evotec

General company presentation



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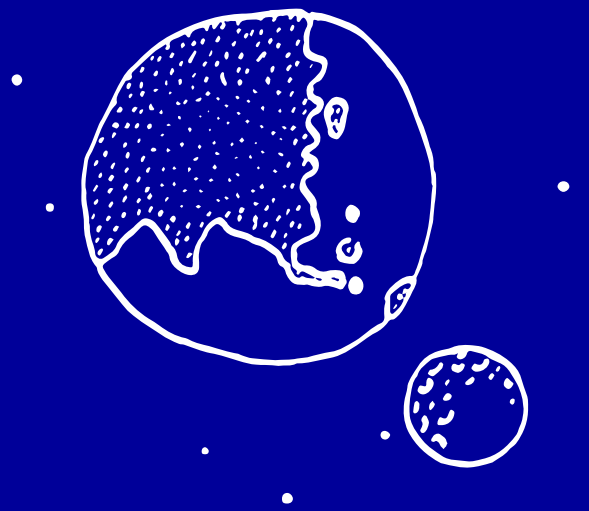
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1 Pioneering Drug Discovery

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

1 Cumulative, non risk adjusted values

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

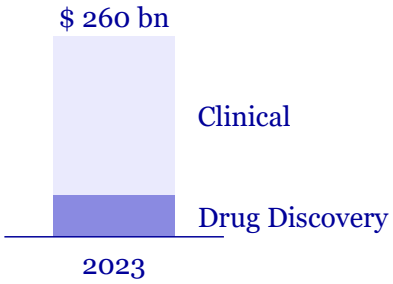
Just – Evotec Biologics – better monetization of technology & assets

Upside through returns on asset pipeline

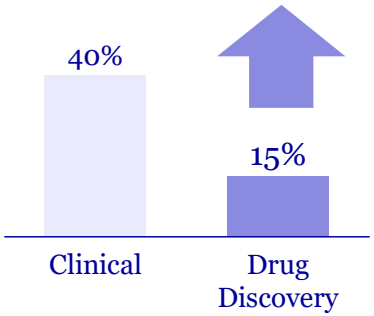
Operating in highly attractive markets

Outsourcing and paradigm shift as drivers for superior growth

Global R&D spend



Outsourcing share

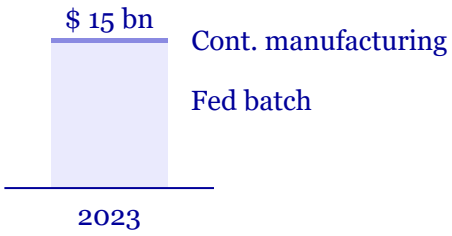


- Global R&D spend with 3% growth 2023-2030
- Outsourcing trend continuing - drug discovery catching up

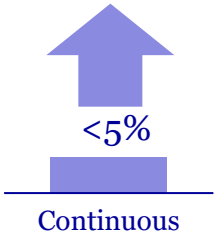
5-7% CAGR

(addressable CRO market growth 2024-2028)

Biologics CDMO market



Segment share



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

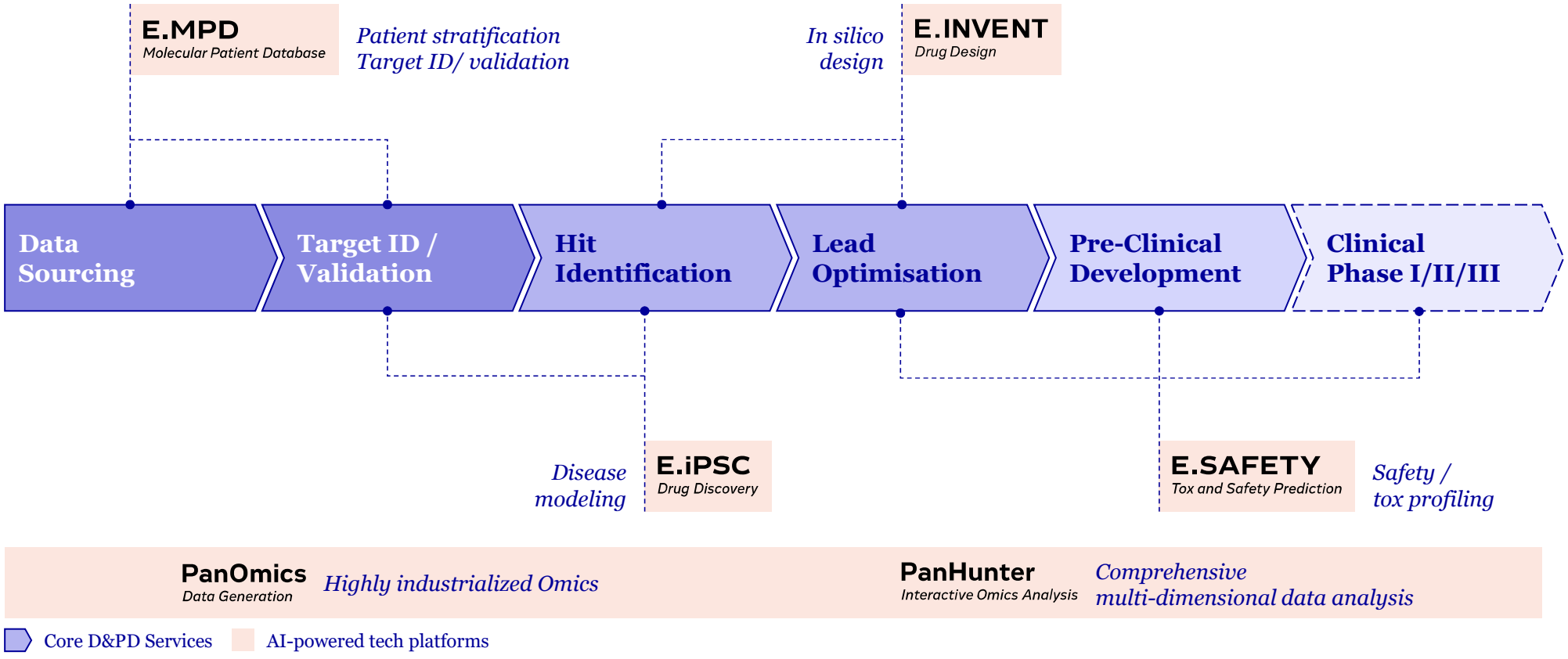
>10% CAGR

(addressable CDMO market)

Source: PhRMA membership survey; Statista; https://www.grandviewresearch.com/industry-analysis/drug-discovery-outsourcing-market; CRO/CDMO market analyst coverage; consultancy analysis

Innovative D&PD platforms drive high value partnerships

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



Versatile commercial model tailor-made to customers' needs

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)**

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

Horizon: Transforming Evotec for Sustainable Growth

Multi-stage transition from stabilization to intensified value creation

Operational Excellence

Reduce **global footprint** from currently **14 sites to 10**

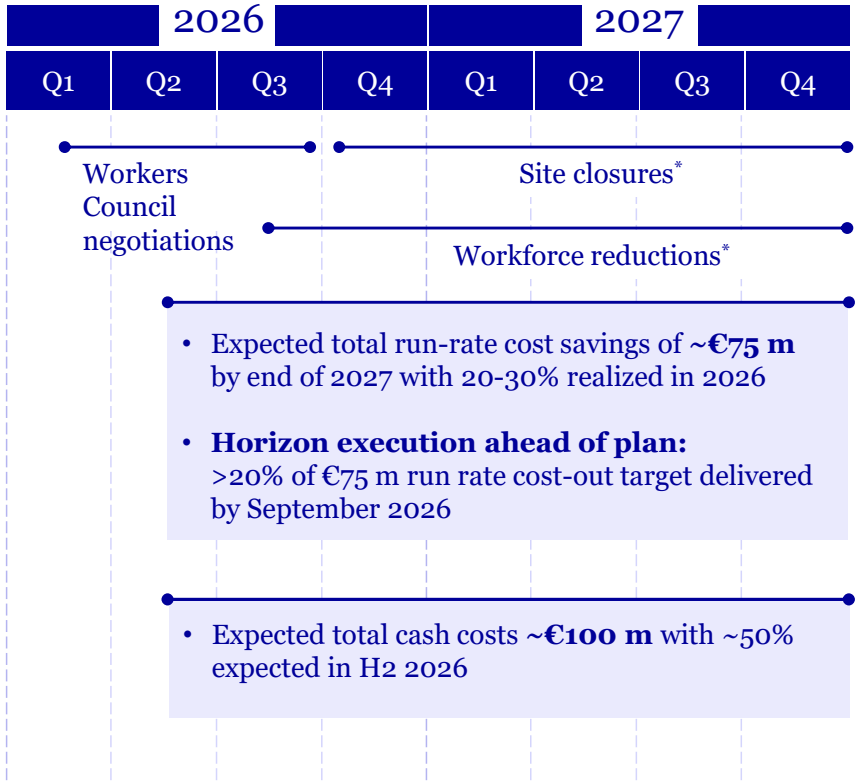
Reduce **workforce** by **approx. 800 positions**

Scientific Leadership

Establish **Centers of Excellence** to improve scientific depth and partner readiness

Commercial Execution

Upgrade & extend **commercial organization** under new leadership to speed customer responses and increase **win rate**



- Expected total run-rate cost savings of **~€75 m** by end of 2027 with 20-30% realized in 2026
- **Horizon execution ahead of plan:** >20% of €75 m run rate cost-out target delivered by September 2026

- Expected total cash costs **~€100 m** with ~50% expected in H2 2026

*Horizon measures proceed responsibly and in accordance with local law

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



evotec SANDOZ

Toulouse, France



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

1 Completion of transaction remains subject to consultation procedures with the French employee representative bodies, and satisfying other customary regulatory approvals

Construction of J.POD Toulouse benefited from French government funding as part of the Investments for the future Programme (programme d'investissements d'avenir in French) and was also supported economically by the Occitanie Region and Toulouse Métropole.

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	• 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 price[2] & Technology license fee**	Upfront payment: **~US$ 350m**	*2025*
	Revenue commitments	License, Milestones & Development revenues during transition period: **> US$ 300 m**	*2026 - 2028*
	Royalties[3]	• Royalties on **ten biosimilars, of which six are in technical development** • **US$ 92 bn originator net sales** of six most advanced molecules	*> 2028*

1 Structured as sale of shares in of Just – Evotec Biologics EU
2 Subject to customary closing adjustments
3 From the first commercial sale

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	

Source: EvaluatePharma/Sandoz; https://www.fda.gov/media/156249/download

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

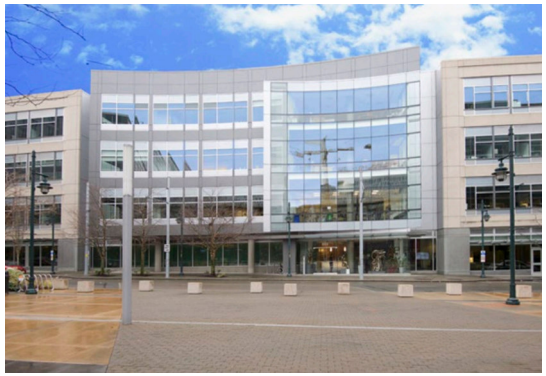
Expansion at Redmond in P&PD (completed) and MFG line (2026)

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

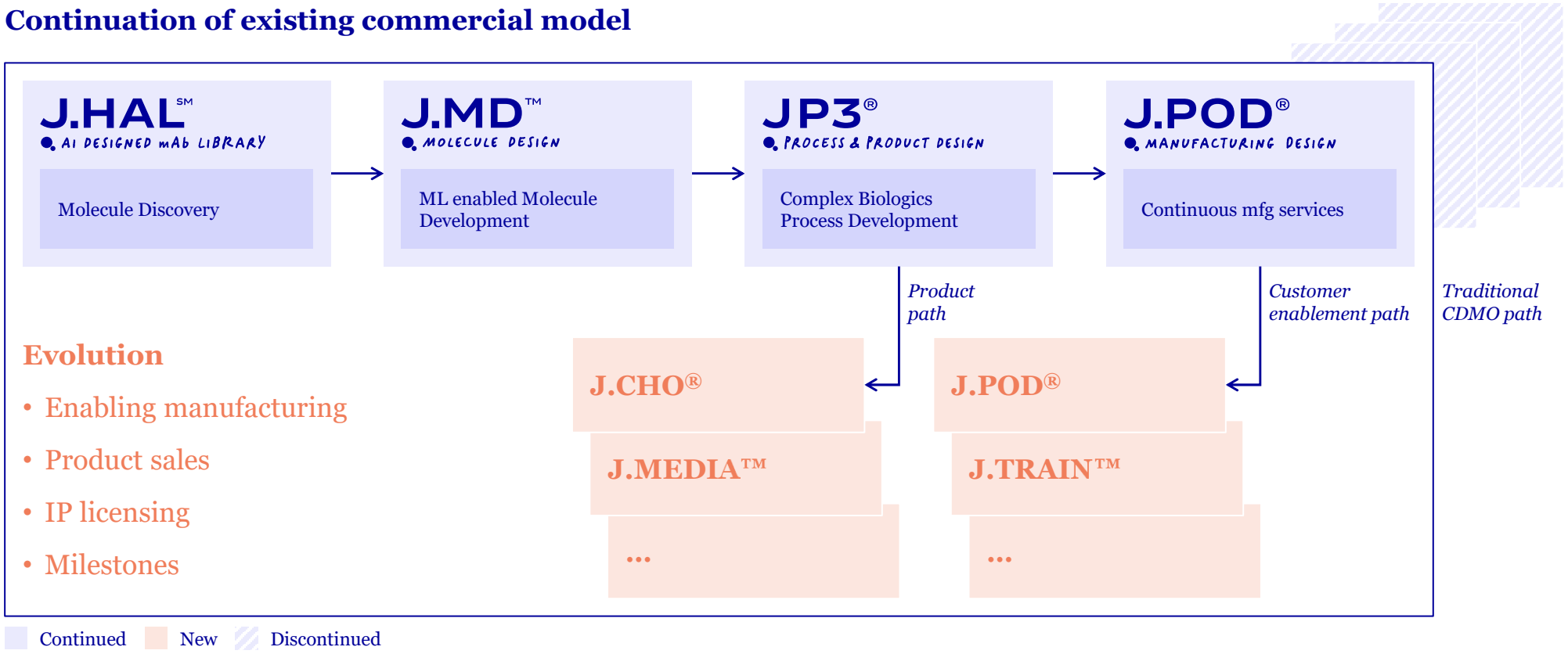


Redmond

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 potential[1] > € 500 m (till 2028) – significant upside to > € 1.2 bn by 2030

1 Cumulative, non risk adjusted values

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

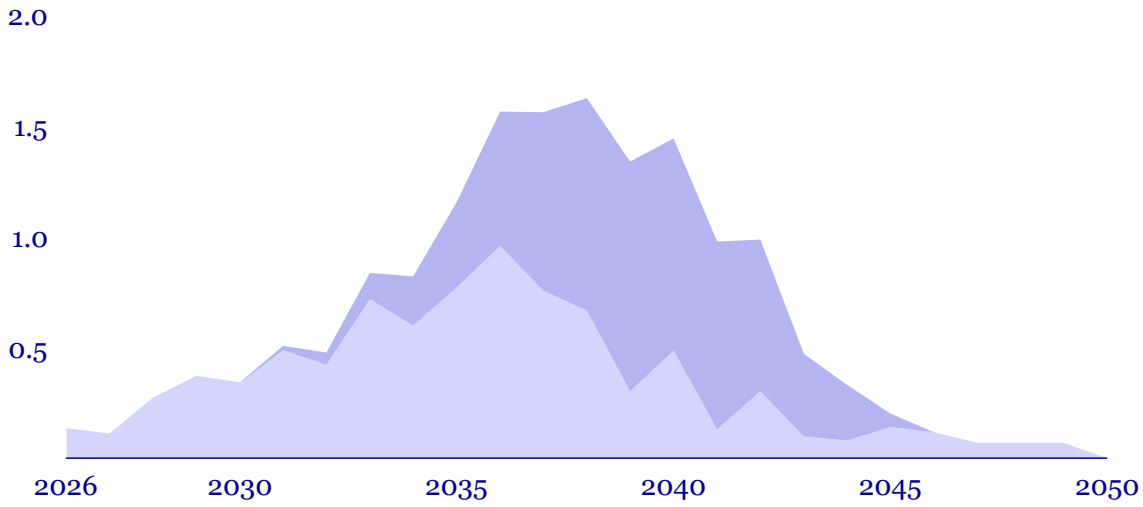
Financial upside is becoming more tangible as pipeline broadens and assets advance

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

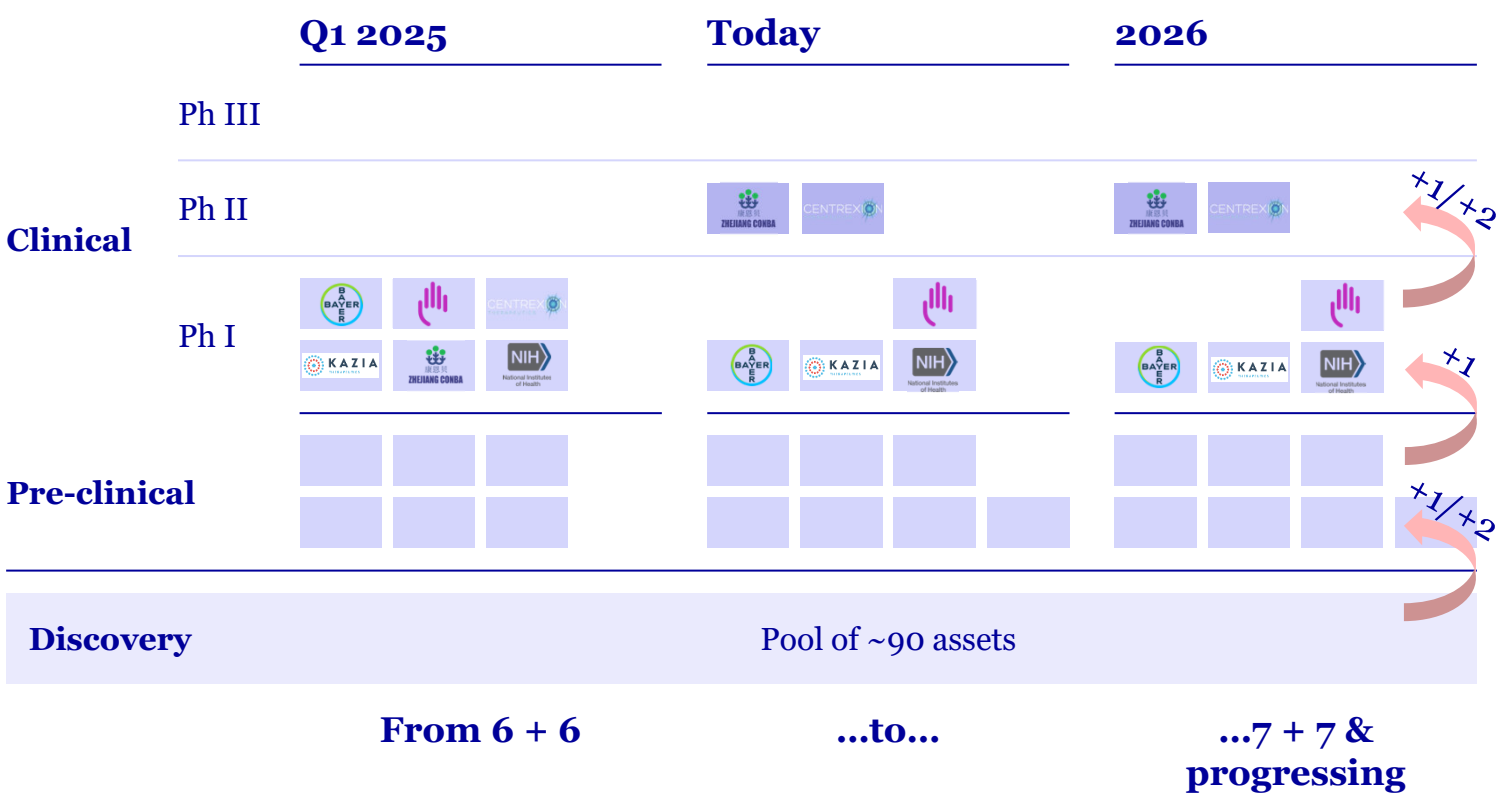


Cumulated returns: up to € 500 m by 2028; significant upside to > € 1.2 bn by 2030

Note: all numbers are non risk adjusted

Expecting meaningful pipeline advancements next 6-9 months

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



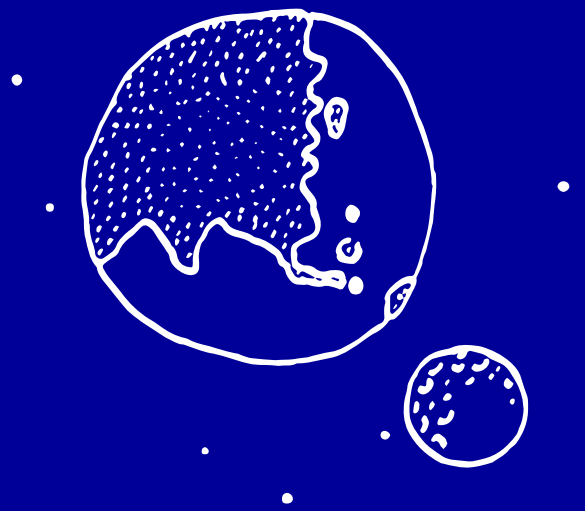
- **Two assets in phase II** in Q4 2025, expected **to grow to up to four assets in 2026**
- **Number of assets** in clinical, pre-clinical, and discovery **growing**

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

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Condensed Income Statement Full-Year 2025

Strong growth in JEB while facing persistent softness in early discovery

	Three month ended Dec 31			Twelve month ended Dec 31		
in € m[1]	2025	2024	Change	2025	2024	Change
External Revenues	***253.3***	***221.2***	*14.5%*	***788.4***	***797.0***	*-1.1%*
D&PD	*137.1*	*164.4*	*-16.6%*	*528.9*	*611.4*	*-13.5%*
JEB	*116.2*	*56.8*	*104.2%*	*259.4*	*185.6*	*39.8%*
Gross margin	***31.0%***	***20.8%***		***14.5%***	***14.4%***	
D&PD	*10.9%*	*23.1%*		*8.9%*	*16.7%*	
JEB	*54.6%*	*15.1%*		*26.0%*	*7.3%*	
R&D expense	**-9.8**	**-9.8**	**-**	**-37.5**	**-50.9**	*-26.3%*
Adj. Group EBITDA[2]	***58.0***	***28.5***	*103.6%*	***41.1***	***22.6***	*81.9%*
D&PD	*6.8*	*19.4*	*-65.0%*	-12.0	*12.7*	*-194.5%*
JEB	*51.2*	*9.1*	463%	*53.2*	*9.9*	443%

1 Differences may occur due to rounding
2 Adjusted EBITDA excludes changes of and impairments on intangible and tangible assets as well as the total non-operating result

Condensed Income Statement Third Quarter and First Nine Months 2026

Q3 revenue broadly stable year-on-year, with stronger margins and adjusted EBITDA close to breakeven

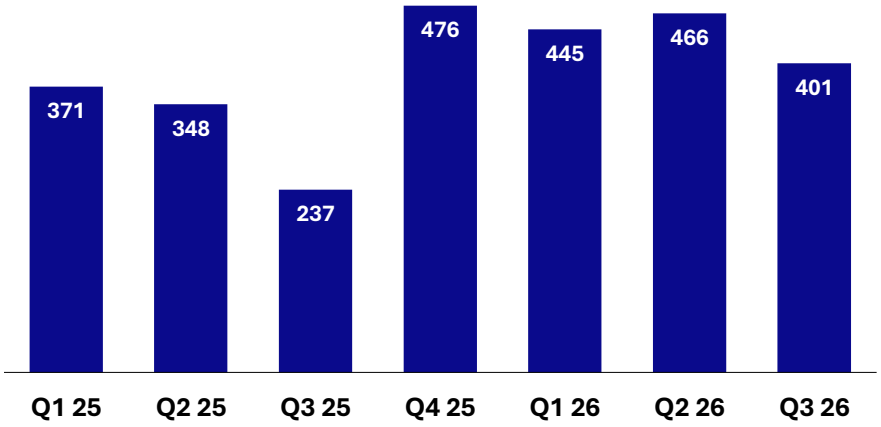
	Three months ended Sept 30,			Nine months ended Sept 30,		
in € m[1]	2026	2025	Change	2026	2025	Change
External Revenues	***164.9***	***163.9***	*0.6%*	***465.0***	***535.1***	***-13.1%***
D&PD	*120.1*	*122.9*	*-2.3%*	*348.0*	*391.9*	*-11.2%*
JEB	*44.8*	*41.0*	*9.4%*	*117.1*	*143.2*	*-18.3%*
Gross margin	***12.0%***	***4.1%***	***7.9 ppts***	***3.6%***	***10.7%***	***-7.1 ppts***
D&PD	*14.7%*	*9.9%*	*4.9 ppts*	*8.0%*	*13.6%*	*-5.6 ppts*
JEB	*4.7%*	*-13.1%*	*17.8 ppts*	*-9.5%*	*2.7%*	*-12.3 ppts*
R&D expense	**-9.3**	**-12.8**	**27.3%**	**-29.7**	**-42.3**	***29.8%***
Adj. Group EBITDA[2]	***-1.6***	***-15.0***	*89.1%*	***-44.3***	***-16.9***	***-162.4%***
D&PD	*-1.0*	*-9.5*	*89.1%*	*-25.5*	*-18.8*	*-35.3%*
JEB	*-0.6*	*-5.5*	89.2%	*-18.8*	*1.9*	n.m.

1 Differences may occur due to rounding
2 Adjusted EBITDA excludes changes of contingent consideration, impairments on intangible and tangible assets as well as the total non-operating result

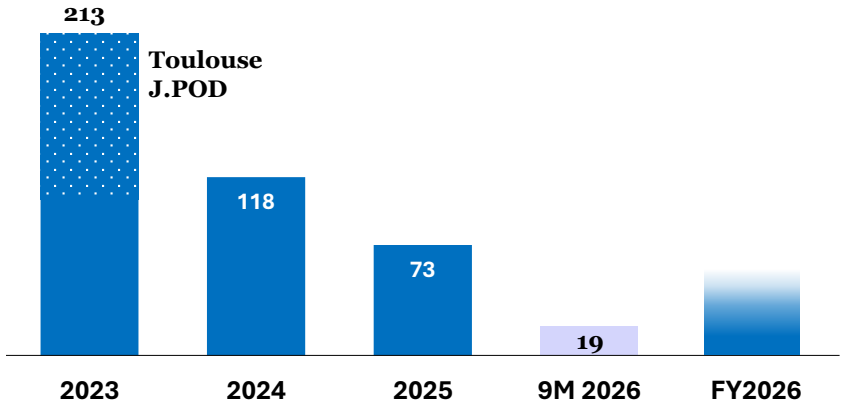
Capital Discipline Supports Financial Flexibility

Solid balance sheet and a sharply reduced CAPEX base

Liquidity in € million



Capex in € million



Net debt / (net cash) in € m

Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
107	114	246	(40)	(10)	7	77

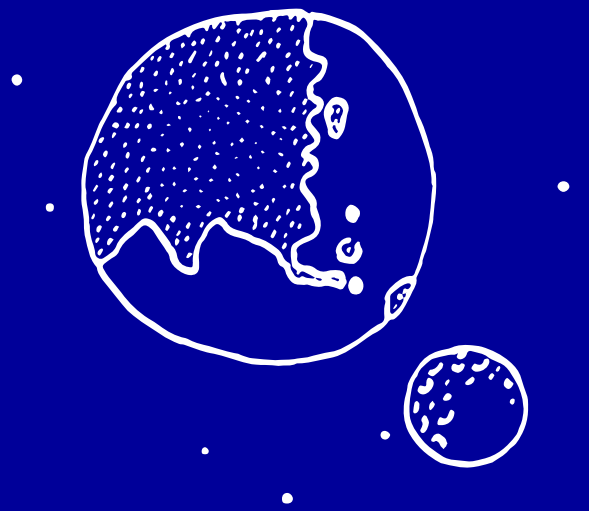
CAPEX in % of revenue

2023	2024	2025	9M 2026
~27%	~15%	9%	6%

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Horizon Delivery Ahead of Plan

Savings accelerating as workforce, footprint and organizational measures advance

>20%
of ~€75 m target by Sep, ahead of 20-30% planned for FY26

~50%
of planned workforce measures implemented

3 of 4
site closures expected to be completed by end of 2026

Pillar	Progress in 2026	Status
Operational Excellence	Footprint consolidation advancing across Europe and in the U.S.	On track
Scientific Leadership	Scientific capabilities being consolidated into focused Centers of Excellence	On track
Commercial Execution	Commercial ramp up translating into stronger commercial funnel and net sales	On track

Full-Year 2026 Guidance Confirmed

Revenue and adj. EBITDA expected at the upper end of the respective ranges

Group revenue

FY 2026 guidance

Expected: **Upper end of range**



€570 m €595 to 635 m CER **€610 m**

Adj. Group EBITDA

FY 2026 guidance

Expected: **Upper end of range (lower loss)**



-€105 m -€90 to -€60 m CER **-€70 m**

Nine Months 2026

€465.0 m Group revenue

-€44.3 m Adj. Group EBITDA

What supports delivery at the upper end

- ✓ *Stronger commercial execution*
- ✓ *Robust D&PD base business contribution*
- ✓ *Horizon savings delivery*

CER: Constant exchange rates

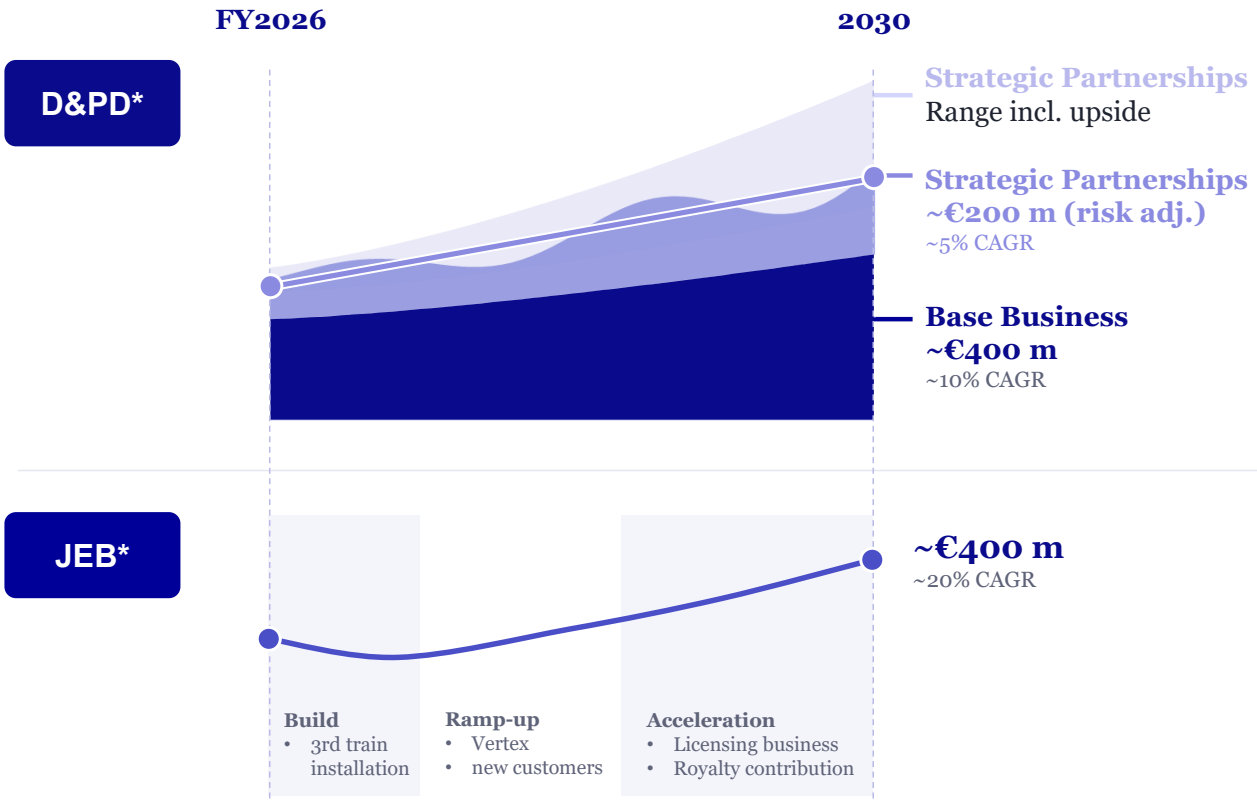
Building a Structurally Stronger Business by 2030

2030 revenue mix combines a stronger base business with scalable, higher-margin growth



Distinct Growth Paths Build the 2030 Revenue Mix

Clear drivers across the business combine to deliver the targeted 40/20/40 revenue mix



Strategic Partnerships growth

- Risk-adj. progression of existing partnerships
- New strategic partnerships
- Partnering upside

Base business growth

- Market recovery & geographic expansion
- Commercial execution
- AI enabled partnerships

JEB growth

- Vertex & new customer ramp up
- 3rd train capacity expansion
- Higher-margin licensing growth

*Illustrative, not to scale

Increased Forward Momentum Across Business Segments

Third quarter shows clear progress toward mid-term goals

- Commercial execution increasingly translating into business traction: 24% increase in D&PD net sales 9M year-over-year; progressing new strategic partnership opportunities.
- Horizon moving from implementation into P&L impact: Savings ahead of plan, workforce measures and footprint consolidation on track.
- JEB advancing toward commercial-scale manufacturing.
- FY 2026 outlook reaffirmed: Revenue and adj. EBITDA expected toward upper end of respective ranges.
- Mid-range framework detailed for future earnings profile: 20% adj. EBITDA margin by 2028; ~€1 bn revenue and >20% adj. EBITDA margin by 2030, based on a 40/20/40 revenue mix across base business, strategic partnerships and JEB.

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



Dr. Joanna Holbrook

CSO (since 1 November 2026)

Experience

- 2022 – 2026: Novo Nordisk Therapy Area Head, CVR & Hepatic Disease; Head of in vitro Discovery Platforms
- Prior:
  Biomodal: Chief Scientifc Officer
  BenevolentAI: VP Translation Medicine
- Academic & Pharma Career University of Southampton, A*STAR Singapore, GSK

Global view and deep experience for best governance

Independent and diverse Supervisory Board



Dieter Weinand

Non-Executive Board Member of Board of directors in various companies

- Since 2026 Chairman of Evotec's Supervisory Board
- 2018-2020 EVP, Primary Care at Sanofi
- 2014-2018 President and CEO, at Bayer Pharma
- 2013-2014 President, Global Commercialization at Otsuka
- 2010-2013 President, Primary Care, Asia Pacific and Canada at Pfizer
- 2001-2010 Various leadership positions at Bristol Myers Squibb, most recently President, Intercontinental



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



Wolfgang Hofmann

CEO of leon-nanodrugs

- Since 2026 Member of Evotec's Supervisory Board
- Since 2025 CEO of leon-nanodrugs
- Since 2024 Non-executive Director of Trailhead Biosystems
- 2010-2024 Various leadership positions at Fresenius Group and Fresenius Medical Care, most recently Group Head of Technology and Innovation at Fresenius Group;
- 2005-2012 Founder, Investor and Board Member of Adaptive Neuromodulation GmbH
- 1999-2005 Various positions at Novartis



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



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



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

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