

General company presentation





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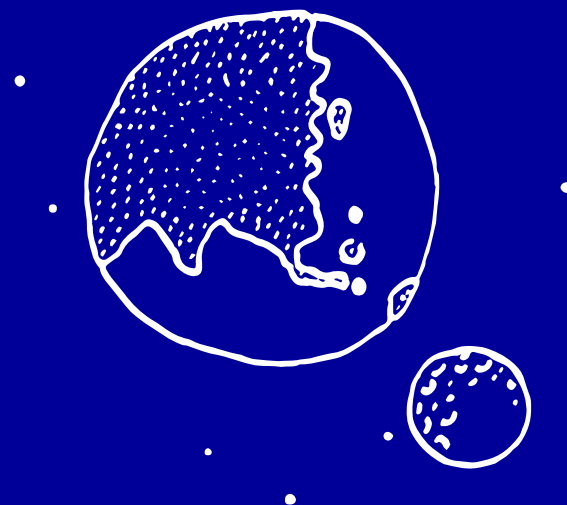
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- 1 Pioneering Drug Discovery
- 2 Financials





Pioneering Drug Discovery

About us

Pioneering Drug Discovery

Pioneering drug discovery and development, leveraging cutting-edge technology, disruptive science, and AI-driven innovation. Together with our partners, we accelerate the journey from concept to cure

Just – Evotec Biologics –better monetisation of technology & assets

World leader in developing enabling technologies for end-to-end continuous manufacturing

Unleashing innovation in drug discovery to develop life-changing medicines to ensure that the right drugs reach the right patients – sooner, safer, and smarter

Commitment to Operational Excellence

> € 50 m cost reduction by 2028 & further productivity improvement

Above market growth at better-quality earnings

Technological leadership and innovation; steering portfolio towards high value segments; upside through returns on asset pipeline



New strategy – sharpened investment focus

Building blocks for value creation

Enabling partners through technology and science leadership

Discovery & Preclinical Development

- Target Identification to IND
- Simplification of model, preferential investment in high value segments
- Automation & industrialisation, next-gen. platforms

Just – Evotec Biologics

- World leader in developing enabling technologies for end-to-end continuous manufacturing
- Focus on monetising leading technology & assets
- Pivoting to Capex-lighter model

New ways of working

Enhanced commercial model

Commitment to operational excellence

Focus on talent development



Strategy in Execution – simplifying our business model

Implementation has started

Strategic shift

Focus & Action



Streamlining asset pipeline

- Cleaned up portfolio - high quality, high potential assets – divested EVT 201
- Own asset development limited to proof points for technological innovation



Optimizing risk/ opportunity mix

- Risk sharing deals exclusively for strategic partnerships
- Contracts under review



Exiting equity portfolio

- Divested Recursion participation – € 70 m proceeds
- Options for remaining portfolio under review



Optimizing Just portfolio

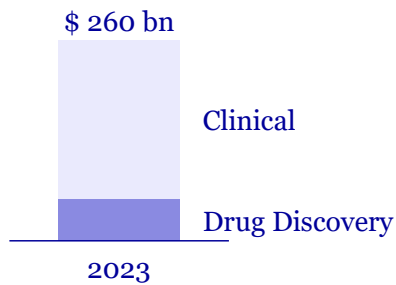
- Better monetize existing technology and resources
- Not contemplating next J.POD in current planning period



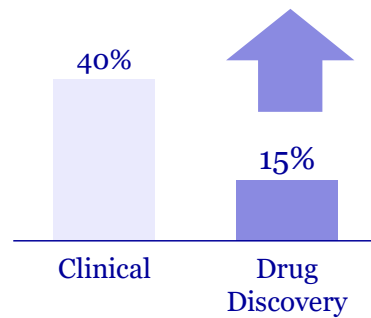
Operating in highly attractive markets

Outsourcing and paradigm shift as drivers for superior growth

Global R&D spend



Outsourcing share

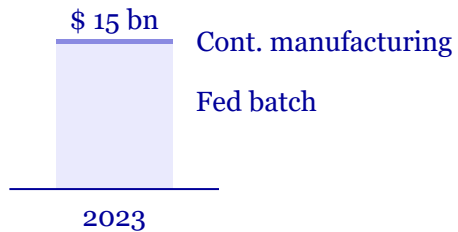


- Global R&D spend with 3% growth 2023-2030
- Outsourcing trend continuing - drug discovery catching up

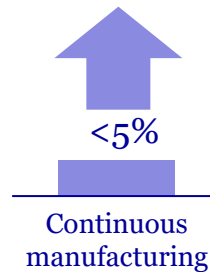
5-7%
CAGR

(addressable CRO market growth
2024-2028)

Biologics CDMO market



Segment share



- Robust underlying market growth > 10%
- Technology advantage shaping a new segment

>10%
CAGR

(addressable CDMO market)



Next-generation technology improving R&D returns

Benefits of better prediction

\$ 7.7 bn

*spend of TOP 20
Pharma on clinical trials
that were terminated
in 2024*

**Step change required to produce
faster, safer & better R&D outcomes**

**Prediction, automation,
industrialisation, AI are key**

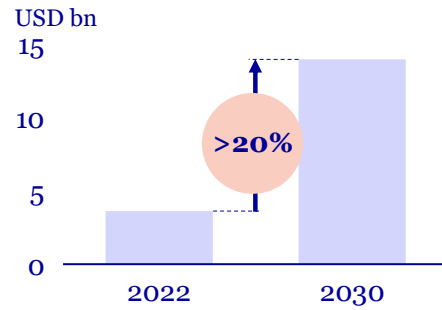
Evotec leading in the field



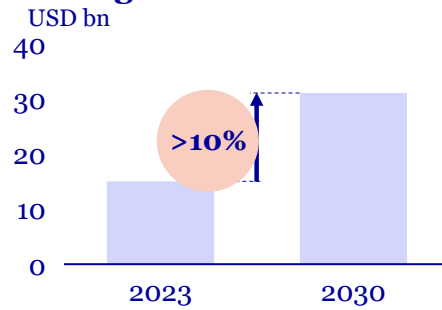
Growing faster than market with premium offerings

Leading technology as drivers for superior growth

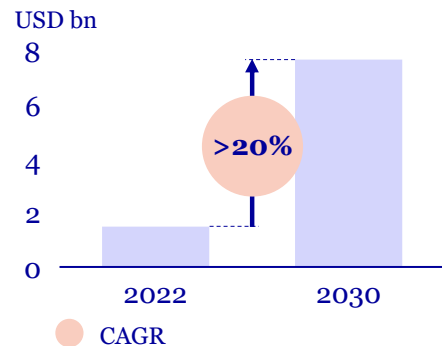
Multi-Omics Market



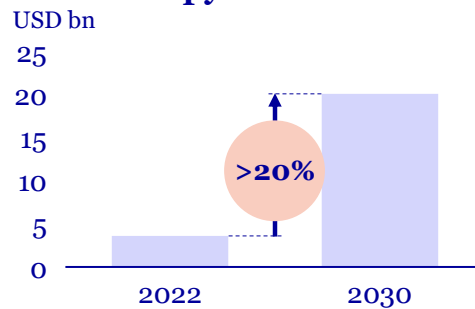
Biologics CDMO market



A.I. in R&D Market



Cell Therapy



Drivers for outperformance

Base market growth (“CRO essentials”) 5-7%
(Tipping point to be monitored)

- + additional technology play (accelerate drug discovery journey & improved returns)
- + partnering model (opening additional market)
- + biologics technology play

Outgrowing the broader market with >10% growth long-term



Enhancing our commercial model

Targeted value proposition

Our offerings

Our value proposition

Our commercial position

3 Pioneering drug discovery & development	<ul style="list-style-type: none">• Access to cutting edge technology, next-gen biology & AI• Enhance drug discovery & development program• Tailored offer and research program• Access to full suite of expertise and know how	Strategic partnerships & risk/ rewards sharing
2 Premium research services and partnerships	<ul style="list-style-type: none">• Most efficient operational platform (integrated site)• Access to Therapeutic Area (TA) expertise• Consulting	Integrated deals
1 CRO Essentials	<ul style="list-style-type: none">• Access to advanced technology• Quality• Operational excellence• Speed & ease of doing business	Standalone deals (FFS)



Asset pipeline with ~ € 16 bn opportunity (non-risk adjusted)

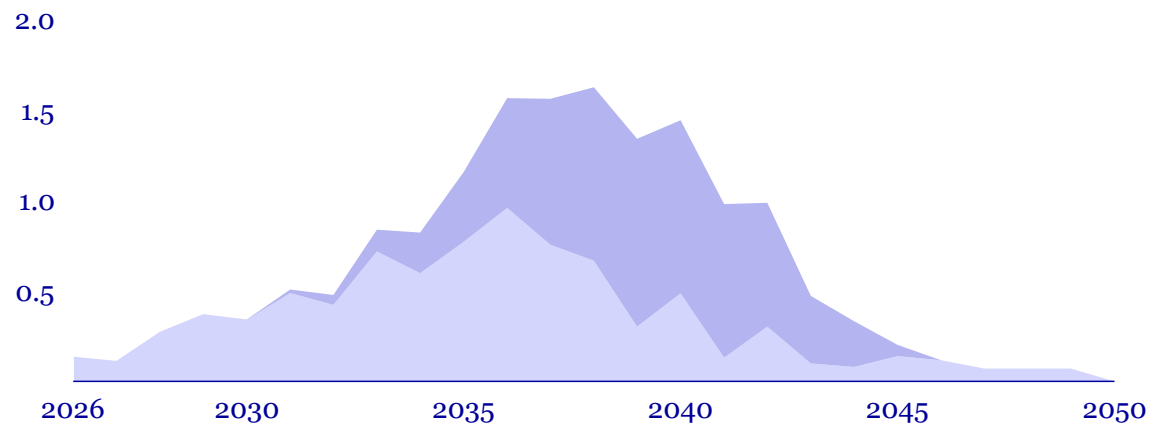
Re-prioritized asset pipeline an important value creation lever

Pipeline priorities & targets

- Investments into a **unique combination of platforms and differentiated discovery stage** opportunities
- Streamlined asset pipeline **to focus on high-quality, high potential assets**
- >100 assets, 12 within clinical/pre-clinical phases; **elevation of pipeline quality in the next 24-36 months**
- **Collaborative approach** to balance financial upsides and risk

Existing portfolio with long-term revenue upside

Non-risk adjusted revenue, in € bn, excluding new pipeline building



Cumulated returns: up to € 500 m by 2028; significant upside to > € 1.2 bn by 2030

■ Milestones ■ Royalties



Just Evotec Biologics - better monetisation of technology & assets

Improving operational efficiency by focusing on technology leadership and core competencies

	Just – Evotec Biologics today		Our vision for tomorrow
Intellectual property	Validated technology leadership	➔	Expand leadership on core technology competencies
Revenue mix/ Capital use	Revenues derived from process and product design and manufacturing; Growth as function of number of J.PODs	➔	Enhancing commercial model towards higher revenue share from technology and IP Access to higher margin business
Addressable market	Selection of partners is limited to CDMO space	➔	Expanded range of potential partners



Levers of value creation



Above market growth rates at better-quality earnings

Technological leadership and innovation; steering portfolio towards high value segments



Commitment to Operational Excellence

> € 50 m cost reduction by 2028 & further productivity improvement



Just – Evotec Biologics –better monetisation of technology & assets

More capital efficient model

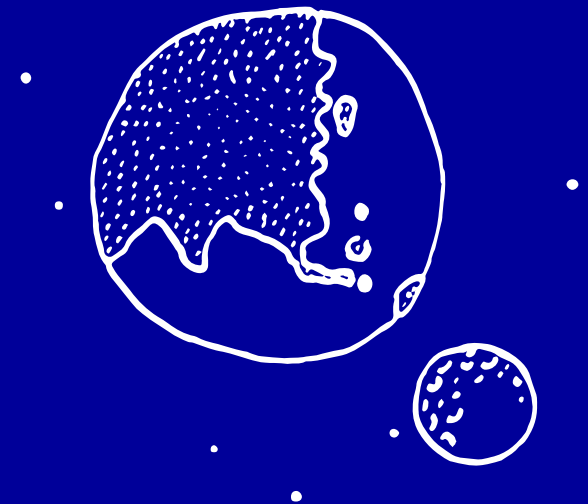


Upside through returns on asset pipeline

Milestone & royalty potential¹ > € 500 m (till 2028) – significant upside to > € 1.2 bn by 2030



- 1 Pioneering Drug Discovery
- 2 Financials





FY 2024: Navigating a challenging year – JEB revenue +71%

Condensed income statement FY 2024

<i>in € m¹</i>	FY 2024	FY 2023	Change	Comments
External Revenues	797.0	781.4	2%	<i>Soft Shared R&D market; temporarily more investments in late-stage assets</i>
<i>Shared R&D</i>	<i>611.4</i>	<i>673.0</i>	<i>(9)%</i>	<i>Strong growth momentum of JEB based on existing relationships & new deals</i>
<i>Just – Evotec Biologics (JEB)</i>	<i>185.6</i>	<i>108.4</i>	<i>71%</i>	
R&D expense²	(50.9)	(68.5)	(26%)	<i>Focus on scalable, first-in-class platforms and technologies</i>
Adjusted Group EBITDA³	22.6	66.4	(66%)	<i>Shared R&D with high fixed cost base</i>
<i>Shared R&D</i>	<i>12.7</i>	<i>78.4</i>	<i>(84)%</i>	<i>Toulouse Q4 ramp-up costs over-compensated through strong U.S. revenue growth</i>
<i>Just – Evotec Biologics (JEB)</i>	<i>9.9</i>	<i>(12.1)</i>	<i>mm</i>	



Strong start of JEB into 2025 – Group result at € 3 m adj. EBITDA

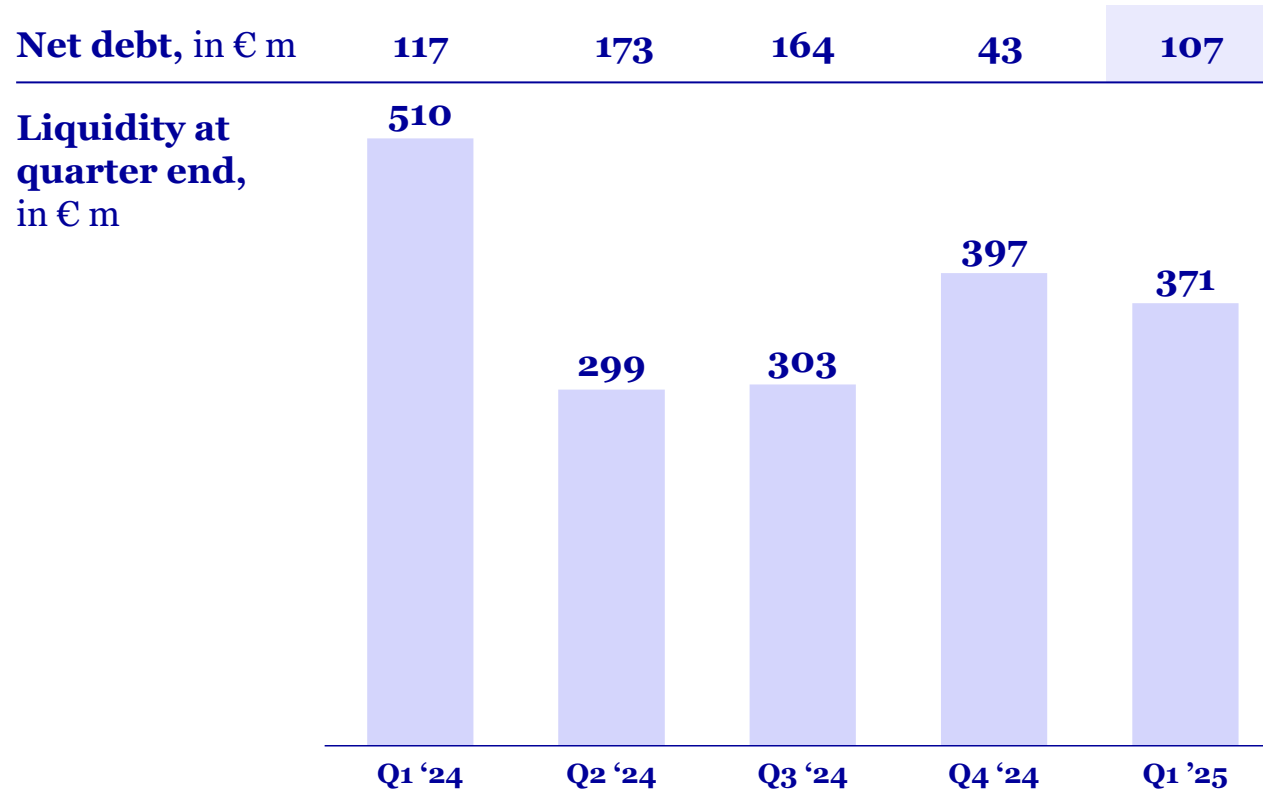
Condensed income statement Q1 2025

<i>in € m¹</i>	Q1 2025	Q1 2024	Change	Comments
External Revenues	200.0	208.7	(4)%	In-line with group expectations
<i>Shared R&D</i>	<i>140.6</i>	<i>155.2</i>	<i>(9)%</i>	<i>Shared R&D softer than expected</i>
<i>Just – Evotec Biologics (JEB)²</i>	<i>59.4</i>	<i>53.5</i>	<i>11%</i>	<i>Growth of JEB better than planned</i>
Gross margin	13.6%	16.2%	(2.6) pp.	
<i>Shared R&D</i>	<i>10.8%</i>	<i>12.8%</i>	<i>(2.0) pp.</i>	<i>Shared R&D with lower operational leverage</i>
<i>Just – Evotec Biologics (JEB)</i>	<i>20.2%</i>	<i>28.0%</i>	<i>(7.8) pp.</i>	<i>JEB with planned ramp-up cost</i>
R&D expense	(10.8)	(16.2)	(33%)	Focus on scalable platforms; new run-rate
Adjusted Group EBITDA³	3.1	7.8	(60%)	Slightly better than planned
<i>Shared R&D</i>	<i>(6.9)</i>	<i>(5.5)</i>	<i>(25%)</i>	<i>Shared R&D with high fixed cost base</i>
<i>Just – Evotec Biologics (JEB)</i>	<i>10.0</i>	<i>13.3</i>	<i>(25%)</i>	<i>JEB benefiting from phasing of work packages</i>



Liquidity developing as expected, with headroom after loan draw down

Quarterly liquidity development



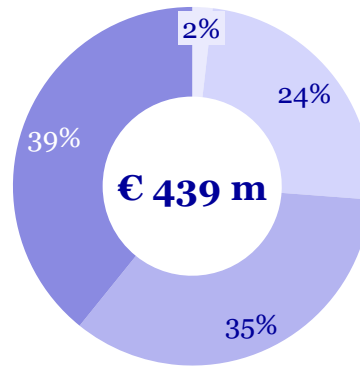
- **Draw down of existing R&D financing facility (€ 44 m)** compensated part of cash outflow from operating and investing activities € (53) m
- Correspondingly, total liabilities and lease obligations increase to € 478 m from € 439 m (end of Q4 '24)
- Net debt leverage (NDL) at 5.97x



Solid funding profile

Streamlined financing mix, Share of liabilities & lease obligations

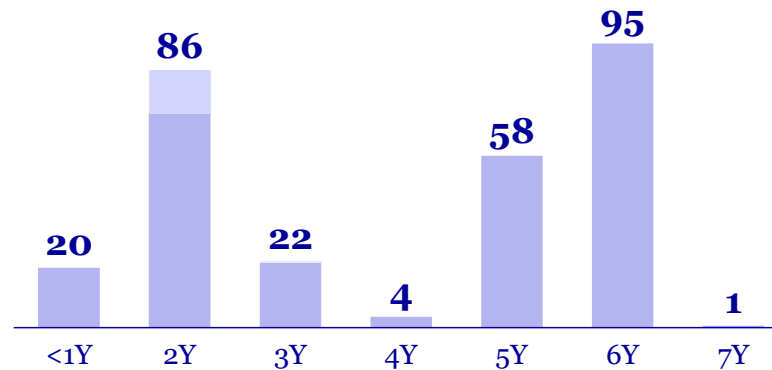
- Research Financing
- Promissory Note
- Project Financing
- Lease obligations



Long-term maturity profile debt financing, in € m

- Share of fixed-rate: ~95%
- Average maturity: ~4.1 yrs
- Average interest: ~1.5%

- Variable Interest rate
- Fixed interest rate



Financing strategy

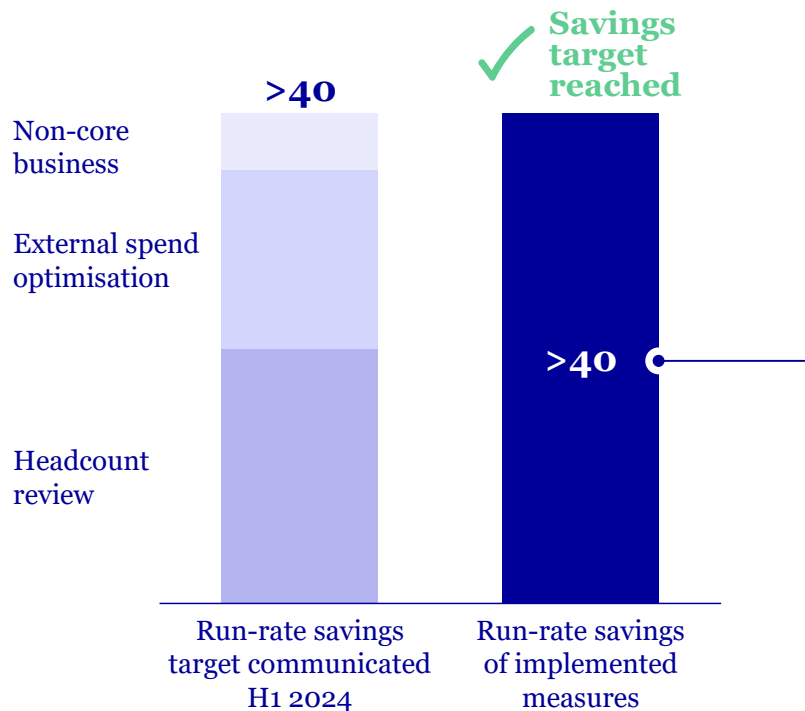
- Conservative fix/floating mix
- Well balanced maturity profile; +50% at ≥5Y
- Low financing costs secured
- Financial covenant with all lenders waived until at least Q2 '25
- RCF terms under re-negotiation



Priority Reset – savings target reached

EBITDA contribution of Reset measures

Recurring adj. EBITDA impact, in € m



- **De-prioritisation of non-core business**
Exit of gene therapy and large-scale API manufacturing (in Halle) completed
- **Reduced footprint**
 - Site exits (Orth, Halle & Marcy) and building closures (Hamburg MEC II, Abingdon B90, Göttingen Klosterpark) completed in 2024
 - Cologne exit finalized end of February 2025 (post period)
- **External spend optimisation**
Global purchasing optimisation and active demand management delivered
- **Headcount review**
~280 role reductions (out of ~400) effective end of December, remaining reductions completed in Q1 2025 (post period)
- **Recurring annualised gross savings of > € 40 m**
- **One-off expenses of € 55 m** (€ 13 m improvement vs. H1 provision)



2025 incremental cost out initiatives on track

Implementation progress of actively managed cost reduction measures in Shared R&D

Measure

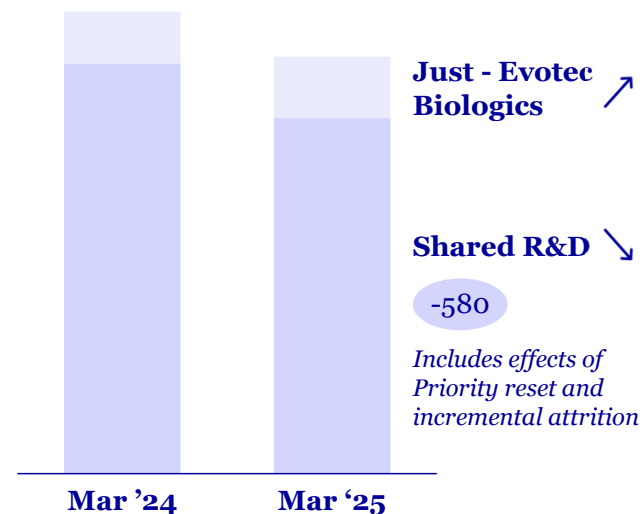
Progress¹

- Remaining Priority Reset initiatives implemented
 - Cologne site closed end of February 2025
 - France reduction in force completed during Q1 2025
- Additional savings¹ from natural attrition & restricted hiring activities throughout H2 2024 and in 2025
- Demand reduction external spend

Total (€ 20+ m)



Evotec FTE development





Guidance 2025

	FY 2024	Guidance 2025¹	Comment
Group revenues	€ 797 m	€ 760 - 800 m	Stable development driven by strong JEB segment; Drug Discovery & Development in soft market environment pivoting towards high-value offering
R&D expenditure²	€ 50 m	€ 40 - 50 m	Further prioritisation of scalable tech-platforms and technologies
Adjusted EBITDA³	€ 23 m	€ 30 - 50 m	Improved revenue mix and productivity measures to increase long-term profitability



Commitment to operational excellence

Creating a sustainable cost base long-term

Key levers to be addressed (short to mid-term)

COGS	Structural cost reset, overcapacity, footprint and processes
SG&A	Reduce complexity, standardisation, from admin to business value
Procurement	Global sourcing, standardisation, supplier management, processes
<hr/>	
Productivity	Operational leverage: Focus on efficiency, automation & industrialisation





Mid-term Outlook

2028 aspiration

*Revenue
CAGR¹*

2024-2028

8-12%

(FY 2024: € 797 m)

*Adj. EBITDA
margin*

2028

>20%

(FY 2024: ~3%)

Drivers

Market recovery,
Differentiation,
Value add-ons

Operating leverage,
Mix/Value add-ons,
Productivity, Cost optimisation



Appendix



Experienced management team with long-term mission

The management team



Christian Wojczewski

CEO (as of 1 July 2024)

Experience

- 2017 – 2022 CEO of Mediq
- 2005 – 2017 Various leadership positions at Linde Group, since 2007 member of the Group Executive Committee & Head of Global Business Unit Healthcare
- 2000 – 2005 McKinsey & Company



Paul Hitchin

CFO (since 1 March 2025)

Experience

- 2018 – 2024: CFO of Mediq
- 2016 – 2017: CFO of GE Mining
- 2001 – 2016: Different finance functions & leadership roles at General Electric
- 2001 – 2004: Different finance functions at Ford Motor Company



Aurélie Dalbiez

CPO (as of 15 June 2024)

Experience

- 2021 – 2024 Chief Human Resources Officer at Corbion
- Prior to Corbion, various leadership positions at Lonza AG and Novartis AG
- More than 25 years of experience in international HR leadership



Cord Dohrmann

CSO (since 2010)

Experience

- 1999-2010: Leading DeveloGen from a start-up to an internationally recognised metabolic disease company
- 20 years in biomedical research at leading academic institutions and in the biotech industry



Global view and deep experience for best governance

Independent and diverse Supervisory Board



Iris Löw-Friedrich

- Since 2014 Member of Evotec's Supervisory Board (2021 Chairperson)
- Until 2024, CMO of UCB S.A., Brussels (Belgium)
- 2001-2009, Member of the Executive Board of Schwarz Pharma AG, responsible for global R&D



Roland Sackers

CFO & Managing Director
QIAGEN N.V.

- Since 2019 Member of the Supervisory Board (2021 Vice Chairperson) and Chairman of the Audit Committee of Evotec
- Since 2004, CFO of QIAGEN N.V.
- 1999-2004, Auditor at Arthur Andersen



**Camilla Macapili
Languille**

Head of Life Sciences
Mubadala Investment Company

- Since 2022 Member of Evotec's Supervisory Board
- Since 2013, Different positions at Mubadala Investment Company, (UAE)
- 2011-2013, Senior Manager Mergers & Acquisitions Daiwa Capital Advisory Partners (France)
- 2007-2010: Investment Manager at Virgin Management Ltd. (UK)
- 2005-2007, Analyst at JPMorgan Securities, Inc. (UK/USA)



Duncan McHale

Founder and Director of
Weatherden Ltd.

- Since 2024 Member of Evotec's Supervisory Board
- Since 2017 Founder and Director of Weatherden Ltd.
- 2018-2023 CMO of Evelo Biosciences
- 2011-2017 Global Head of Exploratory Development at UCB Pharma
- 2008-2011 AstraZeneca, most recent as Vice President of Translational Sciences



Wesley Wheeler

CEO of LabConnect

- Since 2024 Member of Evotec's Supervisory Board
- Since 2024 CEO of LabConnect
- 2019-2023 President of UPS Healthcare
- 2011-2019 CEO & Director of Marken, a UPS company
- 2007-2010 CEO & Director of Patheon
- 2003-2007 President of Valeant Pharmaceuticals International
- 2002-2003 CEO of DSM Pharmaceutical Products
- 1989-2002 SVP Manufacturing & Supply GlaxoSmithKline



Constanze Ulmer-Eilfort

Partner at Peters,
Schönberger & Partner

- Since 2021 Member of Evotec's Supervisory Board
- Since 2022 Partner at the law firm Peters, Schönberger & Partner (PSP Munich)
- Until 2021 Equity Partner at Baker McKenzie
- 2012 – 2017 Managing Partner in the German and Austrian offices of Baker McKenzie
- 2017 - 2021 Member of the Global Executive Committee of Baker McKenzie
- Since 1994 Baker McKenzie



Sustainable growth enabled by commitment, culture, values & people

Sustainability at Evotec

Our People

Safe work environment
Diversity, equity, and inclusion

Our Patients

Positively impacting patients' lives and promoting worldwide wellbeing



• Therapeutic areas addressed by Evotec's co-owned pipeline³

Our Planet

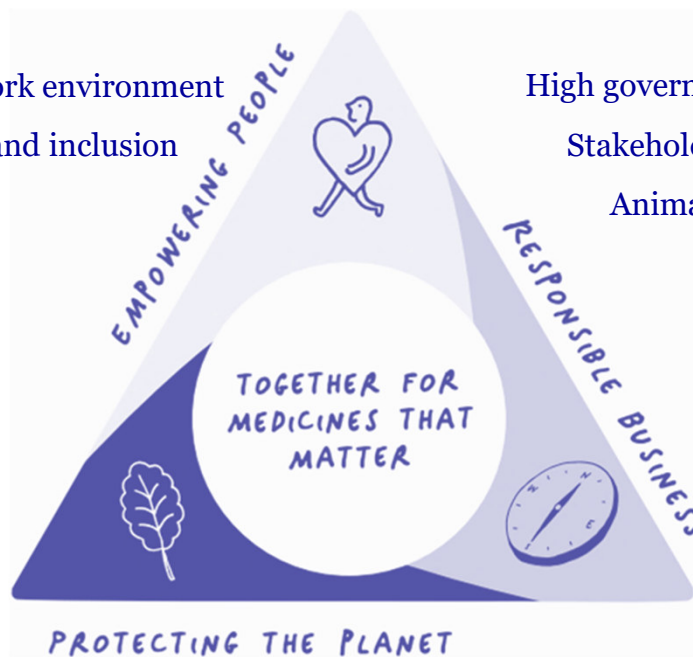
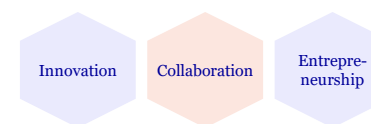
A healthier environment for future generations

Our Partners

High governance standards and effective structures
Stakeholders' engagement
Animal welfare and bioethics

Our Values

Empowering people to discover first-in-class therapies in collaborations to the benefit of all



SBTi

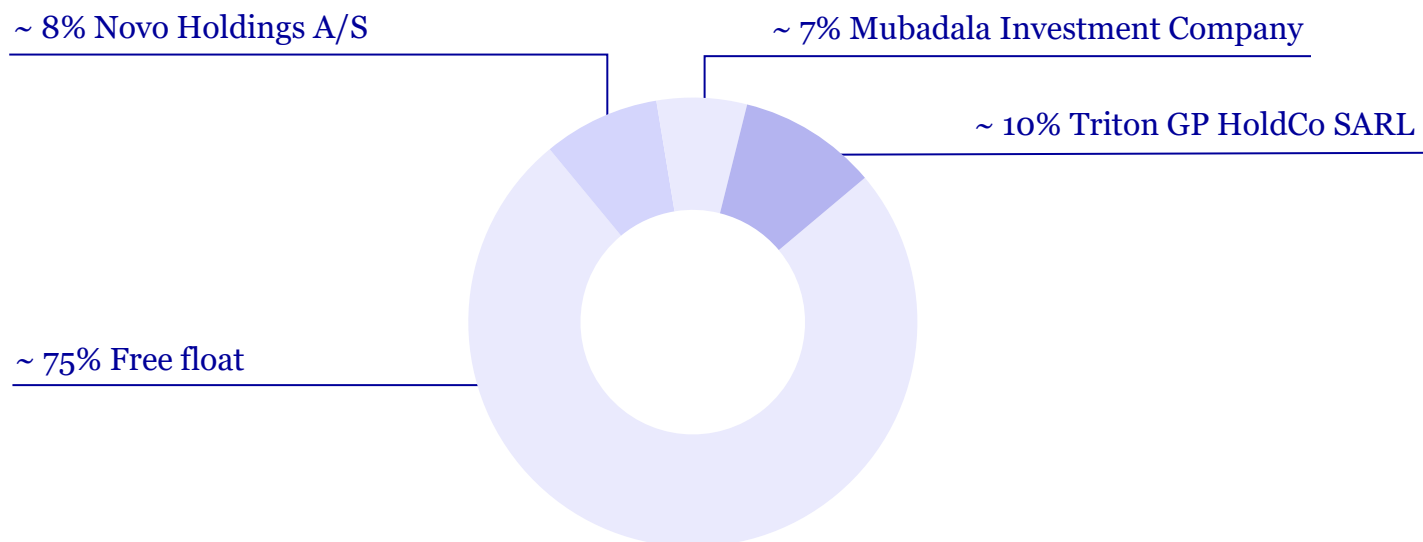
Committed and targets approved

Responsible management of resources



Shareholders supporting sustainable growth

Shareholder structure¹



Number of shares:

177.8 m

Listings:

Frankfurt Stock Exchange (MDAX, TecDAX), Ticker: EVT
NASDAQ Global Select Market (ADS), Ticker: EVO

52 week high/low:

€ 10.69/€ 5.06



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