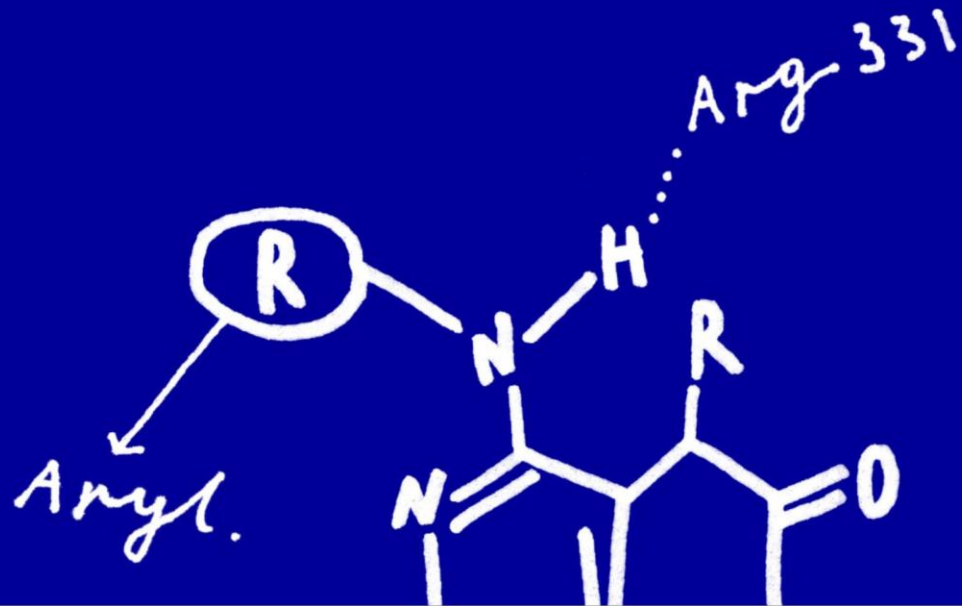


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Quarterly Statement Q1 2016 (*unaudited*)

# Strong start into the year



## Forward-looking statements & General information

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*Information set forth in this presentation contains forward-looking statements, which involve a number of risks and uncertainties. The forward-looking statements contained herein represent the judgement of Evotec as of the date of this presentation. Such forward-looking statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond our control, and which could cause actual results to differ materially from those contemplated in these forward-looking statements. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based.*

**Note:**

*The 2015 and 2016 results are not fully comparable. The difference stems from the acquisition of Evotec (France) SAS, effective 01 April 2015. While the results of Evotec (France) SAS are fully included in the accompanying consolidated income statement for the first three months of 2016, they were not included in the comparable period of the previous year. The accounting policies used to prepare interim information are the same as those used to prepare the audited consolidated financial statements for the year ended 31 December 2015.*

**Change in presentation:**

*The presented financial statements include a change in presentation in the first three months of 2015 and 2016. From 01 January 2016 onwards, amortisation of intangible assets are no longer presented in a separate line in the consolidated income statement but are allocated to the relating cost lines in the income statement. The prior-year period was changed accordingly resulting in higher costs of revenue (€ 0.6 m).*

## Very good start into the year

### Highlights & lowlights – Significant events Q1 2016 – Evotec Group

#### EVT Execute

- Strong growth in base business
- Important milestone achievement in Padlock collaboration
- Multi-year compound management agreement closed with Pierre Fabre (after period-end)
- Milestone achievement in Bayer collaboration (after period-end)

#### EVT Innovate

- Good progress in Cure X/ Target X programmes
- Grant from The Michael J. Fox Foundation for Parkinson's Research
- Good progress in existing partnerships (e.g. EVT201, EVT801 and other Sanofi oncology projects, kidney disease collaboration with AstraZeneca)
- Partnership on immuno-oncology therapeutics with *ex scienta*

#### Corporate

- Company formation and “Series A” funding of Topas Therapeutics
- Long-term extension of Management Board contracts of CEO, COO, CSO; Nomination and contract of new CFO agreed

#### Lowlights

- Phase out of EVT100 in TRD<sup>1)</sup> by Janssen Pharmaceuticals

## Strong Q1 2016

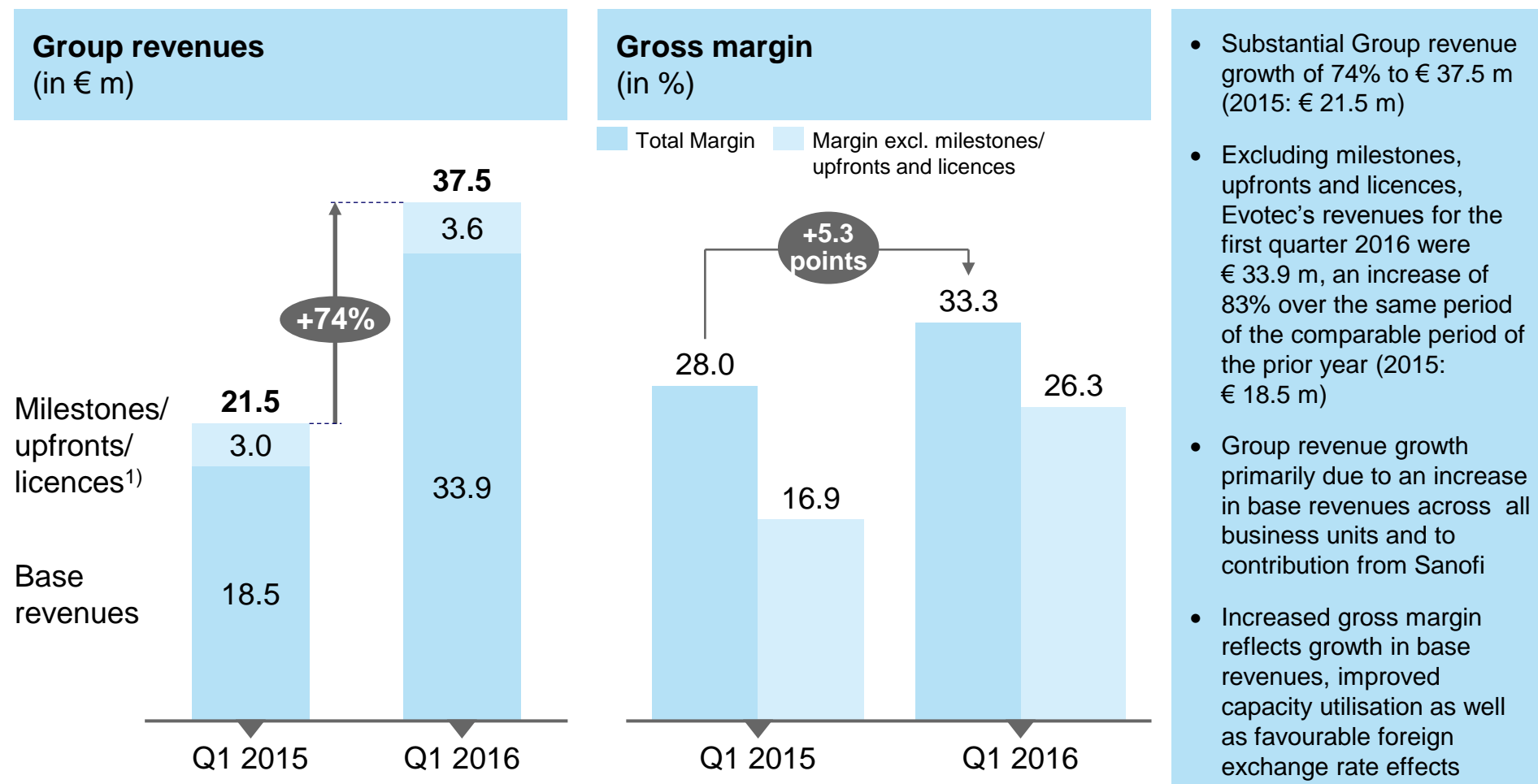
### Overview & Segment information Q1 2016 – Evotec AG and subsidiaries

in € m	EVT Execute Q1 2016	EVT Innovate Q1 2016	Intersegment eliminations	Evotec Group Q1 2016	Evotec Group Q1 2015
External revenues	31.1	6.4	–	37.5	21.5
Intersegment revenues	7.5	–	(7.5)	–	–
Gross margin	26.1%	46.1%		33.3%	28.0%
R&D expenses	(0.1)	(4.8)	0.5	(4.4)	(3.8)
SG&A expenses	(4.4)	(1.0)	–	(5.4)	(5.1)
Impairment of intangible assets	–	(1.4)	–	(1.4)	–
Other operating income (expenses), net	1.1	0.3	–	1.4	(0.4)
<b>Operating income (loss)</b>	<b>6.8</b>	<b>(4.0)</b>	<b>–</b>	<b>2.7</b>	<b>(3.3)</b>
<b>EBITDA adjusted<sup>1)</sup></b>	<b>9.6</b>	<b>(2.4)</b>		<b>7.2</b>	<b>(0.3)</b>

- Revenue increase mainly driven by strong performance of the base business, milestone achievement in Padlock collaboration and three months of the Sanofi contribution
- Adjusted Group EBITDA strong and significantly increased

## Excellent performance of base business and improved gross margin

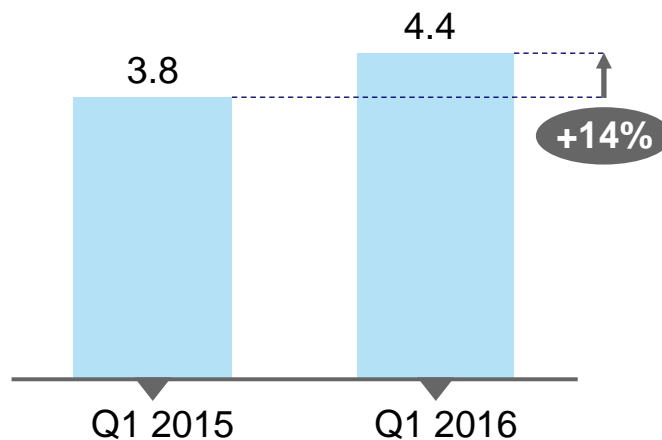
### Revenues & Gross margin – Q1 2016 versus prior-year period



## Focused R&D efforts especially in CNS and oncology

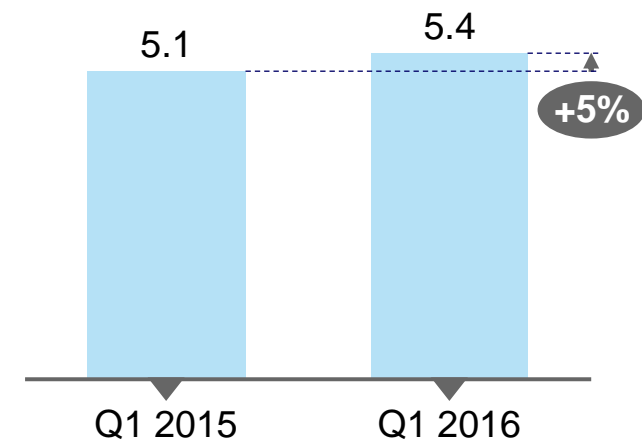
R&D and SG&A expenses – Q1 2016 versus prior-year period

### R&D expenses (in € m)



- Higher R&D expenses in-line with expectations and strategic plans
- Increased investments in CNS and oncology
- Reduced R&D expenses compared to last year in the areas diabetes, fibrosis, inflammation and immuno-oncology due to successful partnering of EVT Innovate projects in 2015

### SG&A expenses (in € m)

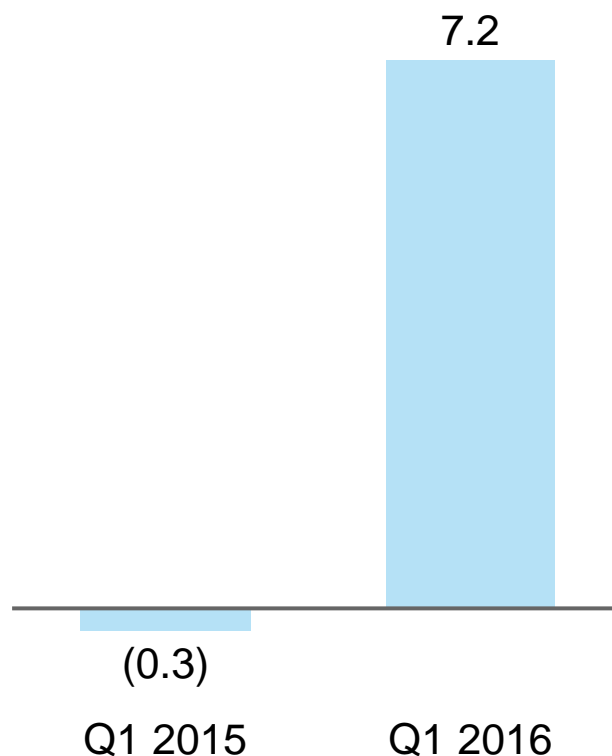


- SG&A expenses impacted by ongoing costs at Toulouse site acquired on 01 April 2015 (SG&A expenses in Q1 2015 affected by transaction costs relating to the strategic collaboration with Sanofi)

## Significantly improved EBITDA

Adjusted Group EBITDA – Q1 2016 versus prior-year period

**Adjusted Group EBITDA<sup>1)</sup>**  
(in € m)

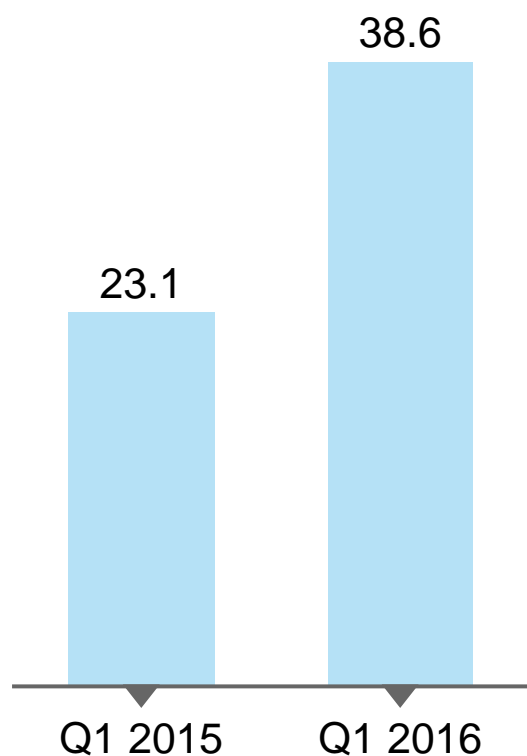


- Strong adjusted EBITDA growth to € 7.2 m reflects growth in the base business, milestone achievement and the positive effect of the Sanofi alliance
- Significantly improved EBITDA primarily due to increase in gross profit
- Only moderate increase in R&D and SG&A expenses

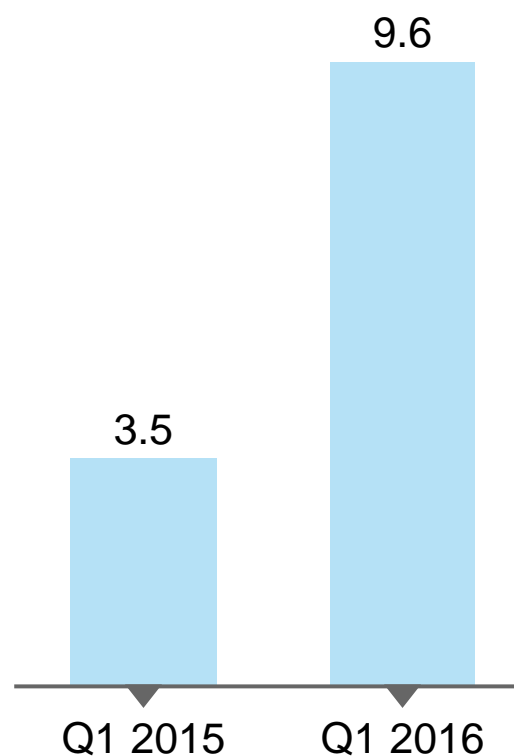
## Above market growth in base business

### EVT Execute – Q1 2016 versus prior-year period

**Revenues**  
(in € m)



**Adjusted EBITDA<sup>1)</sup>**  
(in € m)

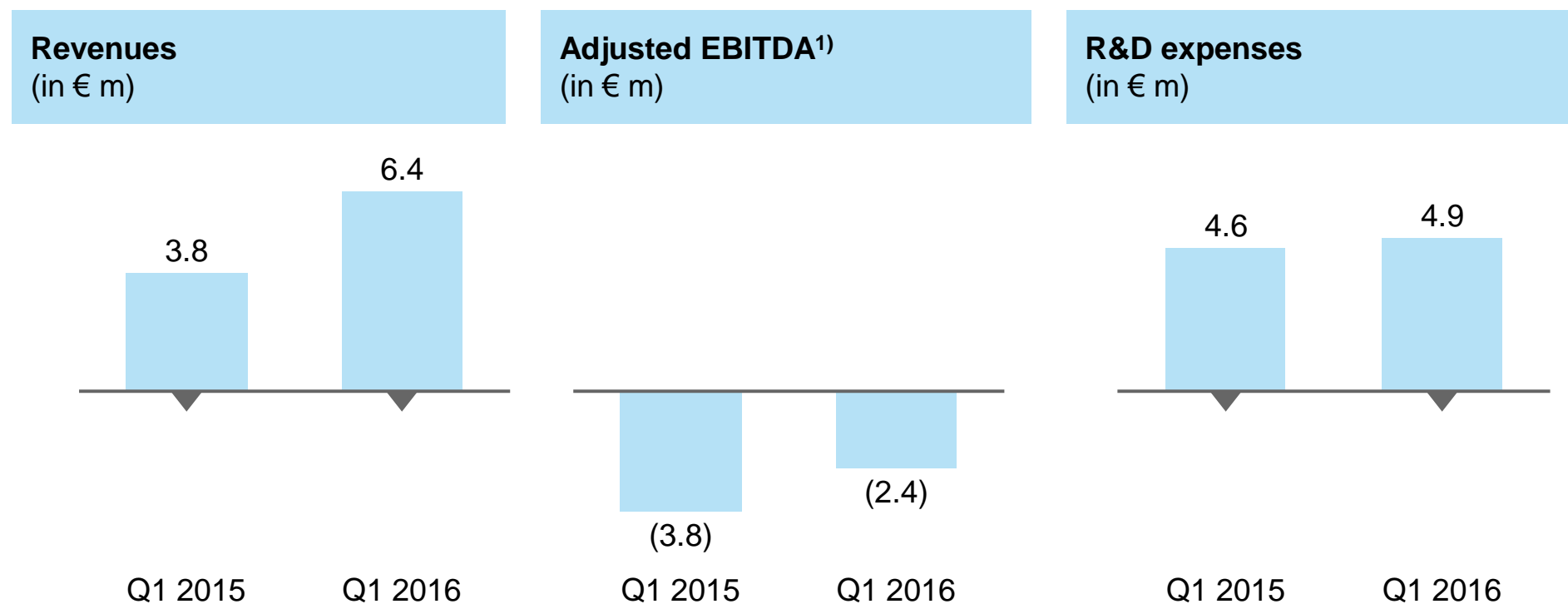


- Q1 2016 includes € 7.5 m of intersegment revenues
- Revenue growth driven by strong performance of the base business, milestone achievement in Padlock collaboration and full quarter of Sanofi contribution
- Strong adjusted EBITDA growth mainly due to higher margins in the base business, milestones and the contribution of the Sanofi collaboration



## Revenue growth reflects new partnerships

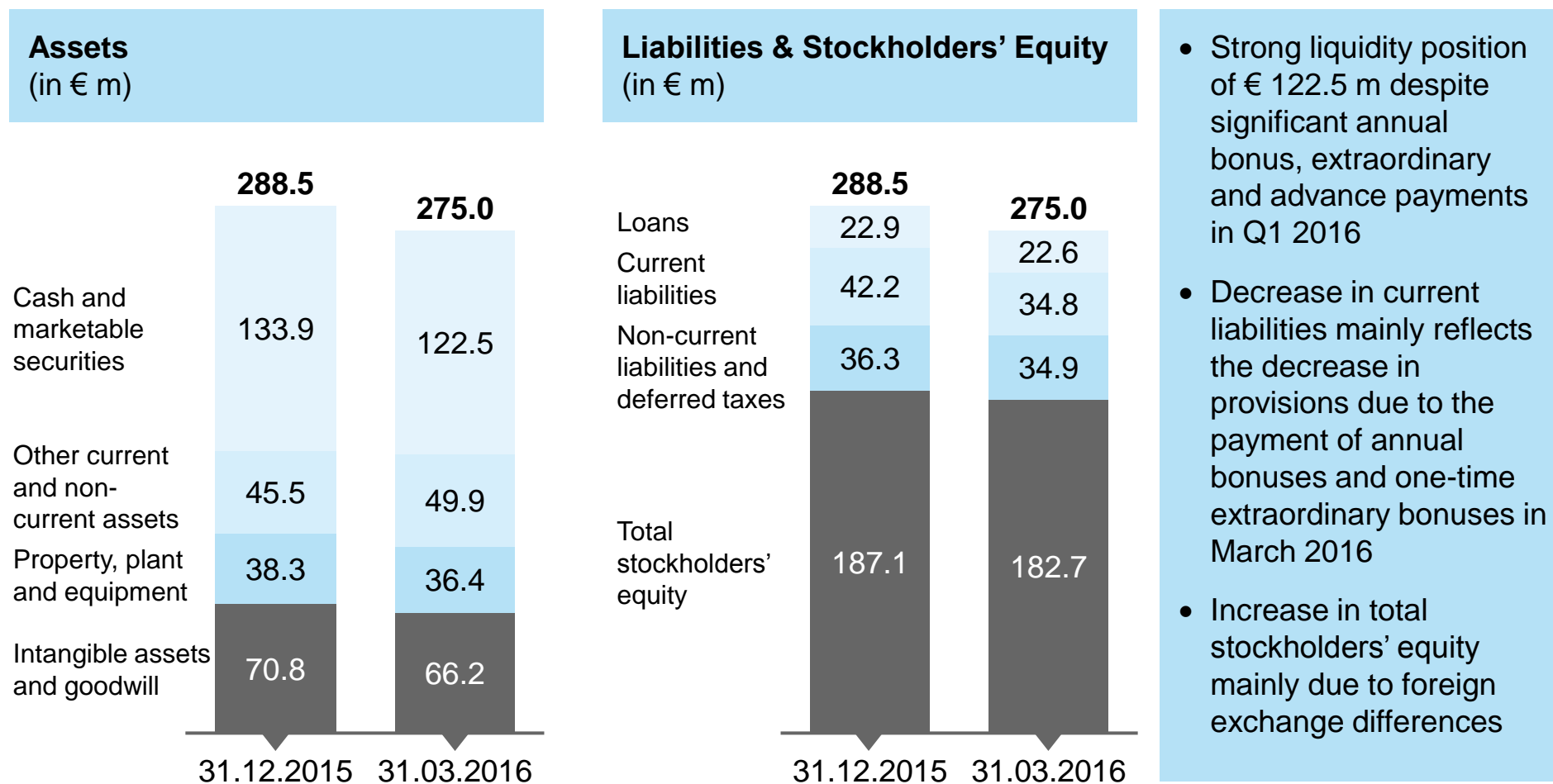
### EVT Innovate – Q1 2016 versus prior-year period



- Strong revenue growth and improved EBITDA due to new partnerships signed in 2015
- Increased R&D expenses due to intensified efforts in CNS and oncology
- Full impairment of EVT100 series (€ 1.4 m)<sup>2)</sup>

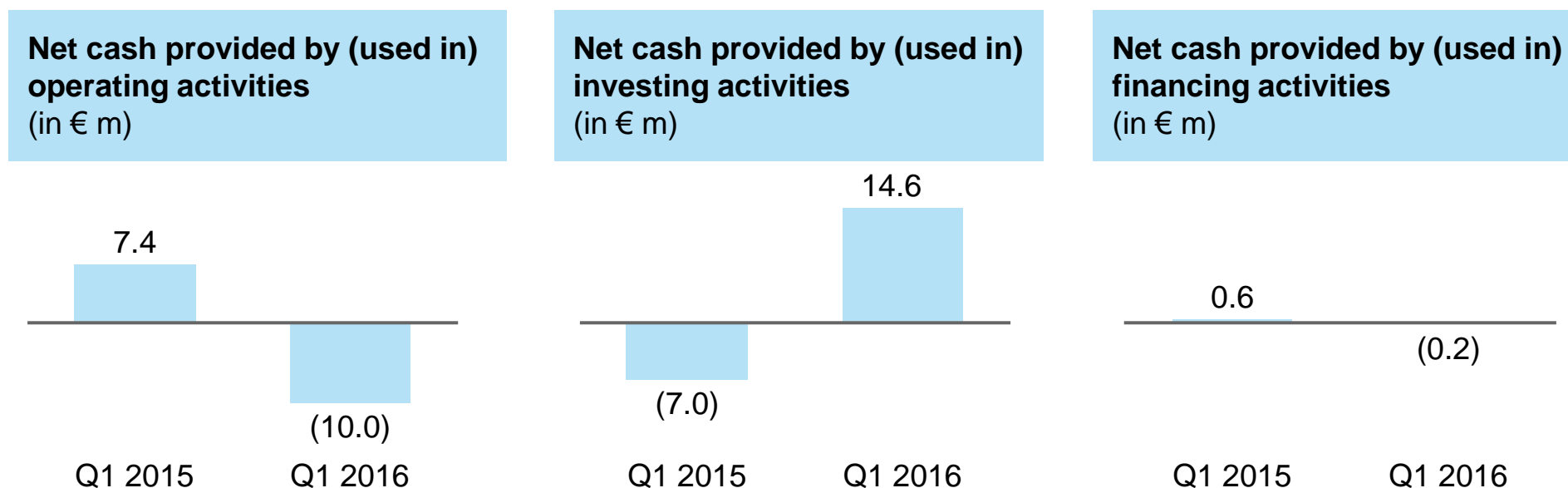
## Increase of equity ratio to 66.4%

Balance sheet and liquidity – Q1 2016 versus prior-year period



## Q1 2016 cash flow in-line with expectations

Cash flow – Q1 2016 versus prior-year period



- Operational cash outflow in Q1 2016 attributable to annual bonus, one-time extraordinary bonuses and advance payments being higher than in Q1 2015 (Cash inflow in Q1 2015 was primarily due to the receipt of milestone payments from the Bayer collaboration)
- Investing cash flow: Investment securities matured or were sold to offset the operational cash outflow (In Q1 2015, the cash inflow from operations was used to purchase capital expenditure and investment securities)
- No material changes in financing activities

## Guidance 2016 confirmed

### Overview – Guidance 2016

in € m

KPIs	Guidance 2016	Actual 2015
Group revenues <sup>1)</sup>	More than 15% growth	€ 115.4 m
Adjusted Group EBITDA <sup>2)</sup>	Positive and significantly improved compared to prior year	€ 8.7 m
R&D expenses	Approx. € 20 m	€ 18.3 m
Liquidity <sup>3)</sup>	Similar level compared to 2015	€ 134.5 m
Capex investments	Up to € 10 m	€ 11.2 m

## APPENDIX (unaudited)

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# Consolidated interim statement of financial position as of 31 March 2016

## Balance sheet – Evotec AG and subsidiaries

<i>in T€ except share data</i>	<i>As of 31 March 2016</i>	<i>As of 31 Dec. 2015</i>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	49,153	44,497
Investments	73,329	89,443
Trade accounts receivables	19,013	20,933
Accounts receivables from related parties	126	136
Inventories	3,701	3,133
Current tax receivables	1,067	1,121
Other current financial assets	2,175	1,018
Prepaid expenses and other current assets	10,212	6,659
<b>Total current assets</b>	<b>158,776</b>	<b>166,940</b>
<b>Non-current assets:</b>		
Property, plant and equipment	36,360	38,334
Intangible assets, excluding goodwill	22,209	25,154
Goodwill	44,008	45,648
Deferred tax asset	8,680	8,812
Non-current tax receivables	2,348	2,068
Other non-current financial assets	80	80
Other non-current assets	2,502	1,502
<b>Total non-current assets</b>	<b>116,187</b>	<b>121,598</b>
<b>Total assets</b>	<b>274,963</b>	<b>288,538</b>

<i>in T€ except share data</i>	<i>As of 31 March 2016</i>	<i>As of 31 Dec. 2015</i>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Current loan liabilities	14,345	14,213
Trade accounts payable	10,631	12,171
Advanced payments received	650	97
Provisions	6,055	16,694
Deferred revenues	7,283	8,763
Current income tax payables	246	232
Other current financial liabilities	1,263	633
Other current liabilities	8,659	3,597
<b>Total current liabilities</b>	<b>49,132</b>	<b>56,400</b>
<b>Non-current liabilities:</b>		
Non-current loan liabilities	8,278	8,730
Deferred tax liabilities	1,377	1,538
Provisions	27,516	27,342
Deferred revenues	5,099	6,509
Other non-current financial liabilities	886	925
<b>Total non-current liabilities</b>	<b>43,156</b>	<b>45,044</b>
<b>Stockholders' equity:</b>		
Share capital	132,587	132,584
Additional paid-in capital	694,358	693,740
Accumulated other comprehensive income	(22,378)	(18,510)
Accumulated deficit	(623,073)	(622,312)
<b>Equity attributable to shareholders of Evotec AG</b>	<b>181,494</b>	<b>185,502</b>
Non-controlling interest	1,181	1,592
<b>Total stockholders' equity</b>	<b>182,675</b>	<b>187,094</b>
<b>Total liabilities and stockholders' equity</b>	<b>274,963</b>	<b>288,538</b>

## Consolidated interim income statement for the period from 01 January to 31 March 2016

### Profit and loss – Evotec AG and subsidiaries

<i>in T€ except share and per share data</i>	<i>Three months ended 31 March 2016</i>	<i>Three months ended 31 March 2015</i>
Revenues	37,479	21,542
Costs of revenue	(25,008)	(15,506)
<b>Gross profit</b>	<b>12,471</b>	<b>6,036</b>
<b>Operating income and (expenses)</b>		
Research and development expenses	(4,386)	(3,834)
Selling, general and administrative expenses	(5,367)	(5,118)
Impairment of intangible assets	(1,417)	–
Other operating income	4,403	1,258
Other operating expenses	(2,960)	(1,642)
<b>Total operating expenses</b>	<b>(9,727)</b>	<b>(9,336)</b>
<b>Operating income (loss)</b>	<b>2,744</b>	<b>(3,300)</b>
<b>Other non-operating income (expense)</b>		
Interest income	227	178
Interest expense	(434)	(406)
Profit share from associated companies	(53)	(7)
Other expense from financial assets	(1)	–
Foreign currency exchange gain (loss), net	(2,074)	2,031
Other non-operating income	–	136
<b>Total non-operating income (expense)</b>	<b>(2,335)</b>	<b>1,932</b>
<b>Income (loss) before taxes</b>	<b>409</b>	<b>(1,368)</b>
Current tax expense	(1,508)	213
Deferred tax income	73	83
<b>Total taxes</b>	<b>(1,581)</b>	<b>296</b>
<b>Net loss</b>	<b>(1,172)</b>	<b>(1,072)</b>
<b>thereof attributable to:</b>		
Shareholders of Evotec AG	(761)	(1,072)
Non-controlling interest	(411)	–
<b>Weighted average shares outstanding</b>	<b>132,334,308</b>	<b>131,450,783</b>
<b>Net loss per share (basic/diluted)</b>	<b>(0.01)</b>	<b>(0.01)</b>

# Condensed consolidated interim statement of cash flows for the three months ended 31 March 2016

## Cash flow – Evotec AG and subsidiaries

<i>in T€</i>	<i>Three months ended 31 March 2016</i>	<i>Three months ended 31 March 2015</i>
<b>Cash flows from operating activities:</b>		
Net loss	(1,172)	(1,072)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities	5,474	2,672
Change in assets and liabilities	(14,331)	5,788
<b>Net cash provided by (used in) operating activities</b>	<b>(10,029)</b>	<b>7,388</b>
<b>Cash flows from investing activities:</b>		
Purchase of current investments	(884)	(24,940)
Purchase of investments in affiliated companies net of cash acquired	(10)	–
Purchase of property, plant and equipment	(782)	(2,487)
Proceeds from sale of current investments	16,290	20,418
<b>Net cash provided by (used in) investing activities</b>	<b>14,614</b>	<b>(7,009)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from option exercise	5	49
Proceeds from issuance of loans	–	549
Repayment of loans	(162)	(45)
<b>Net cash provided by (used in) financing activities</b>	<b>(157)</b>	<b>553</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,428</b>	<b>932</b>
Exchange rate difference	228	(358)
Cash and cash equivalents at beginning of year	44,497	48,710
<b>Cash and cash equivalents at end of the period</b>	<b>49,153</b>	<b>49,284</b>



## Segment information for the period from 01 January to 31 March 2016

### Segment information 2015 & 2016 – Evotec AG and subsidiaries

<b>2016</b> in T€	EVT Execute	EVT Innovate	Intersegment eliminations	Evotec Group	<b>2015</b> in T€	EVT Execute	EVT Innovate	Intersegment eliminations	Evotec Group
External revenues	31,067	6,412	–	37,479	External revenues	17,707	3,835	–	21,542
Intersegment revenues	7,497	–	(7,497)	–	Intersegment revenues	5,420	–	(5,420)	–
Costs of revenue	(28,511)	(3,458)	6,961	(25,008)	Costs of revenue	(17,896)	(2,158)	4,548	(15,506)
<b>Gross profit</b>	<b>10,053</b>	<b>2,954</b>	<b>(536)</b>	<b>12,471</b>	<b>Gross profit</b>	<b>5,231</b>	<b>1,677</b>	<b>(872)</b>	<b>6,036</b>
<b>Operating income and (expenses)</b>					<b>Operating income and (expenses)</b>				
Research and development expenses	(57)	(4,865)	536	(4,386)	Research and development expenses	(135)	(4,571)	872	(3,834)
Selling, general and administrative expenses	(4,345)	(1,022)	–	(5,367)	Selling, general and administrative expenses	(3,849)	(1,269)	–	(5,118)
Impairment of intangible assets	–	(1,417)	–	(1,417)	Other operating income	1,032	226	–	1,258
Other operating income	3,666	737	–	4,403	Other operating expenses	(1,573)	(69)	–	(1,642)
Other operating expenses	(2,567)	(393)	–	(2,960)	<b>Total operating expenses</b>	<b>(4,525)</b>	<b>(5,683)</b>	<b>872</b>	<b>(9,336)</b>
<b>Total operating expenses</b>	<b>(3,303)</b>	<b>(6,960)</b>	<b>536</b>	<b>(9,727)</b>	<b>Operating income (loss)</b>	<b>706</b>	<b>(4,006)</b>	<b>–</b>	<b>(3,300)</b>
<b>Operating income (loss)</b>	<b>6,750</b>	<b>(4,006)</b>	<b>–</b>	<b>2,744</b>	Interest result				(228)
Interest result				(207)	Profit share from associated companies				(7)
Profit share from associated companies				(53)	Foreign currency exchange gain (loss), net				2,031
Other expense from financial assets				(1)	Other non-operating income				136
Foreign currency exchange gain (loss), net				(2,074)	<b>Loss before taxes</b>				<b>(1,368)</b>
<b>Income before taxes</b>				<b>409</b>	<b>EBITDA adjusted</b>	<b>3,522</b>	<b>(3,849)</b>		<b>(327)</b>
<b>EBITDA adjusted</b>	<b>9,605</b>	<b>(2,371)</b>		<b>7,234</b>					

## Important next dates

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### Financial Calendar 2016

- Quarterly Statement Q1 2016: 10 May 2016 ✓
- Annual General Meeting 2016: 14 June 2016
- Half-year 2016 Interim Report: 10 August 2016
- Quarterly Statement Q3 2016: 10 November 2016

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