

Press Release

Eppendorf AG records strong first half-year 2020

- > **Consolidated revenue grows by 6.6% to €403.7 million in the first six months**
- > **At €65.5 million, operating profit is at same high level as previous year**
- > **Coronavirus pandemic drives demand for consumables and pipetting robots**

Hamburg, Germany; August 25, 2020 – The globally active Eppendorf Group was once again able to increase its consolidated revenue in the first half of 2020. Despite the global restrictions necessitated by the coronavirus pandemic, revenue grew by 6.6% to €403.7 million (prior-year: €378.5 million). Operating profit (EBIT) in the first half of the year remained at around the same high level of 2019, amounting to €65.5 million against €66.7 million in the previous year. This was as expected given the extensive and ongoing investment in growth and technology at the Group's global locations. The EBIT margin amounts to 16.2% (prior year: 17.6%).

"We're extremely pleased with the way our business has developed in the first six months of this year," says Eva van Pelt, Co-CEO of Eppendorf AG. "The growth we achieved stems primarily from the sharp rise in demand for products from our Liquid Handling, Automation and Consumables units. These units manufacture pipettes, consumables and pipetting robots, which are needed both in the area of diagnostics – to perform coronavirus tests, for example – and in the development of vaccines and drugs."

The Eppendorf Group's business performance in the first two quarters of 2020 was directly affected by the coronavirus-related restrictions on business in the individual countries, the closure of research facilities and universities and the global lockdowns. These factors also had an impact on the supply situation at Eppendorf's production sites.

"In the early months of this year, which were affected most severely by the pandemic, we reacted promptly and ensured that we could maintain our global material availability," explains Dr. Peter Fruhstorfer, Co-CEO at Eppendorf AG. "To this end, we implemented a highly detailed process to permanently monitor the supply chains and evaluate the suppliers' ability to deliver. That worked very well, ensuring that our production was up and running at all times and that our products were available for use in the fight against the coronavirus."

At present, Eppendorf is significantly expanding the production capacity at its facility in Oldenburg in Holstein, Germany. This is where the company produces high-quality consumables for laboratories and research institutes around the world. Through the construction of two additional production halls, Eppendorf will increase its total capacity there by around 30% as of 2021. The first hall has already been in operation since May, while production in the second hall is scheduled to start in September.

Outlook

Since it is impossible to predict how the global economy will develop in the coming months, no reliable statement can be made on the further course of the financial year. However, the Management Board believes that the strong demand seen to date will persist until the end of this year and that the product groups that are currently the focus of attention will continue to attract great interest. Against this backdrop and given the positive development in the first half of the year, the Group anticipates that its revenue and profit will be on par with the previous year, assuming that the exchange rates remain relatively stable. In 2019, these figures stood at €803.9 million (revenue) and €144.2 million (EBIT).

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About Eppendorf

Eppendorf is a leading life science company that develops and sells instruments, consumables, and services for liquid, sample, and cell handling in laboratories worldwide. Its product range includes pipettes and automated pipetting systems, dispensers, centrifuges, mixers, spectrometers, and DNA amplification equipment as well as ultra-low temperature freezers, fermentors, bioreactors, CO₂ incubators, shakers, and cell manipulation systems. Consumables such as pipette tips, test tubes, microtiter plates, and single-use bioreactors complement the range of highest-quality premium products.

Eppendorf products are most broadly used in academic and commercial research laboratories, e.g., in companies from the pharmaceutical and biotechnological as well as the chemical and food industries. They are also used in laboratories that perform clinical or environmental analysis, in forensic laboratories, and in industrial laboratories where process analysis, production and quality assurance are performed.

Eppendorf was founded in Hamburg, Germany in 1945 and currently has more than 3,600 employees worldwide. The company has subsidiaries in 26 countries and is represented in all its other important markets by distributors.