

Pioneering Drug Discovery

FY 2024 & Strategic Review





Disclaimer

This presentation (including any information which has been or may be supplied in writing or orally in connection herewith or in connection with any further inquiries) is being delivered on behalf of Evotec SE (the “Company”, “we,” “our” or “us”). This presentation is made pursuant to Section 5(d) and/or Rule 163B of the Securities Act of 1933, as amended, and is intended solely for investors that are qualified institutional buyers or certain institutional accredited investors solely for the purposes of familiarizing such investors with the Company. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy Evotec securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No representations or warranties, express or implied, are made as to the accuracy or completeness of the statements, estimates, projections or assumptions contained in the presentation, and neither the Company nor any of its directors, officers, employees, affiliates, agents, advisors or representatives shall have any liability relating thereto.

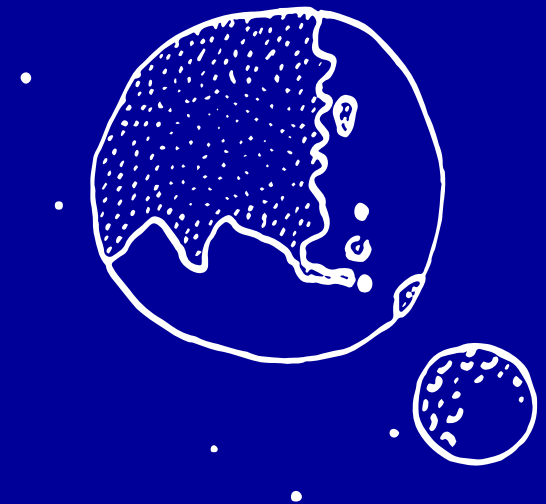
Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements concerning our business, operations and financial performance and condition, as well as our plans, objectives and expectations for our business operations and financial performance and condition. Many of the forward-looking statements contained in this presentation can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “should,” “target,” “would” and other similar expressions that are predictions of or indicate future events and future trends, although not all forward-looking statements contain these identifying words. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to a variety of factors. The forward-looking statements contained in this presentation speak only as of the date of this presentation, and unless otherwise required by law, we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.



Agenda

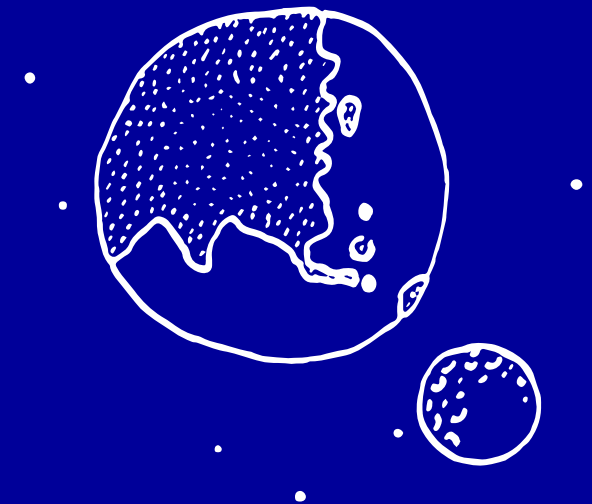
1. 2024 results & business review
2. 2025 market view & guidance
3. Strategy & mid-term outlook
4. Questions & answers





Agenda

1. 2024 results & business review
2. 2025 market view & guidance
3. Strategy & mid-term outlook
4. Questions & answers





Pairing scientific excellence with operational excellence

Improvements to the way we work will elevate our performance



→ Delivering Growth & Performance



Updated guidance 2024 reached

	FY 2024		Guidance 2024¹	Comment
Group revenues	€ 797.0 m	✓	€ 790 - 820 m	Excellent growth momentum in Just – Evotec Biologics; Soft market environment in Shared R&D
R&D expenditure	€ 50.8 m	✓	€ 50 - 60 m	Focus on scalable, first-in-class platforms and technologies, supporting above market growth
Adjusted EBITDA²	€ 22.6 m	✓	€ 15 - 35 m	Strong Q4 results; balancing efficiency measures with capacity needs for future growth



Strategic partnerships well on track to support long-term growth

Shared R&D

- Progress in existing **BMS** collaborations (**neuro & onco**) and extension into **new disease areas**
- Precision medicine partnership in **cardio** with **Bayer**
- Technology development partnership with **Novo Nordisk** to support next-generation **cell therapies**
- Strategic research alliance with **Pfizer** in **metabolic and infectious diseases**

Just – Evotec Biologics

- **Strong growth with new partners**
- **Expansion** of tech partnership with **Sandoz**
- Secured significant **volume commitments** well into 2030's
- **Grand opening** of J.POD2, France, on 20 Sep 2024

Evotec Group

- Priority reset completed as of Q1 (i.e., portfolio, capacity, footprint & liquidity)
- Strategic review conducted & execution initiated



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 Shared R&D market; temporarily more investments in late-stage assets</i>
<i>Shared R&D</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>Just – Evotec Biologics (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>Shared R&D with high fixed cost base</i>
<i>Shared R&D</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>Just – Evotec Biologics (JEB)</i>	<i>9.9</i>	<i>(12.1)</i>	<i>mm</i>	



FY 2024 by quarter – strong finish to the year

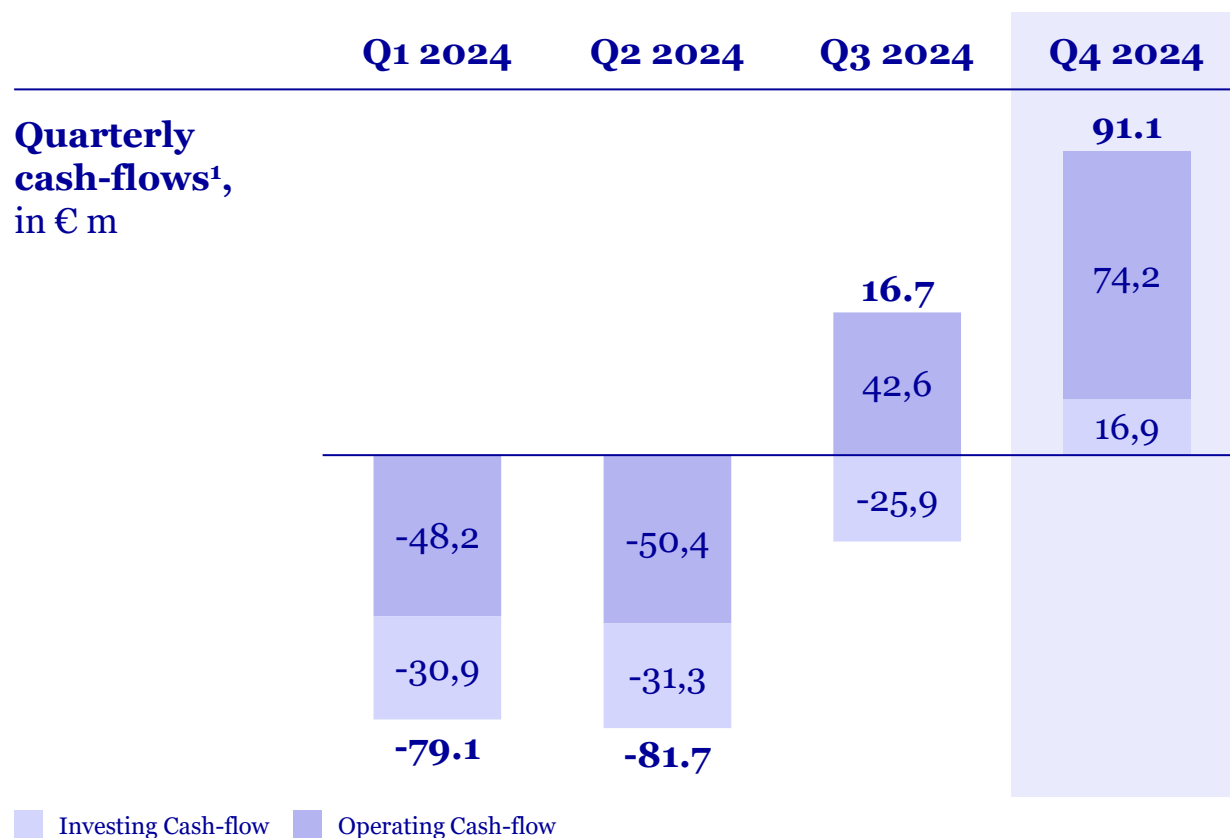
Condensed quarterly income statement numbers 2024

<i>in € m¹</i>	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Comments Q4
External Revenues	208.7	182.1	184.9	221.2	<i>Favourable phasing of revenue recognition for completed work packages</i>
<i>Shared R&D</i>	<i>155.2</i>	<i>147.2</i>	<i>144.6</i>	<i>164.4</i>	
<i>Just – Evotec Biologics</i>	<i>53.5</i>	<i>34.9</i>	<i>40.3</i>	<i>56.9</i>	
Gross margin	16.7%	8.6%	9.8%	20.8%	<i>Margin improvement Q4 vs. Q3 due to better mix and utilisation, Priority Reset gaining momentum</i>
<i>Shared R&D</i>	<i>12.8%</i>	<i>15.6%</i>	<i>14.6%</i>	<i>23.1%</i>	
<i>Just – Evotec Biologics</i>	<i>27.9%</i>	<i>(20.2)%</i>	<i>(7.3)%</i>	<i>15.1%</i>	
R&D expense	(16.2)	(13.0)	(11.9)	(9.7)	<i>Full effect of platform focus visible, impact of cost optimisation</i>
Adj. Group EBITDA²	7.8	(8.3)	(5.5)	28.5	<i>Both segments with better operating leverage; cost savings (Shared R&D)</i>
<i>Shared R&D</i>	<i>(5.3)</i>	<i>1.6</i>	<i>(3.0)</i>	<i>19.4</i>	
<i>Just – Evotec Biologics</i>	<i>13.3</i>	<i>(10.0)</i>	<i>(2.5)</i>	<i>9.1</i>	



€ 91.1 m Operating and Investing Cash Flow in Q4

Quarterly Cash Flows 2024



- **Positive Operating Cash Flow:**

- Secured cash from outstanding R&D tax credits (> € 50 m)
- Income tax reimbursements (> € 30 m)

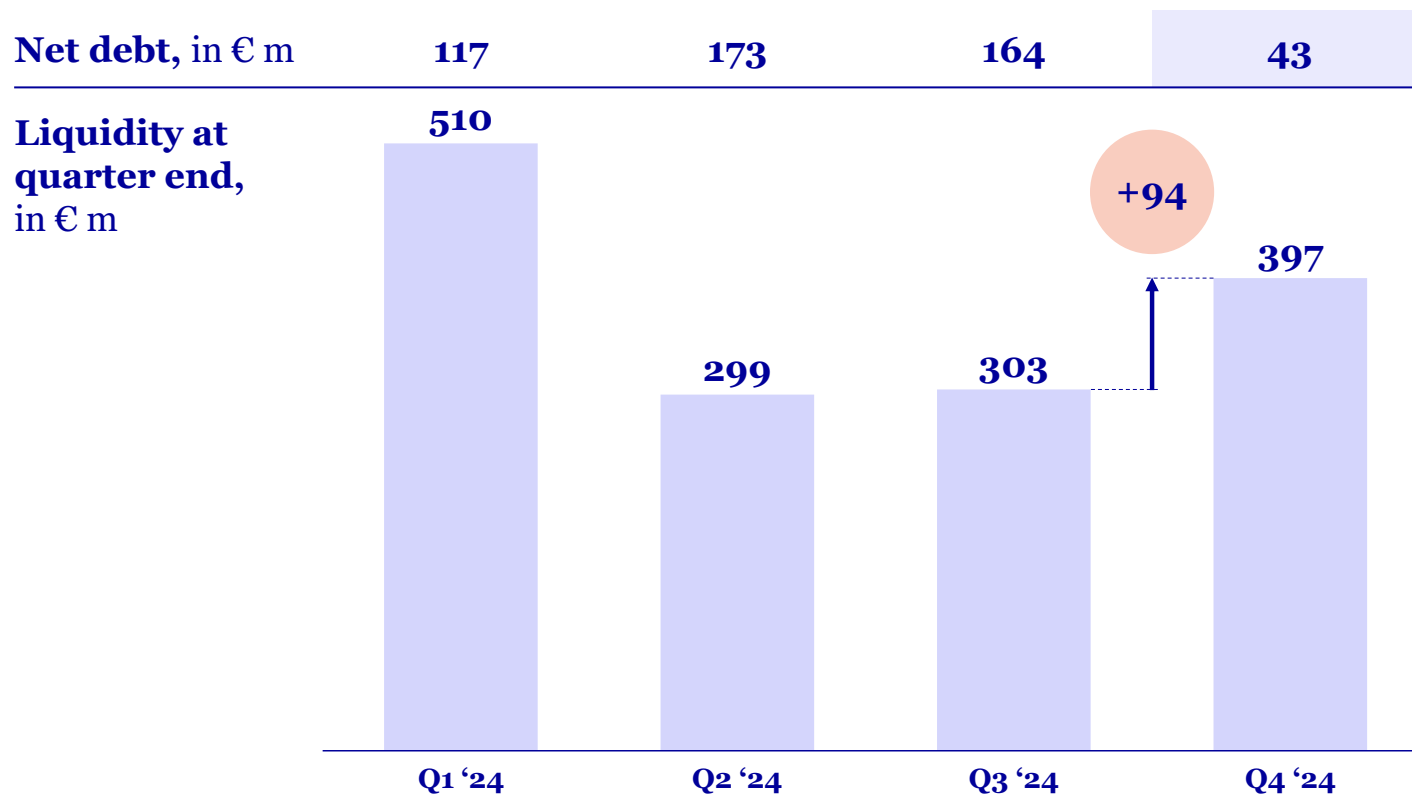
- **Investing cash-flow benefiting from sale of equity stake and significantly lower capex in Q4:**

- Proceeds from sale of Recursion/ Exscientia shares (~ € 70 m)
- Capex (€ (15) m);
- Other (€ (38) m)



Net debt leverage ratio at 1.9x

Quarterly liquidity development 2024



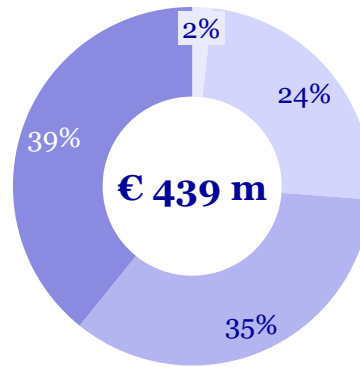
- Liquidity up by € 94 m vs. Q3 leading to € 397 m at year end
- Net debt leverage (NDL) down to 1.9x adj. EBITDA, based on improved liquidity and LTM¹ adj. EBITDA
- Total liabilities and lease obligations decreased to € 439 m (end of Q4) from € 467 m (end of Q3)



Solid funding profile

Streamlined financing mix, Share of liabilities & lease obligations

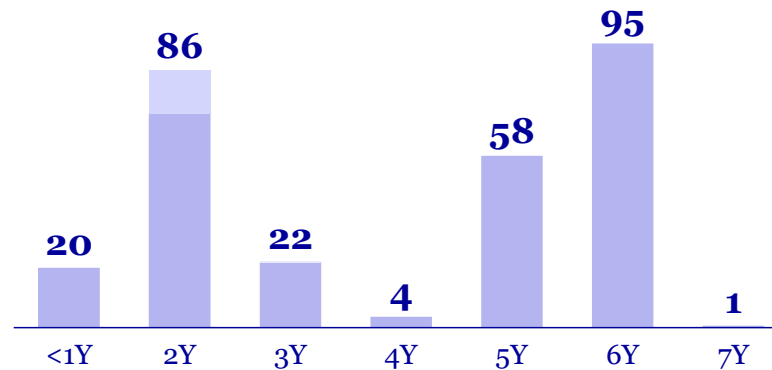
- Research Financing
- Promissory Note
- Project Financing
- Lease obligations



Long-term maturity profile debt financing, in € m

- Share of fixed-rate: ~95%
- Average maturity: ~4.1 yrs
- Average interest: ~1.5%

- Variable Interest rate
- Fixed interest rate



Financing strategy

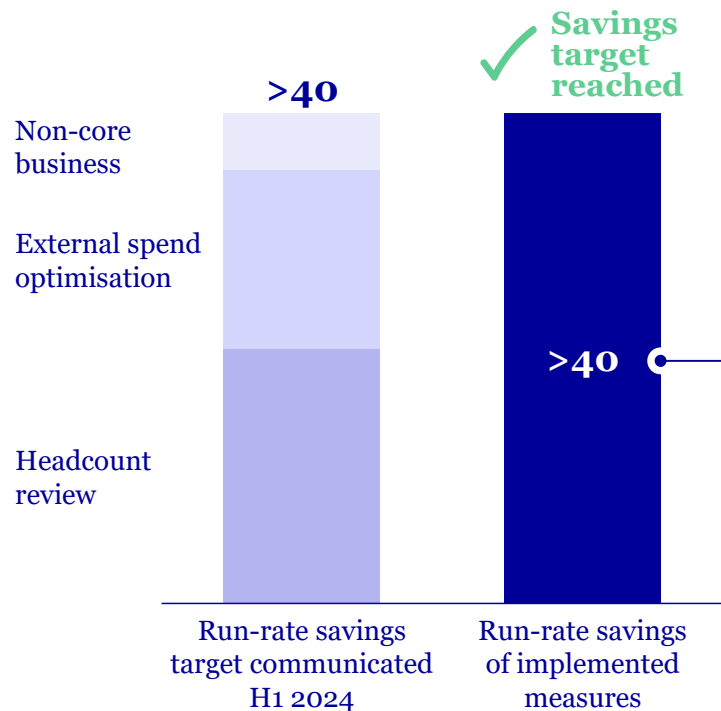
- Conservative fix/floating mix
- Well balanced maturity profile; +50% at ≥5Y
- Low financing costs secured
- Financial covenant with all lenders waived until at least Q2 '25
- RCF terms under re-negotiation



Priority Reset – savings target reached

EBITDA contribution of Reset measures

Recurring adj. EBITDA impact, in € m

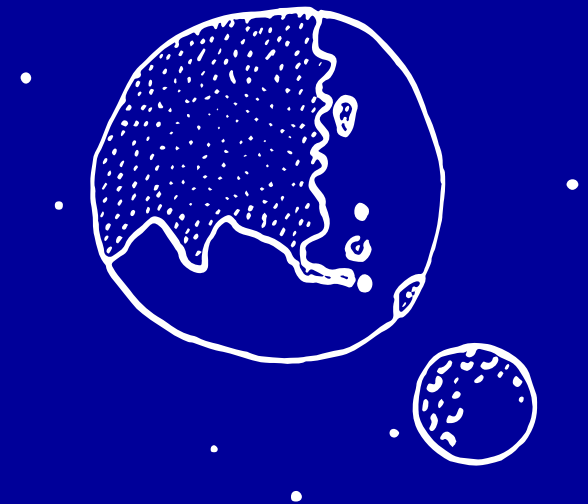


- **De-prioritisation of non-core business**
Exit of gene therapy and large-scale API manufacturing (in Halle) completed
- **Reduced footprint**
 - Site exits (Orth, Halle & Marcy) and building closures (Hamburg MEC II, Abingdon B90, Göttingen Klosterpark) completed in 2024
 - Cologne exit finalized end of February 2025 (post period)
- **External spend optimisation**
Global purchasing optimisation and active demand management delivered
- **Headcount review**
~280 role reductions (out of ~400) effective end of December, remaining reductions completed in Q1 2025 (post period)
- **Recurring annualised gross savings of > € 40 m**
- **One-off expenses of € 55 m** (€ 13 m improvement vs. H1 provision)



Agenda

1. 2024 results & business review
2. 2025 market view & guidance
3. Strategy & mid-term outlook
4. Questions & answers

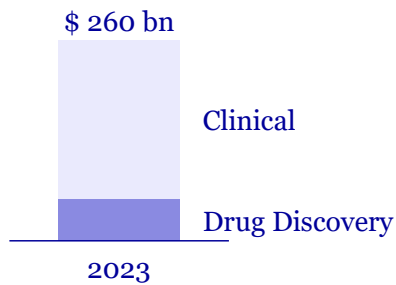




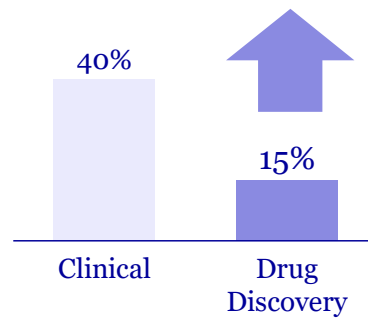
Operating in highly attractive markets

Outsourcing and paradigm shift as drivers for superior growth

Global R&D spend



Outsourcing share

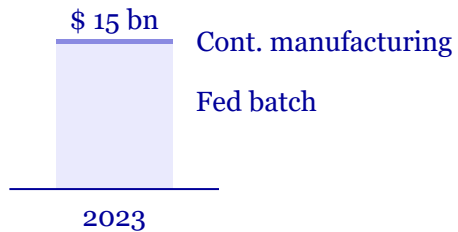


- Global R&D spend with 3% growth 2023-2030
- Outsourcing trend continuing - drug discovery catching up

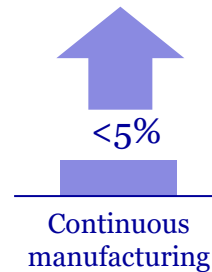
5-7%
CAGR

(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



Near-term biopharmaceutical market drivers

Demand/ Market

- CRO market remains soft at 2024 levels
- Essentials trending to Asia
- Biologics market resilient

Funding

- Tipping point for Biotech not reached
- Delayed timelines and smaller scope of projects
- Investments routed to late-stage projects

Regulation

- Uncertainty around NIH funding US
- Tariffs and Bio Secure Act opportunities for locals
- Tailwind from FDA Modernization Act

Implications

- Market recovery in Shared R&D earliest end of 2025
- Just - Evotec Biologics with robust demand and nearshoring supply upsides
- Balancing standalone vs. integrated deals
- Tech-driven strategic opportunities for future growth



What to expect in 2025?

Underlying model assumptions

Category	Assumptions
Revenue	<ul style="list-style-type: none">• Continued soft market for Shared R&D expected during the entire year 2025• Shared R&D revenues expected to be around previous year levels• Strong underlying demand in market for biologics• Just-Evotec Biologics low to mid double-digit growth; progress with existing strategic partners and new customer wins• Changes in US tariff policy and U.S. government funding not expected to have significant impact
Cost & profitability	<ul style="list-style-type: none">• Priority Reset completed: ~ € 30 m incremental gross savings in 2025¹• Continued focus on tight cost control; set of new initiatives underway• Fast track ramp up of headcount at J.POD Toulouse for commercial readiness



Guidance 2025

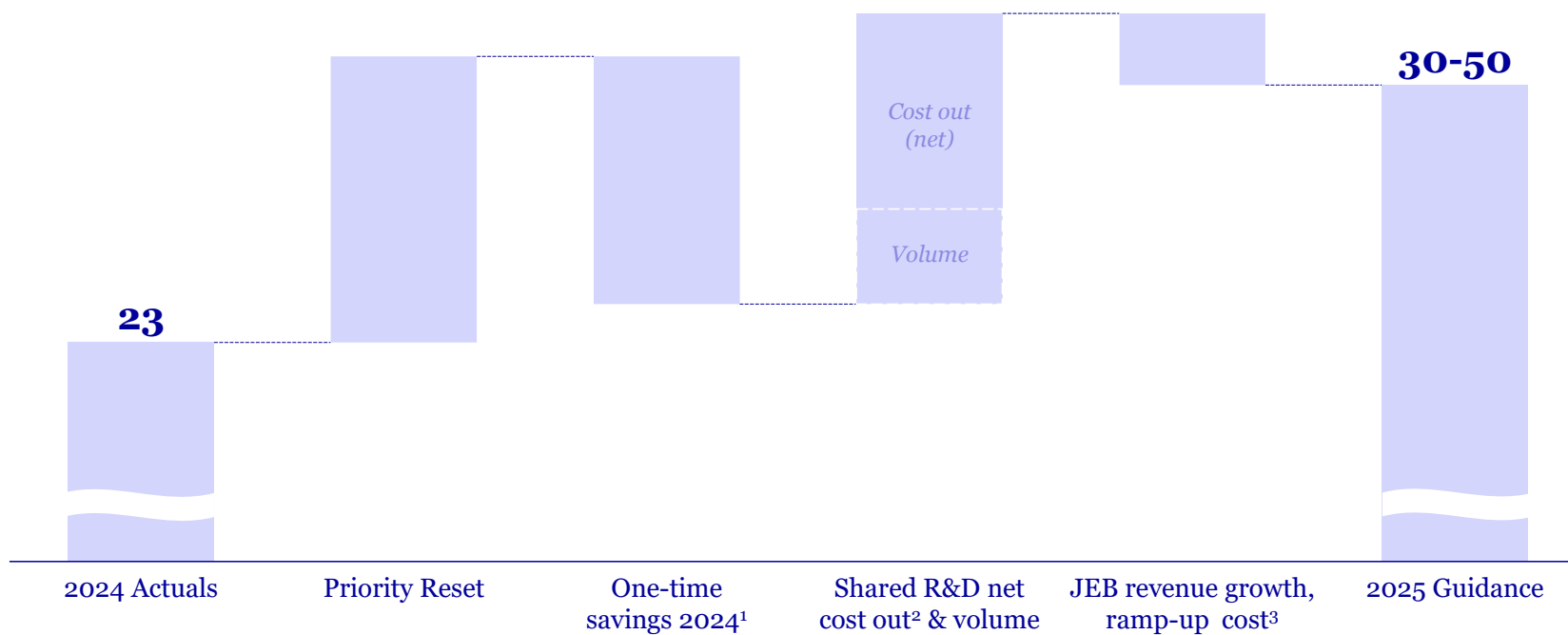
	FY 2024	Guidance 2025	Comment
Group revenues	€ 797 m	€ 840 - 880 m	5%-10% growth driven by strong JEB segment; Shared R&D in soft market environment pivoting towards high-value offering
R&D expenditure¹	€ 51 m	€ 40 - 50 m	Further prioritisation of scalable tech-platforms and technologies
Adjusted EBITDA²	€ 23 m	€ 30 - 50 m	Improved operating leverage and productivity measures to increase long-term profitability vs. ramp-up costs of J.POD Toulouse



Cost discipline & investments to support growth of JEB

Adj. EBITDA bridge 2024 – 2025 (*indicative levers*)

Adj. EBITDA, in € m



¹ Including one-time benefits from variable compensation

² Net impact after inflation

³ including ramp-up cost of Just – Evotec Biologics including J.POD France



Summary

FY 2024
Guidance achieved,
balance sheet
strengthened, cost
savings delivered

Navigating 2025
and creating a
robust basis

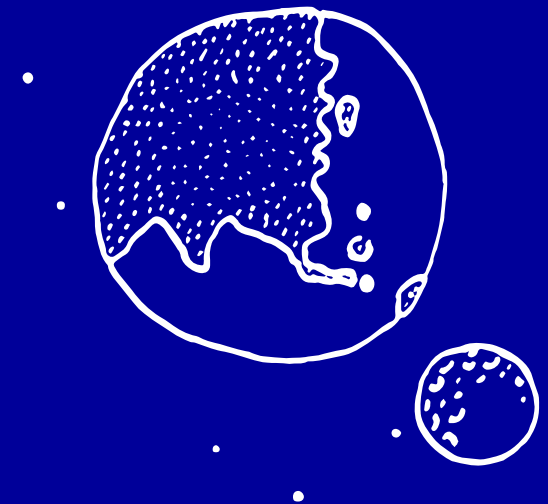
Transforming
for sustainable
profitable growth

————— ***Opening a new chapter of our success story*** —————



Agenda

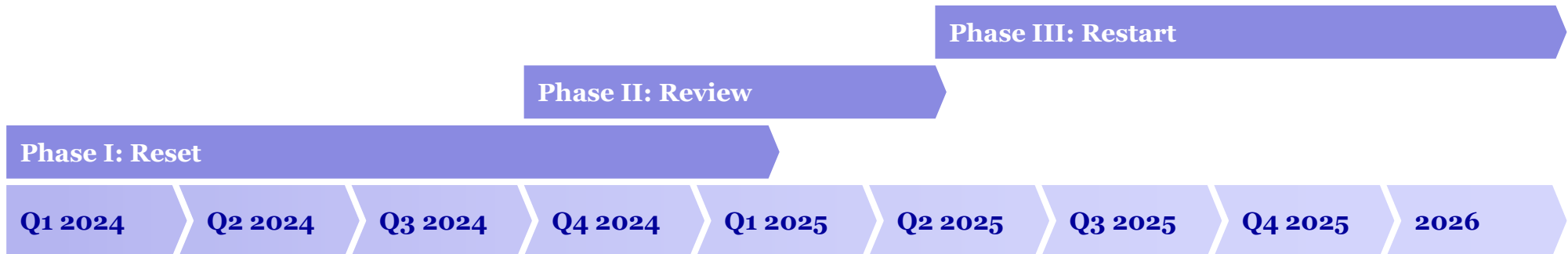
1. 2024 results & business review
2. 2025 market view & guidance
3. Strategy & mid-term outlook
4. Questions & Answers





A clear path forward

Vision sharpened, Strategic review concluded



The Reset ...

... created a more targeted, efficient business and delivered € 40 m cost out



The Review ...

... created a new strategy towards sustainable profitable growth

We are radically changing our ways of working



In the Restart ...

...we are executing the new strategy and transformation; focus on delivery with uncompromising operational excellence



Building blocks for value creation

Technology and science leadership

**Drug Discovery and
Pre-clinical Development**

Just – Evotec Biologics

New ways of working

Enhanced commercial model

Commitment to operational excellence

Focus on talent development



Revised strategy – sharpened investment focus

Enabling partners through technology and science leadership



Drug Discovery & Pre-clinical Development

- Target Identification to IND
- Simplification of model, preferential investment in high value segments
- Automation & industrialisation, next-generation platforms

Just – Evotec Biologics

- World leader in developing enabling technologies for end-to-end continuous manufacturing
- Focus on monetising leading technology & assets
- Pivoting to Capex-lighter model



Strategy in Execution – simplifying our business model

Implementation has started

Strategic shift

Focus & Action



Streamlining asset pipeline

- Cleaned up portfolio - high quality, high potential assets – divested EVT 201
- Own asset development limited to proof points for technological innovation



Optimizing risk/ opportunity mix

- Risk sharing deals exclusively for strategic partnerships
- Contracts under review



Exiting equity portfolio

- Divested Recursion participation – € 70 m proceeds
- Options for remaining portfolio under review



Optimizing Just portfolio

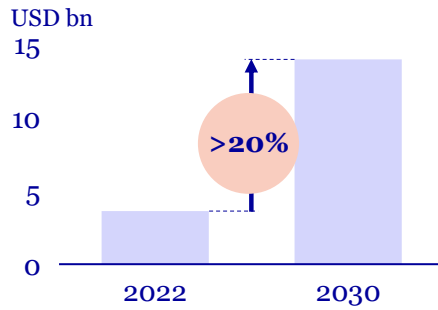
- Better monetize existing technology and resources
- Not contemplating next J.POD in current planning period



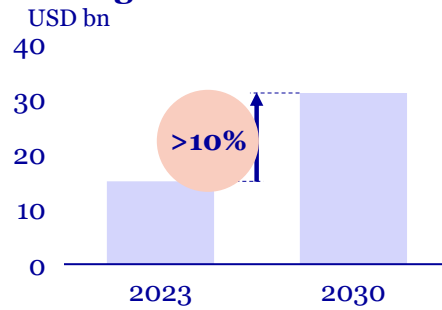
Growing faster than market with premium offerings

Leading technology as drivers for superior growth

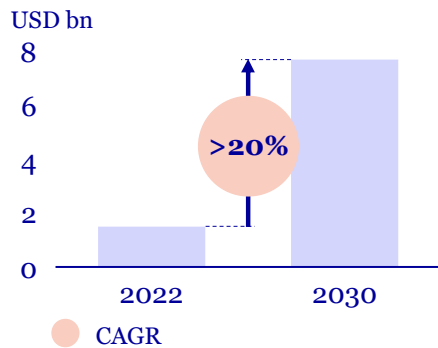
Multi-Omics Market



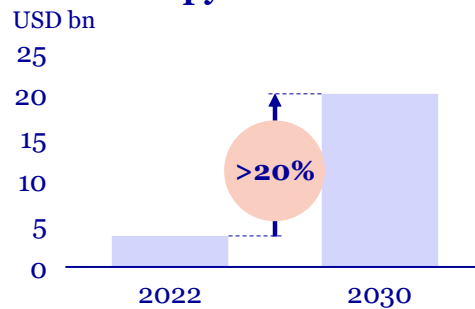
Biologics CDMO market



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	<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)



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

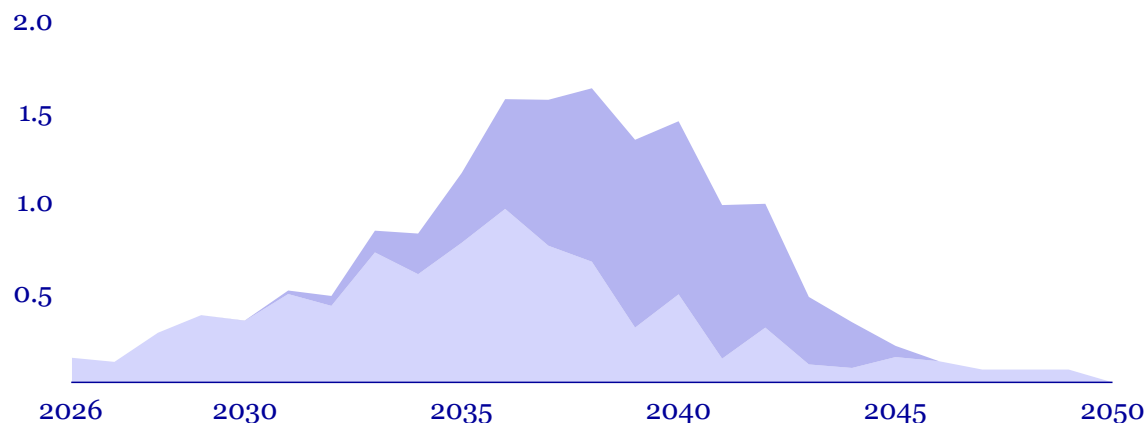
Re-prioritized asset pipeline an important value creation lever

Pipeline priorities & targets

- Investments into a **unique combination of platforms and differentiated discovery stage** opportunities
- Streamlined asset pipeline **to focus on high-quality, high potential assets**
- >100 assets, 12 within clinical/pre-clinical phases; **elevation of pipeline quality in the next 24-36 months**
- **Collaborative approach** to balance financial upsides and risk

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



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



Commitment to operational excellence

Creating a sustainable cost base

Key levers to be addressed (short to mid-term)





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



Levers of value creation



Above market growth rates at better-quality earnings

Technological leadership and innovation; steering portfolio towards high value segments



Commitment to Operational Excellence

> € 50 m cost reduction by 2028 & further productivity improvement



Just – Evotec Biologics –better monetisation 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



The team is ready to take your questions



Christian Wojczewski
CEO



Paul Hitchin
CFO



Aurélie Dalbiez
CPO



Cord Dohrmann
CSO

QUESTIONS
AND ANSWERS

