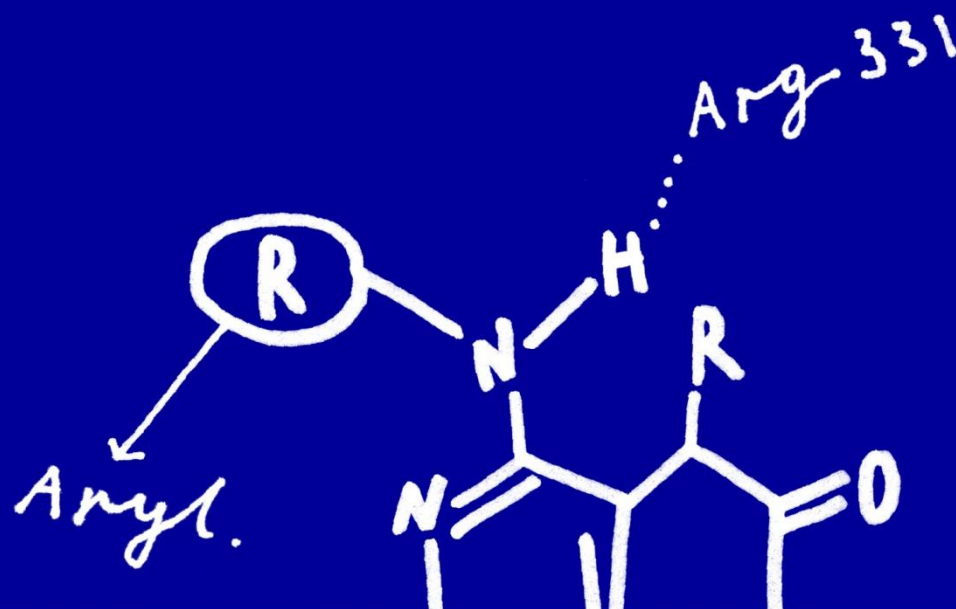

Quarterly Statement First Nine Months 2017 (unaudited)

Expansion of innovation



Forward-looking statement & General information

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 2016 and 2017 results are not fully comparable. The difference stems from the acquisitions of Cyprotex PLC (“Cyprotex”), effective 14 December 2016, and Aptuit, effective 11 August 2017. The results from Cyprotex are only included from 14 December 2016 onwards. The results from Aptuit are included from 11 August 2017 onwards. The accounting policies used to prepare this quarterly statement are the same as those used to prepare the audited consolidated financial statements for the year ended 31 December 2016.

Strong business performance

Significant events 9M 2017 – Evotec Group

EVT Execute

- Extension of value chain and high-end quality services following Aptuit acquisition
- Cyprotex integration and performance according to plan
- Multiple new and extended integrated drug discovery alliances (e.g. Abivax, Blackthorn Therapeutics, Dermira, STORM Therapeutics)
- Significant progress within ongoing alliances (e.g. endometriosis alliance with Bayer: Start of second clinical Phase I study)
- Indication extension and initiation of pre-clinical development of existing clinical asset with Bayer in new product franchise (undisclosed)

EVT Innovate

- Important milestone achievements in ongoing alliances (e.g. Bayer, Celgene, Sanofi)
- Strong focus on iPSC platform (Censo Biotechnologies, Fraunhofer, Ncardia, etc.)
- Expansion of CKD Bayer alliance
- BRIDGE model gaining momentum: New bridge established (LAB150 with MaRS Innovation in Canada) and funds awarded to LAB282 projects in two evaluation rounds with Oxford University

Corporate

- Aptuit acquisition: Approx. \$ 300 m (approx. € 256 m¹⁾) in cash; one-time transaction costs of approx. € 4 m
- Continued high-value strategic investments and company formations (e.g. Eternygen, Exscientia, Facio Therapies, Forge Therapeutics)
- Loan facility issued by European Investment Bank of up to € 75 m to support Innovate R&D strategy
- New strategic long-term investor: Novo Holdings A/S committing € 90.3 m

Steep growth path reflected also in financials

Condensed income statement 9M 2017 – Evotec Group, including Aptuit

in € m*

	YTD 2017	YTD 2016	% vs. 2016
Revenues	170.9	120.6	+42%
Gross margin	35.1%	38.5%	–
• R&D expenses	(12.5)	(12.8)	(2)%
• SG&A expenses	(29.3)	(17.8)	+65%
• Impairment of intangible assets	(1.2)	(1.4)	–
• Other op. income (expenses), net	8.8	6.0	+48%
Operating income	25.9	20.4	+27%
Adjusted Group EBITDA¹⁾	39.3	30.6	+28%
Net income	13.1	11.4	+15%

- Revenue increase due to strong performance in base business, contributions from acquired business and milestone achievements
- Slight gross margin decrease mainly due to higher share of the EVT Execute business
- Stable R&D expenses compared to 2016
- Increase in SG&A following acquisitions and company growth (Business development and administration)
- Impairment of Panion intangible assets (€ 1.2 m)
- Other operating income mainly resulting from R&D tax credits in France/UK (€ 2.4 m increase)

Strong Q3 despite increase in cost base and lower milestones

Condensed income statement Q3 2017 – Evotec Group, including Aptuit

in € m

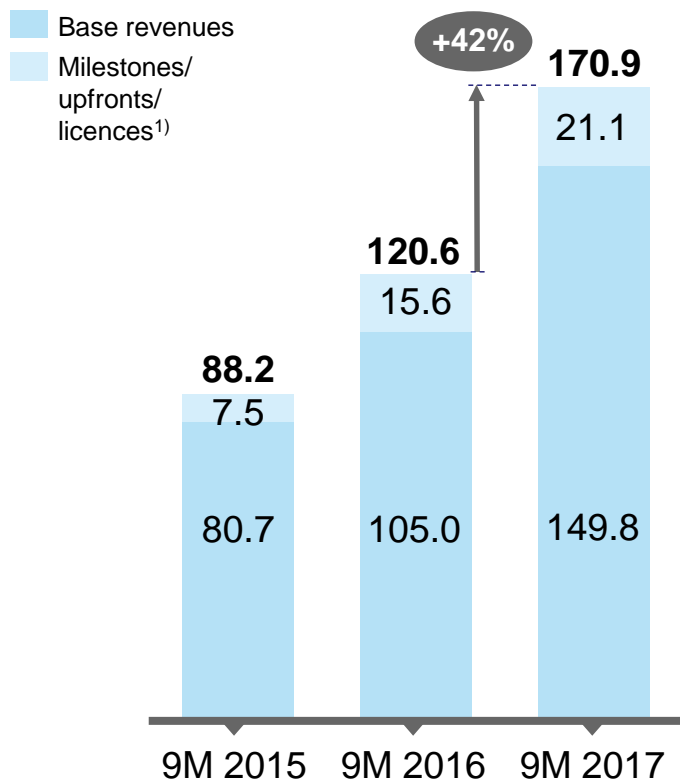
	Q3 2017	Q3 2016
Revenues	67.5	45.2
Gross margin	34.1%	45.1%
• R&D expenses	(4.0)	(3.8)
• SG&A expenses	(13.5)	(6.0)
• Impairment of intangible assets	(1.2)	–
• Other op. income (expenses), net	3.3	1.4
Operating income	7.6	12.0
Adjusted Group EBITDA¹⁾	13.3	14.8
Net income	2.9	8.7

- Strong performance of both segments and initial contributions from acquisitions
- Q3 2016 revenues and gross margin impacted by significant milestone achievements
- SG&A expenses impacted by acquisitions and expansion of business; Aptuit and Cyprotex SG&A not included in prior-year period as well as increased headcount for Business development and SG&A
- Other operating income mainly resulting from R&D tax credits in France/UK (€ 1.1 m increase)

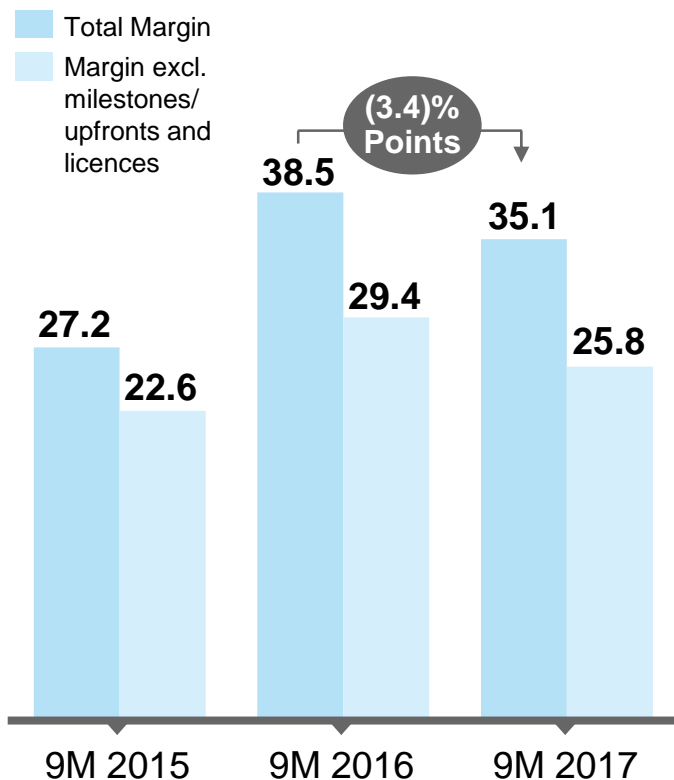
Significant progress in 3-year trends

Revenues & Gross margin overview 9M 2017

Group revenues (in € m)



Gross margin (in %)

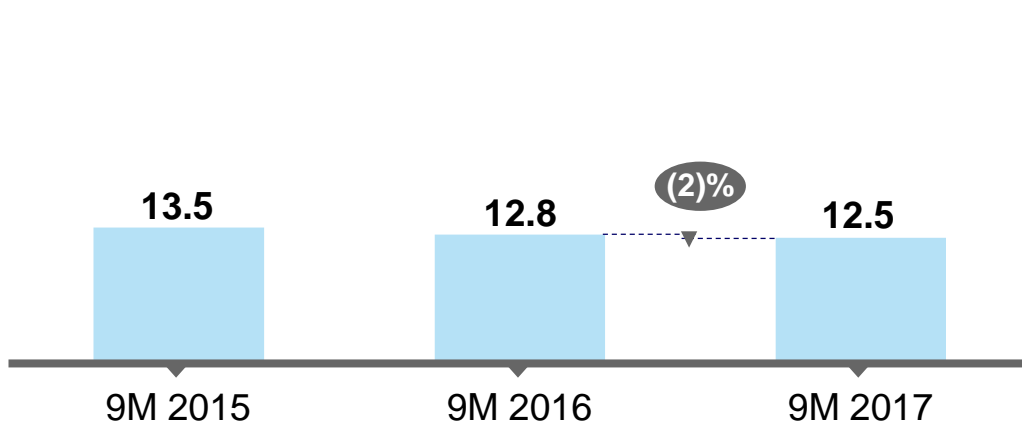


- Group revenue growth due to increase in strong performance in the base business, the Cyprotex and Aptuit contributions as well as higher milestone achievements
- Slight gross margin decrease mainly due to different business mix in EVT Execute business
- Impact on margin excluding milestones, upfronts and licences in 2017 due to amortisation of the Cyprotex customer list (€ 1.7 m)

Stable R&D investments to continue innovation, SG&A driven by acquisitions and growth

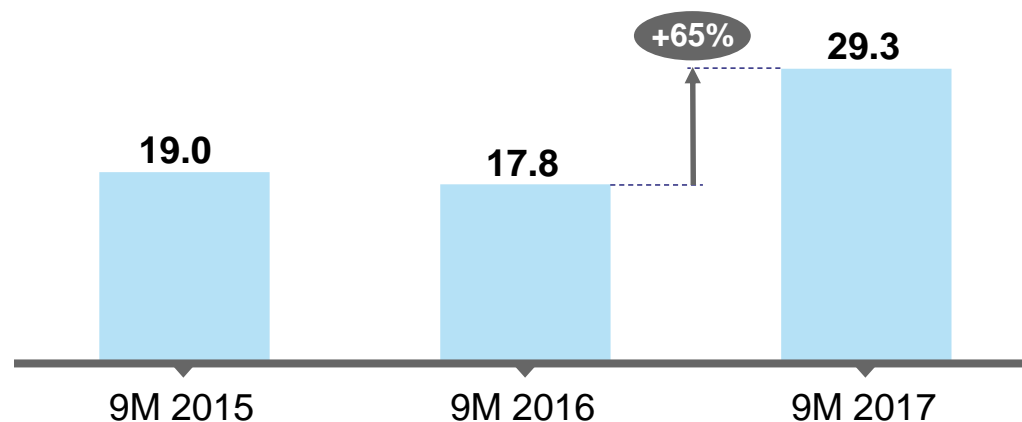
R&D and SG&A expenses overview 9M 2017

R&D expenses (in € m)



- R&D expenses in-line with expectations and strategic plans

SG&A expenses (in € m)

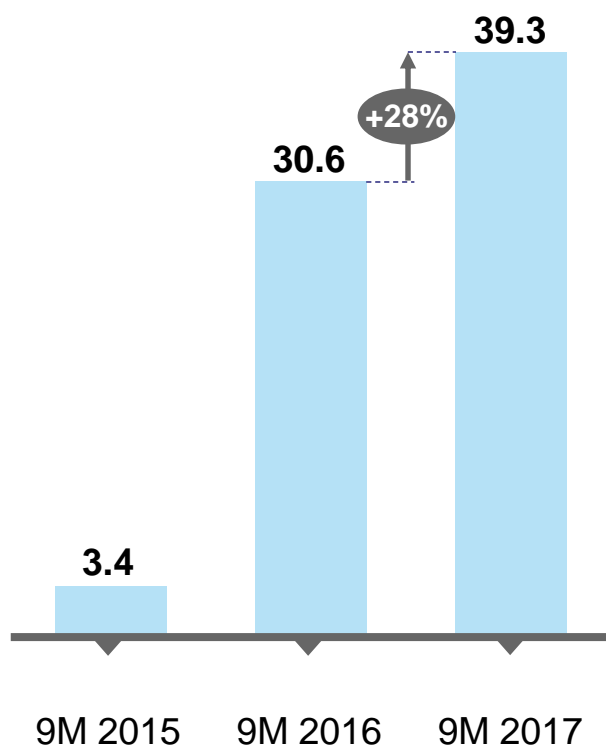


- SG&A expenses 2017 impacted by expenses of Cyprotex and Aptuit as well as M&A-related expenses
- Increased headcount in response to strong Company growth

Growth trend in EBITDA continued

Adjusted Group EBITDA overview 9M 2017

Adjusted Group EBITDA¹⁾ (in € m)



in € m*	EVT Execute	EVT Innovate	Interseg- ment elimination	Evotec Group
Operating income (loss)	30.4	(4.5)	–	25.9
• plus depreciation of tangible assets	8.8	0.6	–	9.4
• plus amortisation of intangible assets	2.5	0.3	–	2.8
• plus impairment of intangible assets	–	1.2	–	1.2
Adjusted EBITDA¹⁾	41.7	(2.4)	–	39.3

- Strong adjusted Group EBITDA growth reflects growth in the base business, milestone achievements and contributions from acquired business
- Impairment of Panion intangible assets (€ 1.2 m)

Strong positive momentum across both segments

Segment information 9M 2017 – Evotec Group, including Aptuit

in € m*

	EVT Execute	EVT Innovate	Inter- segment elimination	Evotec Group
Revenues	165.1	33.2	(27.4)	170.9
Gross margin	29.0%	46.2%	–	35.1%
• R&D expenses	(0.4)	(15.3)	3.2	(12.5)
• SG&A expenses	(24.2)	(5.1)	–	(29.3)
• Impairment of intangible assets	–	(1.2)	–	(1.2)
• Other op. income (expenses), net	7.1	1.7	–	8.8
Operating income (loss)	30.4	(4.5)	–	25.9
Adjusted EBITDA¹⁾	41.7	(2.4)	–	39.3

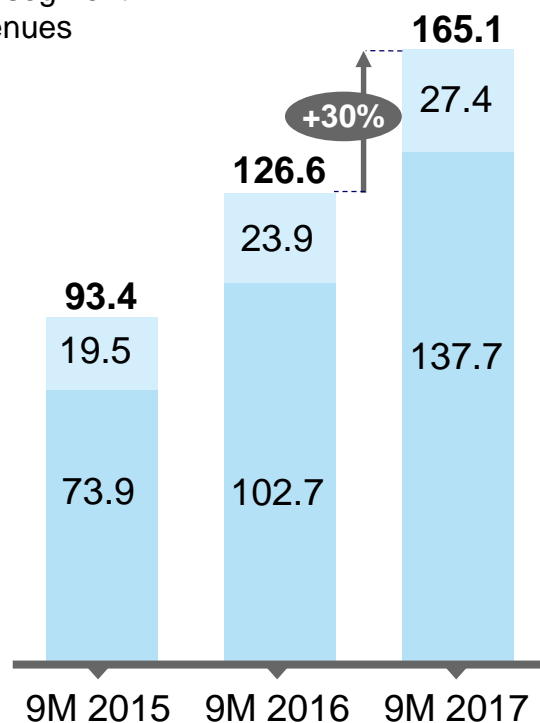
- Revenue growth in EVT Execute due to strong base business and contributions from Cyprotex and Aptuit
- Significantly improved revenues in EVT Innovate due to new partnerships and milestones
- Higher SG&A in EVT Execute due to expenses of Cyprotex and Aptuit and M&A- and related expenses associated with the Aptuit acquisition

Impact of acquisitions visible in EVT Execute

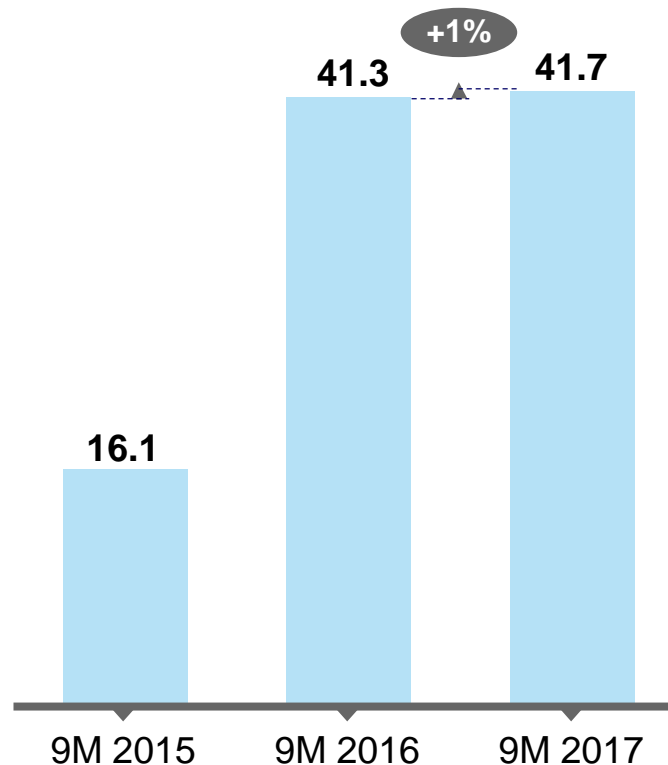
EVT Execute – Key performance indicators 9M 2017

Revenues¹⁾ (in € m)

■ Intersegment revenues



Adjusted EBITDA²⁾ (in € m)



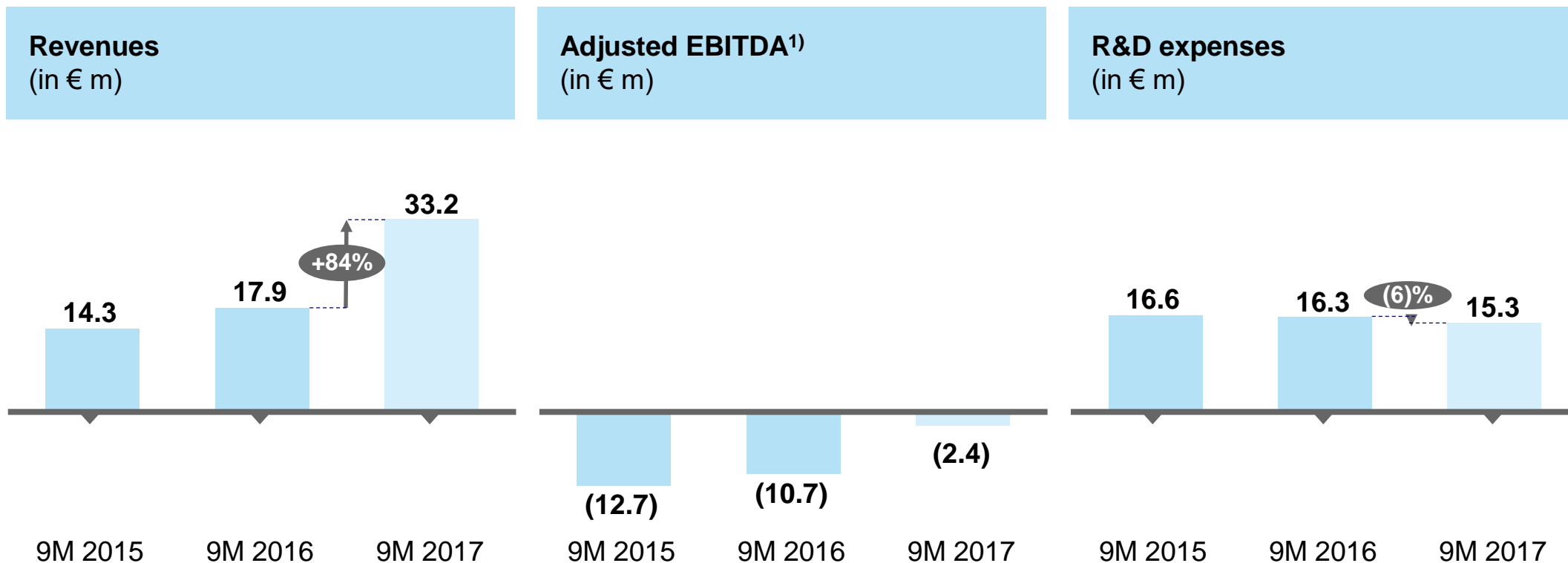
- Revenue growth in EVT Execute due to strong base business and contributions from Cyprotex and Aptuit
- Adjusted EBITDA affected by **one-time** costs associated with the Aptuit acquisition

¹⁾ Including intersegment revenues

²⁾ Before contingent considerations, income from bargain purchase and excluding impairments on goodwill, other intangible and tangible assets as well as the total non-operating result

Milestone achievements are key growth driver

EVT Innovate – Key performance indicators 9M 2017

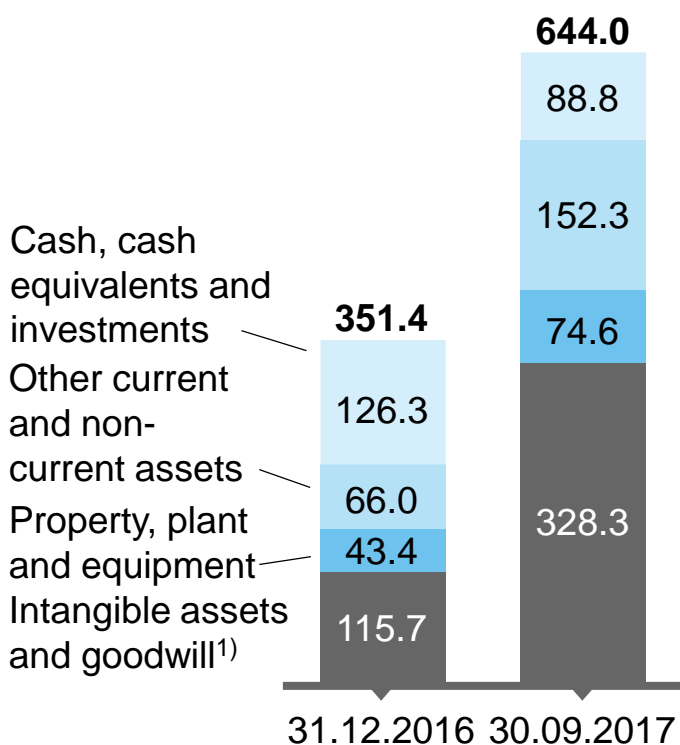


- Revenue growth of 84% and improved adjusted EBITDA resulting from new partnerships with Celgene and Bayer signed in 2016 as well as milestone achievements from various parties

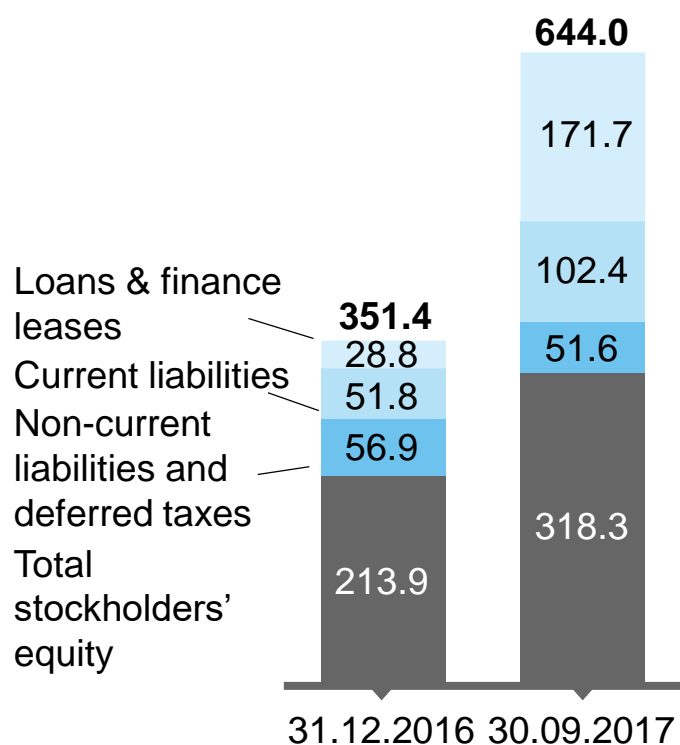
Strong balance sheet – Material changes following Aptuit acquisition

Balance sheet and liquidity – 9M 2017 versus 31 December 2016

Assets (in € m)



Liabilities & Stockholders' equity (in € m)

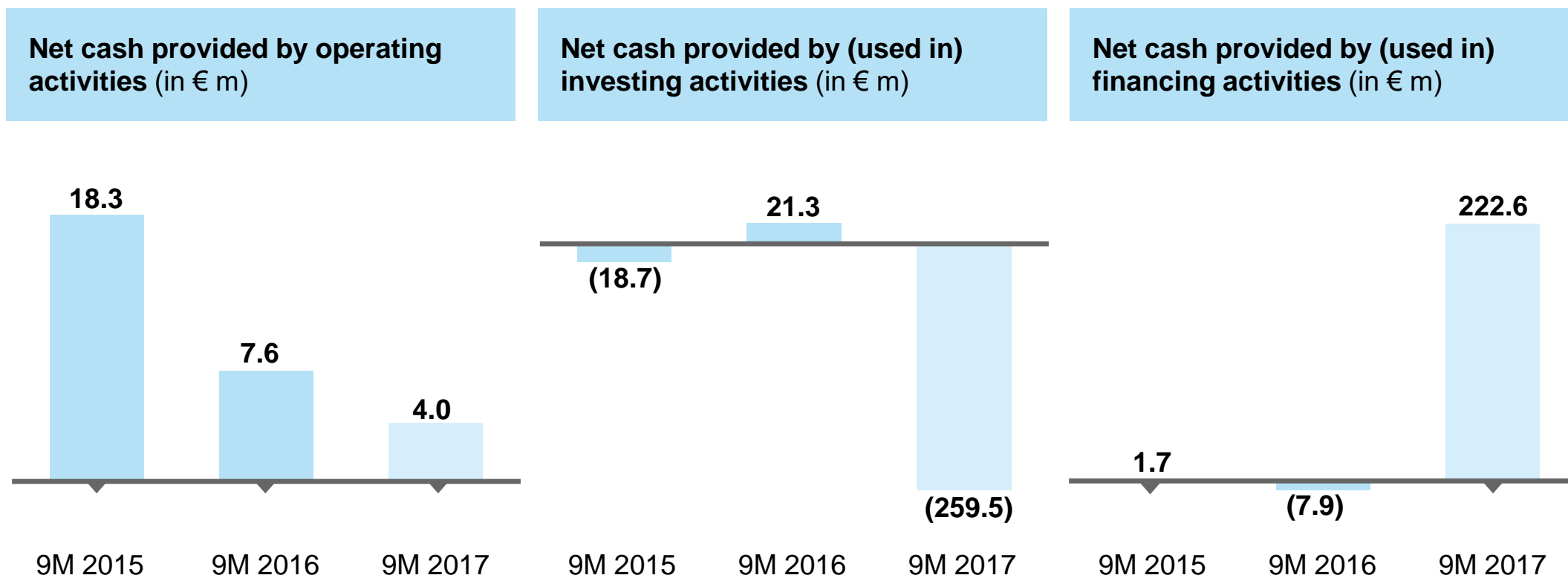


- Liquidity position in 2017: Proceeds from capital increase with Novo Holdings A/S and own cash used for acquisition of Aptuit
- Increase in intangible assets and goodwill resulting from Aptuit acquisition (still preliminary)¹⁾
- Increase in total stockholders' equity mainly due to capital increase; equity ratio of 49.4% (31 December 2016: 60.9%)
- Increase in loans & finance leases following a senior debt bridge facility of € 140 m related to the Aptuit acquisition
- Current liabilities mainly impacted by increased trade accounts payables, provisions and deferred revenues due to the Aptuit acquisition

¹⁾ The preliminary goodwill resulting from the acquisition of Aptuit amounts to € 218 m and was allocated to the EVT Execute segment. According to IFRS 3 and due to the preliminary assessment of valuation subjects for the acquisition of Aptuit, the initial accounting is provisional with regard to the purchase price, the opening balance sheet, the allocation of the purchase price and the determination of fair values. It will therefore be subject to material changes.

Cash flows from capital increase and operations utilised for growth investments

Cash flow – 9M 2017 versus prior-year period



- Operating cash flow for 9M 2017 reduced compared to 2016 mainly due to a decrease in deferred revenues from Celgene as well as increased R&D tax credit receivables
- Investing cash flow for 9M 2017 includes the acquisition of Aptuit and several equity investments
- Cash flow from financing activities mainly impacted by the proceeds from capital increase in the amount of € 90.2 m, net and the € 140 m bridge loan to finance the Aptuit acquisition

Guidance 2017 confirmed

Guidance 2017 update following closing of Aptuit transaction¹⁾

in € m

KPIs	Guidance 2017	Actual 2016
Group revenues ²⁾	More than 40% growth <i>(Previously: More than 15%)</i>	€ 164.5 m
Adjusted Group EBITDA ³⁾	Improve by more than 50% compared to 2016 <i>(Previously: significantly)</i>	€ 36.2 m
R&D expenses	Approx. € 20 m	€ 18.1 m

APPENDIX (unaudited)

Consolidated interim statement of financial position as of 30 September 2017

Balance sheet – Evotec Group

<i>in T€ except share data</i>	<i>As of 30 September 2017</i>	<i>As of 31 Dec 2016</i>
ASSETS		
Current assets:		
Cash and cash equivalents	56,809	83,940
Investments	31,996	42,330
Trade accounts receivables	48,930	27,448
Accounts receivables from related parties	1,163	852
Inventories	12,820	4,305
Current tax receivables	1,996	1,528
Other current financial assets	12,941	1,592
Prepaid expenses and other current assets	17,843	7,240
Total current assets	184,498	169,235
Non-current assets:		
Investments accounted for using the equity method and other long-term investments	21,610	3,885
Property, plant and equipment	74,596	43,421
Intangible assets, excluding goodwill	27,534	22,454
Goodwill	300,790	93,227
Deferred tax asset	20,400	10,592
Non-current tax receivables	9,878	5,967
Other non-current financial assets	893	83
Other non-current assets	3,807	2,502
Total non-current assets	459,508	182,131
Total assets	644,006	351,366

<i>in T€ except share data</i>	<i>As of 30 September 2017</i>	<i>As of 31 Dec 2016</i>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current loan liabilities	165,150	21,413
Current portion of finance lease obligations	771	190
Trade accounts payable	25,142	11,997
Advanced payments received	31	552
Provisions	23,957	15,539
Deferred revenues	28,496	15,355
Current income tax payables	1,304	802
Other current financial liabilities	15,118	1,503
Other current liabilities	8,359	6,039
Total current liabilities	268,328	73,390
Non-current liabilities:		
Non-current loan liabilities	4,556	7,194
Long-term finance lease obligations	1,252	30
Deferred tax liabilities	2,250	115
Provisions	16,081	14,801
Deferred revenues	32,601	41,129
Other non-current financial liabilities	655	771
Total non-current liabilities	57,395	64,040
Stockholders' equity:		
Share capital	147,494	133,052
Additional paid-in capital	777,728	698,069
Accumulated other comprehensive income	(28,309)	(25,152)
Accumulated deficit	(579,638)	(592,934)
Equity attributable to shareholders of Evotec AG	317,275	213,035
Non-controlling interest	1,008	901
Total stockholders' equity	318,283	213,936
Total liabilities and stockholders' equity	644,006	351,366

Consolidated interim income statement for the period from 01 January – 30 September 2017

Profit and loss – Evotec Group

<i>in T€ except share and per share data</i>	<i>Nine months ended 30 September 2017</i>	<i>Nine months ended 30 September 2016</i>	<i>Three months ended 30 September 2017</i>	<i>Three months ended 30 September 2016</i>
Revenues	170,852	120,627	67,456	45,173
Costs of revenue	(110,803)	(74,234)	(44,420)	(24,784)
Gross profit	60,049	46,393	23,036	20,389
Operating income and (expenses)				
Research and development expenses	(12,521)	(12,798)	(3,979)	(3,765)
Selling, general and administrative expenses	(29,299)	(17,763)	(13,509)	(6,006)
Impairment of intangible assets	(1,180)	(1,417)	(1,180)	–
Other operating income	18,611	16,961	6,082	5,866
Other operating expenses	(9,803)	(11,000)	(2,827)	(4,497)
Total operating expenses	(34,192)	(26,017)	(15,413)	(8,402)
Operating income	25,857	20,376	7,623	11,987
Non-operating income (expense)				
Interest income	818	615	252	118
Interest expense	(701)	(1,190)	(326)	(326)
Share of the loss of associates accounted for using the equity method	(1,312)	(338)	(698)	(90)
Other income from financial assets	197	356	147	69
Other expense from financial assets	(492)	(210)	(118)	(53)
Foreign currency exchange gain (loss), net	(6,092)	(814)	(2,383)	(191)
Other non-operating income	38	9	19	3
Total non-operating income (expense)	(7,544)	(1,572)	(3,107)	(470)
Income before taxes	18,313	18,804	4,516	11,517
Current tax expense	(6,493)	(7,374)	(2,755)	(2,955)
Deferred tax income (expense)	1,235	(46)	1,176	101
Total taxes	(5,258)	(7,420)	(1,579)	(2,854)
Net income	13,055	11,384	2,937	8,663
thereof attributable to:				
Shareholders of Evotec AG	13,296	12,128	2,939	8,822
Non-controlling interest	(241)	(744)	(2)	(159)
Weighted average shares outstanding	144,251,616	132,442,175	145,579,340	132,564,098
Net income per share (basic)	0.09	0.09	0.02	0.07
Net income per share (diluted)	0.09	0.09	0.02	0.07

Condensed consolidated interim statement of cash flows for the nine months ended 30 September 2017

Cash flow – Evotec Group

<i>in T€</i>	<i>Nine months ended 30 Sept 2017</i>	<i>Nine months ended 30 Sept 2016</i>
Cash flows from operating activities:		
Net income	13,055	11,384
Adjustments to reconcile net income to net cash provided by operating activities	16,314	14,075
Change in assets and liabilities	(25,358)	(17,814)
Net cash provided by operating activities	4,011	7,645
Cash flows from investing activities:		
Purchase of current investments	(79,469)	(17,656)
Purchase of investments in affiliated companies net of cash acquired	(249,623)	(2,000)
Purchase of investments in associated companies and other long-term investments	(5,818)	(819)
Purchase of property, plant and equipment	(12,489)	(7,072)
Purchase of intangible assets	(19)	–
Proceeds from sale of property, plant and equipment	65	–
Proceeds from sale of current investments	87,869	48,839
Net cash provided by (used in) investing activities	(259,484)	21,292
Cash flows from financing activities:		
Proceeds from capital increase	90,248	–
Proceeds from option exercise	2,070	660
Proceeds from issuance of loans	159,918	7,000
Repayment of subsequent contingent considerations	–	(706)
Repayment finance lease obligation	(153)	–
Repayment of loan notes	(203)	–
Repayment of loans	(29,252)	(14,825)
Net cash provided by (used in) financing activities	222,628	(7,871)
Net increase (decrease) in cash and cash equivalents	(32,845)	21,066
Exchange rate difference	5,714	(3,099)
Cash and cash equivalents at beginning of year	83,940	44,497
Cash and cash equivalents at end of the period	56,809	62,464

Segment information for the period from 01 January – 30 September 2017

Segment information 9M 2016 & 2017 – Evotec Group

2017 in T€	EVT Execute	EVT Innovate	Intersegment eliminations	Evotec Group
External revenues	137,698	33,154	–	170,852
Intersegment revenues	27,433	–	(27,433)	–
Costs of revenue	(117,199)	(17,823)	24,219	(110,803)
Gross profit	47,932	15,331	(3,214)	60,049
Operating income and (expenses)				
Research and development expenses	(420)	(15,315)	3,214	(12,521)
Selling, general and administrative expenses	(24,249)	(5,050)	–	(29,299)
Impairment of intangible assets	–	(1,180)	–	(1,180)
Other operating income	14,223	4,388	–	18,611
Other operating expenses	(7,145)	(2,658)	–	(9,803)
Total operating income and (expenses)	(17,591)	(19,815)	3,214	(34,192)
Operating income (loss)	30,341	(4,484)	–	25,857
Interest result				117
Share of the loss of associates accounted for using equity method				(1,312)
Other income (expense) from financial assets, net				(295)
Foreign currency exchange gain (loss), net				(6,092)
Other non-operating income				38
Income before taxes				18,313
Adjusted EBITDA	41,734	(2,455)	–	39,279

2016 in T€	EVT Execute	EVT Innovate	Intersegment eliminations	Evotec Group
External revenues	102,656	17,971	–	120,627
Intersegment revenues	23,911	–	(23,911)	–
Costs of revenue	(84,871)	(9,769)	20,406	(74,234)
Gross profit	41,696	8,202	(3,505)	46,393
Operating income and (expenses)				
Research and development expenses	(53)	(16,250)	3,505	(12,798)
Selling, general and administrative expenses	(13,855)	(3,908)	–	(17,763)
Impairment of intangible assets	–	(1,417)	–	(1,417)
Other operating income	15,216	1,745	–	16,961
Other operating expenses	(9,892)	(1,108)	–	(11,000)
Total operating income and (expenses)	(8,584)	(20,938)	3,505	(26,017)
Operating income (loss)	33,112	(12,736)	–	20,376
Interest result				(575)
Share of the profit or loss of associates accounted for using equity method				(338)
Other income (expense) from financial assets, net				146
Foreign currency exchange gain (loss), net				(814)
Other non-operating income				9
Income before taxes				18,804
Adjusted EBITDA	41,300	(10,661)	–	30,639

Stay tuned!

Financial calendar 2018

- Annual Report 2017: 28 March 2018
- Quarterly Statement Q1 2018: 09 May 2018
- Annual General Meeting 2018: 20 June 2018
- Half-year 2018 Interim Report: 09 August 2018
- Quarterly Statement 9M 2018: 13 November 2018

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