

# *General company presentation*





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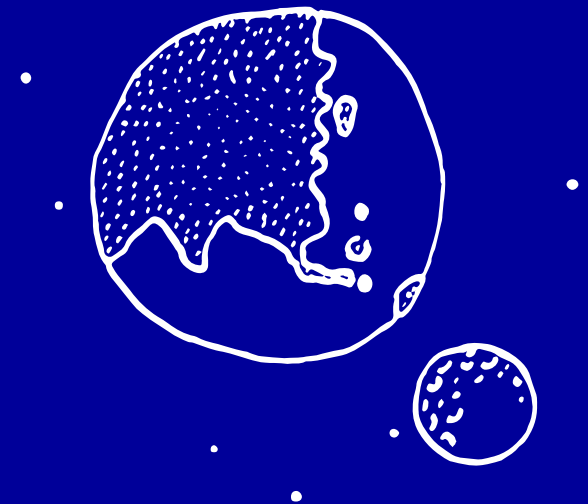
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- 1 Pioneering Drug Discovery
- 2 Financials





## Pioneering Drug Discovery

Our purpose

*Unleashing innovation in drug discovery  
to develop life-changing medicines*



## Four levers of mid-term value creation

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**Above market growth rates at better-quality earnings**



**Commitment to Operational Excellence**



**Just – Evotec Biologics – better monetization of technology & assets**



**Upside through returns on asset pipeline**



## Lever 1: Above market growth rates at better-quality earnings

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### **Above market growth rates at better-quality earnings**

Technological leadership and innovation; steering portfolio towards high value segments



### **Commitment to Operational Excellence**



### **Just – Evotec Biologics – better monetization of technology & assets**



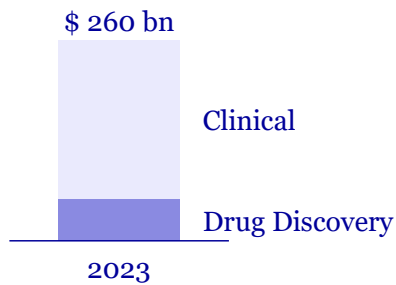
### **Upside through returns on asset pipeline**



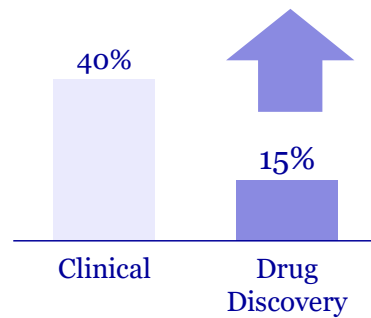
## Operating in highly attractive markets

Outsourcing and paradigm shift as drivers for superior growth

### Global R&D spend



### Outsourcing share

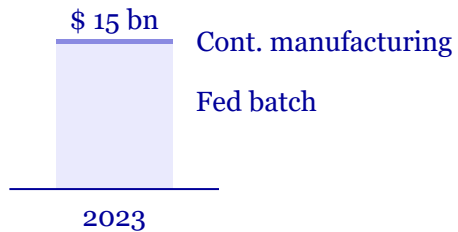


- Global R&D spend with 3% growth 2023-2030
- Outsourcing trend continuing - drug discovery catching up

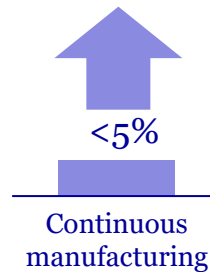
**5-7%**  
**CAGR**

(addressable CRO market growth  
2024-2028)

### Biologics CDMO market



### Segment share



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

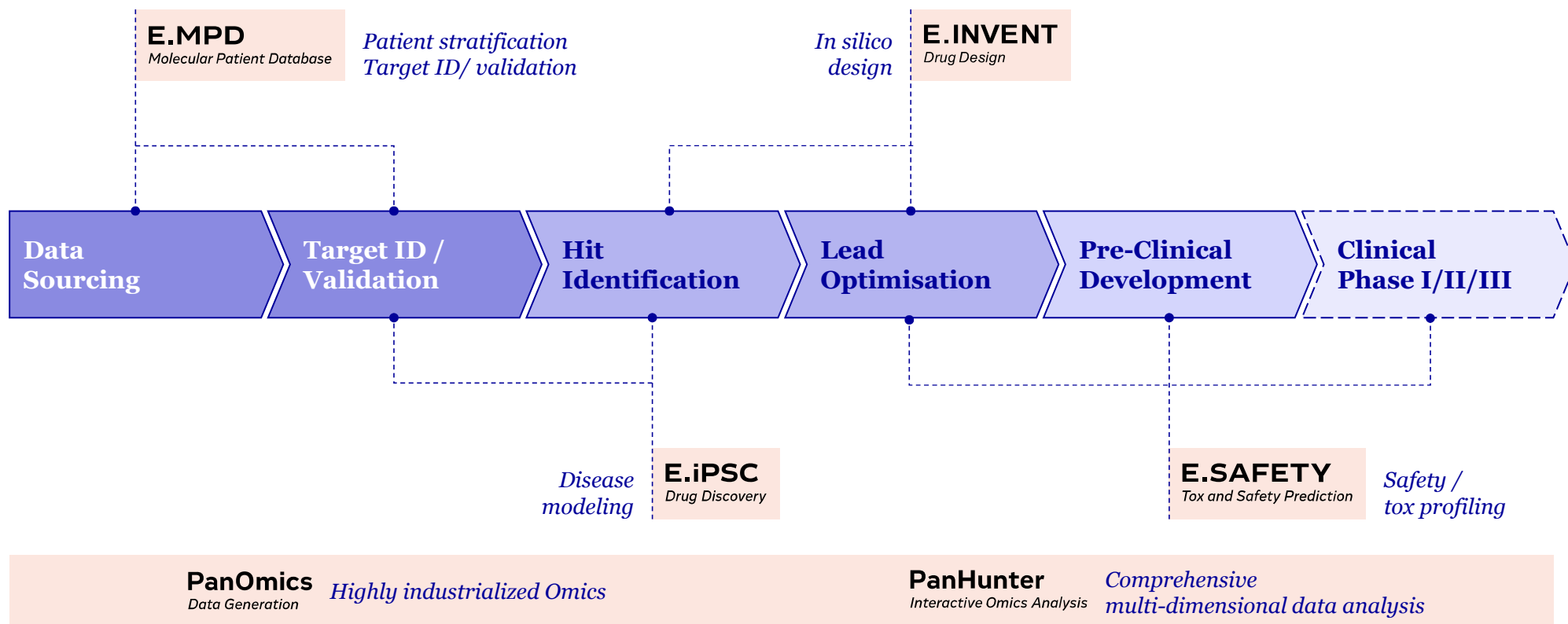
**>10%**  
**CAGR**

(addressable CDMO market)



# Innovative D&PD platforms drive high value partnerships

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



Core D&PD Services AI-powered tech platforms





## Versatile commercial model tailor-made to customers' needs

Targeted value proposition

### Our offerings

### Our value proposition

### Our commercial position

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



## Lever 2: Commitment to Operational Excellence

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### Above market growth rates at better-quality earnings

Technological leadership and innovation; steering portfolio towards high value segments



### Commitment to Operational Excellence

Accelerating cost-out plans & further productivity improvement



**Just – Evotec Biologics – better monetization of technology & assets**



**Upside through returns on asset pipeline**



## Cost-out initiatives ahead of initial 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)	



### 2025 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**



## Lever 3: JEB – better monetization of technology & assets

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### Above market growth rates at better-quality earnings

Technological leadership and innovation; steering portfolio towards high value segments



### Commitment to Operational Excellence

Accelerating cost-out plans & further productivity improvement



### **Just – Evotec Biologics – better monetization of technology & assets**

More capital efficient model

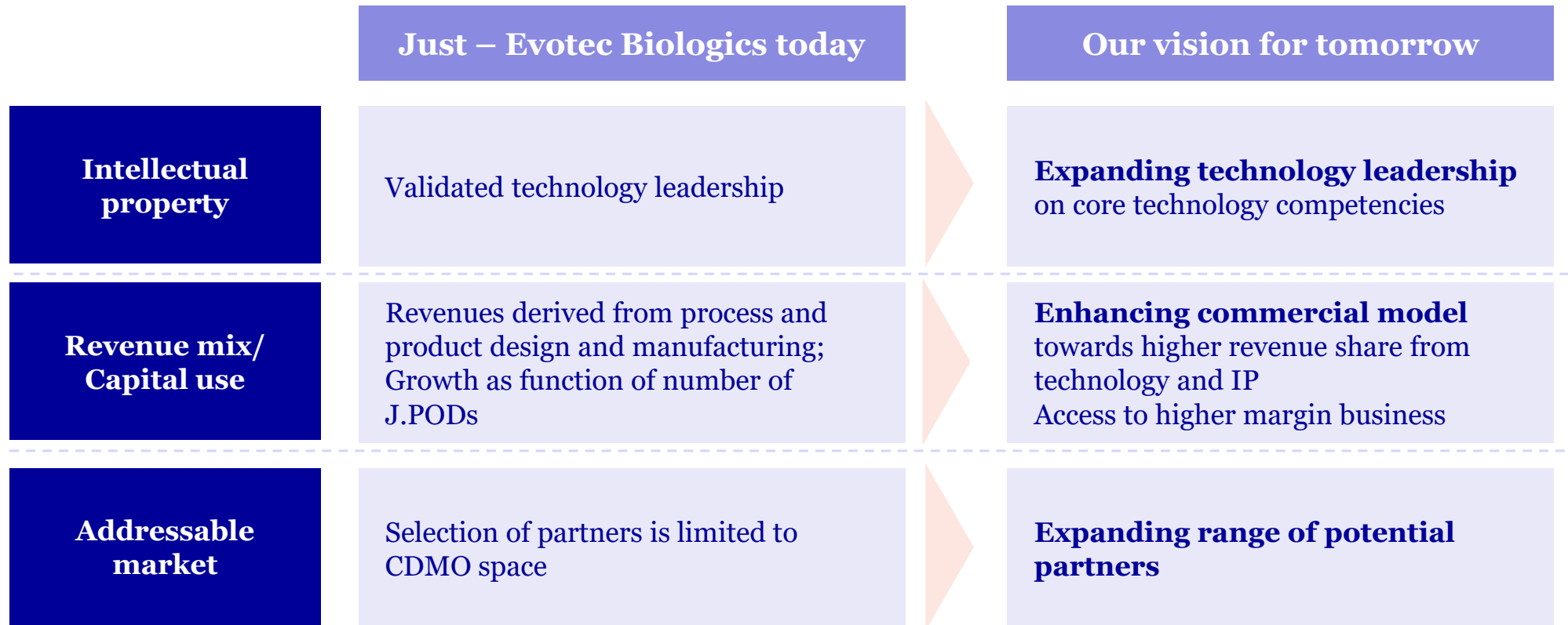


### Upside through returns on asset pipeline



## Just Evotec Biologics – better monetisation of technology & assets

Improving operational efficiency by focusing on technology leadership and core competencies





## Fast track toward asset-lighter model



*Toulouse, France*



Evotec and Sandoz have signed the sale of Just – Evotec Biologics EU<sup>1</sup>, including the biologics manufacturing site (J.POD) located in Toulouse, France



## Deal rationale

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

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### Strategic focus

### Transaction impact



#### Technology leadership

- Huge endorsement by strong partner – Retaining high-value IP and core R&D competencies
- Leveraging technology advantage for shaping a new segment in a fast-growing market



#### Commercial model

- Shaping the next-generation CDMO model
- 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 strong growth and 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

Financial terms	Scope	<ul style="list-style-type: none"><li>• Sale of Just – Evotec’s Biologics manufacturing site in Toulouse (J.POD)<sup>1</sup></li><li>• Technology license to operate J.POD, Toulouse based on Just – Evotec Biologics’ technology</li></ul>	
	Upfront purchase price <sup>2</sup> & Technology license fee	Upfront payment: ~US\$ 350m	2025
	Revenue commitments	License, Milestones & Development revenues during transition period: > US\$ 300 m	2026 - 2028
	Royalties <sup>3</sup>	<ul style="list-style-type: none"><li>• Royalties on <b>ten biosimilars, of which six are in technical development</b></li><li>• <b>US\$ 92 bn originator net sales</b> of six most advanced molecules</li></ul>	> 2028





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

JEB partnered biosimilars portfolio

Assets in technical development	Targeted brand	Indication	Originator net sales (US\$ bn)	Loss of Exclusivity
	<b>Darzalex<sup>®</sup></b> daratumumab SC	Multiple Myeloma	<b>17</b>	Europe: 2031 US: 2029
	<b>Enhertu<sup>®</sup></b> trastuzumab deruxtecan	var. HER2-positive or HER2 low tumors	<b>15</b>	Europe: 2036 US: 2033
	<b>Tecentriq<sup>®</sup></b> atezolizumab	Non-Small Cell Lung Cancer (NSCLC)	<b>4</b>	Europe: 2033 US: 2031
	<b>Skyrizi<sup>®</sup></b> risankizumab	Chronic immune-mediated inflammatory conditions	<b>25</b>	Europe: 2034 US: 2033
	<b>Tremfya<sup>®</sup></b> guselkumab	Multiple immune-mediated inflammatory conditions	<b>7</b>	Europe: 2032 US: 2031
	<b>Dupixent<sup>®</sup></b> dupilumab	Dermatology, respiratory, and gastrointestinal conditions	<b>24</b>	Europe: 2033 US: 2031
	<b>4 undisclosed in early development</b>		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 m<sup>2</sup>**

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*



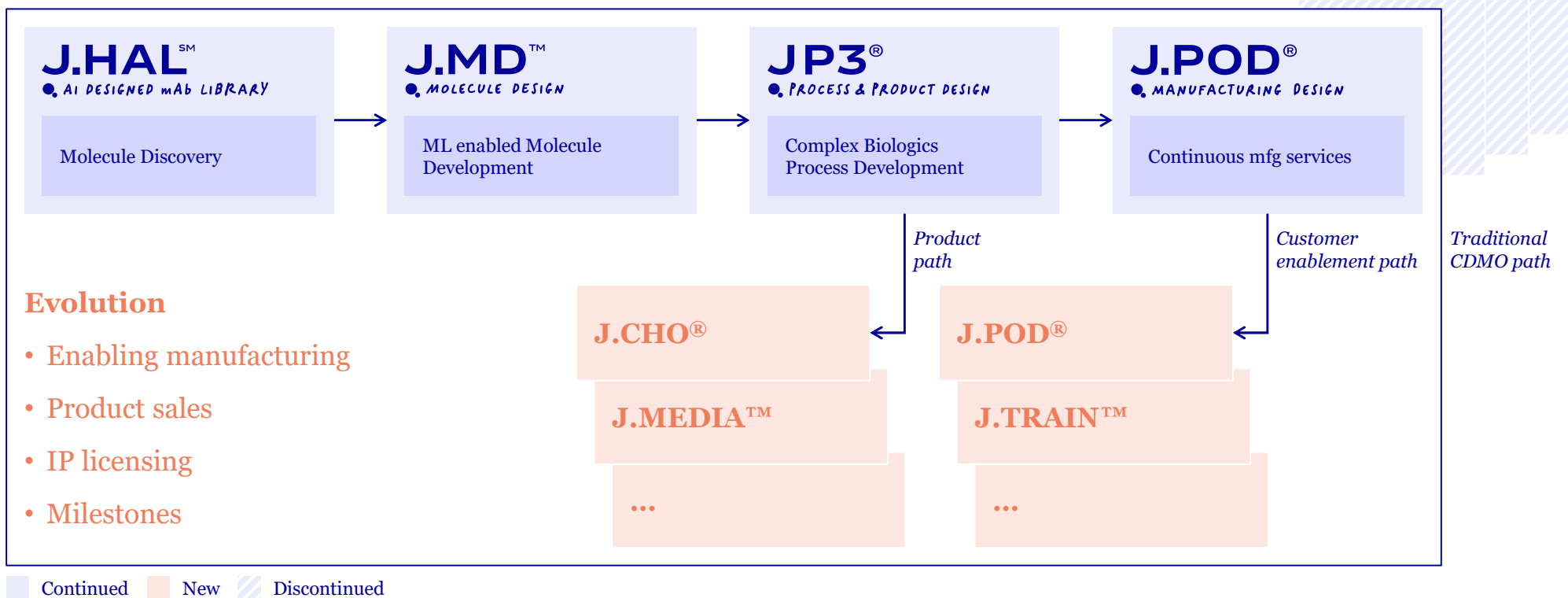
*Redmond*



# Shaping the next generation CDMO model

Accelerating growth – Enhancing margins – Improving capital return

## Continuation of existing commercial model





## Lever 4: Upside through returns on asset pipeline

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### Above market growth rates at better-quality earnings

Technological leadership and innovation; steering portfolio towards high value segments



### Commitment to Operational Excellence

Accelerating cost-out plans & further productivity improvement



### Just – Evotec Biologics – better monetization of technology & assets

More capital efficient model



### **Upside through returns on asset pipeline**

Milestone & royalty potential<sup>1</sup> > € 500 m (till 2028) – significant upside to > € 1.2 bn by 2030



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

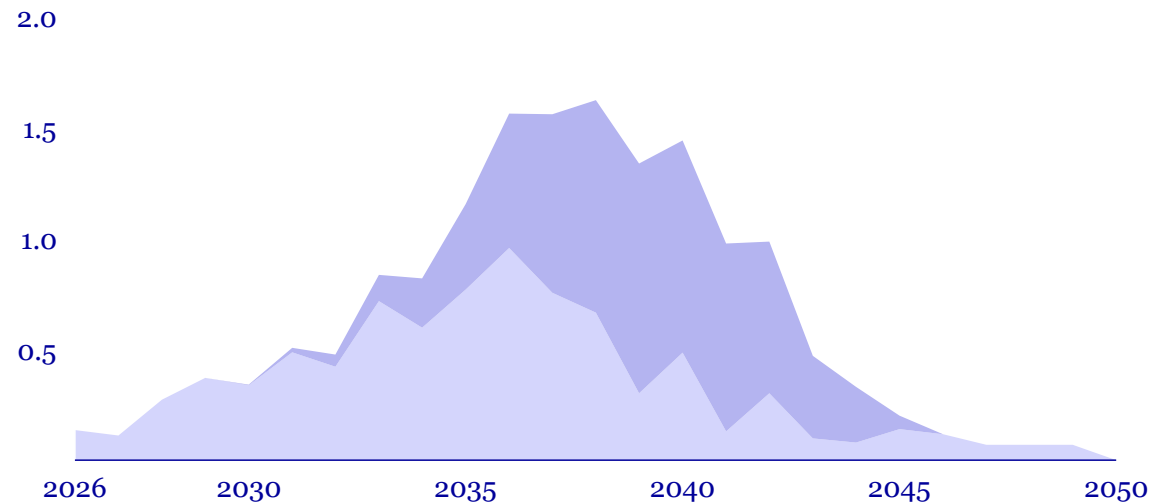
Financial upside is becoming more tangible as pipeline broadens and assets advance

### 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



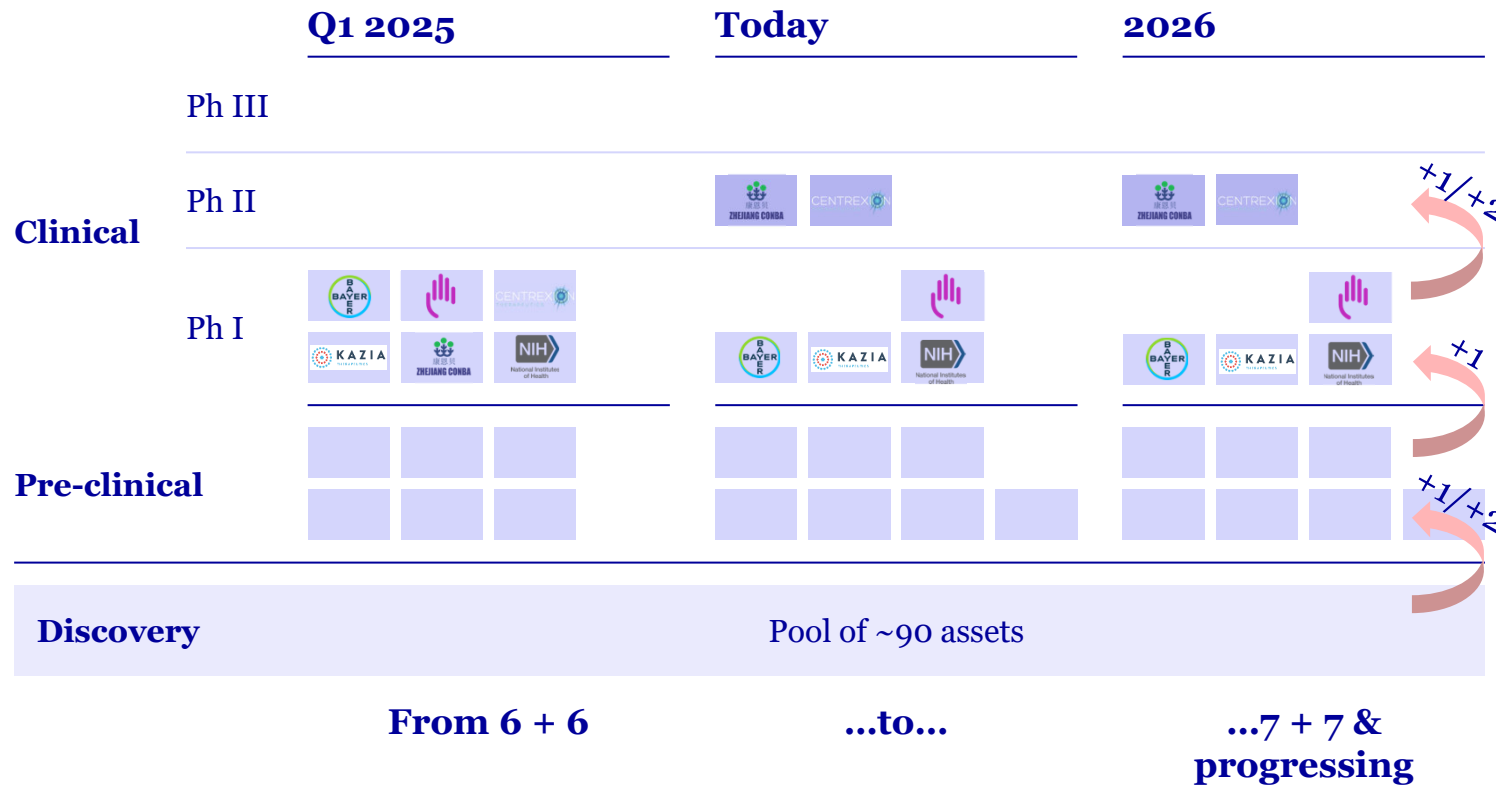
**Cumulated returns: up to € 500 m by 2028;  
significant upside to > € 1.2 bn by 2030**

■ 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

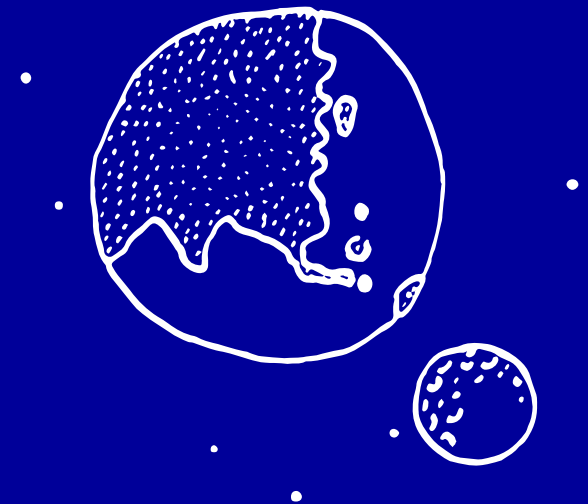
- Number of assets in clinical, pre-clinical, and discovery growing



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



- 1 Pioneering Drug Discovery
- 2 Financials





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

Condensed income statement FY 2024

<i>in € m<sup>1</sup></i>	<b>FY 2024</b>	<b>FY 2023</b>	<b>Change</b>	<b>Comments</b>
<b>External Revenues</b>	<b>797.0</b>	<b>781.4</b>	<b>2%</b>	<i>Soft D&amp;PD market; temporarily more investments in late-stage assets</i>
<i>D&amp;PD</i>	<i>611.4</i>	<i>673.0</i>	<i>(9)%</i>	<i>Strong growth momentum of JEB based on existing relationships &amp; new deals</i>
<i>JEB</i>	<i>185.6</i>	<i>108.4</i>	<i>71%</i>	
<b>R&amp;D expense<sup>2</sup></b>	<b>(50.9)</b>	<b>(68.5)</b>	<b>(26%)</b>	<i>Focus on scalable, first-in-class platforms and technologies</i>
<b>Adjusted Group EBITDA<sup>3</sup></b>	<b>22.6</b>	<b>66.4</b>	<b>(66%)</b>	<i>D&amp;PD with high fixed cost base</i>
<i>D&amp;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>	





## 9M 2025: D&PD behind expectations – JEB ahead of plan

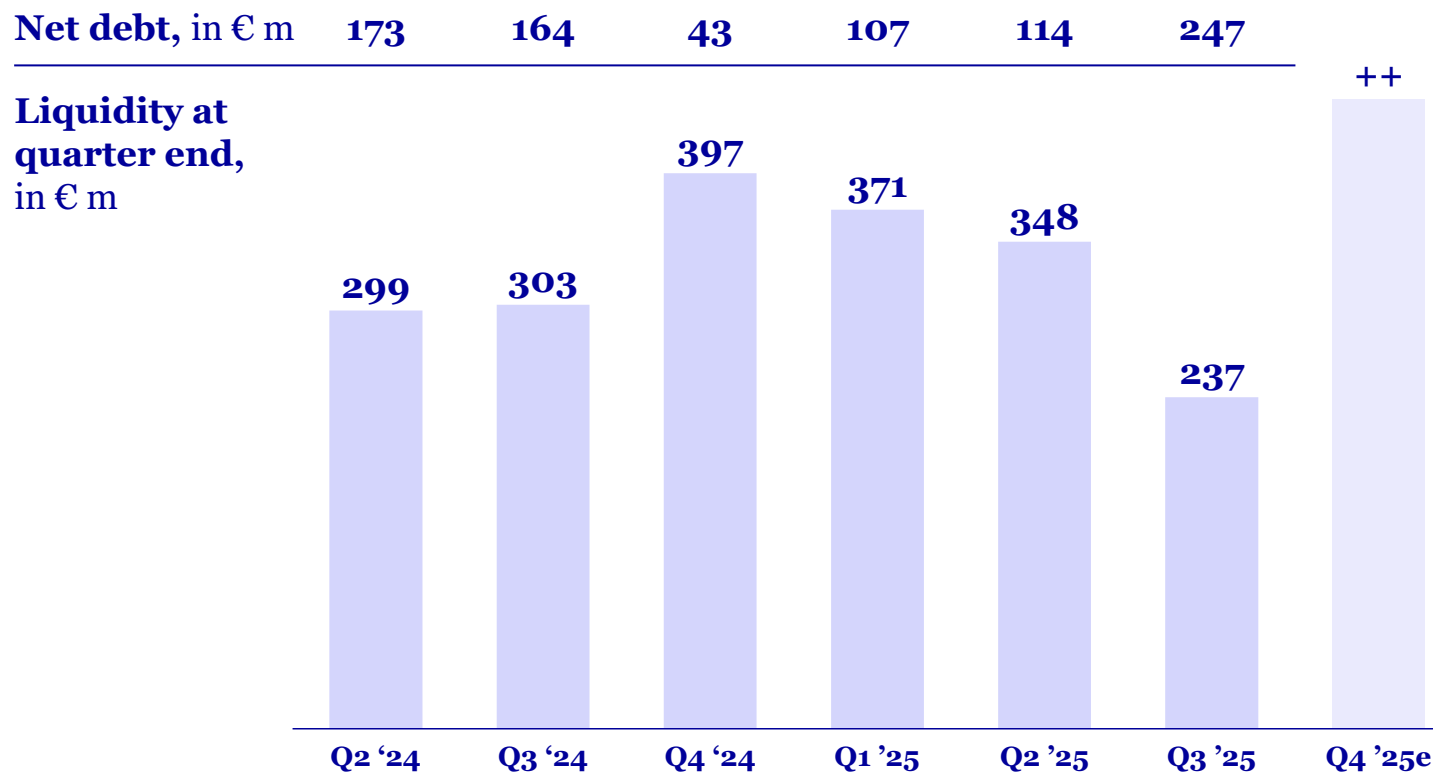
Condensed income statement 9M 2025

<i>in € m<sup>1</sup></i>	9M 2025	9M 2024	Change	Comments
<b>External Revenues</b>	<b>535.1</b>	<b>575.7</b>	<b>(7)%</b>	<b>Overall phasing pattern as in previous years</b>
<i>D&amp;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>
<b>Gross margin</b>	<b>6.7%</b>	<b>11.9%</b>	<b>(3.3) pp.</b>	
<i>D&amp;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>
<b>R&amp;D expense</b>	<b>(27.7)</b>	<b>(41.1)</b>	<b>(33%)</b>	<i>More focused R&amp;D investments</i>
<b>Adjusted Group EBITDA<sup>2</sup></b>	<b>(16.9)</b>	<b>(6.0)</b>	<b>nm</b>	<b>In-line with group expectations</b>
<i>D&amp;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 € (20) m impact from Toulouse build-out</i>



## 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



## Guidance 2025<sup>1</sup>

	<b>FY 2024</b>	<b>Guidance 2025</b>	<b>Comment</b>
<b>Group revenues</b>	€ 797 m	<b>€ 760 - 800 m</b>	Stable development driven by strong JEB segment; D&PD navigating in soft market environment
<b>R&amp;D expenditure<sup>2</sup></b>	€ 51 m	<b>€ 40 - 50 m</b>	Further prioritisation of scalable tech-platforms and technologies
<b>Adjusted EBITDA<sup>3</sup></b>	€ 23 m	<b>€ 30 - 50 m</b>	Improved revenue mix and productivity measures to increase long-term profitability

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

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

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



## Promising overall development towards 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 potential<sup>1</sup> > € 500 m (till 2028) – significant upside to > € 1.2 bn by 2030

*Progressing well*



## Mid-term Outlook

2028 aspiration

*Revenue  
CAGR<sup>1</sup>*

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

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**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

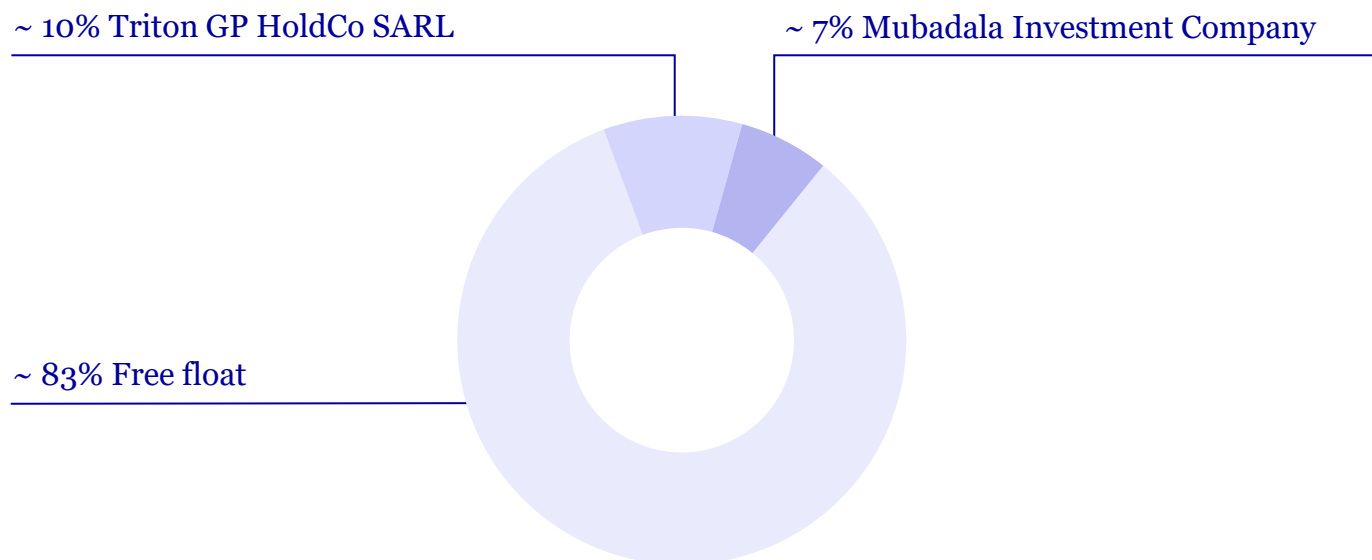
- Since 2021 Member of Evotec's Supervisory Board
- Since 2022 Partner at the law firm Peters, Schönberger & Partner (PSP Munich)
- Until 2021 Equity Partner at Baker McKenzie
- 2012 – 2017 Managing Partner in the German and Austrian offices of Baker McKenzie
- 2017 - 2021 Member of the Global Executive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





## Shareholders supporting sustainable growth

Shareholder structure<sup>1</sup>



### Number of shares:

177.9 m

### Listings:

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

### 52 week high/low:

€ 9.33/€ 4.90

*Dr. Sarah Fakh*  
*EVP Head of Global Communications & Investor Relations*

*+49 (0) 151 70688784 (mobile)*  
*sarah.fakh@evotec.com*