

General company presentation





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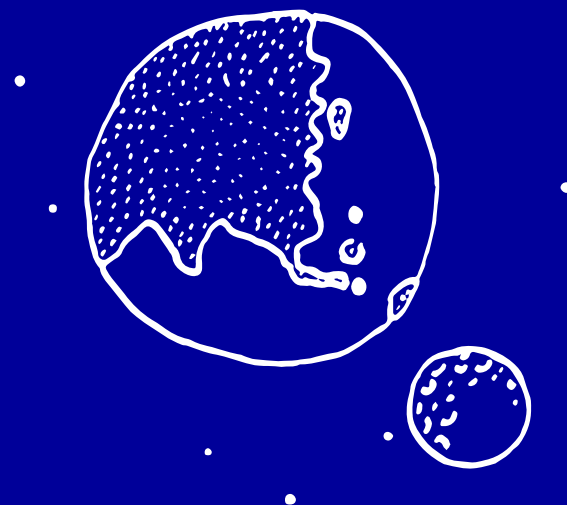
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- 1 Pioneering Drug Discovery
- 2 Financials





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 monetization 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

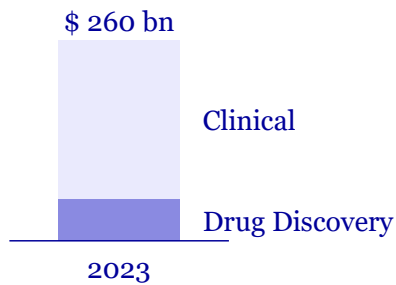
- Better monetize existing technology and resources
- Not contemplating next J.POD in current planning period



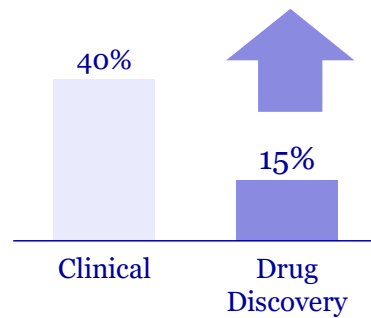
Operating in highly attractive markets

Outsourcing and paradigm shift as drivers for superior growth

Global R&D spend



Outsourcing share

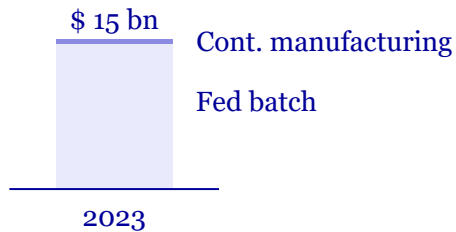


- Global R&D spend with 3% growth 2023-2030
- Outsourcing trend continuing - drug discovery catching up

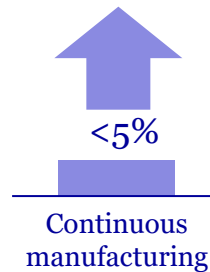
**5-7%
CAGR**

(addressable CRO market growth
2024-2028)

Biologics CDMO market



Segment share



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

**>10%
CAGR**

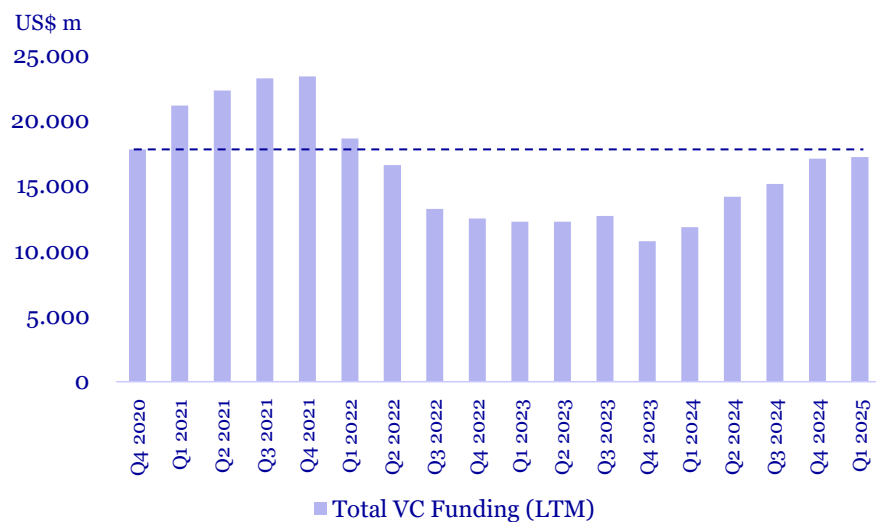
(addressable CDMO market)



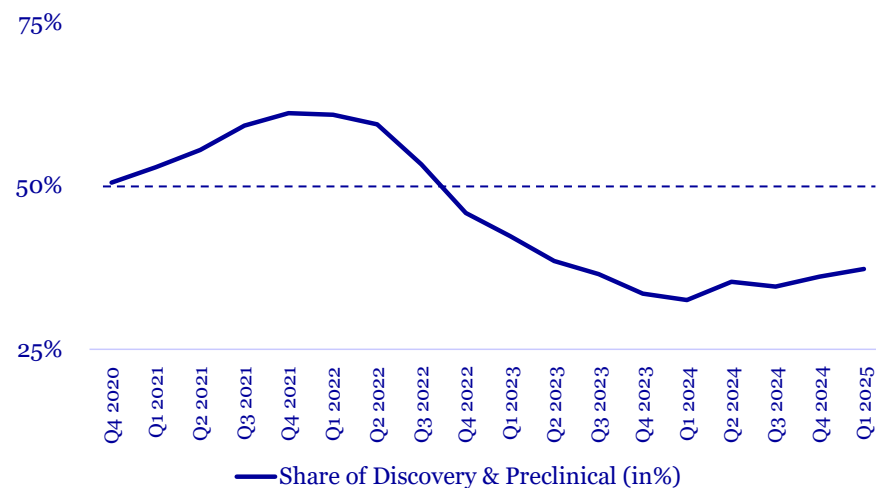
Funding stabilizing – Early-stage R&D to catch up

Key trends in VC market

VC funding back to pre-pandemic levels



Discovery & Pre-Clinical vs. Clinical not in sync



Funding is normalizing – Spending behaviour remaining cautious



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**

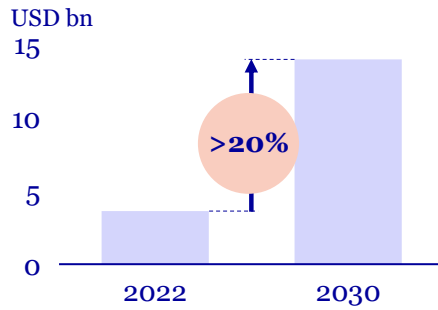
Evotec leading in the field



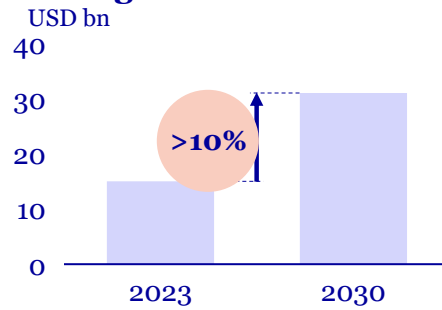
Growing faster than market with premium offerings

Leading technology as drivers for superior growth

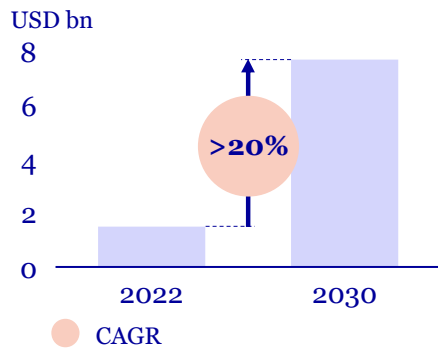
Multi-Omics Market



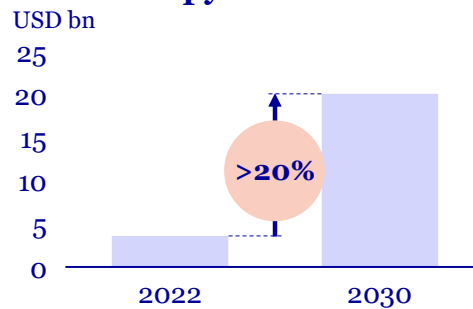
Biologics CDMO market



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	• 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	• Most efficient operational platform (integrated site) • Access to Therapeutic Area (TA) expertise • Consulting	Integrated deals
1 CRO Essentials	• Access to advanced technology • Quality • Operational excellence • Speed & ease of doing business	Standalone deals (FFS)



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

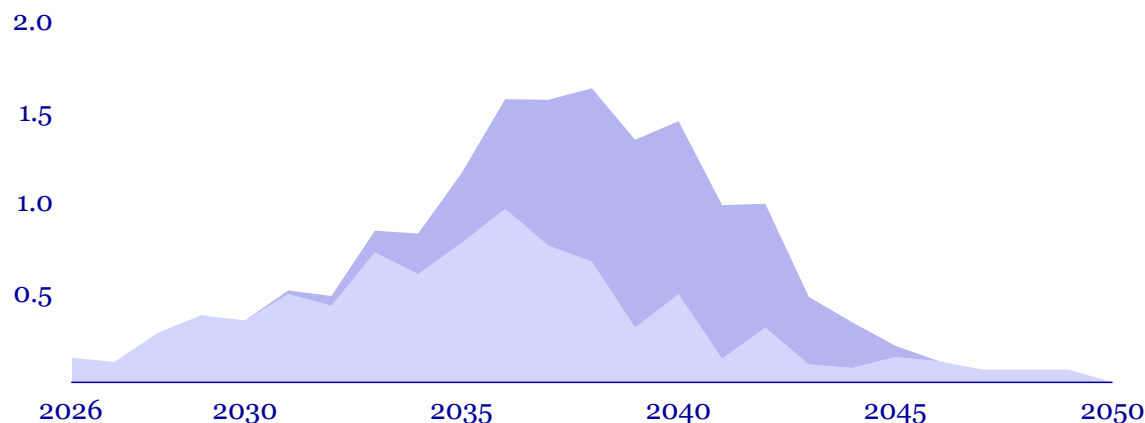
Re-prioritized asset pipeline an important value creation lever

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

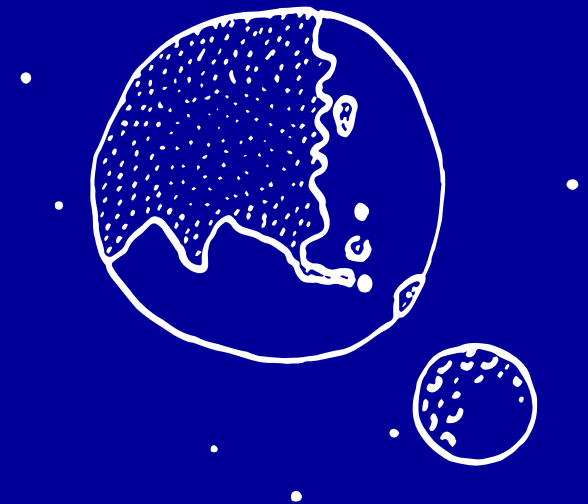


Upside through returns on asset pipeline

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>	



D&PD behind expectations – JEB ahead of plan

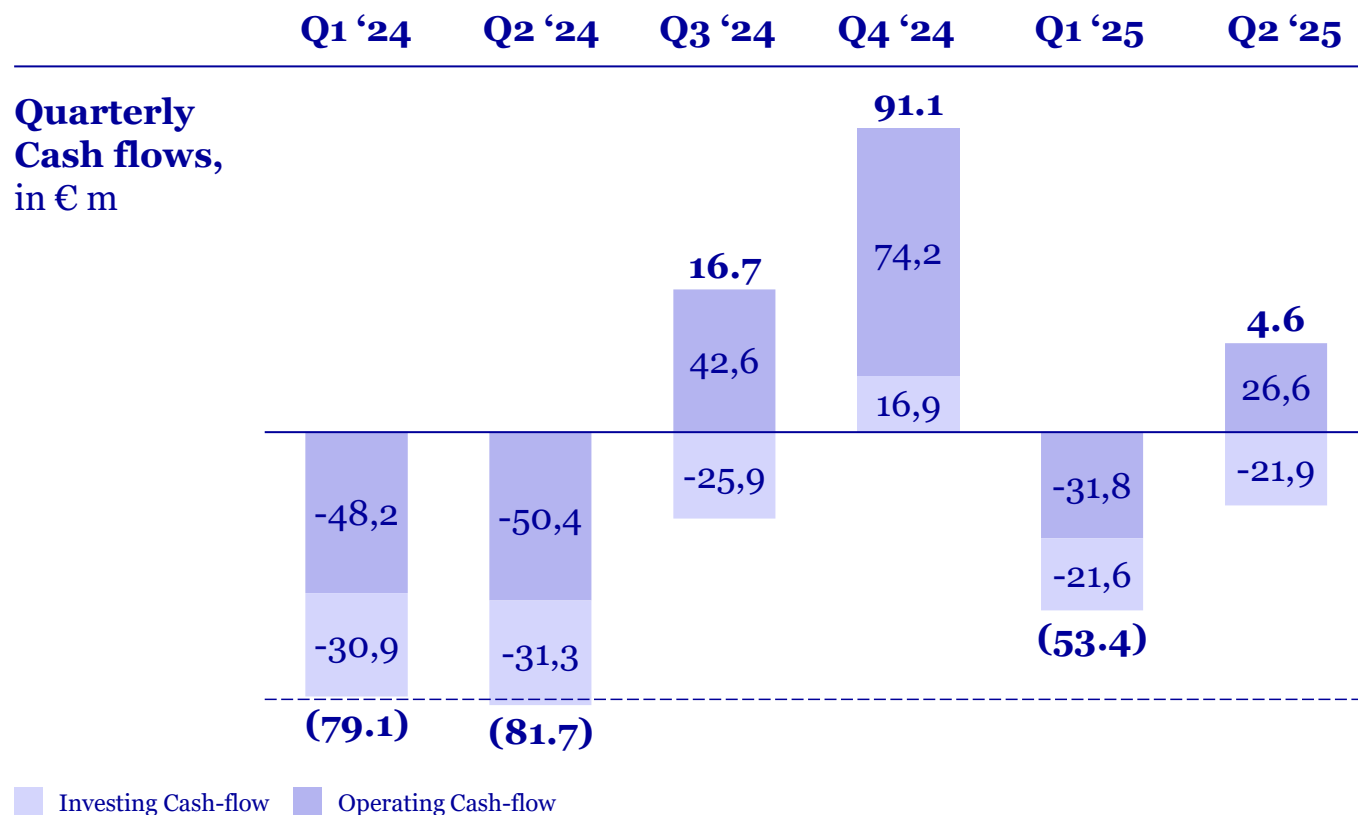
Condensed income statement H1 2025

<i>in € m¹</i>	H1 2025	H1 2024	Change	Comments
External Revenues	371.2	390.8	(5)%	Behind initial group expectations
<i>D&PD</i>	<i>269.0</i>	<i>302.4</i>	<i>(11)%</i>	<i>No recovery of relevant market, yet</i>
<i>JEB²</i>	<i>102.2</i>	<i>88.5</i>	<i>16%</i>	<i>Broadening customer base</i>
Gross margin	9.6%	12.9%	(3.3) pp.	
<i>D&PD</i>	<i>9.8%</i>	<i>14.2%</i>	<i>(4.4) pp.</i>	<i>Ahead of cost-out plans softening revenue impact</i>
<i>JEB</i>	<i>9.1%</i>	<i>8.9%</i>	<i>0.1 pp.</i>	<i>J.POD Toulouse with planned ramp-up cost</i>
R&D expense	(19.0)	(29.3)	(35%)	<i>More focused R&D investments</i>
Adjusted Group EBITDA³	(1.9)	(0.5)	nm	In-line with group expectations
<i>D&PD</i>	<i>(9.3)</i>	<i>(3.8)</i>	<i>nm</i>	<i>Ahead of cost-out plans</i>
<i>JEB</i>	<i>7.5</i>	<i>3.3</i>	<i>127%</i>	<i>Positive operating leverage despite build-out</i>



Improved Operating and Investing cash flow vs. H1 2024

Quarterly Cash Flows



- **Improved Operating Cash flow (OCF)**

- Favorable changes in working capital

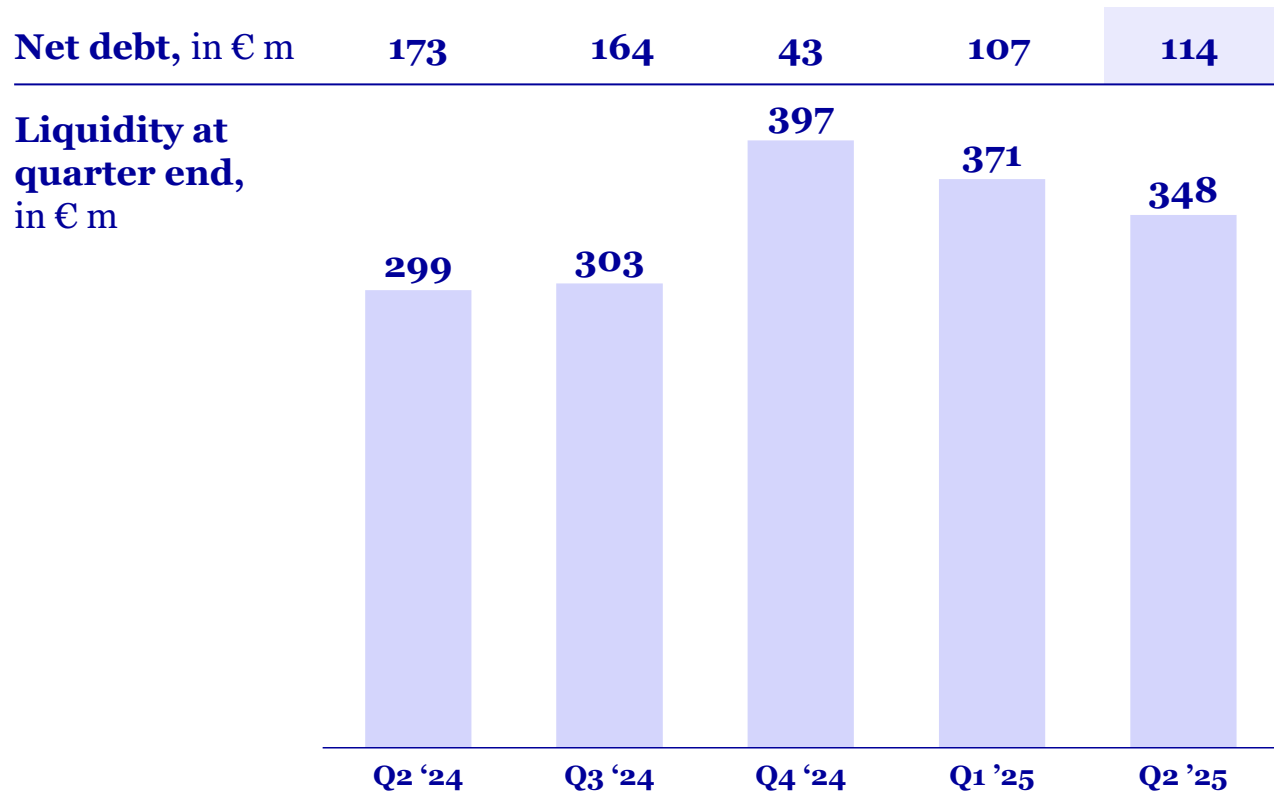
- **Reduced cash outflow from investing activities**

- Nearing completion of JEB Toulouse site
- Improved rigor in investment processes



Liquidity developing as expected

Quarterly liquidity development



- Stable financing, materialized cost savings and proactive liquidity management
- Total liabilities and lease obligations decreased to € 462 m from € 478 m (end of Q1 '25) based on regular lease and debt payments
- RCF facility not currently required and cancelled; no active covenants remaining



Cost out initiatives ahead of plan

Cost reduction measures

Measure	Progress
• Remaining Priority Reset initiatives implemented	
• Disciplined spending & restricted hiring activities	
• Demand reduction external spend	
• Increase target for disciplined spending & restricted hiring activities (€ +10 m vs. target comm. Q1)	



Impact

~ 600 FTE reduction in D&PD
(Mar 24 – Jun 25); +200 FTE vs.
Priority Reset Target

**FY 2025 total cost-out target of
€ 60+ m** (incl. € 30 m FY impact of
Priority Reset)

**Additional cost reduction measures
increased from € 20m to €30m
2025 impact**



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)





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

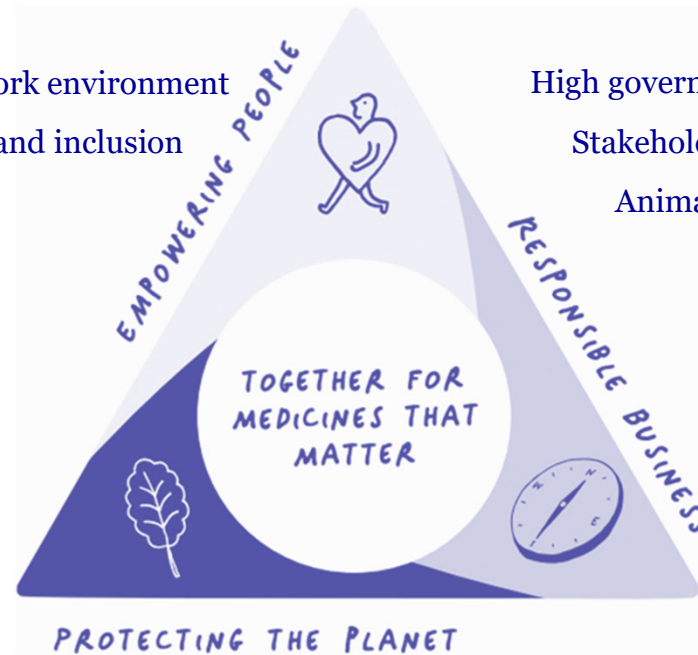
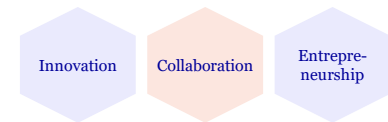
A healthier environment for future generations

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

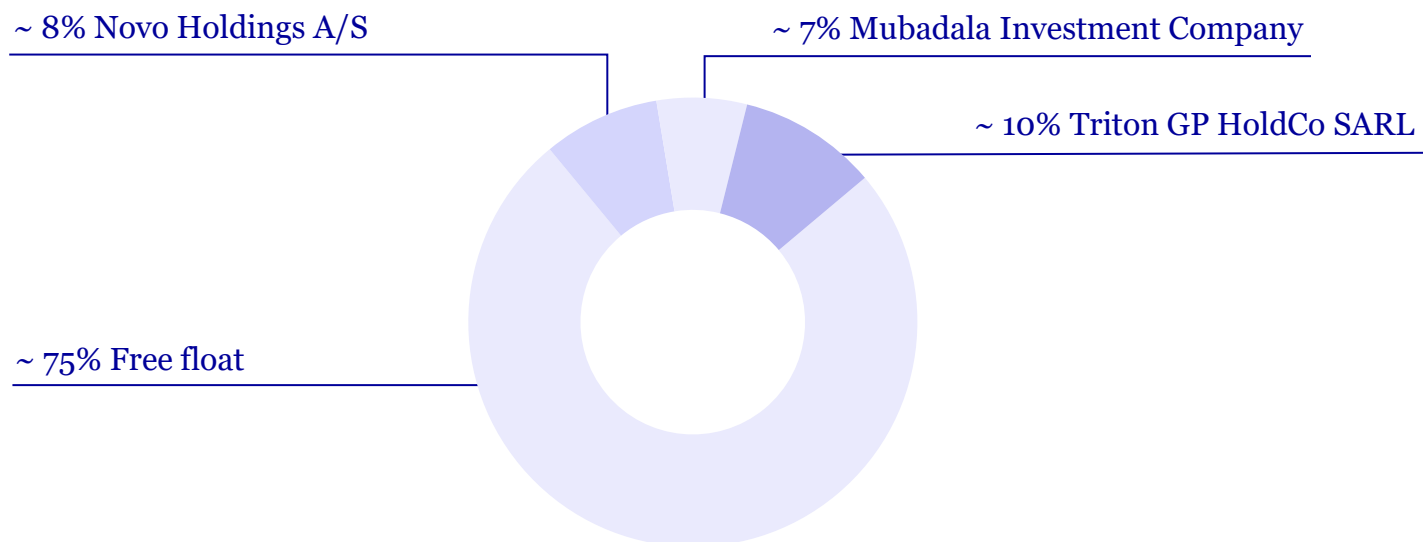
Committed and targets approved

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:

€ 10.62/€ 5.06

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