

General company presentation





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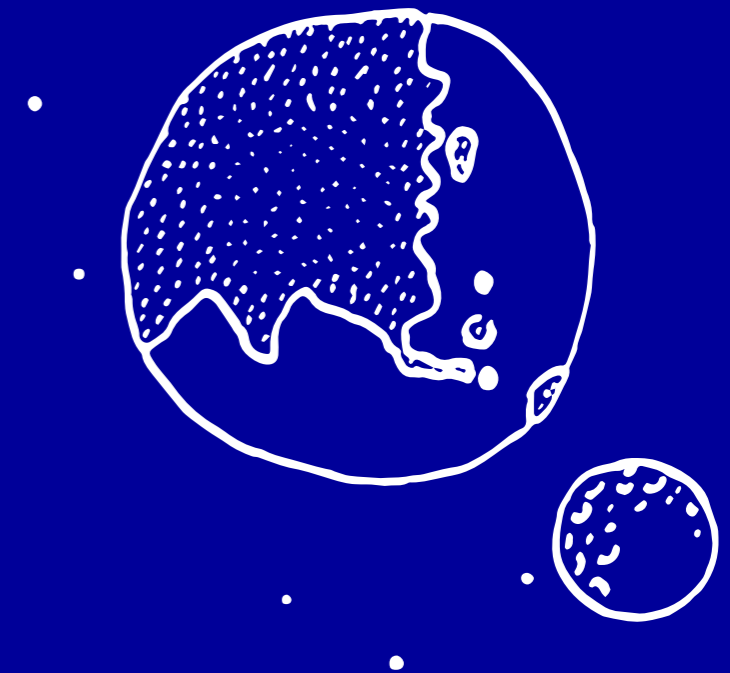
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- 1 Pioneering Drug Discovery
- 2 Financials
- 3 Strategy & Outlook





Pioneering Drug Discovery

Our purpose

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



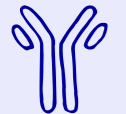
Four levers of mid-term value creation



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



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

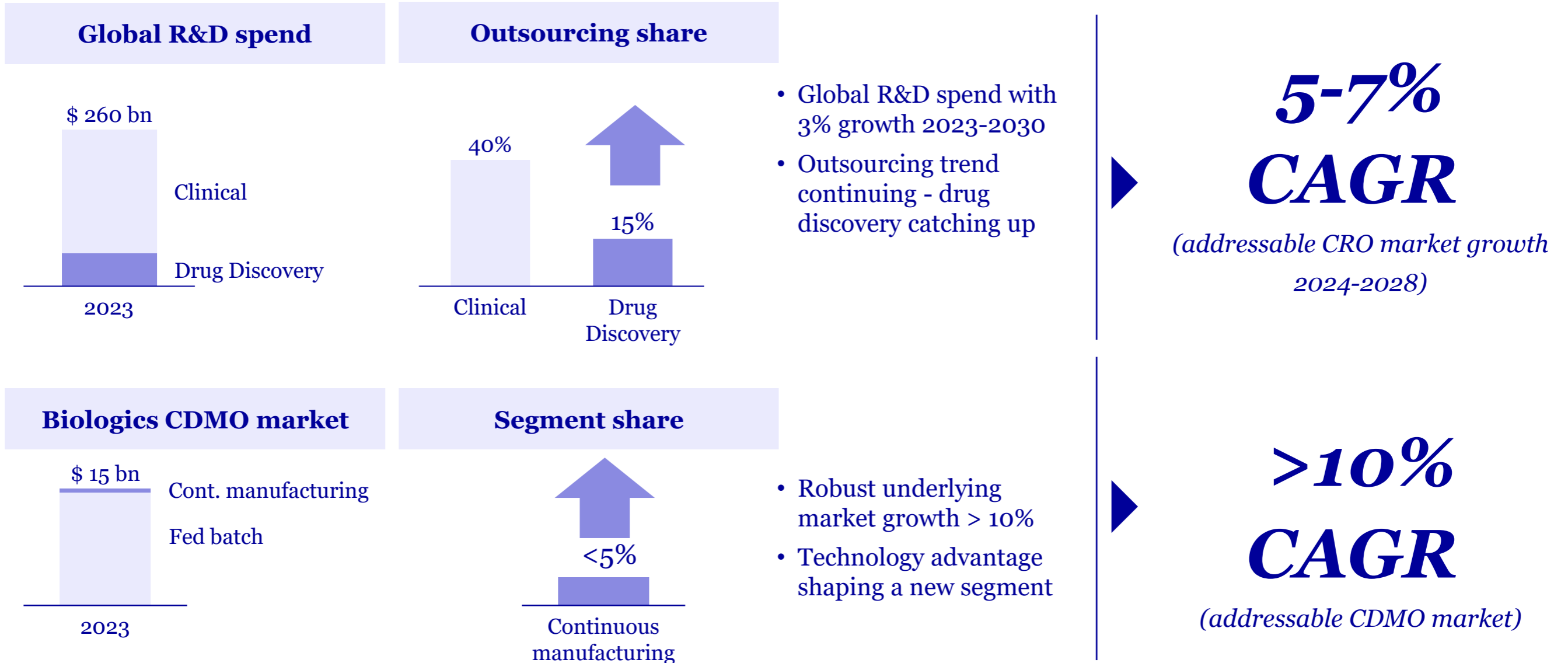


Upside through returns on asset pipeline



Operating in highly attractive markets

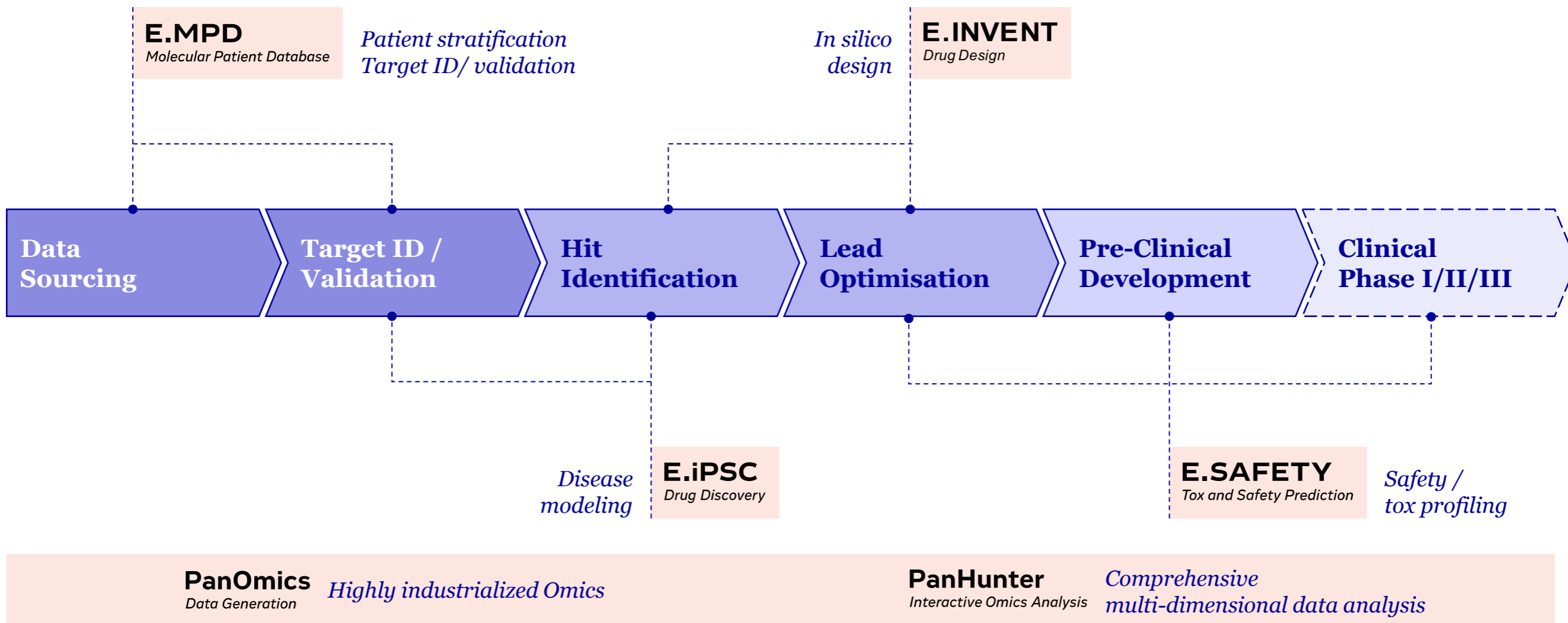
Outsourcing and paradigm shift as drivers for superior growth





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

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)



Lever 2: Commitment to Operational Excellence



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



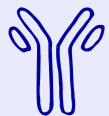
Above market growth rates at better-quality earnings

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

Just – Evotec Biologics today

Our vision for tomorrow

Intellectual property

Validated technology leadership

Expanding technology 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

Expanding range of potential partners



Fast track toward asset-lighter model



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





Deal rationale

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

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

Scope	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Royalties on 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	Indication	Originator net sales (US\$ bn)	Loss of Exclusivity
Darzalex[®] daratumumab SC	Multiple Myeloma	17	Europe: 2031 US: 2029
Enhertu[®] trastuzumab deruxtecan	var. HER2-positive or HER2 low tumors	15	Europe: 2036 US: 2033
Tecentriq[®] atezolizumab	Non-Small Cell Lung Cancer (NSCLC)	4	Europe: 2033 US: 2031
Skyrizi[®] risankizumab	Chronic immune-mediated inflammatory conditions	25	Europe: 2034 US: 2033
Tremfya[®] guselkumab	Multiple immune-mediated inflammatory conditions	7	Europe: 2032 US: 2031
Dupixent[®] dupilumab	Dermatology, respiratory, and gastrointestinal conditions	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



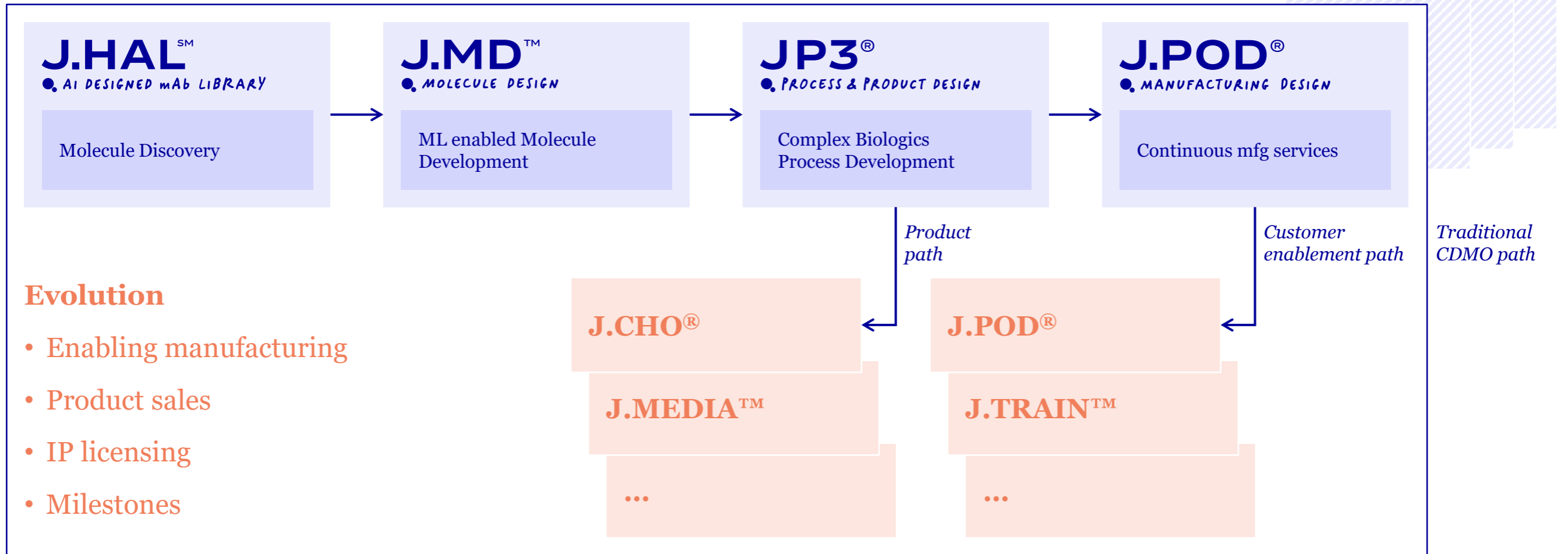
Redmond



Shaping the next generation CDMO model

Accelerating growth – Enhancing margins – Improving capital return

Continuation of existing commercial model





Lever 4: Upside through returns on asset pipeline



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



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

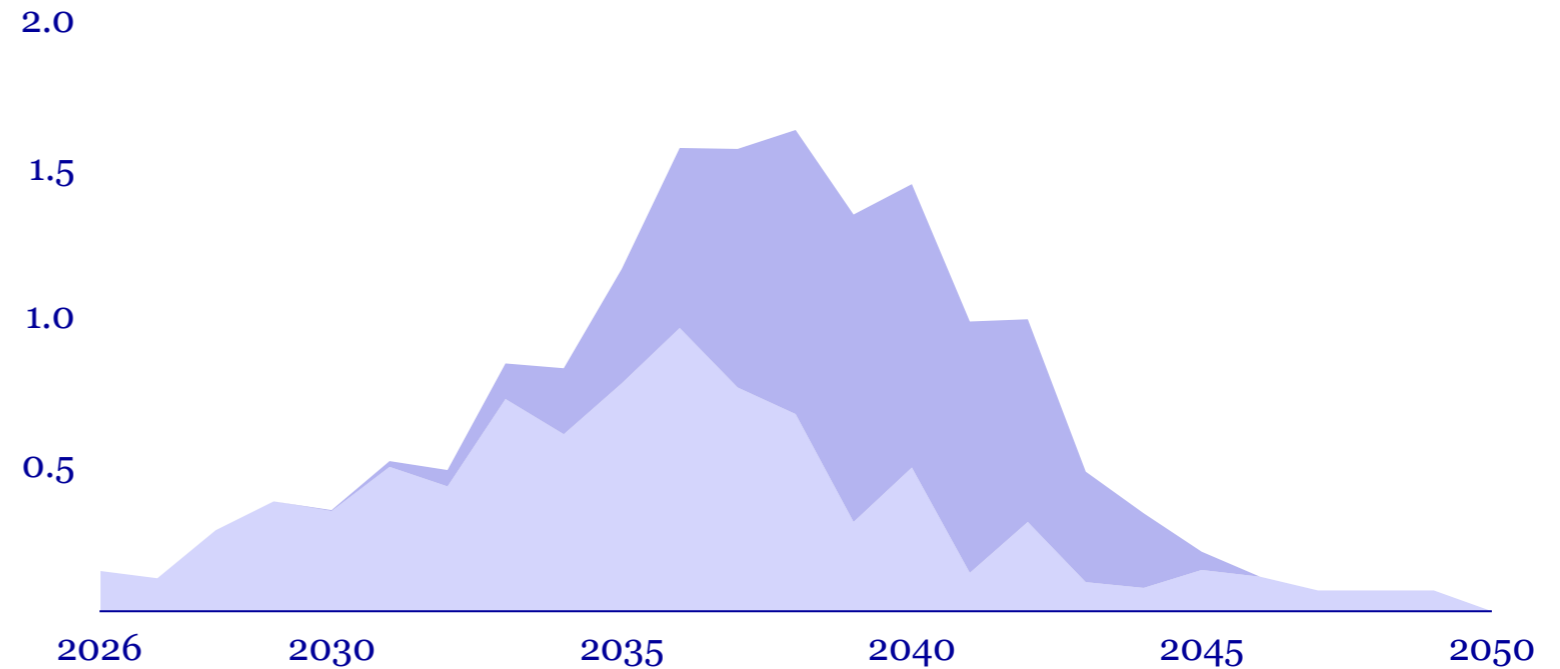
Financial upside is becoming more tangible as pipeline broadens and assets advance

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



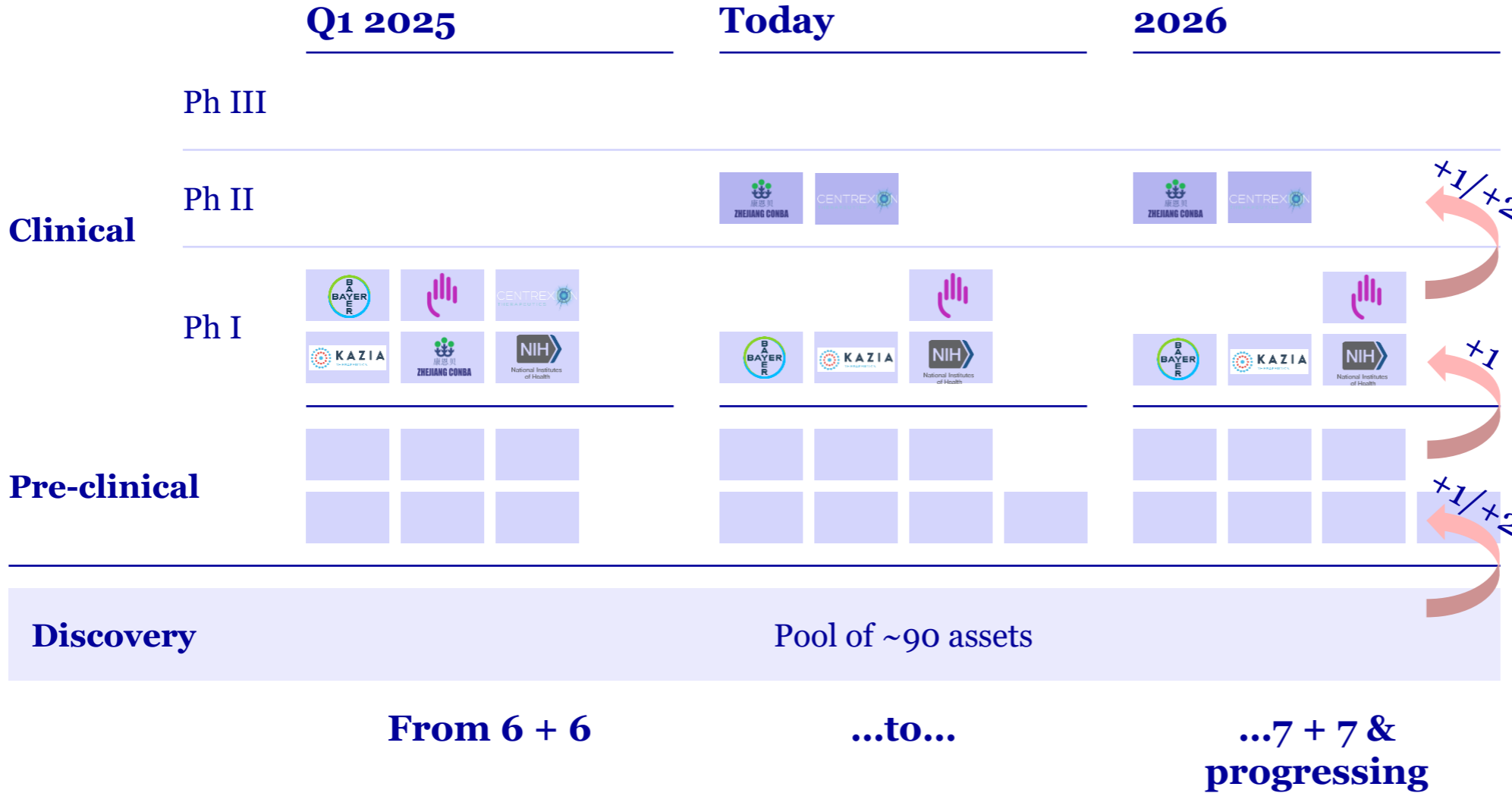
**Cumulated returns: up to € 500 m by 2028;
significant upside to > € 1.2 bn by 2030**

■ Milestones ■ Royalties



Expecting meaningful pipeline advancements next 6-9 months

13 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**

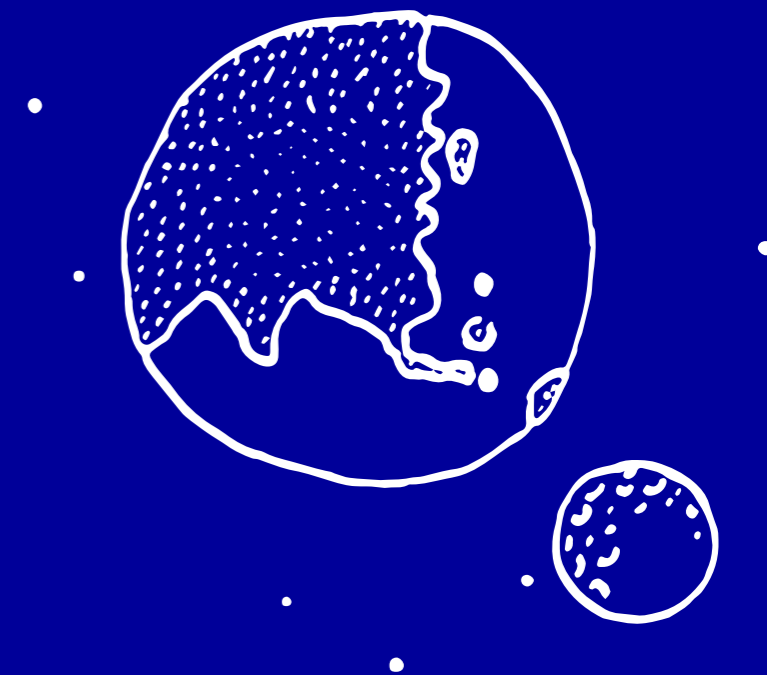
- **Number of assets in clinical, pre-clinical, and discovery growing**



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



- 1 Pioneering Drug Discovery
- 2 Financials
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Condensed Income Statement Full-Year 2025

Strong growth in JEB while facing persistent softness in early discovery

<i>in € m¹</i>	Three month ended Dec 31,			Twelve month ended Dec 31,		
	2025	2024	Change	2025	2024	Change
External Revenues	253.3	221.2	14.5%	788.4	797.0	-1.1%
<i>D&PD</i>	137.1	164.4	-16.6%	528.9	611.4	-13.5%
<i>JEB</i>	116.2	56.8	104.2%	259.4	185.6	39.8%
Gross margin	31.0%	20.8%		14.5%	14.4%	
<i>D&PD</i>	10.9%	23.1%		8.9%	16.7%	
<i>JEB</i>	54.6%	15.1%		26.0%	7.3%	
R&D expense	-9.8	-9.8	-	-37.5	-50.9	-26.3%
Adj. Group EBITDA²	58.0	28.5	103.6%	41.1	22.6	81.9%
<i>D&PD</i>	6.8	19.4	-65.0%	-12.0	12.7	-194.5%
<i>JEB</i>	51.2	9.1	463%	53.2	9.9	443%



Condensed Income Statement First Quarter 2026

Reported performance impacted by strong prior-year comparison and currency effects

<i>in € m¹</i>	Three month ended Mar 31,		
	2026	2025	Change
External Revenues	156.6	200.0	-43.4
<i>D&PD</i>	119.9	140.6	-20.7
<i>JEB</i>	36.8	59.4	-22.6
Gross margin	-1.6	33.28	-34.85
<i>D&PD</i>	7.2	21.2	-14.0
<i>JEB</i>	-8.7	12.0	-20.7
R&D expense	-10.1	-14.9	4.8
Adj. Group EBITDA²	-21.9	3.1	-25.0
<i>D&PD</i>	-9.8	-6.9	-2.9
<i>JEB</i>	-12.1	10.0	-22.1

¹ Differences may occur due to rounding

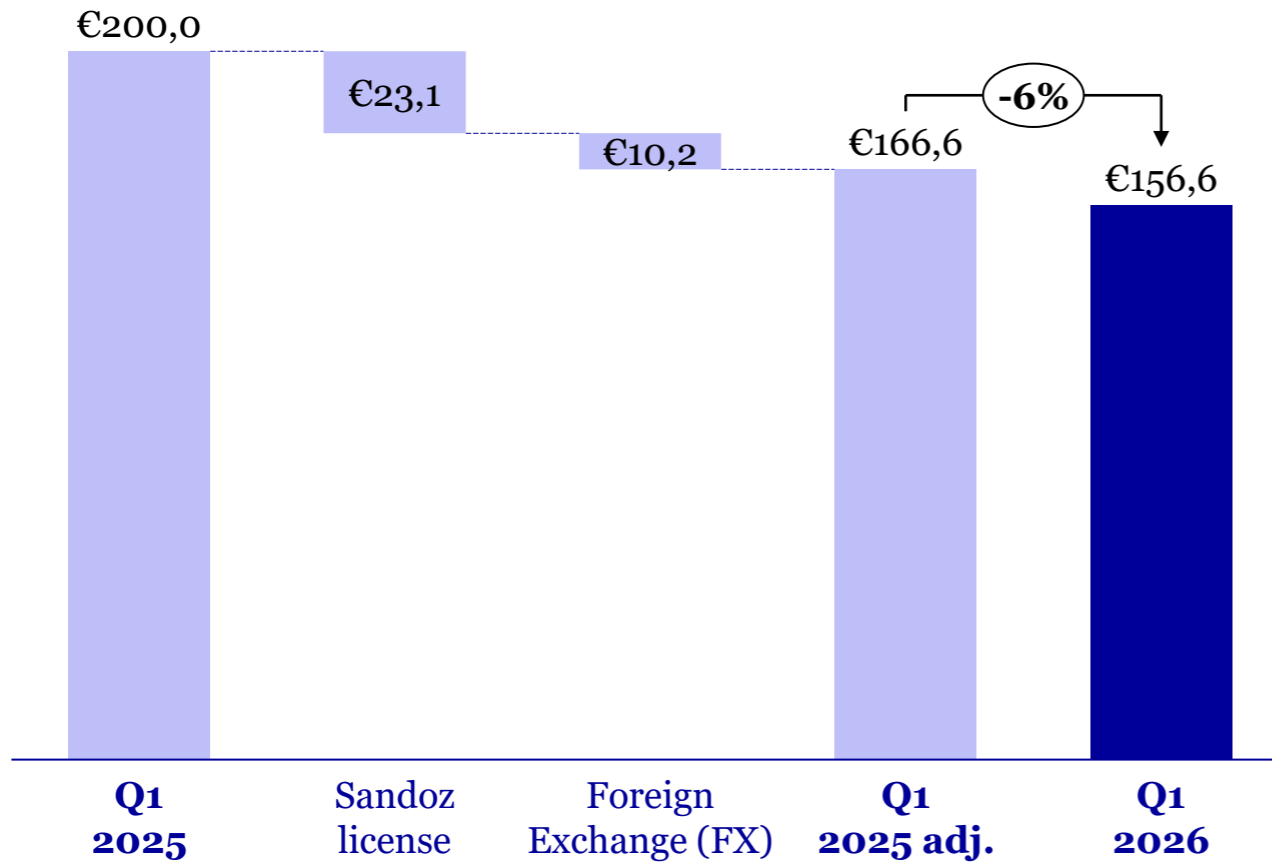
² Adjusted EBITDA excludes changes of contingent consideration, impairments on intangible and tangible assets, reorganization costs, as well as the total non-operating result

³ Totals may not fully reconcile due to intersegment revenues



Q1 2026: Bridging Reported Results and Underlying Performance

Extraordinary prior-year effects and FX headwinds drive reported decline



Q1 2025 Comparison Adjusted for One-offs and FX Impacts

Group

- Revenues decreased 6%, adjusted for Sandoz license sale and FX-impact

Just – Evotec Biologics

- Underlying revenues increased 11%, adjusted for Q1 2025 Sandoz license sale and FX-impact
- Non-Sandoz/DoW revenues grew ~50%
- DoW revenues declined approximately two thirds in line with expectations

D&PD

- Revenues decreased 10% adjusted for FX-impact



Quarterly Liquidity Development

Solid balance sheet with net cash position at the end of the first quarter 2026

Net debt (net cash)
in € million

43

107

114

246

(40)

(10)

Liquidity
in € million

397

371

348

237

476

445

Q4 2024

Q1 2025

Q2 2025

Q3 2025

Q4 2025

Q1 2026

1

Favorable changes in working capital versus Q1 2025 supporting improved operating cash flow

2

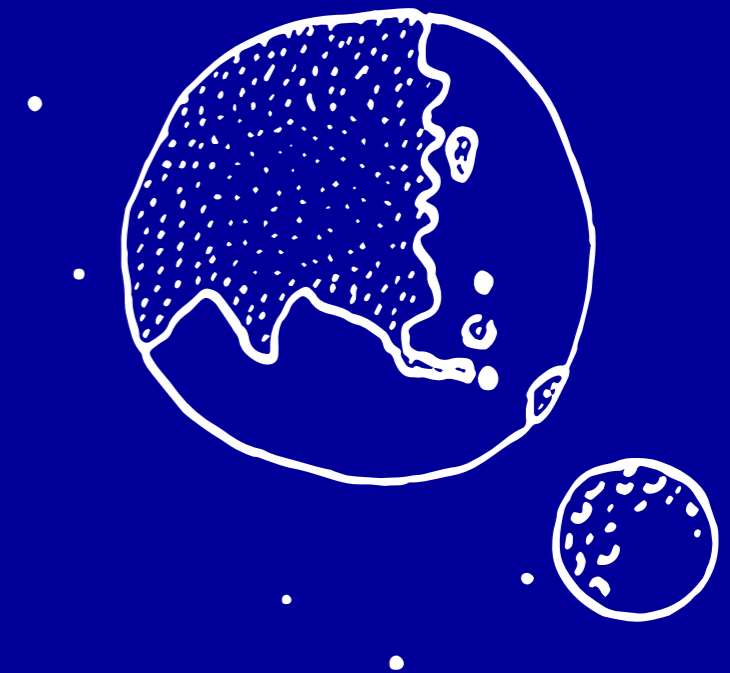
Disciplined capital expenditures resulting in lower outflows versus Q1 2025

3

Liquidity excludes approximately \$100m gross proceeds for Tubulis, expected in Q2 2026



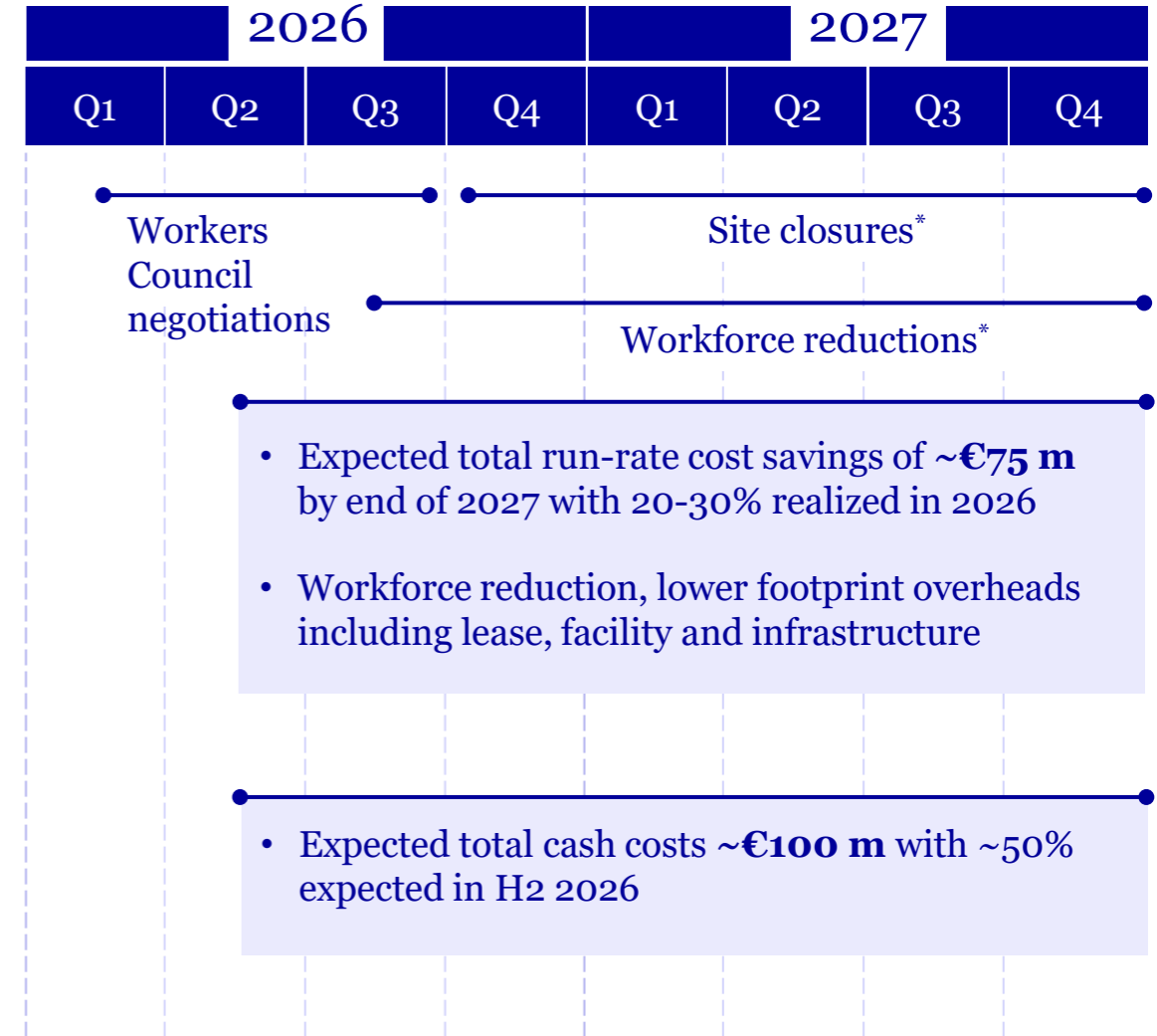
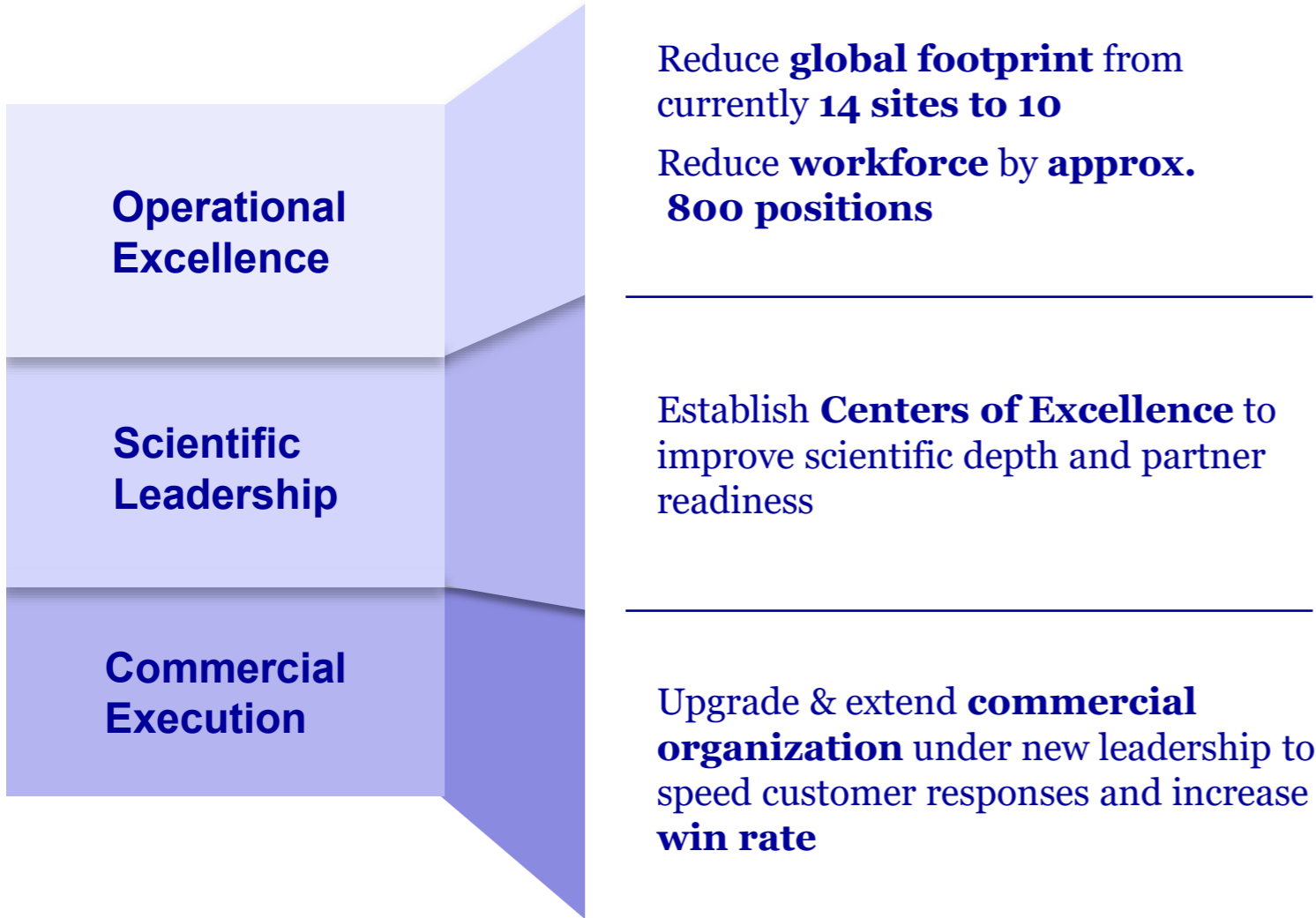
- 1 Pioneering Drug Discovery
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Horizon: Transforming Evotec for Sustainable Growth

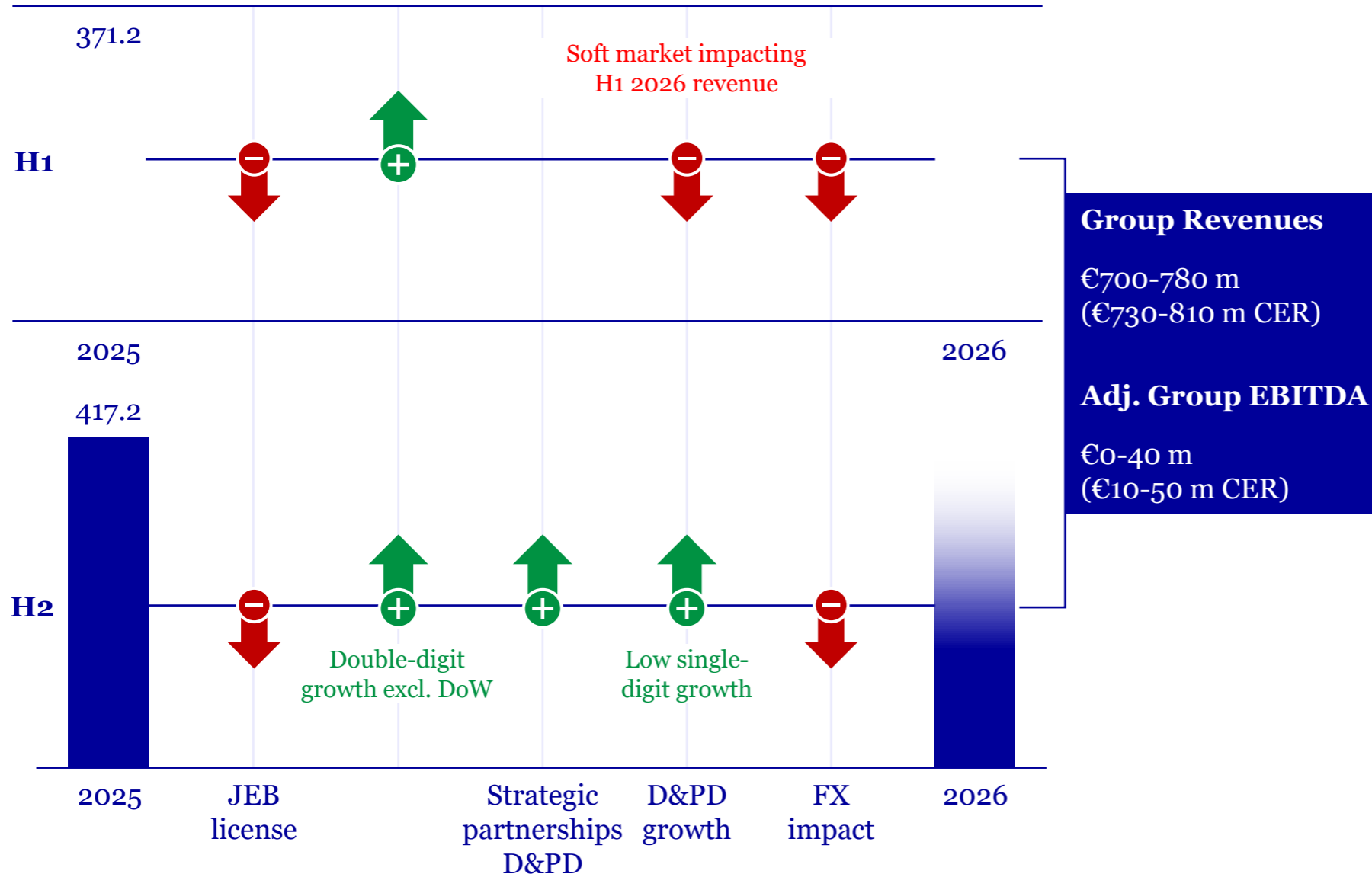
Multi-stage transition from stabilization to intensified value creation





Full-year 2026 Revenue Outlook Driven By Segment Dynamics

Second half strengthening on segment growth and strategic contributions

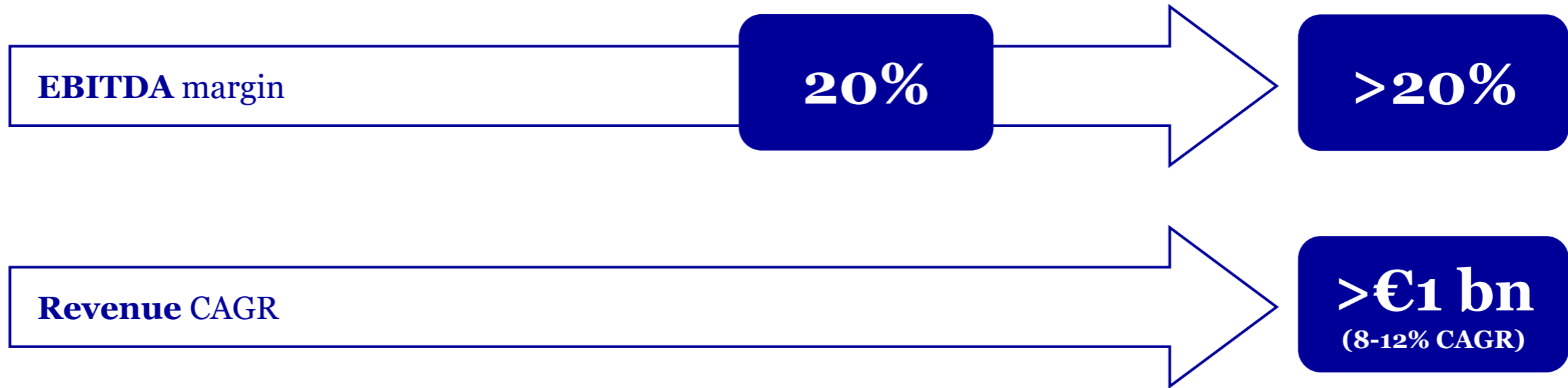


- 2026 expansion of non-Sandoz JEB customer value expected to more than offset reduced DoW revenues
- Core D&PD softness expected in H1, offset by increase in strategic opportunities, market recovery and commercial expansion in H2
- Expected foreign exchange headwind of approximately 3.5% compared to 2025



Enabling Sustainable Growth by 2030

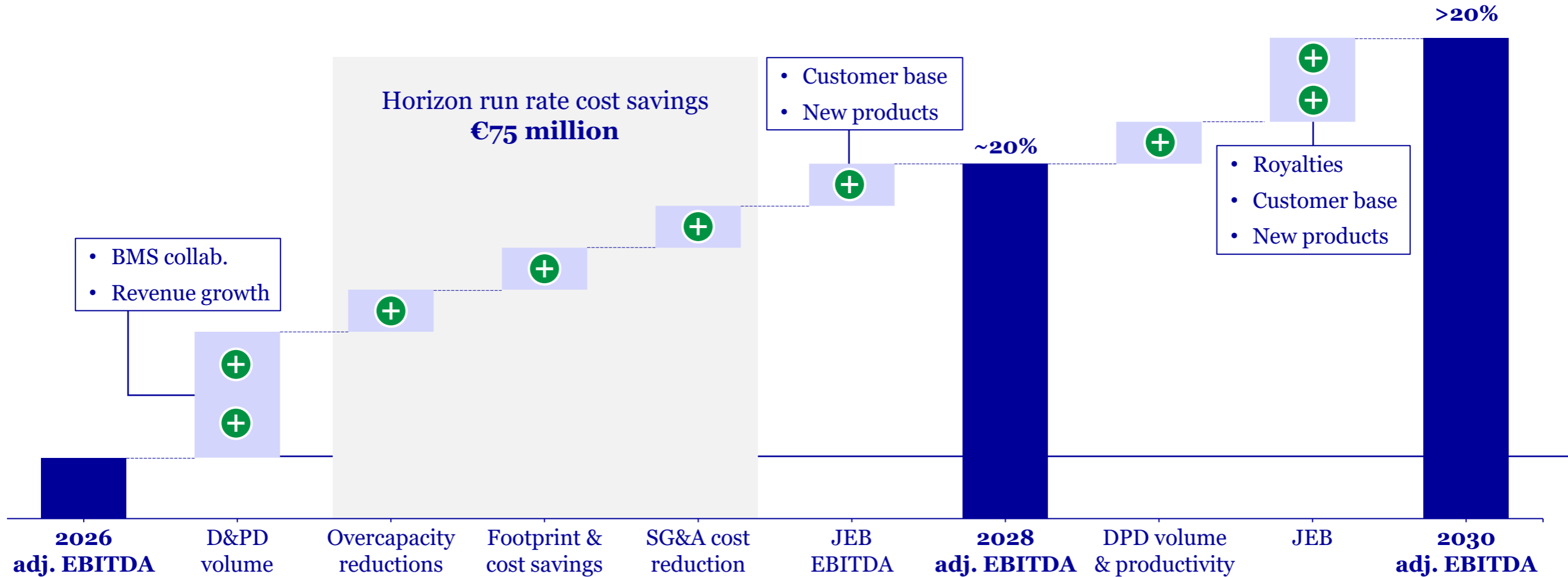
2026-2030 medium-term framework aligned with Horizon transformation roadmap





Roadmap to Sustainable Medium-Term EBITDA Expansion

Structural efficiencies and business growth driving margin improvement toward >20% by 2030





Key Messages

Disciplined delivery, transformation in motion, and a clear path to sustainable value creation

1 Strong 2025 financial delivery at the **high end of guidance**, demonstrating **disciplined execution, cost and CAPEX control**

2 **Clear and actionable pathway to sustainable, profitable growth** through 2030

3 **Horizon transformation accelerating** toward **higher-quality, capital-efficient** growth and long-term value creation

4 **Commercial execution strengthened by new leadership** with early positive trends in funnel activity

5 **D&PD headwinds managed, with early signs of market recovery** in the second half of 2026



Appendix



Experienced management team with long-term mission

The management team



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

Christian Wojczewski

CEO (as of 1 July 2024)



Experience

- 2023 –2025 CFO at BMI Group
- 2020–2022 Global Head of Finance Operations at Novartis
- 2005 –2020 Various leadership positions at Syngenta
- 1994–2005 Finance Controller at Hillshire Brands

Claire Hinshelwood

CFO (as of 1 May 2026)



Experience

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

Aurélie Dalbiez

CPO (as of 15 June 2024)



Experience

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

Cord Dohrmann

CSO (since 2010)



Experience

- 2024–2026 VP Portfolio Strategy & Execution at CureVac N.V.
- 2015–2023 Various Leadership positions at Sanofi-Aventis
- 2007–2015 Various Leadership positions at Fresenius Kabi

Ingrid Müller

COO (as of 1 May 2026)



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

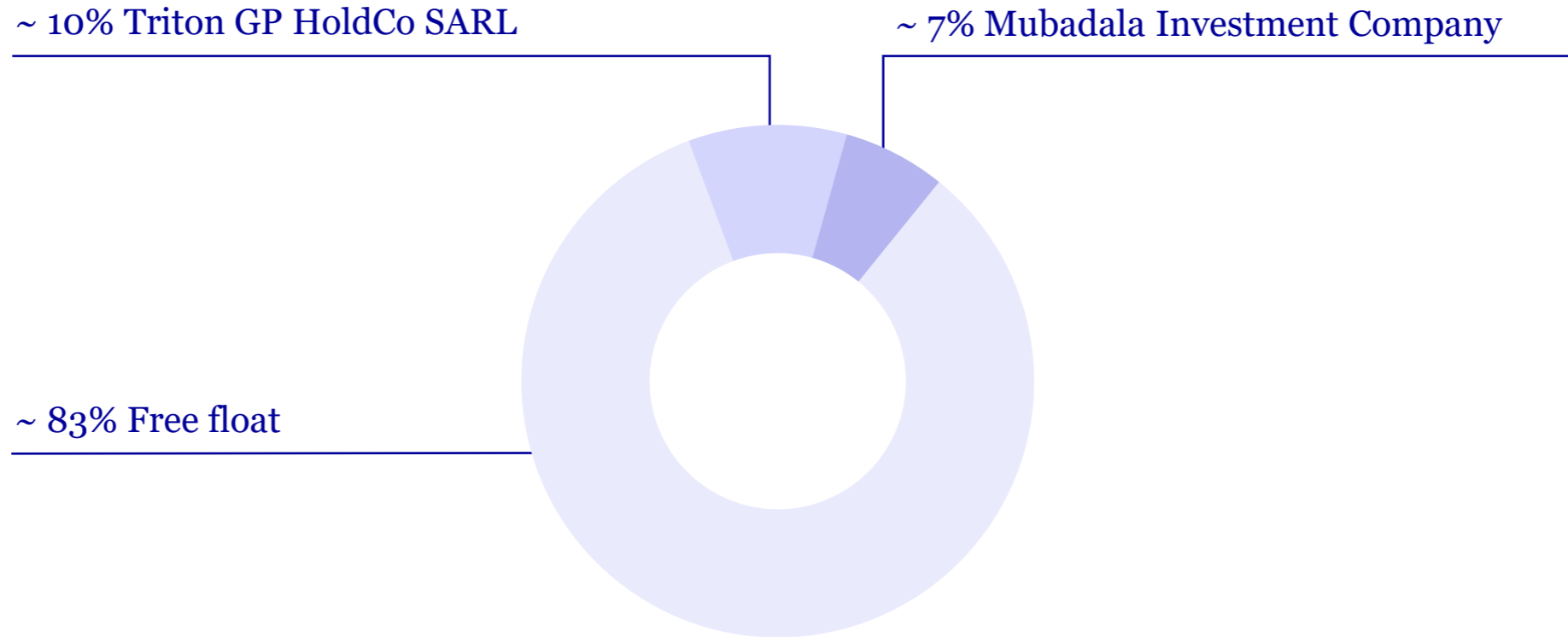
Partner at Peters,
Schönberger & Partner

- 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 structure¹



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:

€ 8.57/€ 4.00

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

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