Evotec SE reports 9M 2025 results: Continued strong execution on strategic priorities

- *Group revenues of € 535.1 m ((7.1)%); Discovery & Preclinical Development segment (“D&PD”, (12.3)%) still sees soft demand; Just – Evotec Biologics (“JEB”; +11.3%) above-expectation; further accelerating growth on non-Sandoz / non-DOD business*
- *Strong scientific advancements of co-developed asset pipeline: Expecting up to four molecules in clinical phase II in next six to nine months*
- *Signing of landmark industry transaction with Sandoz on 04 November, resulting in payments potentially over US$ 650 m plus royalties on portfolio of up to 10 biosimilar molecules*
- *2025 guidance and 2028 outlook confirmed*

Hamburg, Germany, 05 November 2025:
Evotec SE (Frankfurt Stock Exchange: EVT, SDAX/TecDAX, Prime Standard, ISIN: DE0005664809, WKN 566480; NASDAQ: EVO) today announced its business update for 9M 2025, illustrating the ongoing systematic execution of its strategy. In the D&PD segment, the market for early drug discovery services remained soft, while strategic partnerships are on track and Evotec records strong progress in its partnered asset pipeline. JEB continues its strong momentum and reports further accelerating growth in the non-Sandoz / non-DoD business.

After the end of the period, Evotec signed a > US$ 650 m landmark transaction with Sandoz AG (SIX:SDZ/OTCQX:SDZNY) on 04 November. According to the terms of the agreement, Sandoz will acquire 100% of Just – Evotec Biologics EU in Toulouse plus an indefinite technology license to Evotec’s continuous manufacturing platform technology for a payment of approximately US$ 350 m in cash. The agreement includes additional license fees and development revenues including success-based milestones, adding up to more than US$ 300 m in the coming years, replacing existing contractual commitments. In the future, Evotec expects to benefit from royalties on a portfolio of up to ten biosimilars in technical and early development, targeting a net-originator sales market of more than US$ 90 bn.

Dr Christian Wojczewski, Chief Executive Officer of Evotec:

“Evotec remains firmly on track in delivering against its strategic objectives, demonstrating strong execution for future sustainable and profitable growth. Despite a continued softness in the early drug discovery market, we are seeing first signals of improvement in our base business in D&PD. With 11% revenue growth year-over-year, JEB is not only enjoying high demand but also delivering strong results above our expectations. The agreement with Sandoz enables us to sharpen our focus on JEB's capabilities as a scalable technology provider with an asset-lighter model. The transaction is a testament for our world class continuous manufacturing technology. A core element of our new strategy is to sharpen our offering and reduce complexity while progress in our strategic partnerships continues to build momentum."

Continuing challenges for D&PD; JEB building strong momentum

- Group revenues decrease by (7.1)% to € 535.1 m (9M 2024: € 575.7 m)
- Total D&PD revenues decrease by (12.3)% to € 392.1 m (9M 2024: € 447.1 m), due to soft demand in the early drug discovery service market; quotations are growing in number and value, negative change orders are declining
- JEB revenues increase by 11.3% to € 143.4 m (9M 2024: € 129.3 m), driven by continued strong non-Sandoz / non-Department of Defense ("DoD") business growth of 105% year over year
- Adjusted Group EBITDA totaled € (16.9) m (9M 2024: € (6.0) m) driven by continued underutilization and a high fixed cost base in the D&PD segment as well as costs related to the ramp-up of the JEB Toulouse facility
- Cost out initiatives ahead of plan, expected to result in a total cost reduction of more than € 60 m in 2025 (2x initial target)

Driving growth through strategic priorities

- Significant progress in the strategic protein degradation collaboration with Bristol Myers Squibb ("BMS") resulted in performance- and program-based payments amounting to US$ 75 m the first half of the year
- In the second quarter, Evotec reported key advancements in its neuroscience collaboration with BMS, resulting in a US$ 20 m research payment to the company
- Two partnered assets entered Phase II clinical trials

Events after Period-End

- In a landmark industry transaction, Evotec signs agreement with Sandoz, resulting in payments of potentially over US$ 650 m plus royalties on a portfolio of up to 10 biosimilar molecules
- Progress in the strategic preclinical neuroscience partnership with BMS resulted in a payment of US$ 25 m to support the continued progression of joint programs
- Investigational New Drug ("IND") submission by partner Dewpoint Therapeutics for novel oncology therapy marks culmination of the partnership, advancing a *de novo* development candidate from discovery through IND-enabling studies
- Evotec's collaboration with Esperion leads to the nomination of a preclinical development candidate for the treatment of Primary Sclerosing Cholangitis, a chronic, progressive disease-causing inflammation and sclerosis of the bile ducts leading over time to liver cell damage and can result in fibrosis, cirrhosis, and eventually liver failure

Guidance for full-year 2025 confirmed

- Group revenues expected in the range of € 760 – 800 m (2024: € 797.0 m)
- R&D expenditures are expected in a range of € 40 – 50 m (2024: € 50.9 m)
- Adjusted Group EBITDA is expected to reach € 30 – 50 m (2024: € 22.6 m)

Outlook 2028

- Group revenues CAGR[1] 2024-2028 targeted to be in a range of 8 – 12%
- Adjusted EBITDA margin 2028 expected to be above 20%

More detailed information and financial tables are available in the interim statement for the first nine months 2025 published on the Evotec website under the following link: https://www.evotec.com/en/investor-relations/financial-publications

Webcast/Conference Call

The Company is going to hold a conference call to discuss the results as well as provide an update on its performance. The conference call will be held in English.

Webcast details

Date: **Wednesday, 05 November 2025**

Time: **2.00 pm CET (01.00 pm GMT, 08.00 am EST)**

To join the audio webcast and to access the presentation slides, please register via this link.

The on-demand version of the webcast will be available on our website: Financial Publications - Evotec.

Conference call details

To join via phone, please pre-register via this link. You will then receive a confirmation email with dedicated dial-in details such as telephone number, access code and PIN to access the call.

A simultaneous slide presentation for participants dialling in via phone is available under this link.

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[1] CAGR: Compound annual growth rate

About Evotec SE

Evotec is a life science company that is pioneering the future of drug discovery and development. By integrating breakthrough science with AI-driven innovation and advanced technologies, we accelerate the journey from concept to cure — faster, smarter, and with greater precision.

Our expertise spans small molecules, biologics, cell therapies and associated modalities, supported by proprietary platforms such as Molecular Patient Databases, PanOmics and iPSC-based disease modeling.

With flexible partnering models tailored to our customers' needs, we work with all Top 20 Pharma companies, over 800 biotechs, academic institutions, and healthcare stakeholders. Our offerings range from standalone services to fully integrated R&D programs and long-term strategic partnerships, combining scientific excellence with operational agility.

Through Just – Evotec Biologics, we redefine biologics development and manufacturing to improve accessibility and affordability.

With a strong portfolio of over 100 proprietary R&D assets, most of them being co-owned, we focus on key therapeutic areas including oncology, cardiovascular and metabolic diseases, neurology, and immunology.

Evotec's global team of more than 4,800 experts operates from sites in Europe and the U.S., offering complementary technologies and services as synergistic centers of excellence. Learn more at www.evotec.com and follow us on LinkedIn and X/Twitter @Evotec.

Forward-looking statements

This announcement contains forward-looking statements concerning future events, including the proposed offering and listing of Evotec's securities. Words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "should," "target," "would" and variations of such words and similar expressions are intended to identify forward-looking statements. Such statements include comments regarding Evotec's expectations for revenues, Group EBITDA and unpartnered R&D expenses. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by Evotec at the time these statements were made. No assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates, which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Evotec. Evotec expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Evotec's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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