

General company presentation





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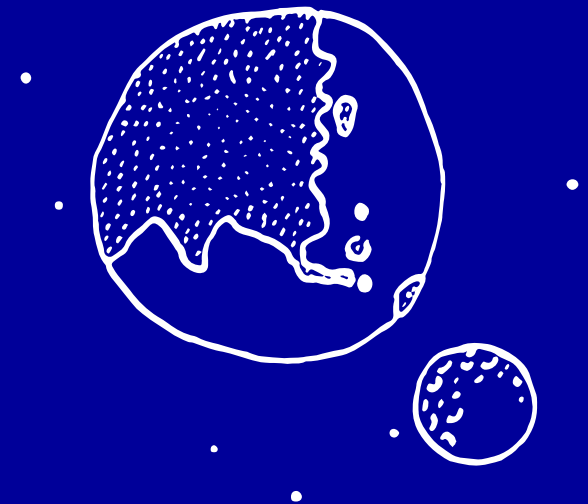
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- 1 Pioneering Drug Discovery
- 2 Financials





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

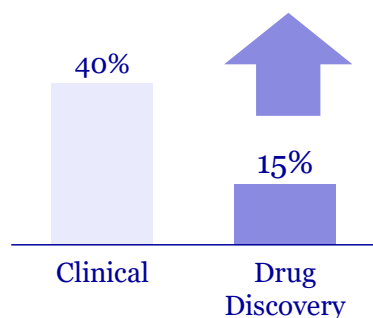
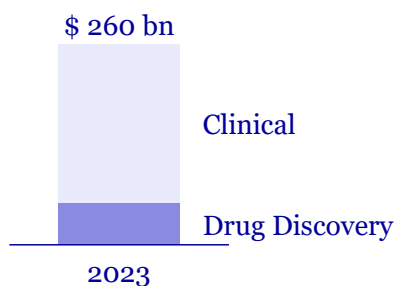


Operating in highly attractive markets

Outsourcing and paradigm shift as drivers for superior growth

Global R&D spend

Outsourcing share



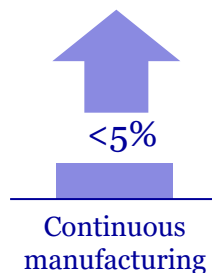
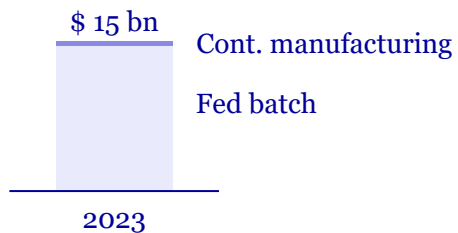
- Global R&D spend with 3% growth 2023-2030
- Outsourcing trend continuing - drug discovery catching up

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**

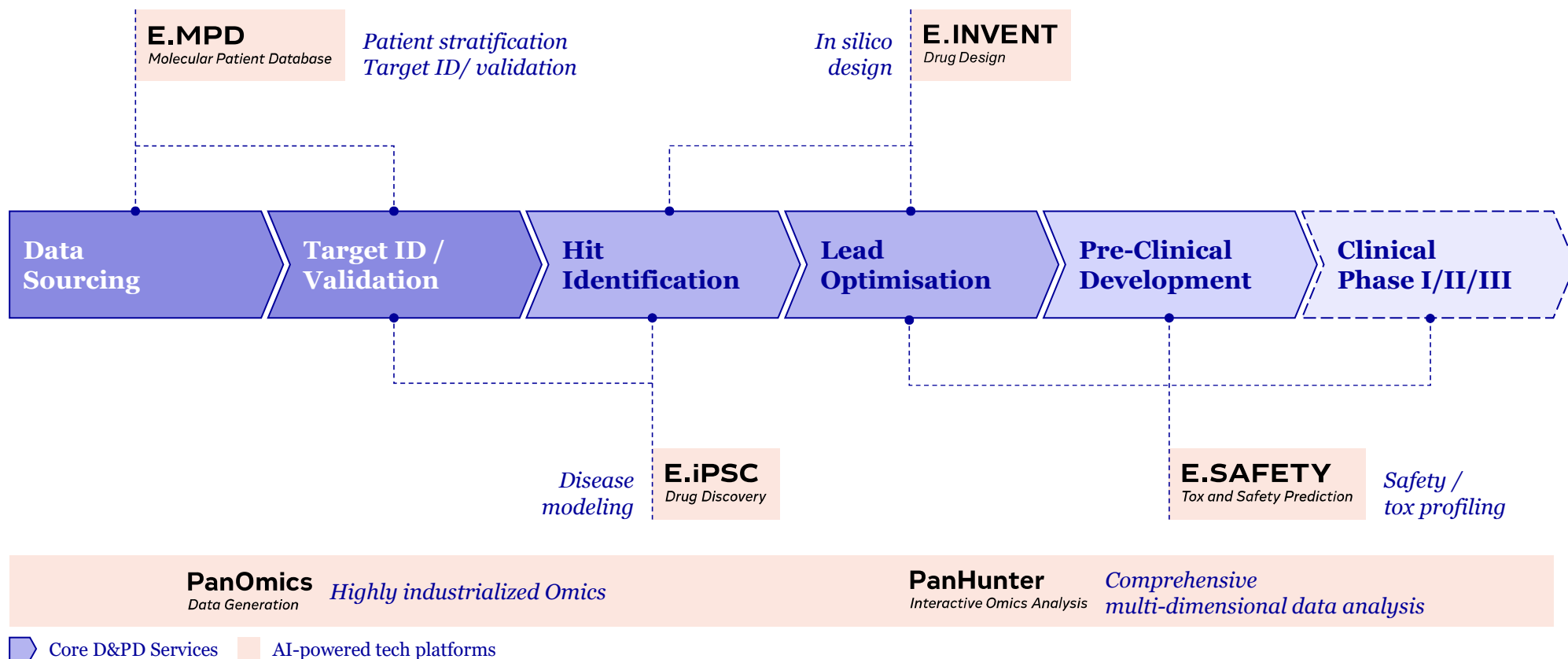
**Prediction, automation,
industrialisation, AI are key**

Evotec leading in the field



Evotec's innovative D&PD platforms drive high value partnerships

Seamless AI enhanced DD platforms support expansion of co-owned asset pipeline

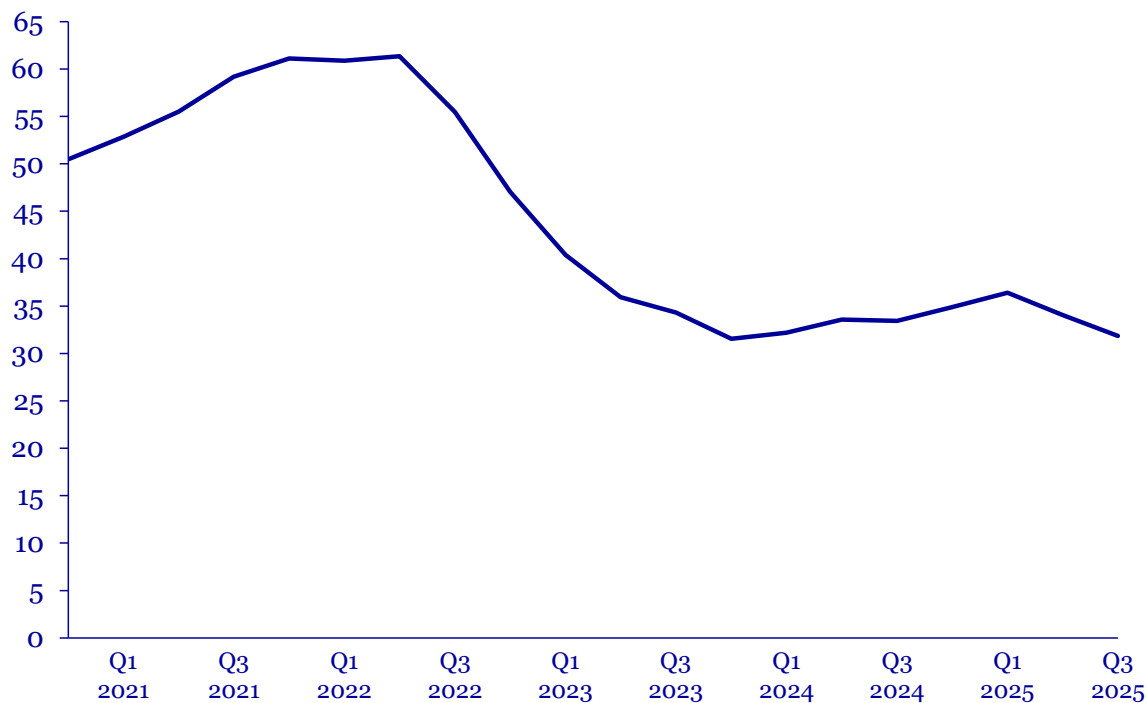




Funding of early drug discovery still soft

Early-stage companies still navigating cash constraints

Share of Discovery & Pre-Clinical, in % of total U.S. biotech VC funding



Discovery & Pre-Clinical vs. Clinical not in sync

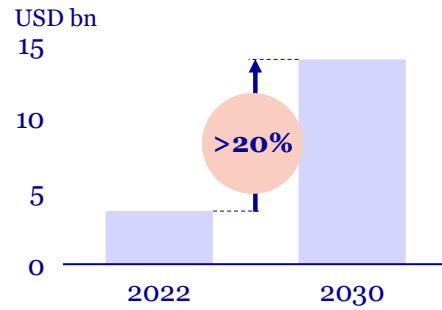
- 30-40% of D&PD customer base still facing funding constraints
- Continuing allocation of VC money towards later stage biotech companies
- Spending behavior in early-stage segment remaining cautious



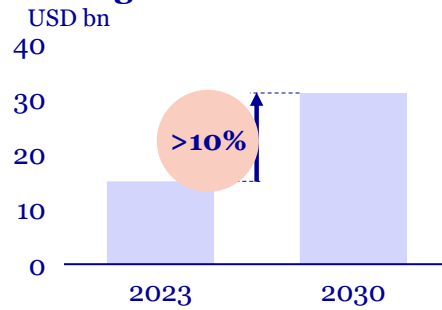
Positioned to growing faster than market with premium offerings

Leading technology as drivers for superior growth

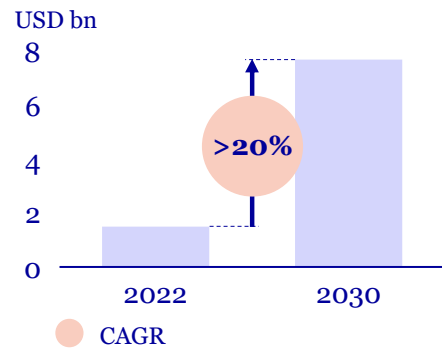
Multi-Omics Market



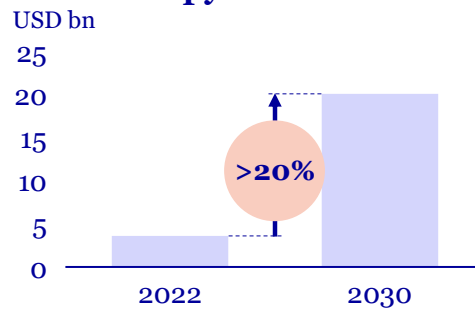
Biologics CDMO market



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)

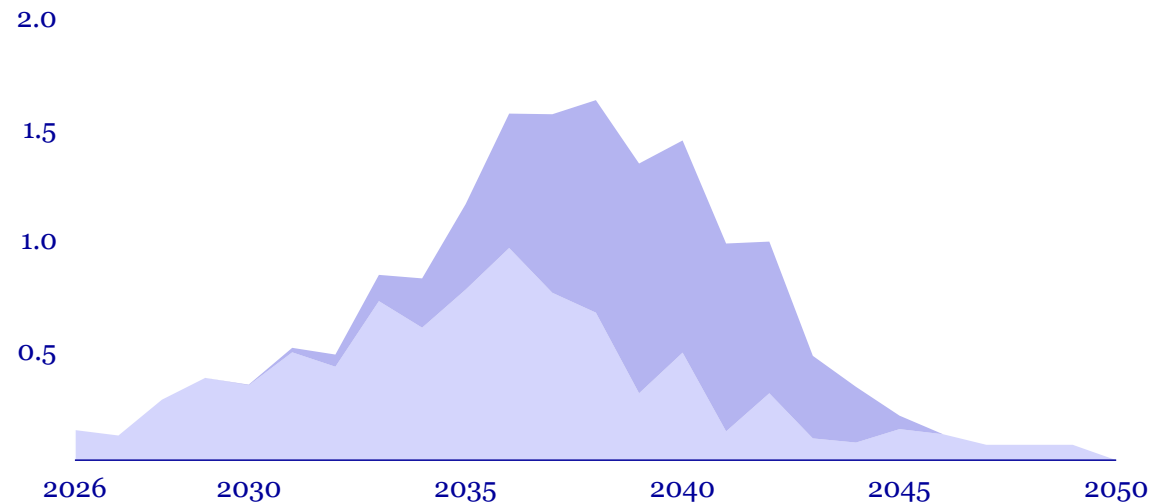
Financial upside is becoming more tangible as pipeline broadens and assets advance

Pipeline of product opportunities

- **>100 assets**, of which 60% partnered
- All preclinical and clinical projects are **supported by partnerships**
- Significant **progress in clinical stage projects in 2025**
- More progress **expected in 2026**

Existing portfolio with long-term revenue upside

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



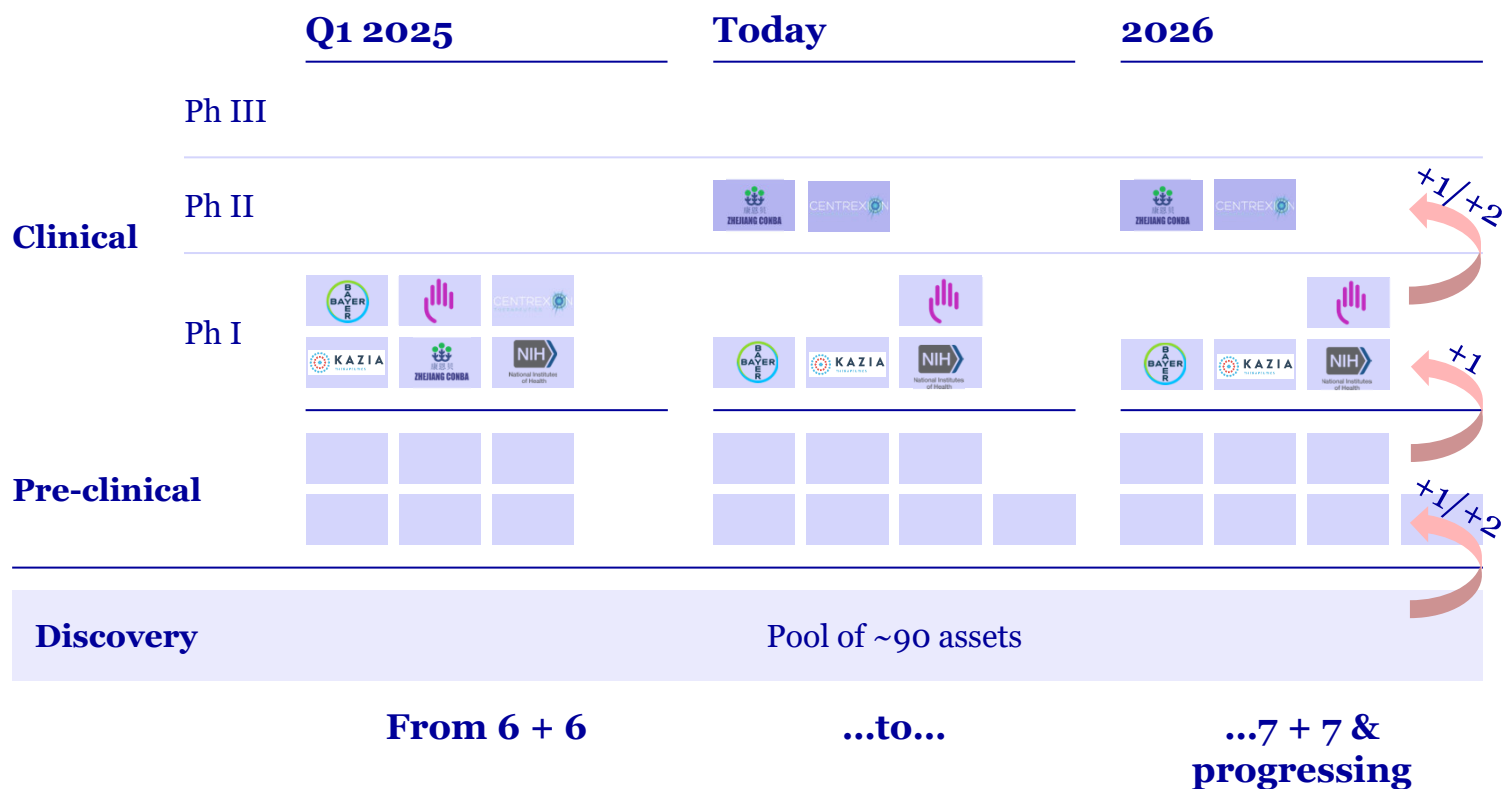
**Cumulated returns: up to € 500 m by 2028;
significant upside to > € 1.2 bn by 2030**

■ Milestones ■ Royalties



Expecting meaningful pipeline advancements next 6-9 months

14 partnered projects in pre-clinical & clinical stage, addressing markets in Onco, CNS, I&I



- Two assets in phase II in Q4 2025, expected to grow to up to four assets in 2026

- Number of assets in clinical, pre-clinical, and discovery growing



Improving average success rate for access to milestones & royalties in multi-billion US\$ markets



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



Fast track toward asset-lighter model of Just – Evotec Biologics

Further validation of Just – Evotec Biologics' manufacturing technology



Toulouse, France



Evotec and Sandoz have signed the sale of Just – Evotec Biologics EU¹, including the biologics manufacturing site (J.POD) located in Toulouse, France

J.POD, Redmond to remain core of our business!



Deal rationale

Transaction validates Evotec's technology leadership and accelerates shift to asset-lighter model

Strategic focus

Transaction impact



Technology leadership

- Validation of leadership – Retaining high-value IP and core R&D competencies
- Leveraging technology advantage for shaping a new segment in a fast-growing market



Commercial model

- Adding technology license and royalty mechanism to service and volume-based revenues
- Segway to faster participation in commercial success and increasing range of potential partners



Operations

- Change in ownership – continuation of seamless collaboration in Europe
- Redmond site remains “center of excellence” – no commercial limitations in originator market



Financial profile

- Accelerating pivot to asset-lighter business model with higher returns
- Improving revenue mix by adding high-margin technology and IP revenue streams / Royalties



Attractive financial impact across multiple parameters

Key deal parameters

Key deal parameters, replacing existing commitments

Scope	• Sale of Just – Evotec’s Biologics manufacturing site in Toulouse (J.POD)¹ • Technology license to operate J.POD, Toulouse based on Just – Evotec Biologics’ technology		
Financial terms	Upfront purchase price² & Technology license fee	Upfront payment: ~ US\$ 350m	<i>2025</i>
	Revenue commitments	License, Milestones & Development revenues during transition period: > US\$ 300 m	<i>2026 - 2028</i>
	Royalties³	• Royalties on up to ten biosimilars, of which six are in technical development • US\$ 92 bn originator net sales of six most advanced molecules	<i>> 2028</i>



Supporting Sandoz in targeting US\$ > 90 bn originator net sales

JEB partnered biosimilars portfolio

Assets in technical development	Targeted brand	Originator net sales (US\$ bn)	Loss of Exclusivity
	Darzalex[®] daratumumab SC	17	Europe: 2031 US: 2029
	Enhertu[®] trastuzumab deruxtecan	15	Europe: 2036 US: 2033
	Tecentriq[®] atezolizumab	4	Europe: 2033 US: 2031
	Skyrizi[®] risankizumab	25	Europe: 2034 US: 2033
	Tremfya[®] guselkumab	7	Europe: 2032 US: 2031
	Dupixent[®] dupilumab	24	Europe: 2033 US: 2031
	4 undisclosed in early development	n/a	



Poised for long term growth

Next-generation CDMO model – Leveraging innovation, retaining platform control

Leverage existing CDMO offerings

Full CDMO services including molecular design, upstream, downstream, analytical and formulation development

Early and late-stage commercial capabilities for biologics manufacturing under GMP

Continued investment and business momentum

> 2,400 m²

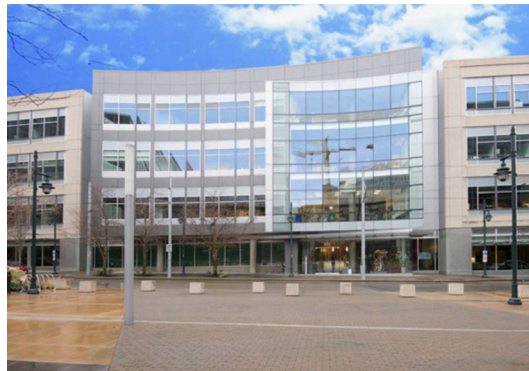
Expansion at Redmond in P&PD (completed) and MFG line (2026)

50+

Ongoing customer projects

Shaping new markets through innovation

- IP licensing model for proprietary continuous manufacturing platform
- Licensing of J.CHO cell line and perfusion media to access new markets
- Launchpad concept: Acceleration and enablement of alternative manufacturing platforms via proprietary J.POD design
- Continued investments into technology platforms



Seattle



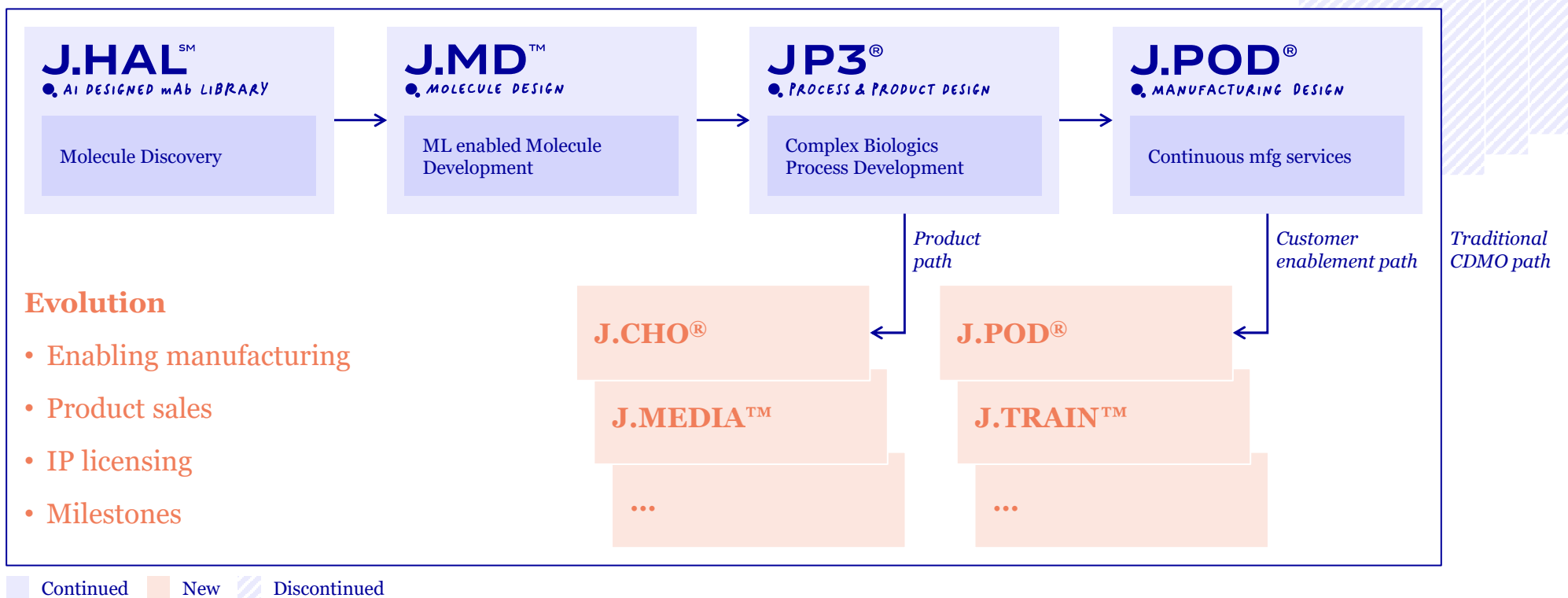
Redmond



Shaping the next generation CDMO model

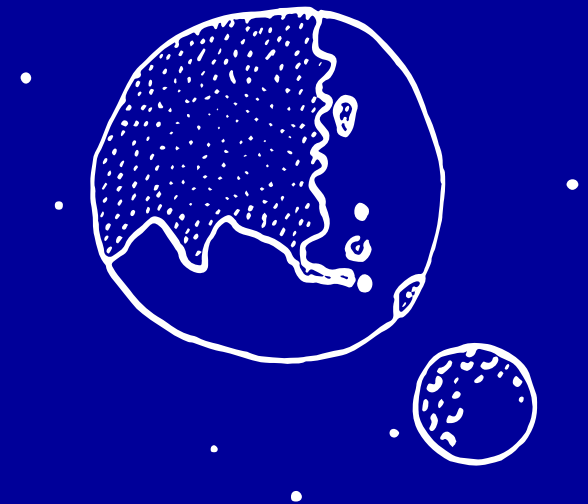
Accelerating growth – Enhancing margins – Improving capital return

Continuation of existing commercial model





- 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 D&PD market; temporarily more investments in late-stage assets</i>
<i>D&PD</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>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>D&PD with high fixed cost base</i>
<i>D&PD</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>JEB</i>	<i>9.9</i>	<i>(12.1)</i>	<i>mm</i>	



D&PD behind expectations – JEB ahead of plan

Condensed income statement 9M 2025

<i>in € m¹</i>	9M 2025	9M 2024	Change	Comments
External Revenues	535.1	575.7	(7)%	Overall phasing pattern as in previous years
<i>D&PD</i>	<i>391.9</i>	<i>447.0</i>	<i>(12)%</i>	<i>Soft market in early-stage drug discovery</i>
<i>JEB</i>	<i>143.2</i>	<i>128.7</i>	<i>11%</i>	<i>Broadening customer base</i>
Gross margin	6.7%	11.9%	(3.3) pp.	
<i>D&PD</i>	<i>8.1%</i>	<i>14.4%</i>	<i>(6.3) pp.</i>	<i>Ahead of cost-out plan, underutilization remains</i>
<i>JEB</i>	<i>2.7%</i>	<i>3.8%</i>	<i>(1.1) pp.</i>	<i>J.POD Toulouse with planned ramp-up cost</i>
R&D expense	(27.7)	(41.1)	(33%)	<i>More focused R&D investments</i>
Adjusted Group EBITDA²	(16.9)	(6.0)	nm	In-line with group expectations
<i>D&PD</i>	<i>(18.8)</i>	<i>(6.8)</i>	<i>nm</i>	<i>High fixed cost base</i>
<i>JEB</i>	<i>1.9</i>	<i>0.8</i>	<i>127%</i>	<i>Profitable despite planned Toulouse build-out</i>

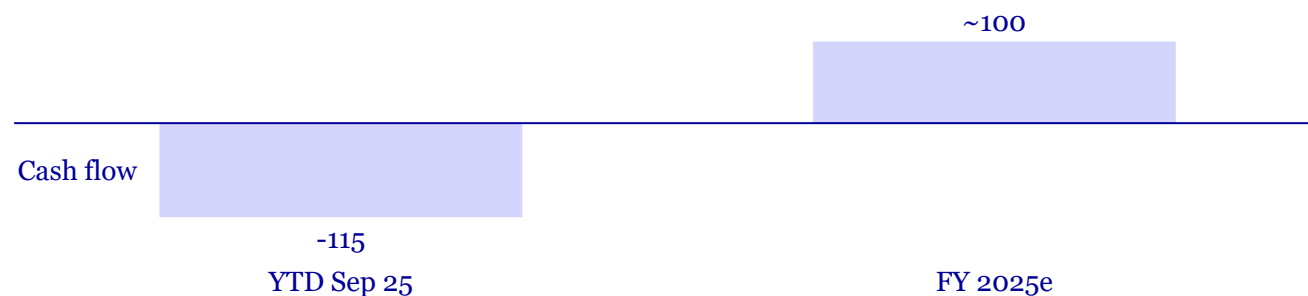


Ending the year with positive cash-flow

Free cash-flow, in € m

	Q3 2024	Q3 2025	+/- in %		9M 2024	9M 2025	+/- in %
Operating cash-flow	42.6	-67.6	nm	Operating cash-flow	-56.0	-72.8	30%
CAPEX	-29.0	-21.4	-26%	CAPEX	-107.2	-67.1	-37%
Free cash-flow	13.6	-89.0	nm	Free cash-flow	-163.2	-139.9	-14%

Total cash-flow bridge YTD Sep 25 – FY 2025e, in € m



• Operating Cash-flow influenced by timing

- BMS Neuro payment invoiced in late Q3 – Cash received early October
- Expected 4Q proceeds from licenses & milestones
- ~€15 m outflow for Priority Reset in first 9 months

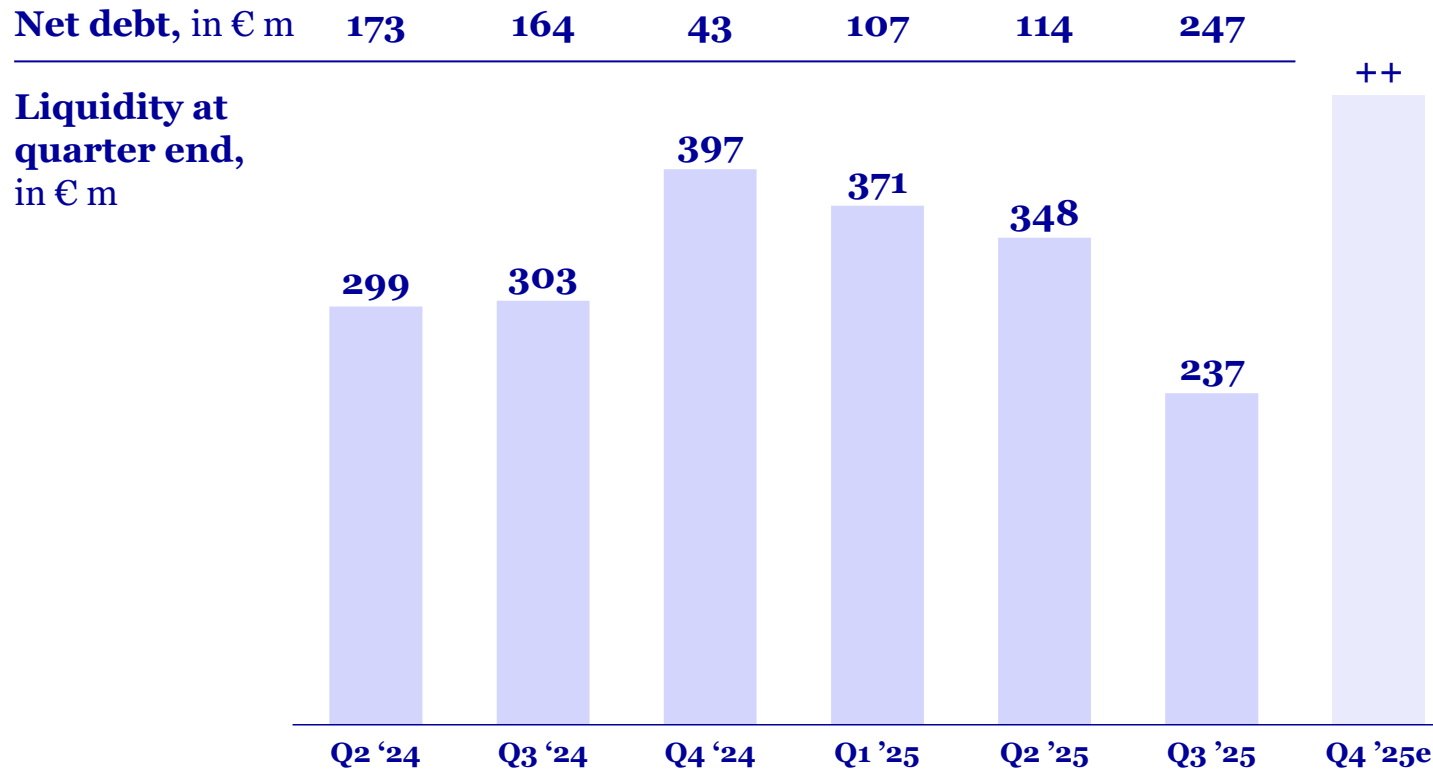
• Structural reduction of investing cash-flow

- ~40% y-o-y reduction in first nine months
- Expected proceeds from sale of Toulouse site
- Improved rigor in investment processes



Significant reduction of net debt by end of year

Quarterly liquidity development



- Total liabilities and lease obligations increased to € 484 m from € 462 m (end of Q2'25) due to the start of a new lease in our Hamburg campus
- Strengthened balance sheet based on proceeds from agreement with Sandoz and disciplined cash management



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 2025¹

	FY 2024	Guidance 2025	Comment
Group revenues	€ 797 m	€ 760 - 800 m	Stable development driven by strong JEB segment; D&PD navigating in soft market environment
R&D expenditure²	€ 51 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

¹ Guidance based on H1 Actuals and updated H2 FX rates of 1.17 EURUSD and 0.86 EURGBP, respectively

² No material FX effects as most R&D efforts are carried out in € area.

³ Excluding one-off costs of € 55 m for the priority reset in 2024 and potential costs related to the transformation program in 2025



Four levers of mid-term value creation



Above market growth rates at better-quality earnings

Technological leadership and innovation; steering portfolio towards high value segments

Later tipping point



Commitment to Operational Excellence

Accelerating cost-out plans & further productivity improvement

Ahead of plan



Just – Evotec Biologics – better monetization of technology & assets

More capital efficient model

Ahead of plan



Upside through returns on asset pipeline

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

Progressing well



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

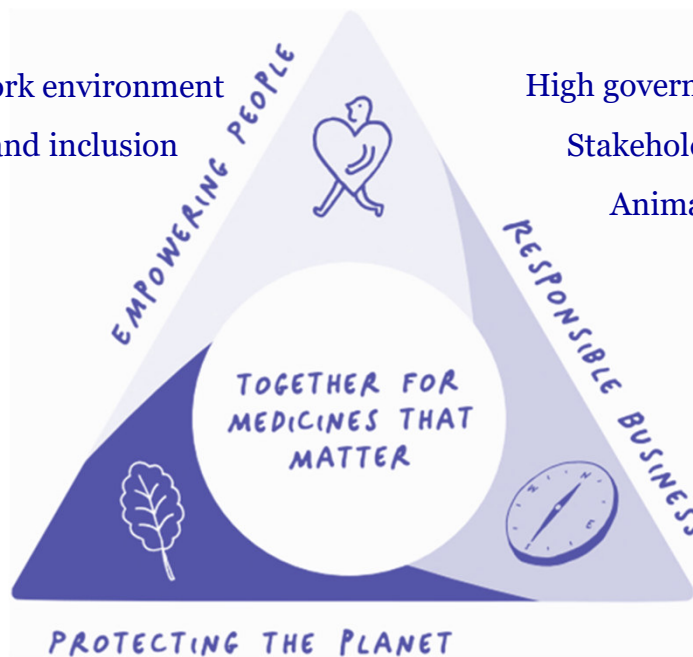
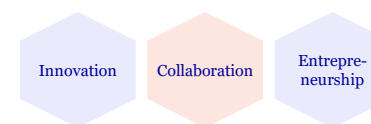
A healthier environment for future generations

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

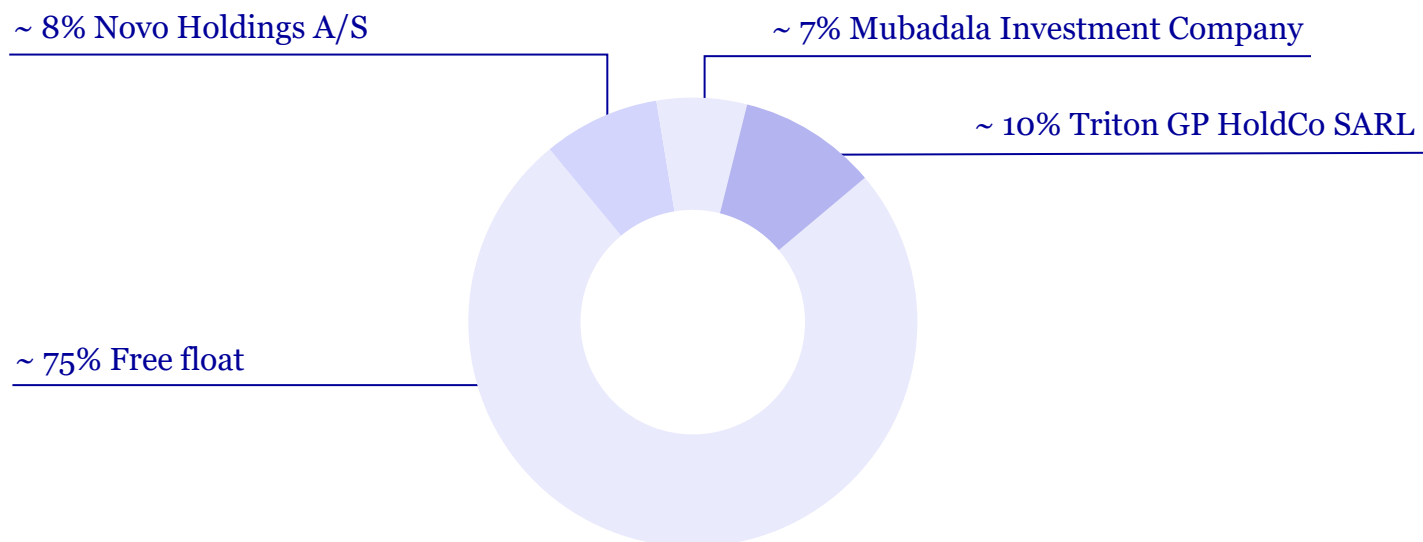
Committed and targets approved

Responsible management of resources



Shareholders supporting sustainable growth

Shareholder structure¹



Number of shares:

177.8 m

Listings:

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

52 week high/low:

€ 10.62/€ 5.06

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