

# *General company presentation*





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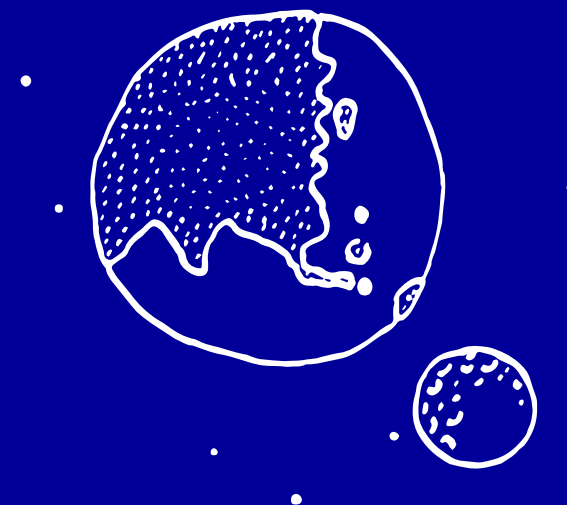
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- 1 Pioneering Drug Discovery
- 2 Financials
- 3 Strategy & Outlook





## Pioneering Drug Discovery

Our purpose

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



## Four levers of mid-term value creation

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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**

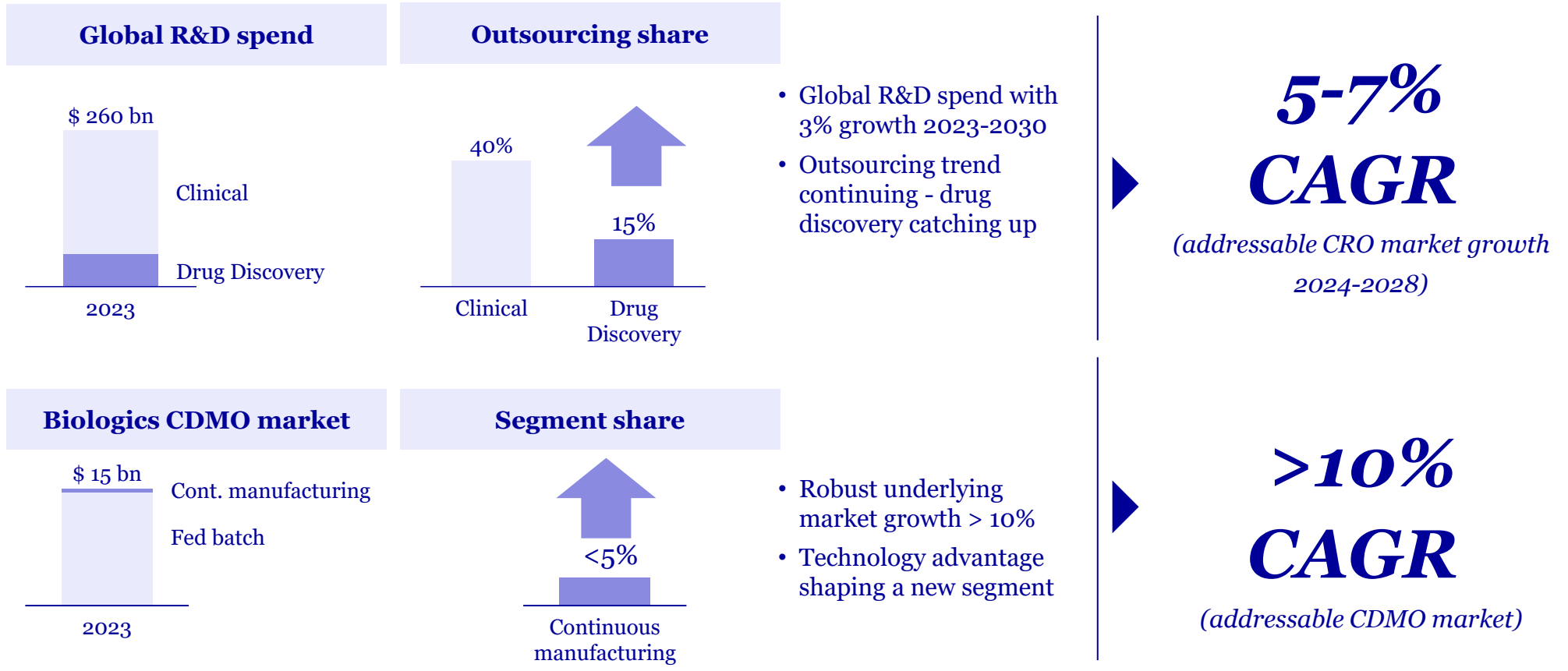


### **Upside through returns on asset pipeline**



# Operating in highly attractive markets

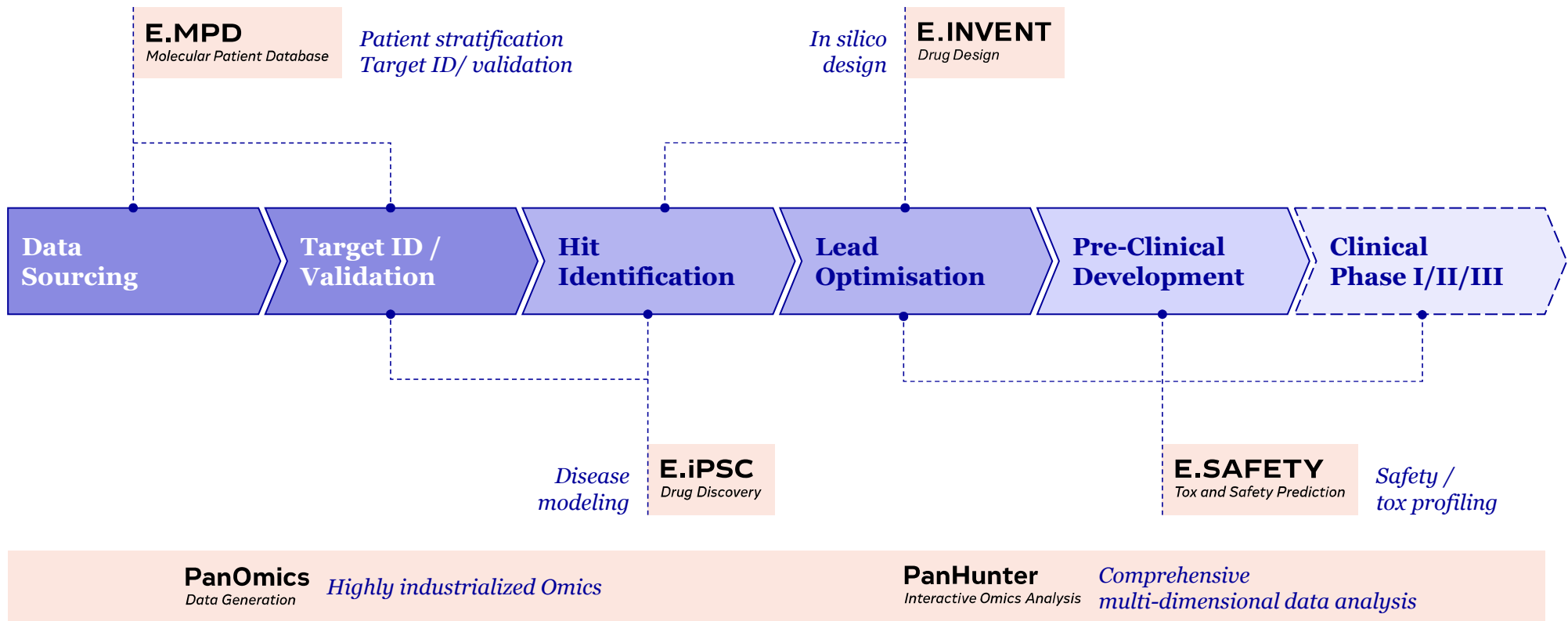
Outsourcing and paradigm shift as drivers for superior growth





# 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

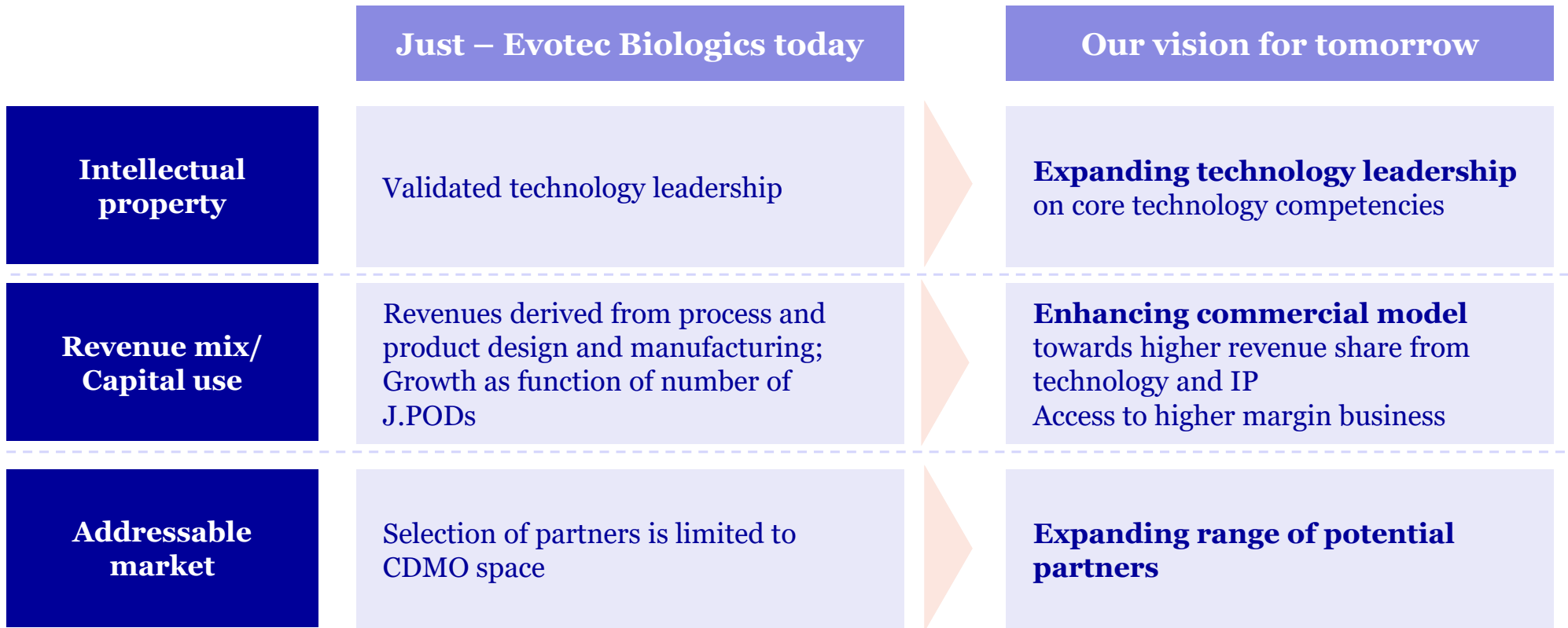


### Upside through returns on asset pipeline



# 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

<b>Scope</b>	<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>
<b>Financial terms</b>	<b>Upfront purchase price<sup>2</sup> &amp; Technology license fee</b> Upfront payment: ~ <b>US\$ 350m</b> <i>2025</i>
	<b>Revenue commitments</b> License, Milestones & Development revenues during transition period: > <b>US\$ 300 m</b> <i>2026 - 2028</i>
	<b>Royalties<sup>3</sup></b> <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> <i>&gt; 2028</i>



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

JEB partnered biosimilars portfolio

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



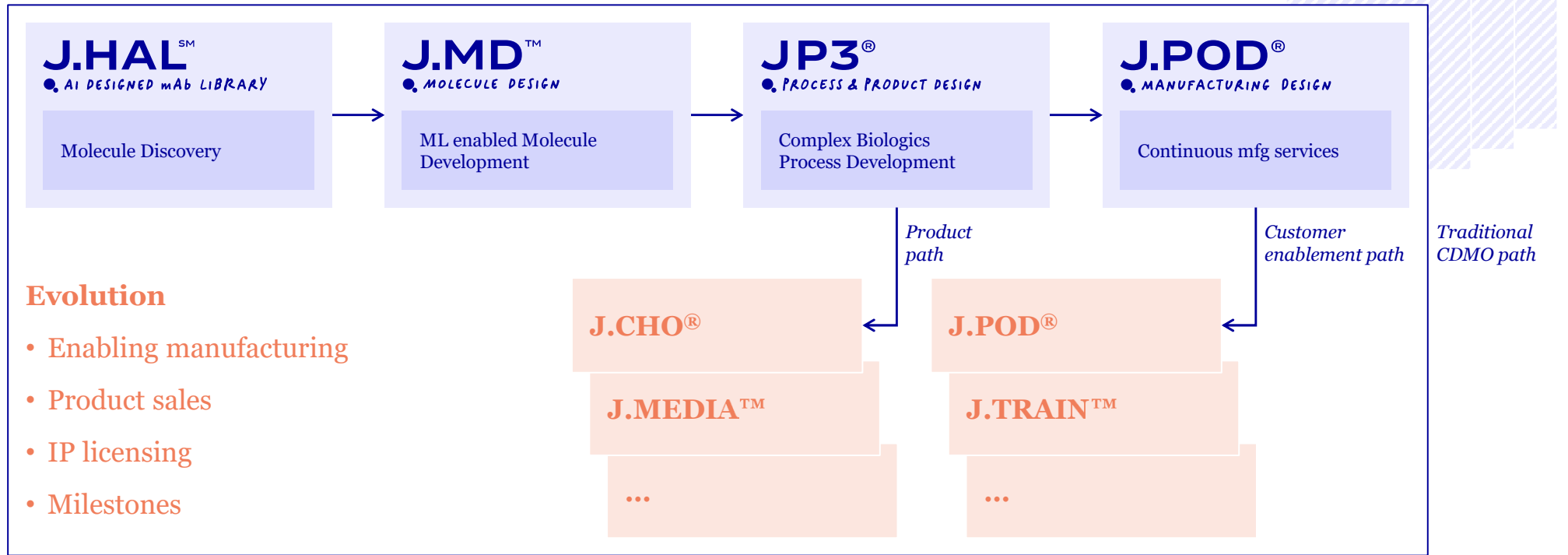
*Redmond*



# 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



### **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)

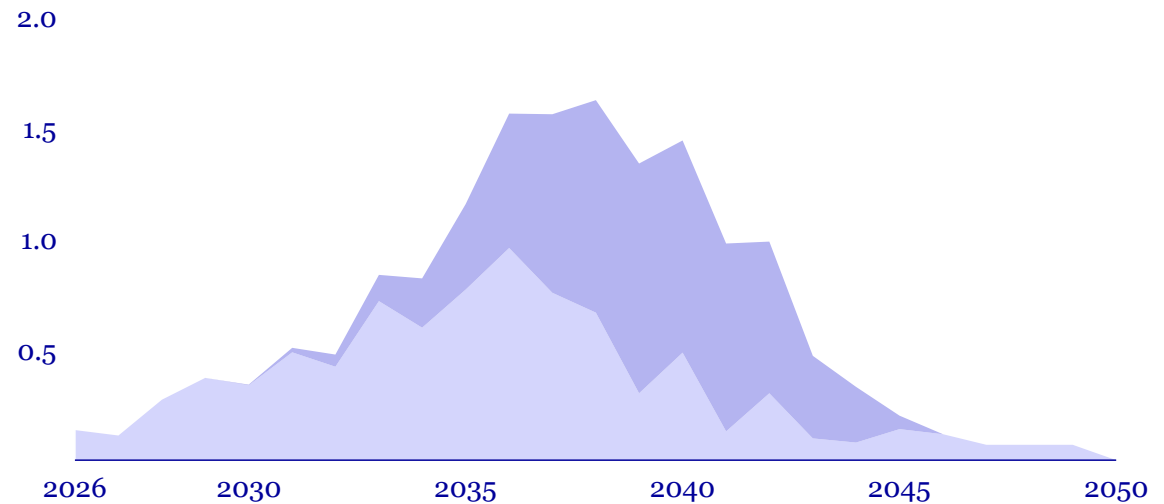
Financial upside is becoming more tangible as pipeline broadens and assets advance

### 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



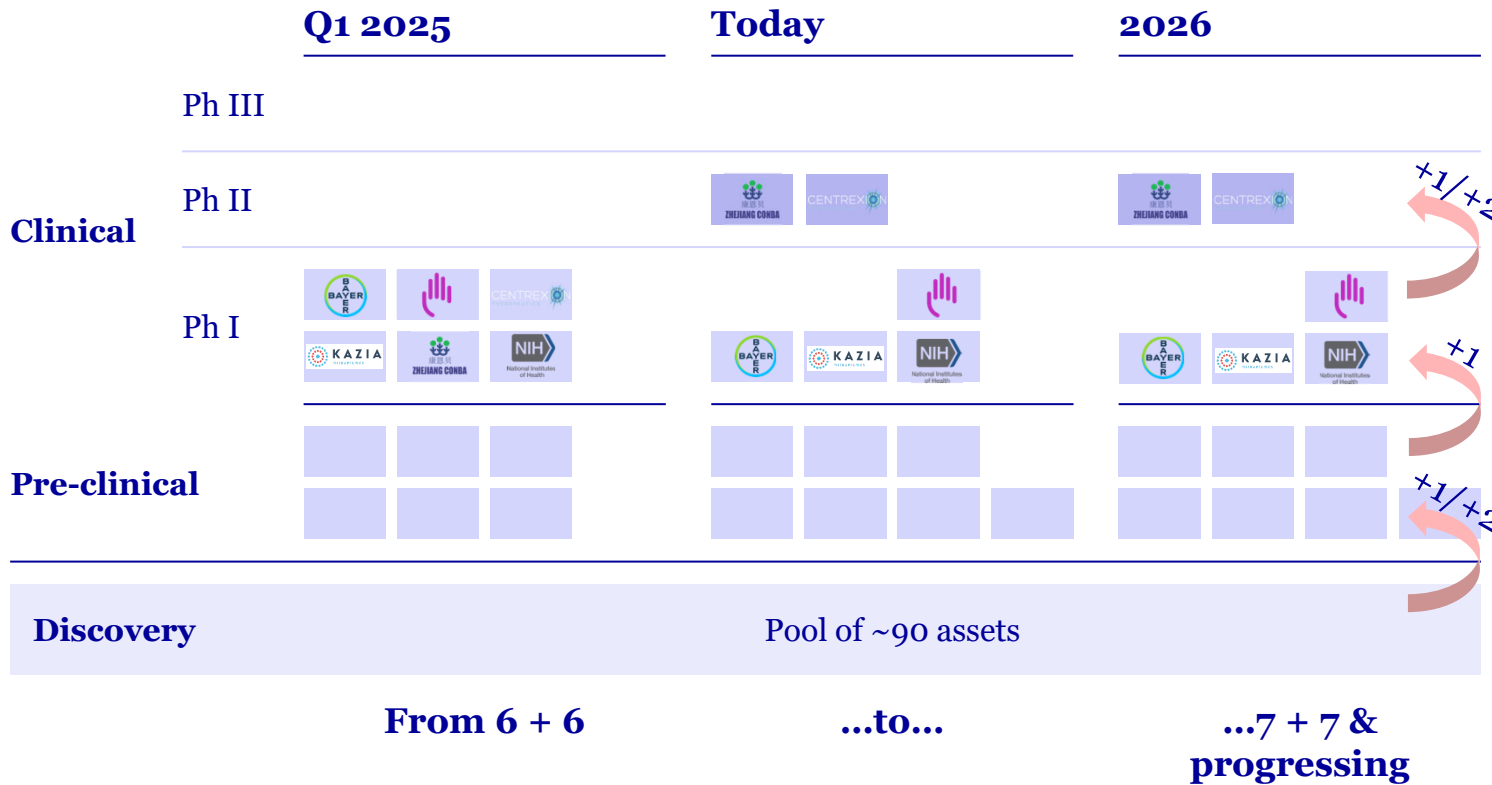
**Cumulated returns: up to € 500 m by 2028;  
significant upside to > € 1.2 bn by 2030**

■ Milestones ■ Royalties



# Expecting meaningful pipeline advancements next 6-9 months

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



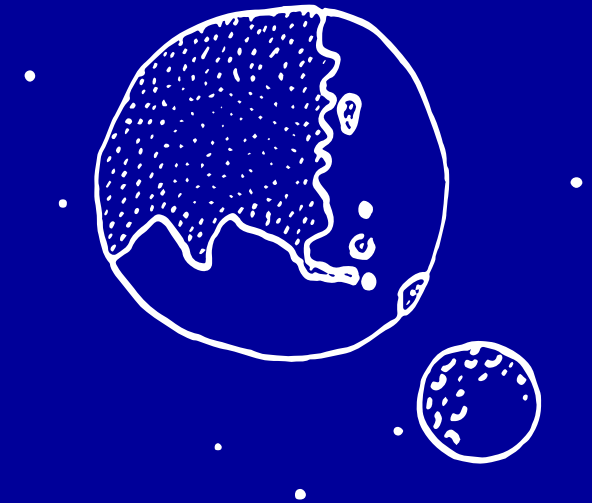
- **Two assets in phase II in Q4 2025, expected to grow to up to four assets in 2026**
- **Number of assets in clinical, pre-clinical, and discovery growing**

▼

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



- 1 Pioneering Drug Discovery
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## Condensed Income Statement Full-Year 2025

Strong growth in JEB while facing persistent softness in early discovery

in € m <sup>1</sup>	Three month ended Dec 31,			Twelve month ended Dec 31,		
	2025	2024	Change	2025	2024	Change
<b>External Revenues</b>	<b>253.3</b>	<b>221.2</b>	14.5%	<b>788.4</b>	<b>797.0</b>	-1.1%
<i>D&amp;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%
<b>Gross margin</b>	<b>31.0%</b>	<b>20.8%</b>		<b>14.5%</b>	<b>14.4%</b>	
<i>D&amp;PD</i>	10.9%	23.1%		8.9%	16.7%	
<i>JEB</i>	54.6%	15.1%		26.0%	7.3%	
<b>R&amp;D expense</b>	<b>-9.8</b>	<b>-9.8</b>	-	<b>-37.5</b>	<b>-50.9</b>	-26.3%
<b>Adj. Group EBITDA<sup>2</sup></b>	<b>58.0</b>	<b>28.5</b>	103.6%	<b>41.1</b>	<b>22.6</b>	81.9%
<i>D&amp;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%



## Quarterly Liquidity Development

Strengthened balance sheet and net cash position at year-end 2025

**Net debt** (net cash)  
in € million

43

107

114

246

(40)

**Liquidity**  
in € million

397

371

348

237

476

Q4 2024

Q1 2025

Q2 2025

Q3 2025

Q4 2025

- 1 Monetizing technology leadership through JEB
- 2 Realizing value from equity stakes as portfolios mature
- 3 Advancing a CAPEX-lighter, more capital-efficient operating model
- 4 Strong liquidity profile with no active financial covenants



## Condensed Income Statement First Quarter 2026

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

<i>in € m<sup>1</sup></i>	Three month ended Mar 31,		
	2026	2025	Change
<b>External Revenues</b>	<b>156.6</b>	<b>200.0</b>	<b>-43.4</b>
<i>D&amp;PD</i>	119.9	140.6	-20.7
<i>JEB</i>	36.8	59.4	-22.6
<b>Gross margin</b>	<b>-1.6</b>	<b>33.28</b>	<b>-34.85</b>
<i>D&amp;PD</i>	7.2	21.2	-14.0
<i>JEB</i>	-8.7	12.0	-20.7
<b>R&amp;D expense</b>	<b>-10.1</b>	<b>-14.9</b>	<b>4.8</b>
<b>Adj. Group EBITDA<sup>2</sup></b>	<b>-21.9</b>	<b>3.1</b>	<b>-25.0</b>
<i>D&amp;PD</i>	-9.8	-6.9	-2.9
<i>JEB</i>	-12.1	10.0	-22.1

<sup>1</sup> Differences may occur due to rounding

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

<sup>3</sup> Totals may not fully reconcile due to intersegment revenues



## 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

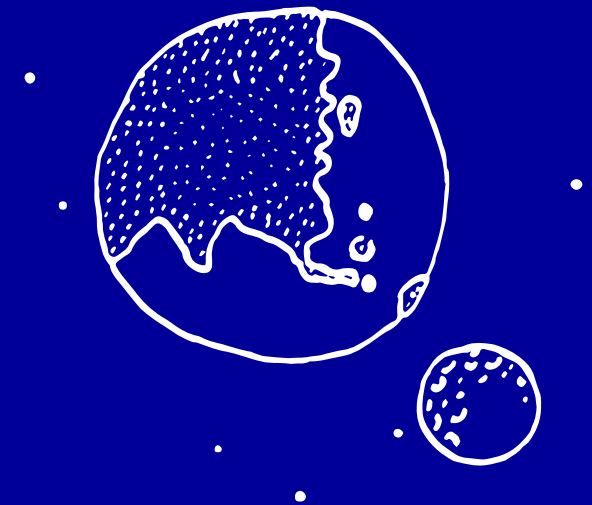
Disciplined capital expenditures resulting in lower outflows versus Q1 2025

3

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



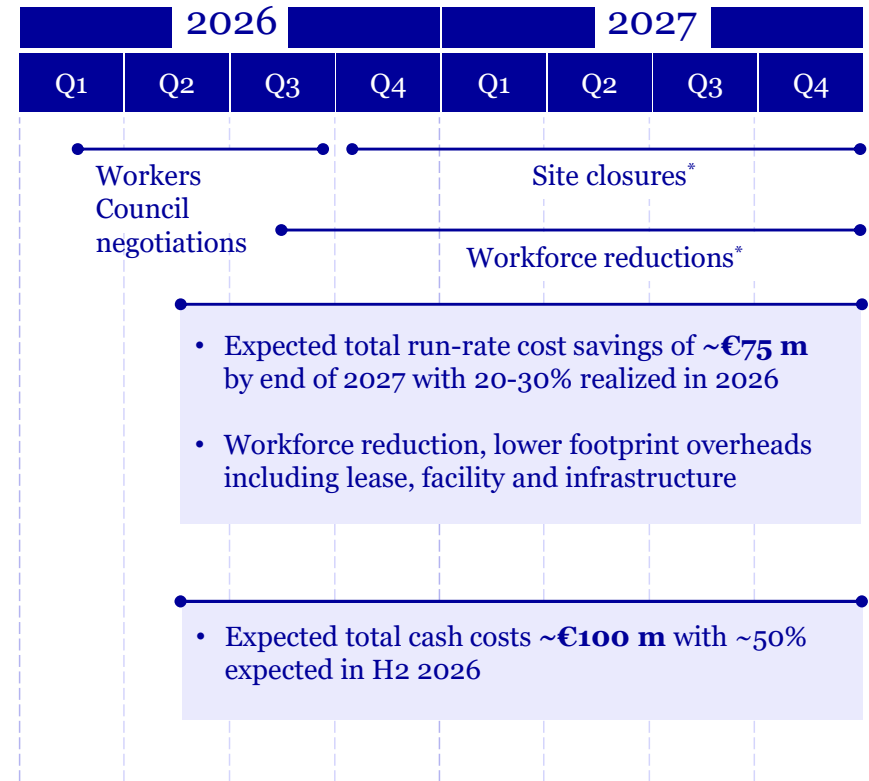
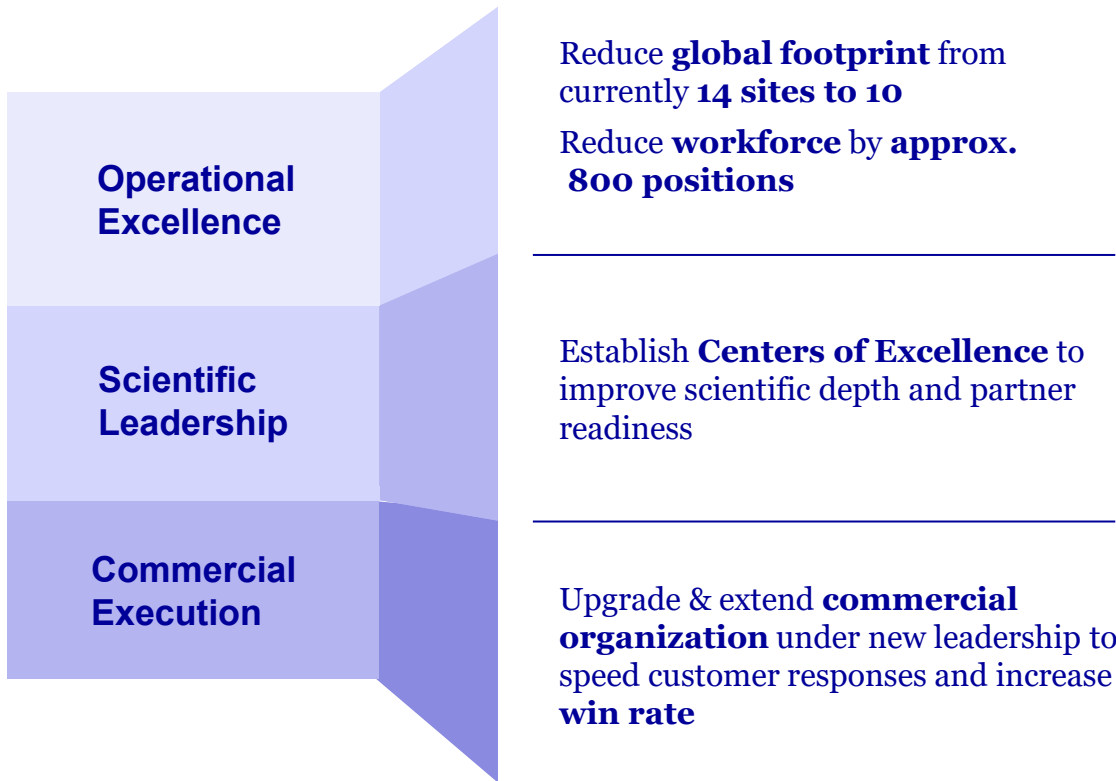
- 1 Pioneering Drug Discovery
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# Horizon: Transforming Evotec for Sustainable Growth

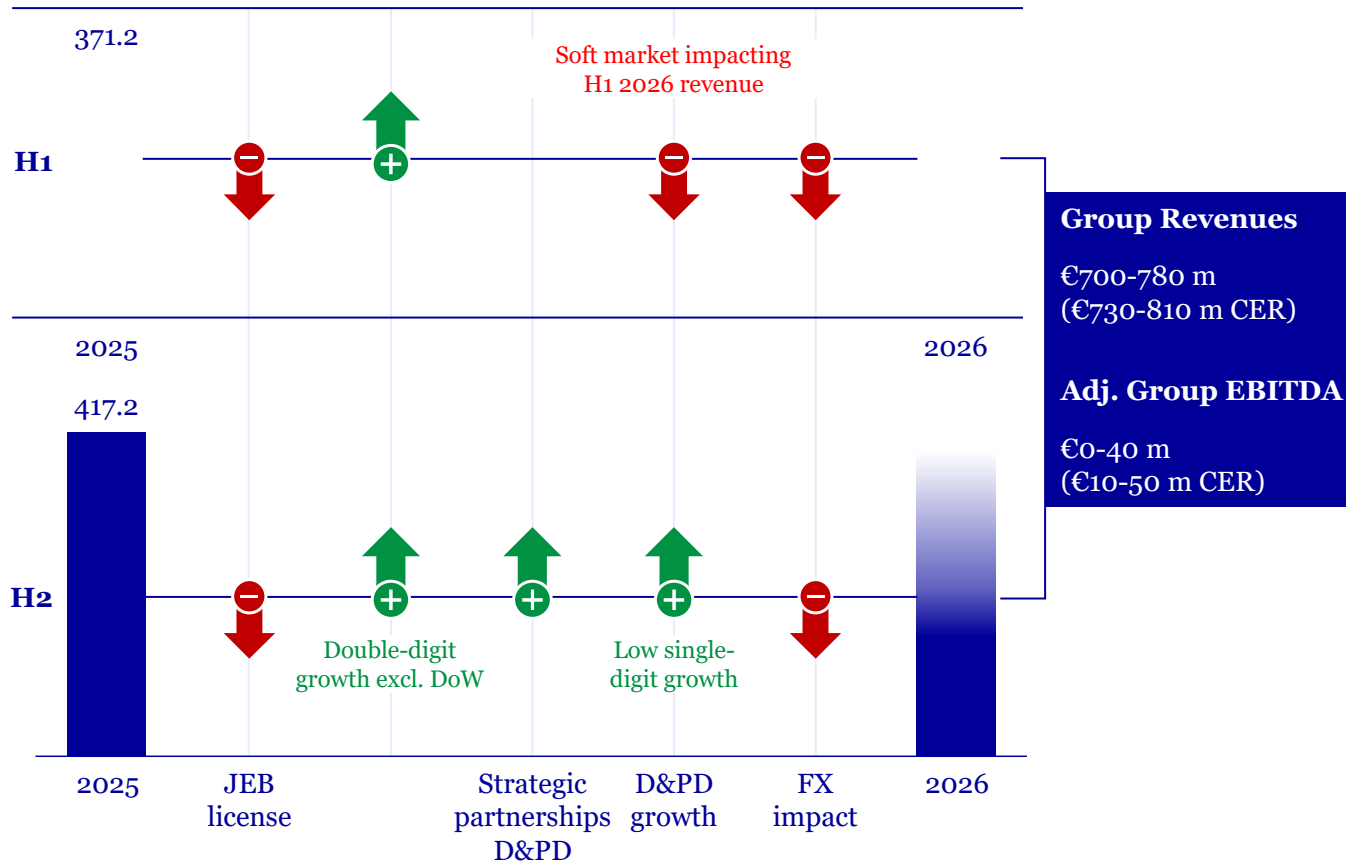
Multi-stage transition from stabilization to intensified value creation





# Full-year 2026 Revenue Outlook Driven By Segment Dynamics

Second half strengthening on segment growth and strategic contributions



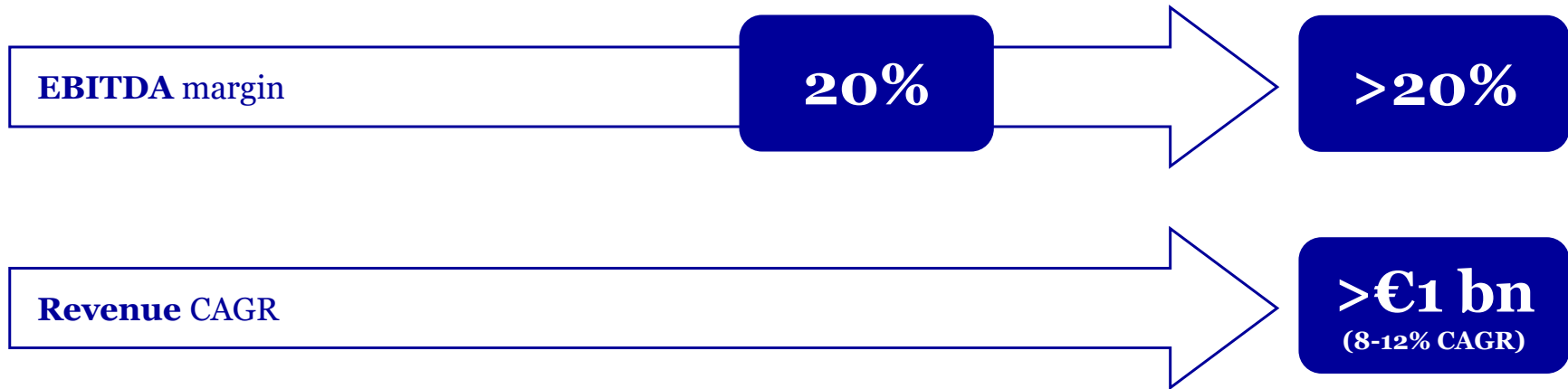
- 2026 expansion of non-Sandoz JEB customer value expected to more than offset reduced DoW revenues
- Core D&PD softness expected in H1, offset by increase in strategic opportunities, market recovery and commercial expansion in H2
- Expected foreign exchange headwind of approximately 3.5% compared to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



## Enabling Sustainable Growth by 2030

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

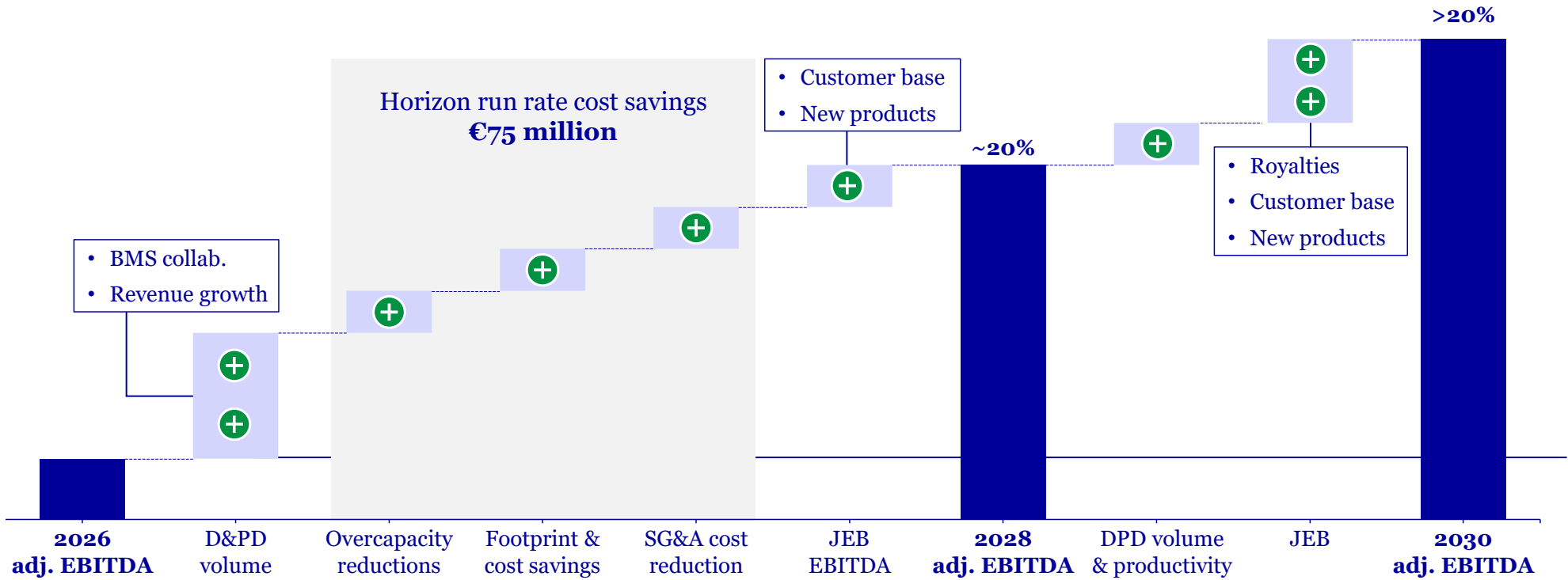
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# Roadmap to Sustainable Medium-Term EBITDA Expansion

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

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**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



**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



**Claire Hinshelwood**

CFO (since 1 May 2026)

### 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



**Dr. Ingrid Müller**

CFO (since 1 May 2026)

### Experience

- 2024 – 2026 VP Portfolio Strategy & Execution at CureVac N.V.
- 2015 – 2023 Various Leadership positions at at Sanofi-Aventis Deutschland, most recently Head/Senior VP Global Procurement, External Manufacturing & Operations
- 2007 – 2015 Fresenius Kabi Deutschland, most recently Director Innovation & Project Portfolio Management Pharmaceuticals



**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



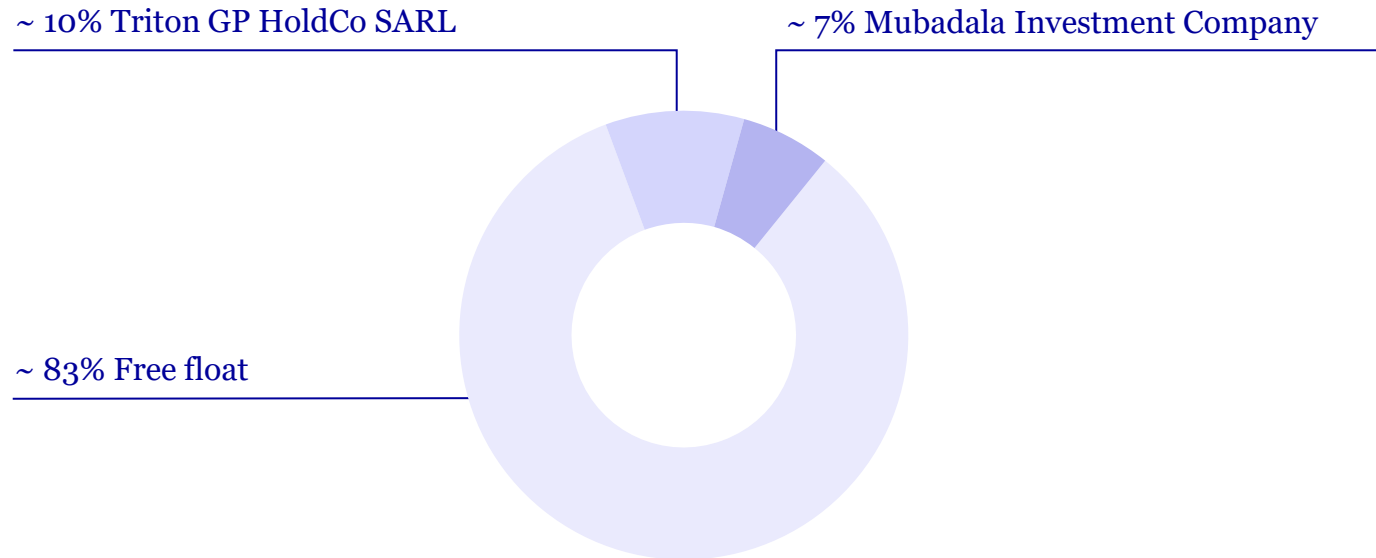
**Constanze Ulmer-Eilfort**  
Partner at Peters,  
Schönberger & Partner

- 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:

€ 8.57/€ 4.00



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

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

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#PioneeringDrugDiscovery