the end of their product life cycle. In addition, the Chinese government has announced a multi-year investment program to boost the life science industry, which could lead to a stabilization of the Chinese market.

3 Business and Financial Performance

Difficult market environment weighs on revenue

After a successful business performance in the pandemic years from 2020 to 2022, revenue in 2024 fell by €97.9 million to €980.3 million (prior year: €1,078.2 million), amounting to a decline of 9.1% (prior year: –12.6%). The effects of the difficult market environment, which is persisting longer than expected, were visible in all sales territories.

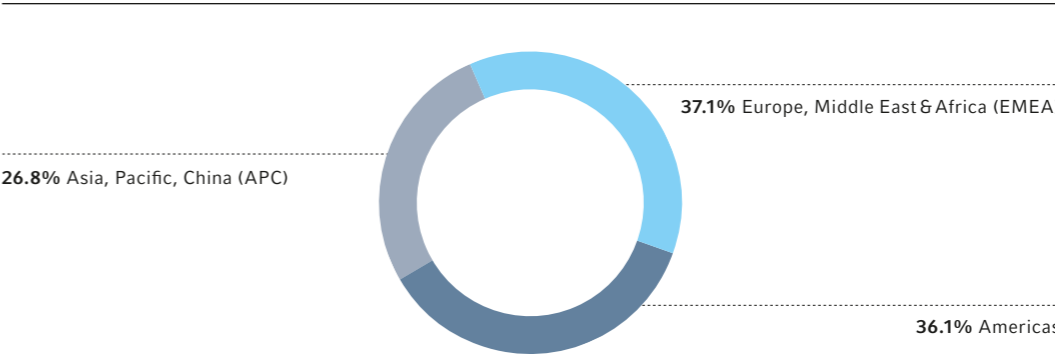
Revenue 2024 by Commercial Units in € millions



<sup>1</sup> Including retrospective adjustments for the sales territories EMEA and APC and for foreign currency effects.

The Commercial Unit EMEA accounted for 37.1% of consolidated revenue, ahead of the Americas sales territory with 36.1%. The Commercial Unit APC contributed 26.8% to the Group’s total business. Business performance varied between regions in 2024.

Revenue breakdown 2024 by Commercial Units in %



Slight recovery in the sales territories

In the Commercial Unit EMEA, Eppendorf recorded a year-on-year decline in revenue of 6.1% in 2024 (prior year: –6.1%) as a result of a complex market environment in the biopharmaceutical and bioscience sectors. Originally, some growth was expected for laboratory supplies, but the market instead showed signs of stagnation. This development was due to three key factors: (1) the allocation of government funds and the competitive environment, (2) geopolitical tensions, and (3) a shift in customers’ purchasing behavior. In the Commercial Unit EMEA, the allocation of government funds was postponed and leading pharmaceutical and biotech companies scaled back their capital investments. These changes led to a shift in market dynamics and a tougher market environment. Despite the challenges outlined, investment in laboratory consumables stabilized up to 2024, helping to drive significant growth for the Eppendorf consumables portfolio. Mounting geopolitical tensions in the EMEA region and the ongoing war in Ukraine undermined market stability last year, which in turn had a negative impact on the business climate and influenced our customers’ budget allocations. Customers showed an increasing preference for leasing equipment or purchasing used equipment. There is also a growing trend toward investing in services to extend the service life of existing equipment. This shift in purchasing behavior led to higher service business in the Commercial Unit EMEA, but also reduced sales of new equipment. The partner brand Starlab posted a 5.6% increase in revenue (prior year: –6.5%). Its growth was fueled by stronger demand for laboratory consumables and a recovery in the Eastern European market. In fiscal year 2024, Starlab’s results also for the first time reflected the full impact of the acquisition of former Swiss distributor Life Systems Design AG as a wholly-owned subsidiary of the Starlab Group.

The Commercial Unit Americas saw its revenue drop by 8.4% in 2024, following a 16.5% decline in 2023. The biotech sector continued to struggle as the economy suffered from high interest rates and capital constraints, while the pharmaceutical industry had to deal with layoffs and cost-cutting measures. In addition, demand for new equipment was affected by the reorganization of laboratories. Instead of opening new laboratories, resources were reallocated to existing laboratories or to more important projects, preventing investments in new equipment. Taken together, these factors led to lower market demand and fierce price competition for limited sales volumes. The laboratory instruments segment felt the greatest impact, with a revenue decline in the mid-single-digit percentage range. By contrast, revenue from consumables grew marginally as purchasing behavior normalized over the course of the year once companies had depleted the inventories left over after the coronavirus pandemic. Partner brand USA Scientific generated total revenue growth of 7.8% over the previous year. This growth was mainly driven by consumables, whose sales rose by a total of 8.6%.

In 2024, the Asia and Pacific regions of the former market region Asia, Pacific, Africa were merged with China to form a new sales territory known as Asia, Pacific, China (APC). Revenue in the Commercial Unit APC plunged by 13.7% (prior year: –15.0%), mainly due to the difficult market situation in China. The low level of confidence in the Chinese economy left both the public and private sectors short of funds. Project business took a severe hit, with projects canceled or postponed indefinitely. In addition, South Korea suffered from cuts in government R&D budgets and the very tight financing situation in 2024. By contrast, the market in India developed positively. Spurred on by a booming private sector, the release of funds after the elections, coupled with consistent policy-making after the re-election, created sufficient funding and opportunities

in the market. There was also a noticeable recovery in post-COVID business in the Japanese market, particularly with regard to fast-moving products, since the inventories of major customers were running low.

Heterogeneous development in the individual Business Divisions

Eppendorf divides its operating business into the two Business Divisions (BDs) Separation & Instrumentation and Liquid Handling & Consumables, as well as the Bioprocess unit. Each BD pools the business activities that address the same fields of application and customer groups. Revenue developed very differently in the individual BDs in 2024.

The newly formed BD Liquid Handling & Consumables saw a mixed picture in terms of revenue development. Overall, its revenue decreased by 1.6% (prior year: –16.8%). A normalization of demand for laboratory consumables led to positive revenue development in this area. On the other hand, products for dispensing and transferring samples continued to be affected by noticeable consumer reticence in 2024.

The investment restraint was particularly noticeable in the BD Separation & Instrumentation, with its revenue declining by 14.3% (prior year: –7.6%). Ultra-low-temperature freezers, PCR thermal cyclers, and centrifuges all recorded a drop in revenue, which was only partially offset by slight growth in service business.

The Bioprocess unit is responsible for the distribution of bioreactor systems, software solutions, consumables, and services. In this business area, revenue plummeted by 25.6% (prior year: –8.2%).

Revenue breakdown

in € millions	2024	2023 <sup>1</sup>	+/- prior year
Separation & Instrumentation	351.7	410.5	–14.3%
Liquid Handling & Consumables	540.5	549.3	–1.6%
Bioprocess	88.1	118.4	–25.6%
Total	980.3	1,078.2	–9.1%

1 Including retrospective adjustments for foreign currency effects and the reorganization of Business Divisions.

Research and development

Even in the face of challenging market conditions, Eppendorf continues to expand its product portfolio by developing new products and improving existing ones, by integrating new technologies, and by entering into partnerships. Eppendorf products are designed to improve and simplify research and routine work in laboratories around the world and to meet the needs of Eppendorf customers.

In the year under review, research and development (R&D) expenses amounted to €70.6 million (prior year: €69.2 million). A look at R&D expenses in relation to sales revenue (7.2%) shows that the Eppendorf Group aims to continue to tap into additional lines of business in the life science market and to expand its market share in the existing market segments through innovations in all product groups.

 You can find out more about new products on [pages 20/21](#).

Accordingly, it again launched new **products** and product enhancements in 2024. The BD Separation & Instrumentation, for example, put the CellXpert® CS220 CO<sub>2</sub> incubator shaker on the market. This is a completely new development that caters to the suspension cell culture market. In the microcentrifuge segment, the company introduced Eppendorf QuickLock® Pro, a product enhancement that makes microcentrifuges easier to operate by allowing faster loading and unloading of samples.

The BD Liquid Handling & Consumables placed a particular focus on expanding its biobased consumables segment – with new biobased twin.tec® Trace PCR plates and biobased pipette tips sold in bags. The pipette tips are made entirely from biobased polypropylene. Bag packaging saves additional plastic and also reduces the amount of non-biodegradable waste. The introduction of a barcoded version of the classic Eppendorf tube (Eppendorf SafeCode snap cap Tubes) expanded the range of barcoded consumables. In the important area of automation, the BD launched the epMotion® 96 Flex.

Meanwhile, the Bioprocess unit brought the Bioprocess Autosampler (release 2) onto the market. This is a further development of the Bioprocess Autosampler, which targets the automated sampling market. The new version now enables seamless sampling unimpeded by laboratory staff working hours. Another new release was BioNsight, a cloud-based application for documenting and optimizing laboratory processes. Furthermore, Eppendorf and DataHow AG announced their strategic partnership in December, which will see DataHow’s innovative, AI-based analysis solution DataHowLab linked to Eppendorf’s cloud-based monitoring and analysis platform BioNsight® cloud. These additional AI-based analysis options will enable customers to increase the efficiency of their bioprocesses and the quality of their products while saving time and resources.

The Intellectual Property department at Eppendorf is responsible for professional intellectual property portfolio management. It systematically protects intellectual property rights and monitors compliance with them. Furthermore, it regularly reviews which intellectual property rights should be kept from an economic and strategic point of view. A total of 75 intellectual property rights were registered in 2024. As of the end of 2024, the total number of active intellectual property rights stood at around 3,750.

**Gross profit affected by continued low capacity utilization**

Gross profit decreased by €90.1 million to €526.9 million (prior year: €617.0 million), while the gross margin stood at 53.7% and was thus lower than in the previous year (57.2%). In the reporting period, gross profit was adversely affected by lower capacity utilization at the production plants and the accompanying decline in margins. Higher freight costs also weighed on gross profit.

Cost structure (income statement)

in € millions	2024	2023 <sup>1</sup>	+/- prior year
Cost of sales	453.4	461.2	-1.7%
Distribution expenses	237.4	285.7	-16.9%
Research and development expenses	70.6	69.2	2.0%
General and administrative expenses	142.7	159.2	-10.4%

1 Including retrospective adjustments to the disclosure of foreign currency effects.

Operating expenses (distribution expenses, research and development expenses, and general and administrative expenses) declined by 12.3% to a total of €450.7 million (prior year: €514.1 million). Distribution expenses went down to €237.4 million (prior year: €285.7 million). This represents a decrease of 16.9%. The decline in distribution expenses is due to expenses for sales commissions being reclassified as cost of goods sold (€47.6 million). Adjusted for this reporting effect, distribution expenses fell by €10.6 million. The decline is mainly due to a lower level of staff. Research and development expenses rose to €70.6 million in the reporting period (prior year: €69.2 million) – an increase of 2.0%. The increase reflects the intensification of development activities with a view to expanding the product portfolio. General and administrative expenses as a percentage of consolidated revenue stood at 14.6%, down from the previous year’s level of 14.8%, and amounted to €142.7 million in fiscal year 2024 (prior year: €159.2 million). The €16.5 million decrease is attributable to a restrictive human resources policy and savings achieved on the cost of materials.

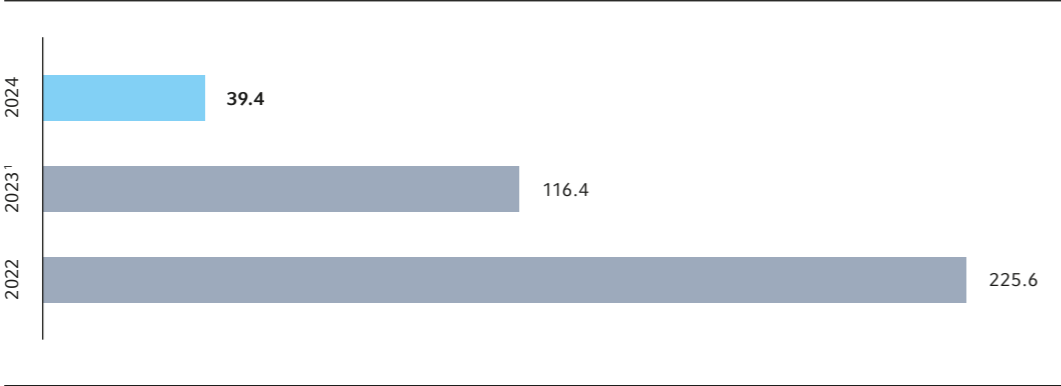
Other operating expenses were up from €10.3 million in the previous year to €38.1 million in 2024. The main driver were expenses for a voluntary severance program for employees totaling €31.4 million. Implemented as part of the **Empowering Eppendorf** program, these measures were aimed at aligning staffing levels with demand and improving the competitiveness of various parts of the company. Unlike in previous years, exchange rate gains or losses will no longer be recognized solely under other operating expenses/income from fiscal year 2024 onward, but rather in the corresponding sections of the income statement. For more information, please refer to the section “Accounting principles (scope of consolidation)” in the notes to the consolidated financial statements of Eppendorf SE.

Other operating income was down from €27.1 million in the previous year to €3.9 million in 2024. This marked reduction is mainly due to a one-time effect of €24.1 million resulting from the sale of the assets of the CellTech business in fiscal year 2023.

Earnings before interest and taxes (EBIT) slumped by €77.0 million to €39.4 million (prior year: €116.4 million), resulting in an EBIT margin of 4.0%, down significantly from the previous year’s figure of 10.8%.

 You can find out more about this topic on [pages 10–14](#).

Earnings before interest and taxes (EBIT) in € millions

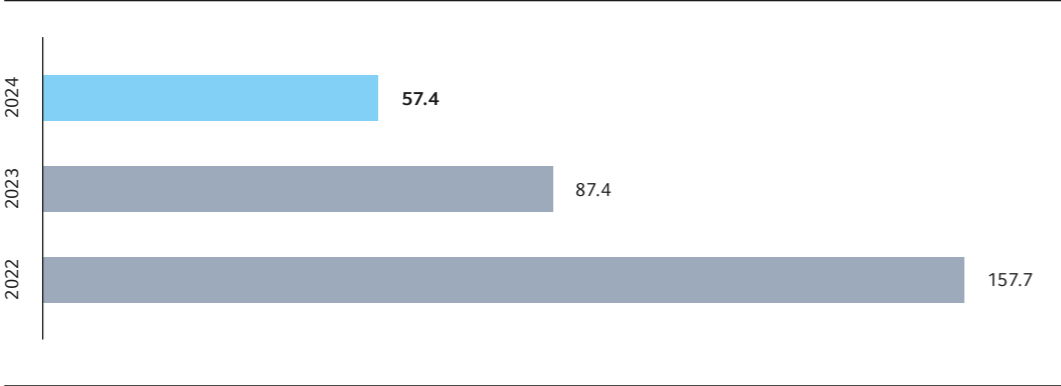


<sup>1</sup> Including retrospective adjustments of the disclosed foreign currency effects.

Net financial income amounted to €27.2 million (prior year: €–1.6 million). This item was positively affected by the sale of the interest in BiolTech B.V., headquartered in Groningen, Netherlands. The shares were sold to the US company Sci-Shield Acquisition LLC, Boston, Massachusetts, with effect from December 13, 2024. In addition, the Group sold the subsidiary Eppendorf Czech & Slovakia s.r.o. as part of its strategic realignment. The proceeds from this sale are also recognized in net financial income. For more information, please refer to the section “Accounting principles (scope of consolidation)” in the notes to the consolidated financial statements of Eppendorf SE.

The income tax charge dropped to €9.3 million in absolute terms (prior year: €27.5 million). The main reason for this was a reduction in effective taxes due to the lower operating profit both in Germany and internationally. The consolidated tax rate stood at 14.0% (prior year: 24.0%). Profit after tax soared by €30.0 million to €57.4 million (prior year: €87.4 million).

Profit after tax in € millions



Overall statement by the Management Board and target achievement

The past year held a number of challenges for the Eppendorf Group due to very demanding global markets and the realignment of the company. In terms of target achievement, fiscal year 2024 turned out worse than anticipated. The realignment of the Eppendorf Group, which began in April with the Empowering Eppendorf program, is showing tentative signs of success, indicating that the measures initiated to achieve targeted cost reductions and the urgently needed increase in profitability are taking effect. On the whole, however, the Management Board of Eppendorf SE is not satisfied with the Eppendorf Group’s business performance and the development of its net assets, financial position, and financial performance in fiscal year 2024.

In terms of the key performance indicator of revenue growth, the forecast for 2024 – as published in the 2023 Annual Report – was in the range of €1.05 billion to €1.1 billion. The Eppendorf Group generated revenue of €980.3 million in fiscal year 2024, which meant that the Group’s total revenue fell short of expectations. Last year, the life science industry still found itself on a downward trajectory, although it was starting to show signs of stabilizing. Nevertheless, customers’ purchasing restraint led to a revenue drop of 9.1%, which was, however, lower than the drop in fiscal year 2023 (12.3%). The life science market returned to the path of modest growth during the third quarter, with demand for several of the Eppendorf Group’s product groups picking up accordingly. Revenue and costs have not yet re-balanced. Low capacity utilization at production plants, coupled with unplanned expenses, led to an EBIT margin of 4.0%, well below the forecast for 2024 of 10.8%.



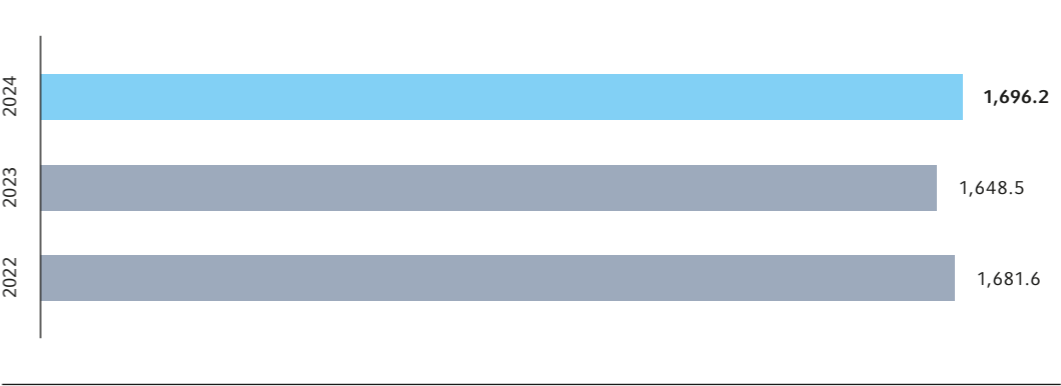
You can find out more about this topic on [pages 10–14](#).

4 Financial Position and Net Assets

Long-term assets decline due to restrained investment

The €128.9 million increase in cash and cash equivalents during the reporting period, from €176.1 million to €305.0 million, was mainly due to a tax refund of €46.5 million for the years 2022 and 2023 as well as a 15.7% reduction in inventories.

Total assets in € millions



Assets (as of Dec. 31)

in € millions	2024	2023 <sup>1</sup>	+/- prior year
<b>Current assets</b>	<b>817.0</b>	<b>787.0</b>	<b>3.8%</b>
Cash and cash equivalents	305.0	176.1	73.2%
Trade receivables	177.3	174.8	1.4%
Inventories	297.5	353.1	-15.7%
Other assets	37.2	83.0	-55.2%
<b>Noncurrent assets</b>	<b>879.2</b>	<b>861.5</b>	<b>2.1%</b>
Property, plant, equipment, and rights of use	339.6	361.1	-6.0%
Intangible assets	220.6	227.9	-3.2%
Financial assets	234.4	192.7	21.6%
Other assets	84.6	79.8	6.0%
<b>Total assets</b>	<b>1,696.2</b>	<b>1,648.5</b>	<b>2.9%</b>

1 Including retrospective adjustments to the disclosures for pension obligations and plan assets.

Due to significantly lower capital expenditure compared to the previous year, property, plant, equipment, and rights of use went down by €21.5 million to €339.6 million in the reporting year (prior year: €361.1 million). Intangible assets from business combinations were composed of goodwill amounting to €147.7 million (prior year: €149.8 million), and acquired customer bases, brands, and technologies amounting to €43.6 million (prior year: €48.3 million).

Financial assets rose by €41.7 million, mainly as a result of the valuation of the shares in the U.S. company Promega Corporation, headquartered in Madison, Wisconsin, USA (€40.5 million). The valuation effect is primarily due to a change in the EUR/USD exchange rate compared to the previous year. The equity instruments are measured at fair value and the resulting change in value is recognized outside profit or loss in other comprehensive income.

Financial position and capital structure

Other current provisions saw a slight increase of €0.8 million, rising from €94.7 million in the previous year to €95.5 million in the year under review. This item primarily includes obligations to employees (€51.4 million) and customers (€35.3 million).

Equity and liabilities (as of Dec. 31)

in € millions	2024	2023 <sup>1</sup>	+/- prior year
<b>Current liabilities</b>	<b>198.1</b>	<b>205.2</b>	<b>-3.5%</b>
Other provisions	95.5	94.7	0.8%
Financial liabilities	17.0	16.5	3.0%
Trade payables	45.2	38.5	17.4%
Other liabilities	40.4	55.5	-27.2%
<b>Noncurrent liabilities</b>	<b>224.7</b>	<b>248.5</b>	<b>-9.6%</b>
Provisions for pensions and similar obligations	146.3	144.8	1.0%
Financial liabilities	58.1	89.1	-34.8%
Other liabilities	20.3	14.6	39.0%
Equity	1,273.4	1,194.8	6.6%
<b>Total equity and liabilities</b>	<b>1,696.2</b>	<b>1,648.5</b>	<b>2.9%</b>

1 Including retrospective adjustments to the disclosures for pension obligations and plan assets.

The €31.0 million decrease in noncurrent financial liabilities from €89.1 million in the previous year to €58.1 million in the year under review was mainly due to the complete repayment of a long-term loan taken out in 2020. The main factors influencing the €78.6 million increase in equity were the net profit for the period and the changes in the valuation of financial instruments, which were recognized in full in consolidated equity. This was counteracted by the dividend payment of €21.9 million (prior year: €39.4 million). At 75.1%, the equity ratio was above the level of the previous year (72.5%).

Eppendorf has framework credit arrangements with two credit institutions, under which Eppendorf SE may borrow cash funds up to a total amount of €100 million. These had not been drawn upon as of the balance sheet date. In addition, further framework credit arrangements totaling €32 million are in place with Eppendorf SE’s principal banks. Depending on the arrangement in question, Eppendorf may draw funds either partly as a cash loan and partly as a guarantee facility (€15 million), solely as a cash loan (€13 million), or solely as a guarantee facility (€4 million).

Substantial increase in cash flows from operating activities

Cash flows from operating activities reached €184.3 million in the year under review, an increase of €103.4 million compared with the previous year (€80.9 million). Improvements in working capital, particularly as a result of the reduction in inventories and tax refunds, more than offset the weak earnings situation.

Cash flow statement

in € millions	2024	2023
Net profit for the period	57.4	87.4
Depreciation, amortization, and impairment losses	50.9	68.8
Change in working capital	66.5	−37.6
Other changes	9.5	−37.7
Cash flows from operating activities	184.3	80.9
Cash flows from investing activities	−6.1	−71.6
Cash flows from financing activities	−52.8	−93.4
Effect of exchange rate changes on cash and cash equivalents	3.5	−3.8
Change in cash and cash equivalents	128.9	−87.9
Cash and cash equivalents at Jan. 1	176.1	264.0
Cash and cash equivalents at Dec. 31	305.0	176.1

At €−6.1 million, cash flows from investing activities were markedly lower than in the previous year (€−71.6 million). Payments for property, plant, and equipment as well as intangible assets amounted to €32.4 million and were thus well below the previous year’s figure (€74.2 million) owing to noticeably more cautious expansion and replacement investments. This item also encompasses cash inflows from the sale of the interest in BiolTech B.V., based in Groningen, Netherlands, and the subsidiary Eppendorf Czech&Slovakia s.r.o. (€24.2 million).

Our cash flows from financing activities of €−52.8 million (prior year: €−93.4 million) were mainly the result of the scheduled repayment of a loan and a dividend payment to the owners of Eppendorf SE in the amount of €21.9 million (prior year: €39.4 million).

Cash and cash equivalents as of December 31, 2024, thus increased to €305.0 million (prior year: €176.1 million).

Although the entire life science industry had to cope with an unexpectedly long-lasting post-pandemic reduction in inventory levels in 2024, coupled with investment restraint on the part of customers and a weak Chinese market, a look at the company’s financial position and net assets shows that Eppendorf is on solid financial footing.

# 5 Employees

## Reduction in employee headcount

Under the aforementioned Empowering Eppendorf program to boost profitability, several Eppendorf companies offered and successfully implemented voluntary severance programs. These programs gave employees the opportunity to leave the company voluntarily in return for a severance payment, enabling the Group to effect necessary personnel adjustments in a socially responsible manner. Natural employee turnover and the decision not to immediately appoint successors for employees who had left also helped reduce the workforce.

## Diversity and inclusion

In 2024, Eppendorf employed people from 93 different nations. Women accounted for 34.9% of the workforce, while men made up the remaining 65.1%. There were 212 women in management positions, representing a share of 30.9%. This left 69.1% of management positions in the hands of men, reflecting a total of 474 male managers.

Eppendorf continuously strives to create a work environment in which all employees feel valued and respected. The Group promotes cultural diversity and strengthens intercultural skills. Workshops and events give employees the chance to discuss different cultures and learn from each other. Diversity and inclusion are a firm part of Eppendorf’s corporate culture, as demonstrated by two networks that were created on the initiative of employees. While the Queer network fosters dialogue on LGBTQ+ issues and aims to increase the visibility of the LGBTQ+ community, the Women@Eppendorf network offers a forum for female employees and champions their concerns.

## Supporting employee development

Professional qualifications and lifelong learning are essential components of the sustainable human resources development strategy of Eppendorf. The Group’s development is largely driven by the expertise and commitment of our employees. That is why Eppendorf offers a wide range of opportunities to support the continuous development of all employees.

In the area of production, we are increasingly adopting lean approaches and offering internal training on this subject to managers and employees. For example, in 2024, our largest production site in Oldenburg in Holstein, Germany, decided to introduce lean methods with the help of an internal team of trainers and to align its management practices accordingly.

Eppendorf provides opportunities for personal and professional development across topics such as continuous improvement, conflict resolution, self-management and resilience, and storytelling. These offers are complemented by the Eppendorf Academy, which provides access to a wide range of digital learning content.

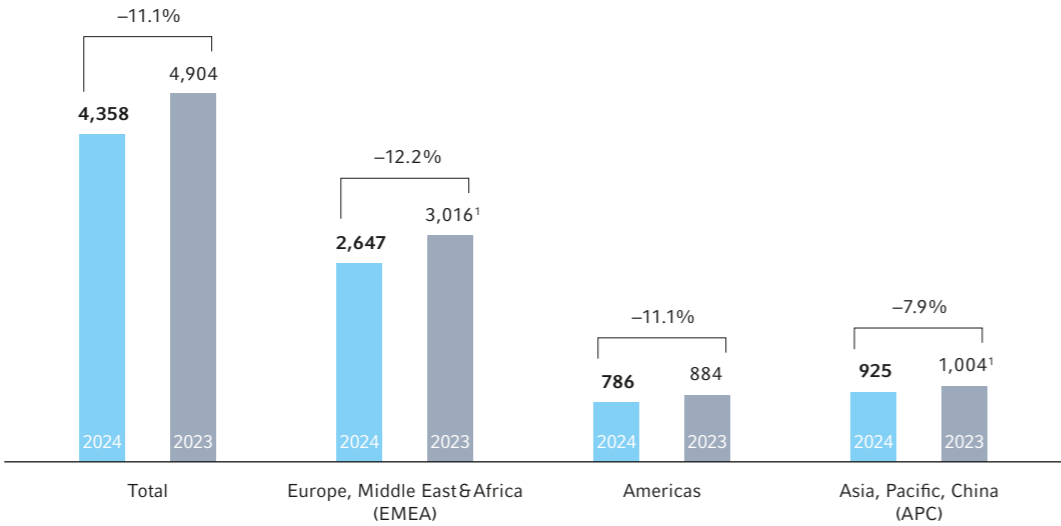


You can find out more about this topic on [pages 10–14](#).

Employees’ individual development needs are systematically identified and tracked during annual performance reviews. Eppendorf relies on a well-balanced mix of on-the-job training, learning from others, and structured training programs to ensure that its development measures are effective.

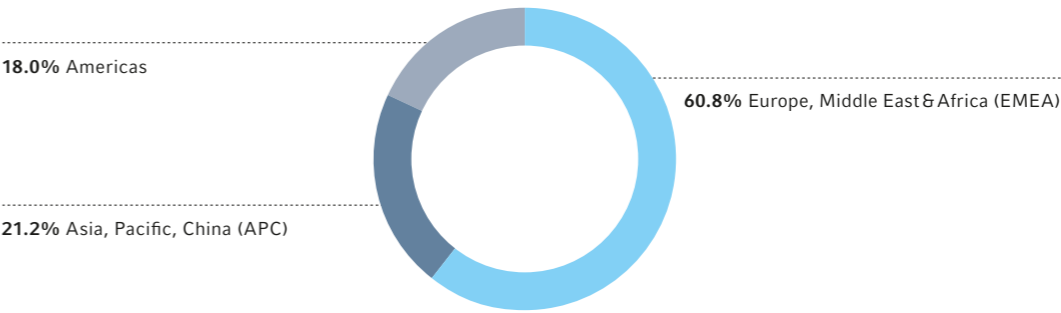
On December 31, 2024, we had 4,358 employees (FTEs) worldwide (prior year: 4,904). That corresponds to a workforce reduction of 546 employees. The extensive cost savings that Eppendorf was able to achieve in the 2024 reporting year are also due to its restrictive human resources policy. In addition to the above-mentioned voluntary severance program, positions that became vacant were not immediately refilled, while planned workforce expansions were postponed to later years. This reduction in personnel capacity was counteracted by efficiency-boosting measures.

Employees 2024 by sales territory (FTEs)



1 Including retrospective adjustments for the sales territories EMEA and APC.

Employee distribution 2024 by sales territory (FTEs) in %



In the Commercial Unit EMEA, the number of employees fell by 12.2% to 2,647 FTEs, which corresponds to 60.8% of the Group’s total workforce. The number of employees in the Americas went down by 11.1% to 786 FTEs, accounting for 18.0% of the total workforce. The APC sales territory saw its headcount decline by 7.9%. It now stands at 925 FTEs, or 21.2% of the total workforce. This reduction in the number of people working at Eppendorf reflects the necessary adjustments made to meet current market conditions, strategic priorities, and profitability targets.

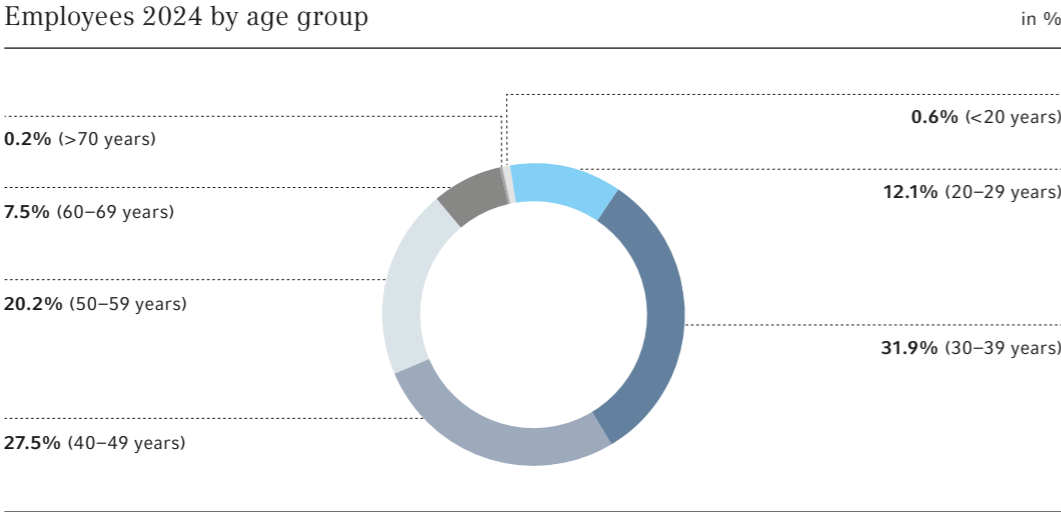
To allow a more flexible response to fluctuations in capacity utilization, the plants also use leased employees in addition to their permanent workforce. In light of the sharp decline in demand for Eppendorf products, the number of leased employees also decreased. As of December 31, 2024, a total of 70 (prior year: 110) leased employees were working in the Eppendorf Group; the annual average was 79 (prior year: 147) leased employees (in FTEs).

The Eppendorf Group employed an average of 4,658 people worldwide in fiscal year 2024, compared with 4,937 the year before. This corresponds to a 5.7% annual average decrease in employee numbers.

Annual average (FTEs)

	2024	2023	+/- prior year
Europe, Middle East & Africa (EMEA)	2,820	3,050	-7.5%
Americas	985	991	-0.6%
Asia, Pacific, China (APC)	853	896	-4.8%
Total	4,658	4,937	-5.7%

The workforce’s age structure shows a balanced distribution across different age groups. In the fiscal year just ended, the average age of employees working at Eppendorf was 42. This age distribution reflects the diversity and different levels of experience within the workforce. The ages of employees break down as follows:



Those aged between 30 and 39 make up the largest group with a share of 31.9%, followed by those aged between 40 and 49 with 27.5%. Employees between the ages of 50 and 59 account for 20.2% of the workforce, while 12.1% of all employees are aged between 20 and 29. The age groups below 20 and above 60 years of age account for 0.6% and 7.7% respectively (with 7.5% falling within the 60 to 69 age bracket and 0.2% being over 70). This age distribution underscores our commitment to a diverse and inclusive working environment in which employees of all ages can make meaningful contributions and learn from each other.

## 6 Risks and Opportunities

Eppendorf aims to ensure its resilience. By identifying and managing risks at an early stage, Eppendorf seeks to protect its assets and financial success against disruptions.

### Business continuity & risk management system

Work on establishing the business continuity and risk management system (BCRMS) has been proceeding on a project basis since December 2022. The system is to be transferred to the line organization by the end of 2025.

Its purpose is to identify, update, and evaluate the risks and opportunities that Eppendorf faces within the framework of the planning and strategy process. This will enable the company to manage its risk and opportunity profile purposefully and on the basis of facts. Based on the data collected, a regular risk report will be prepared for the Management Board and the Supervisory Board, presenting a transparent and unbiased view of the situation.

This will be done by sending a survey to the local risk managers and subsequently holding validation discussions to enable risks and opportunities to be compiled for the risk report and reported on critically and objectively.

### Risks

The 2024 risk assessment again identified no risks that might jeopardize the company’s continued existence. Likewise, it found no congruence between the targeted risk profile and the actual risk levels detected. However, as of the survey date, around 500 risks were identified, some of which exceeded the internal materiality threshold for risk reporting (financial or non-financial impact). Of particular relevance here are the areas of IT and data, operational processes, and ICS topics. The most important risks are described below.

The topic of information security management is subject to various standards and directives to which Eppendorf always adheres. The international ISO/IEC 27001 standard is particularly relevant in this context. In today’s digitalized world, the risk of cyberattacks is on the rise, making IT and data security increasingly important. At Eppendorf, measures for the protection of data and information are therefore subject to permanent central monitoring and ongoing development, and are backed up by modern IT monitoring and analysis systems. We take a holistic and long-term view in this regard. Eppendorf counters this risk through targeted investments to protect against information security threats. To ensure that software-based business processes are carried out securely, reliably, and efficiently, the IT systems are continuously reviewed, adapted, and further developed; in addition, we are constantly raising awareness of information security issues within the Group. Systems and infrastructure components that are critical to operations are protected in accordance with company-wide policies to minimize risks such as unauthorized access to company data or the manipulation of IT systems.

As a company with global operations, Eppendorf finds itself in an increasingly regulated environment. It is therefore important to recognize and understand external requirements in good time and to implement them by means of suitable processes. Such an environment results in various conflicting objectives that need to be resolved in the best possible way. A forward-looking, active approach in dealing with the various matters – such as the EU Ecodesign Directive, the Science-Based Targets initiative (SBTi), sustainability reporting, or the EU taxonomy – can turn potential regulatory restrictions into competitive advantages for Eppendorf.

General business risks, such as those resulting from extreme weather conditions, natural disasters, pandemics, or attempted fraud, are countered by adequate preventive measures.

As an international group of companies, Eppendorf is heavily dependent on its global supplier network, which it seeks to protect through diversification and backup arrangements. Industry-specific risks are mainly attributable to the focus on life science research, thus reductions in R&D budgets or public and private funding may adversely affect our sales. Eppendorf mitigates this risk by addressing diverse customer segments, concluding framework agreements, using a large number of sales channels, and diversifying its product portfolio and production sites.

Opportunities

The ongoing search for suitable new products, technologies, and applied fields is an integral part of Eppendorf’s business strategy. For the Group, opportunities emerge in particular through the use of its 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 fast-growing economies that need to catch up in these areas.

Among the most important customers for Eppendorf are public-sector research and educational institutions as well as pharmaceutical and biotech companies. Demand from academic and public research institutions is tied, among other things, to government budgets and funding programs, which develop differently from country to country. In the United States, the most important public agency for biomedical research is the National Institute of Health (NIH), which is also the largest institution for research funding worldwide. Compared to the year under review, the NIH’s budget proposal for 2025 provides for an increase of around 6.5%. The European Union has also continuously increased its research spending in recent budget cycles. Between 2021 and 2027, it plans to spend around €96.9 billion on research and innovation, an increase of €19 billion over the previous program.

Some of the key growth drivers influencing the market for laboratory instruments and consumables in the pharmaceutical and biopharmaceutical industry include ongoing research into new active ingredients, demographic change in view of an aging population, and an expanding health-care sector, particularly in emerging markets. The basic conditions for this customer group and the life science market as a whole remain positive. Trends like the development of cell and gene therapies, mRNA drugs, or multi-omics will continue to drive investment in the life science sector and contribute to the market’s positive development over the coming years. Other key investment areas include the automation of work processes and innovative analysis tools with improved or novel functionalities.

Eppendorf uses a sizeable share of its resources for research and development activities. By continuously monitoring technology trends, competitor activities, and product innovations, Eppendorf identifies opportunities for growth through additions to its product portfolio or new business fields. Technological advances such as the increasing digitalization and automation of laboratory processes, as well as the demand for networked devices, are opening up new business opportunities. Sustainability is gaining in importance, with a focus on climate-neutral production facilities and equipment for green laboratories.

7 Outlook

Global economic growth: outlook remains weak, differences are widening

Forecasts for 2025 point to a stable, if only moderately growing, global economy. The International Monetary Fund (IMF) expects the global gross domestic product (GDP) to grow by an average of 3.2% in 2025 (prior year: 3.2%).

Change in gross domestic product	
in %	Forecast 2025
China	4.5
Asia/Pacific	4.4
Worldwide	3.2
United States	2.2
Europe	1.6
Germany	0.8

Source: International Monetary Fund (estimates as of Tuesday, February 25, 2025)


In 2025, the easing of monetary policy should start to have a stimulating effect. Capital expenditure and consumer spending should benefit from improved financing conditions and boost economic demand worldwide, even though many countries will have to tighten their fiscal policy. Private demand is likely to be bolstered by rising real wages and by consumer price inflation in advanced economies moving closer to the central banks’ inflation targets. Despite headwinds from geo-political tensions, exports should also gradually pick up as global trade increases. However, the pace of expansion in advanced economies will remain modest.

Advanced economies are expected to grow slowly, held back by demographic challenges and structural deficiencies. In the euro area, GDP is projected to grow by around 1.6% in 2025. Over the past few quarters, economic activity has gained some momentum, largely driven by the export sector. Further monetary policy easing could give a moderate boost to both private consumption and capital expenditure. Forecasts predict that China’s GDP will grow by 4.5% in 2025, with growth supported by government spending but held back by challenges in the real estate sector as well as by weak consumer confidence. In emerging and developing markets, economists anticipate stable growth of around 4.2%. Strong domestic demand in India and Indonesia, as well as recently announced stimulus measures in China and Japan, should support continued strong growth in Asia.

The outlook for 2025 is clouded by significant downside risks. Rising geopolitical tensions remain a significant short-term risk, particularly if the conflicts in the Middle East intensify. Since these conflicts have the potential to jeopardize the security of oil supplies from the region, they could trigger an unexpected, sharp rise in oil prices and significantly increase global inflation. Trade disputes and concerns about a continued rise in the number of import-restricting measures by major economies could increase import prices, raise companies’ production costs, and negatively affect consumers’ living standards. The effects of US economic policy vary from region to region. While the initial impact on the US is likely to be positive, the global implications are negative.

Strengthening resilience and staying competitive

The past reporting year demonstrated the importance of flexible and resilient processes and structures that make it possible to respond quickly and efficiently to dynamic market developments. Back in the fall of 2023, the Eppendorf Group therefore initiated a comprehensive program that aims to increase the Group’s resilience, profitability, efficiency, and innovative strength. Empowering Eppendorf’s vision, defined in 2024, and the implementation of the initiative for the future shaped the past fiscal year. The program’s initiatives and measures focus on margin protection and sustainable growth. Overall, the program has three priorities: (1) growth and innovation, (2) profitability and efficiency, and (3) organizational development and productivity.

 You can find out more about this topic on pages 10–14.

At the end of fiscal year 2024, we saw the demand situation ease slightly in some product groups. Markets in all sales territories are expected to recover in 2025, although there is an elevated level of uncertainty concerning the Chinese market. Revenue growth is projected to be in the range of 4 to 5% in the Commercial Units Americas and EMEA, and in the range of 2 to 3% in the Commercial Unit APC. These outlooks are supported in large part by robust growth in consumables and service business, an area that continues to be highly relevant for Eppendorf. In addition, the company expects its business performance to improve due to pent-up demand for equipment, higher capital expenditure driven by lower interest rates, and improvements in biotech venture capital and private equity financing.

A generally positive long-term growth forecast for the life science industry gives the Management Board reason to be cautiously optimistic about the coming reporting year. For 2025 as a whole, Eppendorf expects demand for its products to remain weak but to stabilize overall. Although the market environment promises to remain challenging and many customers are cautious about making investments, Eppendorf expects its consolidated revenue to range between €990 million and €1.03 billion in 2025. Fiscal year 2025 as a whole will again be shaped by cost management, budget discipline, and savings in an effort to increase profitability. From today’s perspective, a return to the profitability levels of 2018 to 2022 is not in sight for 2025. In view of the outlined conditions, we are currently forecasting an EBIT margin in the range of 9 to 10%.

8 Eppendorf SE (German Commercial Code)


While the consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), the financial statements of Eppendorf SE follow the provisions of the German Commercial Code.

The management report of Eppendorf SE and the Group management report for fiscal year 2024 have been combined. The financial statements of Eppendorf SE in accordance with the German Commercial Code and the combined management report will be published simultaneously in the Federal Gazette.

As the parent company of the Group, Eppendorf SE holds shares in subsidiaries within and outside Germany. In addition, the company distributes purchased goods to subsidiaries and third parties at home and abroad. The subsidiaries’ positive annual results are recognized in the financial statements of Eppendorf SE and reported as income from investments. Profit and loss transfer agreements are in place with domestic corporations, whose income and expenses are recognized in separate items of the income statement.

As of December 31, 2024, Eppendorf SE had 531 employees (prior year: 805 employees). This represents a decrease of 34.0%.

The macroeconomic and industry-specific conditions are consistent with those of the Group, as described in the combined management report.

 You can find out more on page 37.

Business and financial performance

Eppendorf SE’s revenue in fiscal year 2024 came to €551.0 million, down from €622.8 million in the previous year. Its revenue is composed of product sales (€526.0 million) and service and rental agreements with Group companies (€24.2 million). Eppendorf SE generated €133.9 million of its revenue in Germany (prior year: €147.5 million) and €417.1 million outside Germany (prior year: €475.3 million).

Other operating income declined significantly from €163.7 million in the previous year to €57.7 million in 2024. This difference is mainly due to the repayment of a USD-denominated loan and the resulting drop in exchange gains from currency translation. In addition, other operating income included the proceeds from the sale of the interest in Bioltech B.V., based in Groningen, Netherlands, which amounted to €25.4 million.

The expenses of Eppendorf SE developed as follows:

Expenses

in € millions	2024	2023	+/- prior year
Cost of materials	340.6	404.2	–15.7%
Personnel expenses	63.0	86.9	–27.5%
Depreciation of fixed assets	12.3	11.8	4.2%
Other operating expenses	153.7	271.7	–43.4%
Write-down of financial assets and marketable securities	69.6	0.9	>100%

Due to lower global market demand, Eppendorf SE ran down its inventories and reduced its purchasing volume. Accordingly, the cost of materials decreased by €63.6 million compared to the previous year. The €23.9 million cut in personnel expenses was mainly due to the restructuring measures implemented in the reporting year.

Other operating expenses fell from €271.7 million as at December 31, 2023, to €153.7 million in the year under review, mainly as a result of the measures implemented to cut costs. In addition, the repayment of the USD-denominated loan had the effect of reducing unrealized exchange losses.

Write-down of financial assets and marketable securities increased by €68.7 million to €69.6 million in the year under review. The unscheduled write-down related primarily to the subsidiary Eppendorf Himac Technologies Co., Ltd. The main factors influencing the valuation result were the development of the EUR-JPY exchange rate and the fact that the cost of capital, on which the valuation model is based, has risen since the acquisition in 2020.

Net interest income

in € millions	2024	2023	+/- prior year
Earnings before interest and taxes	–24.1	1.4	>100%
Net interest income	12.7	7.0	81.4%
Profit before tax	–11.4	8.4	>100%
Income and other taxes	7.8	1.7	>100%
Net loss for the year	–3.6	10.2	>100%

Net interest income improved by €5.7 million year on year. This increase can be attributed to a higher cash pool balance in relation to subsidiaries and the improved interest rate environment. Accordingly, profit before tax came to €–11.4 million, down €19.8 million on the previous year. The net loss for the year amounted to €–3.6 million, an improvement on the previous year's figure of €10.2 million.

Financial position and net assets

The assets of Eppendorf SE as at December 31, 2024, break down as follows:

Assets

in € millions	2024	2023	+/- prior year
Fixed assets	559.8	637.0	–12.1%
Receivables from affiliated companies	187.8	165.3	13.6%
Cash at banks and securities	123.9	67.0	84.9%
Inventories	94.1	109.2	–13.8%
Other assets	108.6	148.7	–27.0%
Total assets	1,074.2	1,127.2	–4.7%

Fixed assets were down by €77.2 million compared to December 31, 2023. This decline is mainly due to the unscheduled write-down of shares in affiliated companies in the amount of €69.6 million.

Current assets rose by €20.3 million to €454.8 million. The increase in bank balances is mainly due to the sale of shares and dividend payments. This effect on current assets was partially offset by a reduction in inventories and a refund of income tax receivables. Receivables from affiliated companies increased by €22.5 million to €187.8 million in the reporting year (prior year: €165.3 million).

A breakdown of the equity and liabilities of Eppendorf SE as at December 31, 2024, shows the following:

Equity and liabilities

in € millions	2024	2023	+/- prior year
Equity	901.1	926.7	-2.8%
Provisions for pensions	80.1	83.1	-3.6%
Other provisions	40.3	46.6	-13.5%
Liabilities to banks	-	23.3	<100%
Liabilities to affiliated companies	46.4	35.3	31.4%
Other liabilities	6.3	12.2	-48.4%
Total equity and liabilities	1,074.2	1,127.2	-4.7%

As of the balance sheet date, Eppendorf SE’s equity amounted to €901.1 million, which is €25.6 million lower than in the previous year.

Other provisions from the previous year included tax provisions of €5.6 million, of which €3.0 million were utilized in the reporting year while a further €2.0 million were released.

Liabilities to banks were settled completely during the fiscal year.

Liabilities to affiliated companies were €11.1 million higher than in the previous year, reaching €46.4 million. This is mainly due to an increase in cash pool liabilities.

Corporate governance statement<sup>1</sup>

In March 2022, in accordance with section 111(5) of the German Stock Corporation Act (Aktiengesetz; AktG), the Eppendorf SE Supervisory Board set minimum targets of 33% and 25% for the proportion of women on the Supervisory Board and the Management Board – both to be achieved by December 31, 2026.

Also in March 2022, the Management Board of Eppendorf SE set targets for the proportion of women at the first and second management levels below the Management Board, in accordance with section 76 (4) AktG. The target for the first management level below the Management Board was set at 30%, while the target for the second management level below the Management Board was set at 40%, again to be achieved by December 31, 2026.

In fiscal year 2024, Eppendorf achieved its target of having at least 25% of the positions on the Management Board held by women. The targets for the percentage of women on the Supervisory Board and at the first and second management levels below the Management Board were not met. A major reason for the failure to achieve the set targets is the low proportion of women in the Group’s internal talent pool, coupled with the small number of qualified female applicants for externally filled positions.

1 These disclosures are not subject to the audit of the consolidated financial statements.

The Management Board is mindful of diversity when hiring new employees. When selecting candidates for senior management positions, the Management Board aims to strike a balance between the criteria of diversity, performance, personality, and experience. One of its particular priorities is to achieve an appropriate level of female representation. Attracting additional highly qualified female managers to the company is a matter of great importance to Eppendorf.

Risks and opportunities

Eppendorf SE also shares in the risks and opportunities of its subsidiaries. The opportunities and risks associated with Eppendorf SE’s business performance essentially correspond to those of the Eppendorf Group. Eppendorf SE bears a portion of the risks of its affiliates and subsidiaries that is commensurate with its interest in them. Detailed information about this can be found in the “Risks and Opportunities” section of the Eppendorf Group management report.



See risk and opportunity report on page 55.

Outlook

The earnings performance of Eppendorf SE depends largely on the performance of its subsidiaries and thus that of the Eppendorf Group. For information on business prospects and planning, please refer to the “Outlook” section in the Group management report.

Despite a market environment that looks set to remain challenging and the cautious investment behavior of many customers, Eppendorf SE expects to see single-digit revenue growth in 2025. If the revenue expectations prove accurate, the operating results of Eppendorf SE’s subsidiaries in 2025 will be on a par with the previous year. We are currently forecasting an EBIT margin in the range of 9 to 10%

Eppendorf SE  
Hamburg, March 26, 2025  
The Management Board

Dr. Christine Munz  
CEO – Chief  
Executive Officer

Hans-Christian Stuff  
CFO – Chief  
Financial Officer

Dr. Dirk Eric Loebermann  
COO – Chief  
Operating Officer

Dr. Wilhelm Plüster  
CTO – Chief  
Technology Officer

# Consolidated Financial Statements

## Consolidated Income Statement

in € thousand	2024	2023 <sup>1</sup>
Revenue	980,286	1,078,176
Cost of sales	−453,373	−461,217
Gross profit	526,913	616,959
Distribution and marketing expenses	−237,398	−285,665
Research and development expenses	−70,550	−69,231
General and administrative expenses	−142,687	−159,230
Operating profit	76,278	102,833
Other operating income	3,928	27,059
Other operating expenses	−38,060	−10,321
Amortization of intangible assets from business combinations	−2,726	−3,190
Operating profit (EBIT)	39,420	116,381
Interest income	5,180	3,159
Interest expenses	−3,557	−4,800
Other financial income (expense)	25,587	87
Profit before tax	66,630	114,827
Income tax expense	−9,256	−27,469
Net profit for the period	57,374	87,358
thereof attributable to equity holders of the parent	57,687	87,046
thereof attributable to non-controlling interests	−313	312

1 Including retrospective adjustments to the presentation of foreign currency effects.

## Consolidated Statement of Comprehensive Income

in € thousand	2024	2023
Net profit for the period	57,374	87,358
Items that may be reclassified to profit or loss in the future		
Gains/losses from currency translation	5,944	−34,798
Gains/losses from cash flow hedges	−1,982	−
Items that will not be reclassified to profit or loss		
Gains/losses from the remeasurement of defined benefit plans	−720	−4,089
Gains/losses from the measurement of financial instruments	39,886	28,243
Other comprehensive income after tax	43,128	−10,644
Total comprehensive income	100,502	76,714
thereof attributable to equity holders of the parent	100,815	76,382
thereof attributable to non-controlling interests	−313	332

## Consolidated Balance Sheet

## Assets

in € thousand	Dec. 31, 2024	Dec. 31, 2024
Cash and cash equivalents	305,001	176,086
Trade receivables and contract assets	177,308	174,826
Inventories	297,522	353,063
Current tax refund claims	22,353	66,154
Other financial assets	2,509	3,471
Other current receivables	12,321	13,453
<b>Current assets</b>	<b>817,014</b>	<b>787,053</b>
Property, plant, and equipment	267,977	282,124
Right-of-use assets	71,610	78,932
Intangible assets	220,547	227,892
Other financial investments	234,364	192,718
Other financial assets	4,600	669
Other noncurrent receivables	639	–
Deferred tax assets	79,471	79,160
<b>Noncurrent assets</b>	<b>879,208</b>	<b>861,495</b>
<b>Total assets</b>	<b>1,696,222</b>	<b>1,648,548</b>

## Equity and liabilities

in € thousand	Dec. 31, 2024	Dec. 31, 2023
Trade payables	45,179	38,486
Current contract liabilities	11,755	13,719
Financial liabilities	16,967	16,510
Provisions for income taxes	3,794	12,531
Derivative financial instruments	3,507	–
Other current provisions	95,541	94,722
Other financial liabilities	5,338	12,828
Other current liabilities	16,043	16,462
<b>Current liabilities</b>	<b>198,124</b>	<b>205,258</b>
Provisions for pensions and similar obligations	146,270	144,816
Noncurrent contract liabilities	124	268
Financial liabilities	58,055	88,860
Other noncurrent provisions	784	–
Other noncurrent liabilities	13,478	2,705
Deferred tax liabilities	6,028	11,876
<b>Noncurrent liabilities</b>	<b>224,739</b>	<b>248,525</b>
Subscribed capital	51,132	51,132
Other equity items	1,222,227	1,142,319
Non-controlling interests	–	1,314
<b>Equity</b>	<b>1,273,359</b>	<b>1,194,765</b>
<b>Total equity and liabilities</b>	<b>1,696,222</b>	<b>1,648,548</b>

# Consolidated Statement of Changes in Equity

in € thousand	Sub-scribed capital	Reserves	Net retained profits	Other comprehensive income	Equity attributable to shareholders of Eppendorf SE	Non-controlling interests	Total
January 1, 2023	51,132	735,440	357,410	14,148	1,158,130	1,417	1,159,547
Change in pension obligations	–	–	–	–4,089	–4,089	–	–4,089
Gains/losses from the measurement of financial instruments	–	–	–	28,243	28,243	–	28,243
Currency translation	–	–	–	–34,818	–34,818	20	–34,798
Other comprehensive income after tax	–	–	–	–10,664	–10,664	20	–10,644
Net profit for the period	–	–	87,046	–	87,046	312	87,358
Total comprehensive income	–	–	87,046	–10,664	76,382	332	76,714
Allocation to retained earnings	–	120,802	–120,802	–	–	–	–
Release of retained earnings	–	–11,818	11,818	–	–	–	–
Dividend for prior year	–	–	–39,372	–	–39,372	–	–39,372
Dividend to non-controlling shareholders	–	–	–	–	–	–172	–172
Change in scope of consolidation	–	–1,689	–	–	–1,689	–263	–1,952
Dec. 31, 2023/Jan. 1, 2024	51,132	842,735	296,100	3,484	1,193,451	1,314	1,194,765
Market valuation of derivative financial instruments	–	–	–	–1,982	–1,982	–	–1,982
Change in pension obligations	–	–	–	–720	–720	–	–720
Gains/losses from the measurement of financial instruments	–	–	–	39,886	39,886	–	39,886
Currency translation	–	–	–	5,944	5,944	–	5,944
Other comprehensive income after tax	–	–	–	43,128	43,128	–	43,128
Net profit for the period	–	–	57,687	–	57,687	–313	57,374
Total comprehensive income	–	–	57,687	43,128	100,815	–313	100,502
Dividend for prior year	–	–	–21,987	–	–21,987	–	–21,987
Release of retained earnings	–	–17,946	17,946	–	–	–	–
Dividend to non-controlling shareholders	–	–	–	–	–	–416	–416
Change in scope of consolidation	–	–	1,074	6	1,080	–585	495
December 31, 2024	51,132	824,789	350,820	46,618	1,273,359	–	1,273,359

# Consolidated Cash Flow Statement

in € thousand	2024	2023
Profit after tax	57,374	87,358
Depreciation, amortization, and impairment losses	50,912	68,834
Amortization of rights-of-use	19,701	17,988
Gains/losses on the disposal of property, plant, and equipment, intangible assets, and other financial assets	–133	252
Change in rights-of-use (excluding amortization)	–10,595	–22,012
Change in other provisions <sup>1</sup>	651	–7,414
Change in pension provisions <sup>1</sup>	–1,792	7,438
Change in pension provisions in other comprehensive income <sup>1</sup>	–690	–4,052
Change in deferred tax assets and liabilities <sup>1</sup>	–4,961	–4,093
Change in inventories <sup>1</sup>	61,469	–28,424
Change in trade receivables and contract assets <sup>1</sup>	–521	17,227
Change in trade payables <sup>1</sup>	4,918	–27,955
Change in tax receivables	43,910	–35,252
Interest expenses	3,557	4,799
Interest income	–5,180	–3,159
Valuation of financial assets	–40,535	–28,700
Other changes <sup>1</sup>	–22,698	73,667
Income tax	9,256	27,469
Income tax paid	19,668	–63,028
Cash flows from operating activities	184,311	80,943
Payments for investments in property, plant, equipment, and intangible assets	–32,407	–74,152
Proceeds from disposal of property, plant, equipment, and intangible assets	1,578	3,563
Payments for the acquisition of subsidiaries, equity-accounted entities, and other financial assets	–1,048	–2,898
Proceeds from the sale of subsidiaries	24,163	–
Dividends received from other financial assets	1,644	1,870
Cash flows from investing activities	–6,070	–71,617
Dividends paid to shareholders of Eppendorf SE	–21,987	–39,372
Dividends paid to non-controlling shareholders	–416	–172
Proceeds from borrowings from shareholders	10,000	–
Repayment of non-current borrowings	–23,291	–32,982
Repayment of lease liabilities	–19,010	–17,251
Capital increase of equity investments	–	–1,952
Interest received	5,180	3,159
Interest paid	–3,299	–4,800
Cash flows from financing activities	–52,823	–93,370
Cash change in cash and cash equivalents	125,418	–84,044
Effect of exchange rate changes on cash and cash equivalents	3,497	–3,827
Change in cash and cash equivalents	128,915	–87,871
Cash and cash equivalents at Jan. 1	176,086	263,957
Cash and cash equivalents at Dec. 31	305,001	176,086

<sup>1</sup> Including retroactive adjustments to the figures for 2023. The currency effects were removed from the corresponding items and summarized under other changes.

# Report of the Supervisory Board

## Focal points of the Supervisory Board's activities

The year 2024 held a number of challenges for Eppendorf due to very demanding global markets and the realignment of the company. Although the cost-cutting measures initiated by the Management Board in consultation with the Supervisory Board are beginning to bring the first positive effects, our business performance overall fell short of expectations due to the difficult market environment.

Consolidated revenue decreased by 9.1% in 2024, coming in at €980.3 million. In view of the circumstances described above, we consider this to be a remarkable accomplishment, driven first and foremost by the strong commitment and excellent teamwork of our employees.

Thanks to the realignment implemented under the Empowering Eppendorf program, as well as the targeted cost-cutting measures that went with it, Eppendorf has laid the foundation for continued success in the future.

## 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, economic situation, and financial and investment planning in the course of the various meetings. In addition, the CEO kept the Chairman of the Supervisory Board constantly informed of key developments and decisions, either in writing or during personal discussions. The Chairman of the Supervisory Board 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 five meetings in the fiscal year just ended. Resolutions were adopted either at these meetings or in several cases by way of written circulation procedure.

At an extraordinary meeting of the Supervisory Board on February 13, 2024, the Management Board reported on the measures taken and being considered with a view to company-wide cost management and the realignment of individual parts of the company. In addition, discussions were held about a possible reorganization of the Management Board structure.

At the meeting to approve the financial statements on April 17, 2024, the Supervisory Board reviewed and approved the annual financial statements and the consolidated financial statements. The Management Board also reported in detail on how business had progressed up to that point and provided an update on the Empowering Eppendorf program, summarizing new strategies for the future product portfolio as well as company-wide cost management measures. The Supervisory Board appointed Dr. Wilhelm Plüster as Chief Executive Officer (CEO) and voted in favor of creating a Group Executive Committee (GEC). In this context, the Supervisory Board issued new rules of procedure for the Management Board.

At the Supervisory Board meeting on July 31 and August 1, 2024, the Management Board and the GEC reported extensively on the Commercial Units' business performance to date. In addition, details of the current status of the Empowering Eppendorf program were presented to the Supervisory Board and discussed with it. Lastly, the Supervisory Board appointed Dr. Christine Munz as the new Chief Executive Officer (CEO) with effect from October 1, 2024.

The Supervisory Board meeting on October 25, 2024, began with comprehensive reports from the Management Board and the GEC on how business had progressed in the Commercial Units. After being updated on the Empowering Eppendorf program, the Supervisory Board discussed potential fields of application for AI solutions at Eppendorf as well as AI trends in the life science industry.

At the Supervisory Board meeting on December 18, 2024, the Management Board reported in detail on the business performance in 2024. The Supervisory Board approved the 2025 budget and discussed the investment plans for 2025. Furthermore, there was an update on the initiatives of the Empowering Eppendorf program, followed by a discussion on this topic.

## 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. Both committees met twice in 2024.

## Personnel matters

On April 18, 2024, Axel Jaeger stepped down from his role as Chief Financial Officer. On the same day, Hans-Christian Stuff was appointed as the new Chief Financial Officer. Dr. Wilhelm Plüster resigned from his position as Chief Executive Officer (CEO) on September 30, 2024; however, he still remains on the Management Board as an ordinary member. Dr. Christine Munz was appointed as the new Chief Executive Officer (CEO) effective October 1, 2024.

## Annual and consolidated financial statements as of December 31, 2024

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS). These accounts, the annual financial statements of Eppendorf SE, and the management reports for the company and the Group were examined by the auditor, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, which was elected by the Annual General Meeting and commissioned by the Supervisory Board. On March 26, 2024, the auditor issued an unqualified 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 statements and Group 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 December 31, 2024. The Supervisory Board approved the consolidated financial statements prepared by the Management Board on March 26, 2025, and the annual financial statements of Eppendorf SE. The annual financial statements are hereby adopted. 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 2024.

The Supervisory Board would like to thank the Management Board, the GEC, 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 2024. Particular thanks are due to Dr. Plüster, who took on the role of CEO in addition to his regular duties until the end of September 2024.

Hamburg, March 26, 2025



**Philipp von Loeper**  
Chairman of the Supervisory Board

# Boards

## Supervisory Board:

- Philipp von Loeper**  
Chairman
- Prof. Elmar Hinz**  
Vice Chairman
- William A. Linton III, Ph. D.**  
Vice Chairman
- Poncho Meisenheimer**  
Member of the Supervisory Board
- Marlis Kripke**  
Employee representative
- Peter Schmidt**  
Employee representative

## Management Board:

- Dr. Christine Munz**  
CEO of the Eppendorf Group
- Dr. Dirk Eric Loebermann**  
Chief Operating Officer
- Dr. Wilhelm Plüster**  
Chief Technology Officer
- Hans-Christian Stuff**  
Chief Financial Officer

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**Management Board**  
Dr. Christine Munz, Chief Executive Officer  
Dr. Wilhelm Plüster, Chief Technology Officer  
Dr. Dirk Eric Loebermann, Chief Operating Officer  
Hans-Christian Stuff, Chief Financial Officer

**Chairman of the Supervisory Board:**  
Philipp von Loeper

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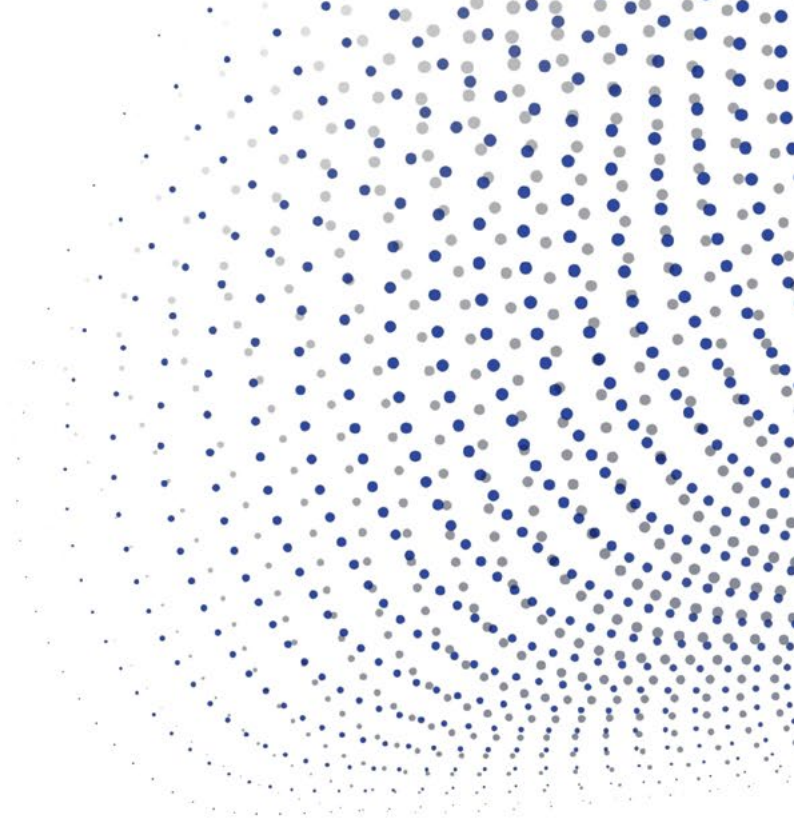
In the interest of better readability, we have refrained from using gender-specific language forms simultaneously in the financial section on pp. 36–63. All personal references apply equally to all genders. This report is also available in German.

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