Evotec Announces Second Quarter and First Half 2026 Results: Growing Commercial Momentum

- ***H1 2026 financial performance:*** *Q2 and H1 Group revenues of €143.5 m and €300.1 m, respectively (Q2: €146.3 m, H1: €313.2 m at CER); adj. Group EBITDA of -€20.8 m and -€42.7 m, respectively (Q2: -€18.6 m, H1: -€37.4 m at CER)*
- ***Updated FY 2026 outlook:*** *Expected Group revenues of €570 to €610 m (€595 to 635 m CER) and adj. Group EBITDA of -€70 to -€105 m (-€60 to -€90 m CER), compared with previous guidance of €700 to €780 m (€730 to €810 m CER) for Group revenues and €0 to €40 m (€10 to €50 m CER) for adj. Group EBITDA*
- ***Commercial momentum across segments****: Net sales* in D&PD ex-strategic partnerships increased by approximately 28% year-on-year in H1 2026, reflecting improved customer engagement and commercial execution; Just – Evotec Biologics continued to benefit from high capacity utilization and expansion of its customer base*
- ***Horizon execution on track:*** *Transformation progressing as planned across operational excellence, scientific leadership and commercial execution; early cost savings delivered in H1 support confidence in achieving 2026 savings contribution; 2026 contribution of approximately 20-30% of previously announced €75 million annual run-rate savings target by the end of 2027*
- ***Governance Update:*** *Camilla Macapili Languille stepped down from Evotec's Supervisory Board*
- ***Additional information available****: As final Q2/H1 2026 results are consistent with preliminary results and updated FY 2026 outlook communicated on July 14, 2026, Evotec will not host a separate webcast in conjunction with its final results reporting. The replay, presentation slides and transcript from the July 14 webcast remain available under this link.*

Hamburg, Germany, August 13, 2026 - Evotec SE (NASDAQ: EVO; Frankfurt Prime Standard: EVT) today announced financial results for the second quarter and first half of 2026 and confirmed its updated full-year 2026 outlook.

*Net Sales: including signed work orders, positive change orders and negative change orders

Dr. Christian Wojczewski, Chief Executive Officer of Evotec, said:

“While the first half of 2026 results reflect the challenging start to the year previously anticipated, we are seeing clear and encouraging signs that our actions are gaining traction. Commercial activity is improving across both segments, with strong growth in D&PD base net sales, increasing customer engagement and continued momentum at Just – Evotec Biologics. At the same time, Horizon is progressing according to plan, supporting greater focus, accountability and efficiency across the organization. While the financial benefits of these developments will take time to fully materialize, they represent important building blocks for recovery and the next phase of growth. We continue to see attractive opportunities across both segments and remain confident in the strength of our strategic partnership pipeline, with a significant portion of opportunities progressing through advanced discussions. Our continued investment in next-generation discovery capabilities, including our proteomics and transcriptomics platforms, strengthens our scientific differentiation, enhances the quality of our partner offerings and expands future opportunities for strategic collaborations.”

Selected Business Highlights

Strategic Partnership Pipeline

Evotec maintains an active strategic partnership opportunity pipeline, supported by ongoing discussions across a broad range of therapeutic areas and modalities. The Company is actively advancing opportunities at various stages of evaluation, including a significant number in advanced due diligence and term sheet discussions. While Evotec remains confident in its ability to enter new strategic partnerships in 2026, the timing, complexity and revenue ramp-up associated with individual agreements remain inherently variable and are reflected in the Company's updated full-year 2026 outlook.

As communicated in the outlook update on July 14, 2026, Evotec expects lower contributions from both existing and potential new strategic partnerships in 2026 than previously anticipated. Approximately 40% of the reduction in expected full-year 2026 revenue relative to the previous outlook reflects revised project phasing and milestone schedules for existing partnerships, with the associated revenues now expected to be recognized in 2027. Approximately 45% reflects lower-than-anticipated contributions from potential new strategic partnerships due to the timing of agreement execution and development activities. Approximately 15% is attributable to lower-than-expected revenue conversion against the Company’s internal ambition for accelerated sales-to-revenue conversion, with the associated revenues now also expected to shift into 2027.

Commercial Execution

Commercial execution remains a key focus area of the Horizon transformation and an important driver of Evotec's path to recovery. Within the Horizon transformation, the Company has strengthened its commercial organization, sharpened customer focus and enhanced business development processes across both segments. These efforts are increasingly reflected in commercial indicators, including higher customer engagement, growing new business activity and improved sales effectiveness.

Commercial momentum across Evotec's base CRO and CDMO businesses strengthened during the first half of 2026. In Drug Discovery & Preclinical Development (D&PD), net sales increased by more than 28% year-on-year, reflecting improved customer engagement and commercial execution. Just – Evotec Biologics continues to demonstrate positive operating momentum as well, supported by high-capacity utilization and expansion of its customer base.

Based on the typical conversion cycle between sales generation and revenue recognition, increased commercial activity in D&PD is expected to contribute increasingly to revenues from the fourth quarter of 2026 onwards.

Governance Update: Supervisory Board Transition

Camilla Macapili Languille has decided to step down from Evotec's Supervisory Board effective August 7, 2026. Since her appointment in June 2022, she has served as an independent Supervisory Board member and as a member of the Audit & Compliance Committee. Following her departure, Supervisory Board member Wes Wheeler has been appointed by the Supervisory Board to the Audit & Compliance Committee. Evotec would like to thank Ms. Macapili Languille for her commitment and service.

The Supervisory Board has initiated the process to identify a successor and will focus on candidates with strong financial expertise to maintain the Supervisory Board's balanced competency profile and committee composition.

Strategic Evaluation

The strategic evaluation announced in connection with the Company's first quarter 2026 results on May 6, 2026, remains ongoing and continues alongside the implementation of the Horizon transformation program. Additional details regarding the review are available in the Company's Q1 2026 results announcement.

Horizon Transformation

Horizon remains Evotec's framework for the next phase of its transformation, focused on operational excellence, scientific leadership and commercial execution.

Since the launch of Horizon in March 2026, Evotec has continued to advance measures to streamline operations, increase agility and focus resources on areas with the clearest path to value. The updated full-year 2026 outlook does not change the strategic direction of Horizon or the timeline for its implementation.

Evotec remains on track to deliver approximately 20-30% of cost savings in 2026 as part of its previously announced objective of €75 million in annual run-rate savings by the end of 2027. Horizon measures implemented to date are delivering as planned, with first-half savings providing a foundation for achieving the expected 2026 savings contribution.

Financial Results

Claire Hinshelwood, Chief Financial Officer of Evotec, said:

“As previously announced, we confirm that our updated full-year outlook primarily reflects a revised view surrounding strategic partnership activities and milestone contributions in the second half of the year. The reduced contribution from these activities is expected to affect profitability disproportionately relative to revenues, reflecting their typically attractive economics and impact on overall capacity utilization. The current year continues to require disciplined execution and careful cash flow management. We remain focused on driving efficiency across the organization, increasing transparency around our business performance and strategic priorities and delivering on our Horizon objectives. Alongside ongoing cost and footprint optimization, we continue to invest in key strategic areas to support future growth opportunities while preserving financial flexibility.”

Group Financials

For the second quarter of 2026, Group revenues amounted to €143.5 million (€146.3 million CER) compared to €171.2 million in the same period in 2025, representing a 16.2% decrease. Adjusted Group EBITDA was -€20.8 million (-€18.6 million CER), reflecting a decrease of 320.3% versus -€5.0 million in the same prior-year period, mainly driven by lower revenues.

For the six months ended June 30, 2026, Evotec generated Group revenues of €300.1 million (€313.2 million CER), a 19.2% decline versus €371.2 million in the first half of 2025. R&D expenses were managed in line with the Company’s focus on cost discipline, decreasing to €20.3 million (6.8% of total Group revenues) compared to €29.4 million in the prior year (7.9% of total Group revenues). Adjusted Group EBITDA decreased to -€42.7 million (-€37.4 million CER), down from -€1.9 million for H1 2025. The decrease was partially offset by lower cost of revenue as well as reduced R&D and SG&A expenses.

Evotec closed the second quarter of 2026 with a liquidity position of €465.6 million, reflecting a net cash position.

Segment Financials

Discovery and Preclinical Development (D&PD)

For the second quarter of 2026, revenues for Discovery & Preclinical Development amounted to €108.1 million (€109.5 million CER), representing a year-on-year decrease of 15.8%. Adjusted EBITDA for the quarter amounted to -€14.6 million (-€13.0 million CER), down from -€2.5 million in the second quarter of 2025.

For the first half of 2026, revenues totaled €228.1 million (€235.9 million CER), representing a year-on-year decrease of 15.3% compared with €269.0 million in the prior-year period, primarily driven by weak sales to revenue conversion across all business areas and softer-than-expected customer demand, reflecting the continued challenging market environment. Adjusted EBITDA for the segment was -€24.4 million (-€18.4 million CER), compared with -€9.3 million in the prior year, reflecting the reduced topline performance.

Just – Evotec Biologics (JEB)

For the second quarter of 2026, revenues for Just – Evotec Biologics amounted to €35.4 million (€36.8 million CER), representing a year-on-year decrease of 17.4%. Adjusted EBITDA reached -€6.2 million (-€5.6 million CER), down from -€2.5 million in the prior-year period.

For the first half of 2026, revenues totaled €72.3 million (€77.3 million CER), representing a year-on-year decrease of 29.3% from €102.2 million in the same period in 2025. The decline was mainly driven by the non-repeat of the Sandoz license sale in Q1 2025. Adjusted EBITDA amounted to -€18.2 million (-€19.0 million CER), down from €7.5 million in the same period in 2025 based on the Sandoz license sale in Q1 2025.

Re-affirming Full-year 2026 Guidance

As announced on July 14, 2026, Evotec confirms its full-year 2026 outlook for Group revenues of approximately €570 to €610 million (€595 to €635 million CER) and adjusted Group EBITDA of approximately -€70 to -€105 million (-€60 to -€90 million CER). In light of the updated 2026 outlook, Evotec is in the process of reviewing its mid-term framework.

Additional Information

Evotec hosted a webcast and conference call on Tuesday, July 14, 2026. An on-demand replay of the webcast as well as the presentation slides and transcript are available under this link.

About Evotec SE

Evotec is a life science company pioneering the future of drug discovery and development. By integrating breakthrough science with AI-driven innovation and advanced technologies, Evotec accelerates the journey from concept to cure with greater speed, intelligence and precision. The company's expertise spans small molecules, biologics, cell therapies and associated modalities, supported by proprietary platforms including Molecular Patient Databases, PanOmics and induced pluripotent stem cell-based disease modelling. Through flexible partnering models tailored to customers' needs, Evotec works with all Top 20 pharmaceutical companies, more than 800 biotechnology companies, academic institutions and other healthcare stakeholders. Evotec's offerings range from standalone services to fully integrated research and development programmes and long-term strategic partnerships, combining scientific excellence with operational agility. Through Just - Evotec Biologics, the company is redefining biologics development and manufacturing to improve accessibility and affordability. With a portfolio of more than 100 proprietary research and development assets, most of which are co-owned, Evotec focuses on key therapeutic areas including oncology, cardiovascular and metabolic diseases, neurology and immunology. Evotec's global team of around 4,500 experts operates from sites in Europe and the United States, providing complementary technologies and services through a network of synergistic centres of excellence. Learn more at www.evotec.com and follow Evotec on LinkedIn and X at @Evotec.

Forward-Looking Statements

This announcement contains forward-looking statements concerning future events, including Evotec's preliminary financial results, updated full-year 2026 outlook, expected commercial conversion, anticipated strategic partnership and milestone contributions, Horizon implementation, expected cost savings, liquidity, financial flexibility and future business performance. Words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "should," "target," "would" and variations of these words and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on information available to Evotec and on expectations and assumptions considered reasonable by the company at the time the statements were made. No assurance can be given that these expectations will prove correct. Forward-looking statements involve known and unknown risks and are based on assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond Evotec's control. Evotec expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements contained in this announcement to reflect changes in expectations, events, conditions or circumstances, except as required by applicable law.

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Key figures of consolidated income statement & segment information

(in € thousands)	D&PD	JEB	Three months ended 30 June 2026 Evotec Group	D&PD	JEB	Three months ended 30 June 2025 Evotec Group
Revenues	108,068	35,410	143,479	128,379	42,855	171,235
Intersegment revenues	109	-	-	27	23	-
Costs of revenues	-105,245	-39,921	-145,059	-108,596	-45,564	-154.110
Gross profit	**2,932**	**-4,512**	**-1,579**	**19,810**	**-2,685**	**17,125**
Gross margin in %	2.7	-12,7	-1.1	15.4	-6.3	10.0
R&D expenses	-10,256	-	-10,257	-14,469	-10	-14,479
SG&A expenses	-31,669	-7,621	-39,290	-36,600	-7,275	43,874
Other operating income	9,037	536	9,572	15,573	1,091	16,665
Other operating expense	-46,841	-928	-47,768	-4,162	125	-4,037
Reorganization costs	-23,950		-23.050	826	-	826
Operating income (loss)	**-100,749**	**-12,525**	**-113,274**	**-19,021**	**-8,752**	**-27,774**
Adjusted EBITDA	**-14,638**	**-6,194**	**-20,833**	**-2,472**	**-2,485**	**-4,957**

(in € thousands)	D&PD	JEB	Six months ended 30 June 2026 Evotec Group	D&PD	JEB	Six months ended 30 June 2025 Evotec Group
Revenues	227,868	72,254	300,123	268,969	102,244	371,213
Intersegment revenues	206	-	-	29	23	-
Costs of revenues	-217,966	-85,510	-303,271	-227,967	-92,937	-320,852
Gross profit	**10,108**	**-13,256**	**-3,148**	**41,031**	**9,330**	**50,361**
Gross margin in %	4.4	-18.3	-1.0	15.3	9.1	13.613.6
R&D expenses	-20,337	-	-20,338	-29,346	-62	-29,408
SG&A expenses	-66,496	-16,582	-83,078	-77,779	-15,631	-93,410
Other operating income	20,967	1,063	22,029	27,885	1,756	29,642
Other operating expense	-49,664	-1,546	-51,210	-5,066	-535	-5,601
Reorganization costs	-98,924	-	-98,924	634	-	634
Operating income (loss)	**-204,348**	**-30,322**	**-234,669**	**-42,641**	**-5,141**	**-47,782**
Adjusted EBITDA	**-24,438**	**-18,245**	**-42,684**	**-9,329**	**7,478**	**-1,850**