

# *Resilient into the Future of Biopharma R&D*





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# Welcome!

## The Management Team



**Werner Lanthaler**  
CEO



**Laetitia Rouxel**  
CFO



**Matthias Evers**  
CBO



**Craig Johnstone**  
COO

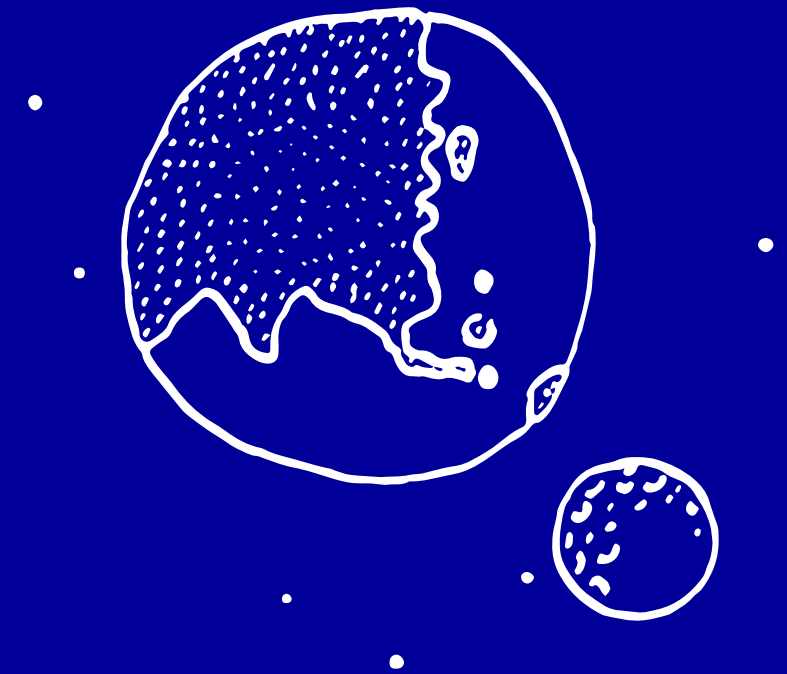


**Cord Dohrmann**  
CSO



# Agenda

1. Highlights
2. Financials 9M 2023 & Guidance 2023
3. Science & Operations 9M 2023
4. ESG, Outlook

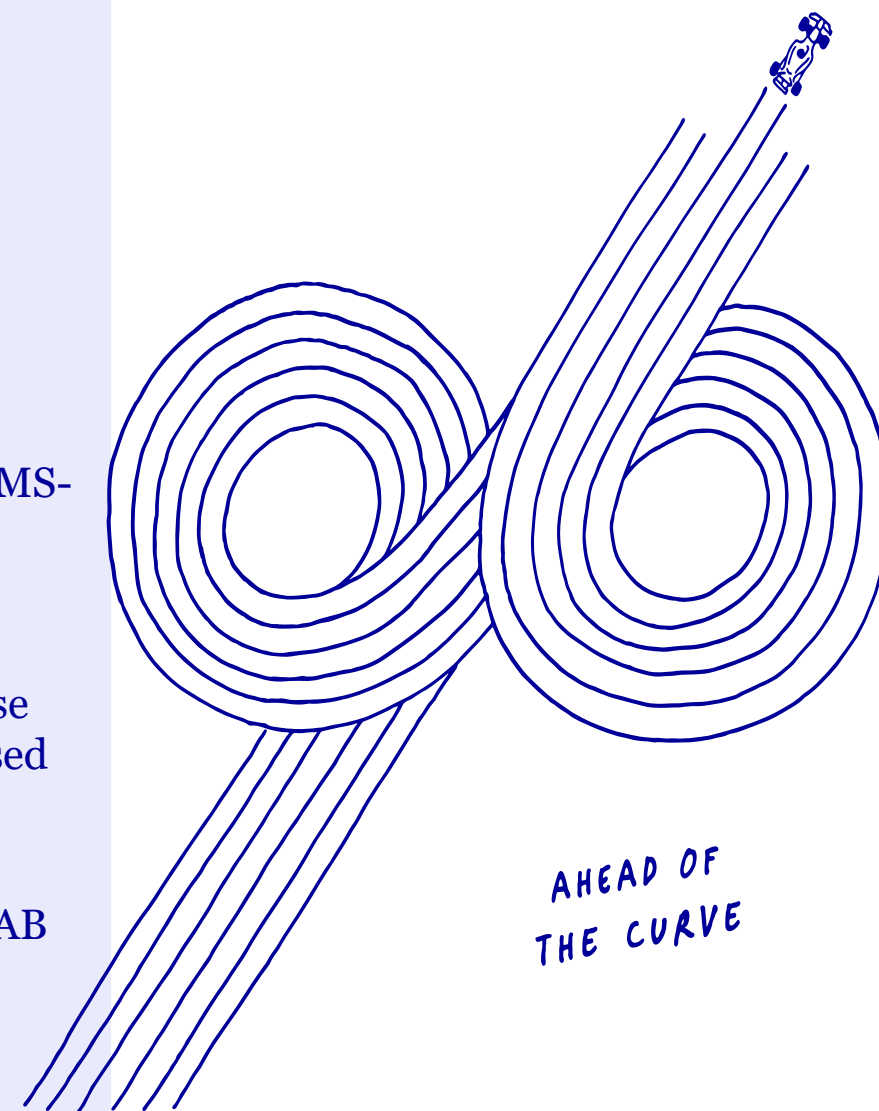




# Going strong again, with the cyber-attack in the rear mirror

Highlights & lowlights in Q3 / 9M

- 9M 2023 with 14% revenue growth<sup>1</sup>; EBITDA growth of 13%, despite cyber-attack
- Next major collaboration agreement with BMS in Neurodegeneration in June
- Continued validation of Just – Evotec Biologics; very good pipeline momentum
  - Tech-Alliance with Sandoz in May
  - Second Agreement with U.S. Department of Defense in July
  - Toulouse J.POD: On track for completion in H2 2024
- Strong progress in pipeline building with our partners
  - Bayer: Start Phase I kidney disease programme / BMS: Positive Phase I read-out for BMS-986419 / Phase III & registration (CHN) JingXin in insomnia EVT201/ Conba: Start of Phase I for EVT401 in China / Kazia: Encouraging data in ongoing Phase I trial with EVT801 / Exscientia: Decision to de-prioritise EXS21546;
  - Equity Portfolio: Tubulis (new BMS collaboration); Topas Therapeutics (initiation Phase IIa for TPM 502); Carrick (FDA clearance of IND for CT7439 as well as first patient dosed in Phase II combo trial of CT7001 with Elacestrant in Advanced Breast Cancer);...
- Together with Novo Nordisk, creation of “LAB eN<sup>2</sup>”, to translate academic research in cardiometabolic diseases as well as rare blood and endocrine disorders; Initiation of 65LAB in Singapore (after period-end)
- SBTi validates and approves near-term emission reduction targets (after period-end)





# Action Plan 2025 on track

Action Plans in numbers



## Underlying external challenges



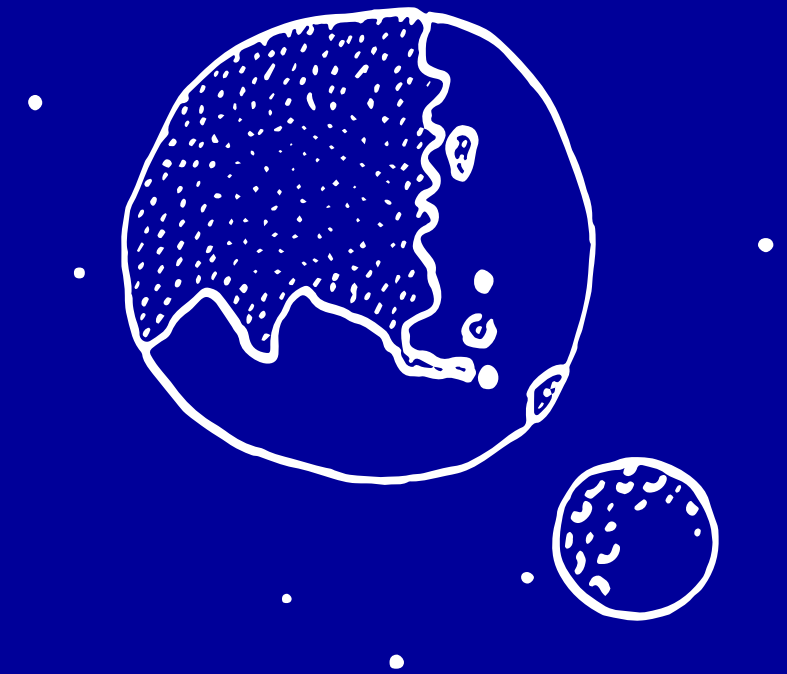
<sup>1</sup> Including equity investments

<sup>2</sup> Does not include EVT equity investments



# Agenda

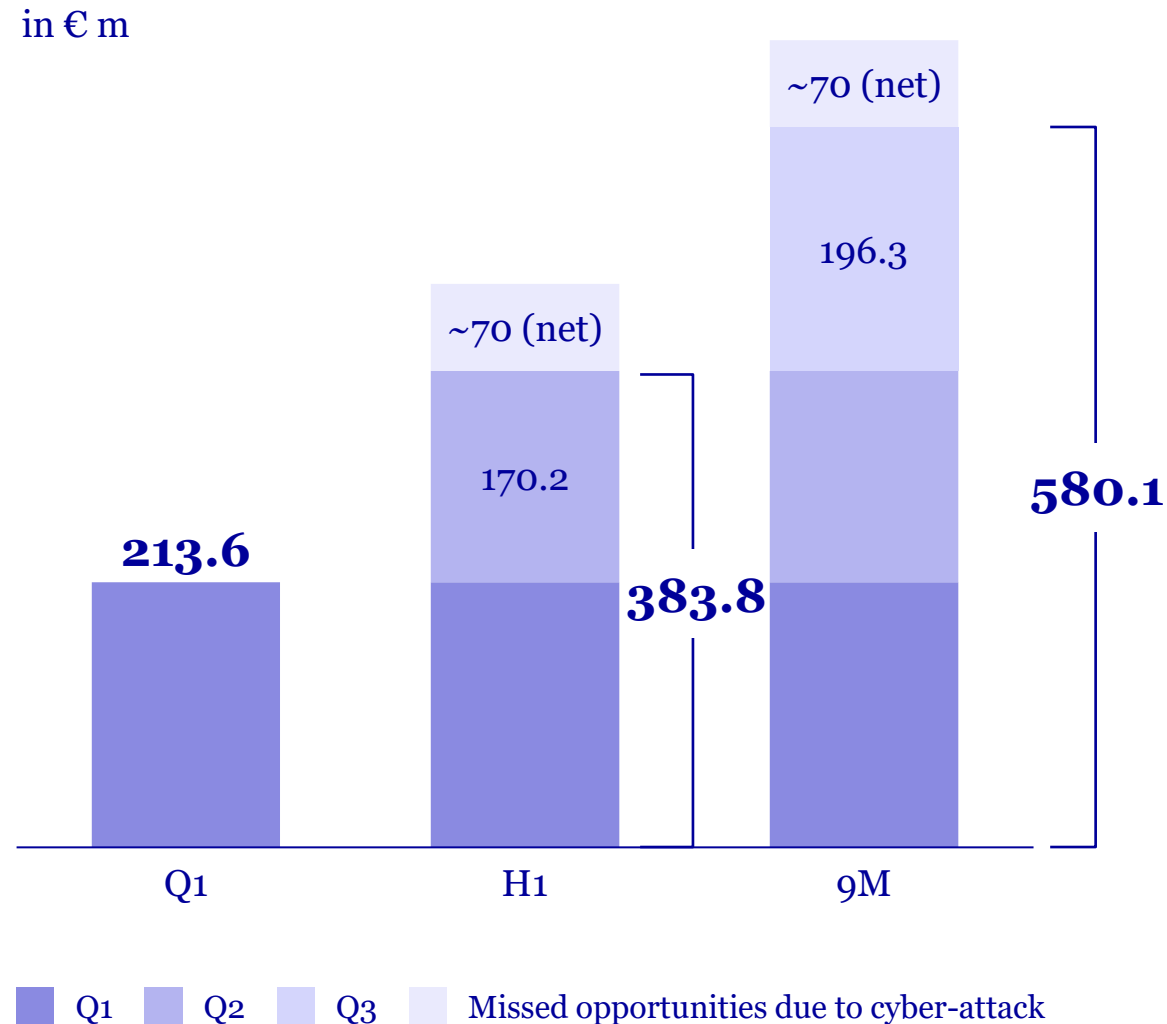
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# Strong Q1 performance sees continuation in Q3 after cyber-attack

9M 2023 revenue composition by quarters/months (€ m)



## Business dynamics back

- Q1 2023 first quarter ever with revenues exceeding € 200 m
- Just – Evotec Biologics ahead of plan based on closing of tech-partnership with Sandoz
- Cyber-attack with temporary, but significant impact in Q2/Q3 for drug discovery / ongoing issues in development business
- Missed opportunities of € ~70 m (net) versus plans
- Q3 revenues again close to € 200 m





# Strong balance sheet as solid base for strategy execution

Balance sheet and Cash-flow items 9M 2023 – Evotec SE & subsidiaries

## Balance sheet total

in € m vs. 31 Dec 2022

2,257.2 ..... **2,254.5**

## Equity ratio

in % vs. 31 Dec 2022

52.6 ..... **50.6**

## Operating Cash-flow

in € m vs. 9M 2022

236.6 ..... **15.2**

## Net Debt ratio

x adjusted EBITDA vs. 31 Dec 2022

(2.1) ..... **(0.3)**

## Liquidity position

in € m vs. 31 Dec 2022

718.5 ..... **613.4**

## Capex, Equity investments & Acquisitions

in € m vs. 9M 2022

228.0 ..... **165.8**



# 9M 2023 – continuing double digit growth

Income statement KPIs 9M 2023 – Evotec SE and subsidiaries

| <i>in € m<sup>1</sup></i>                     | <b>9M 2023</b> | <b>9M 2022</b> | <b>Change</b>         | <b>Drivers</b>  |
|---|----------------|----------------|-----------------------|---|
| <b>Revenues</b>                               | <b>580.1</b>   | <b>510.8</b>   | <b>14%</b>            | Precision Medicine and Biologics                            |
| <i>of which Just – Evotec Biologics (JEB)</i> | <i>74.1</i>    | <i>27.9</i>    | <i>&gt;160%</i>       | <i>Sandoz alliance &amp; 2<sup>nd</sup> DoD contract</i>    |
| <b>Milestones, Upfronts &amp; Licenses</b>    | <b>4.8</b>     | <b>8.1</b>     | <b>(41)%</b>          | <b>Cyber-attack causing delays</b>                          |
| Revenues Q1                                   | 213.6          | 164.7          | 30%                   | New alliances with strong momentum                          |
| Revenues Q2                                   | 170.2          | 172.2          | (1)%                  | € 70 m (net) missed opportunities (one-off)                 |
| Revenues Q3                                   | 196.3          | 173.9          | 13%                   | Strong demand in most areas                                 |
| Gross margin                                  | 23.7%          | 17.9%          | 580 base pts.         | Higher contribution from new collaborations                 |
| <i>Gross margin excl. JEB</i>                 | <i>26.7%</i>   | <i>27.3%</i>   | <i>(60) base pts.</i> | <i>JEB ramping up capacity</i>                              |
| Unpartnered R&D expense                       | 45.7           | 50.7           | (10)%                 | Moderate investments due to cyber-attack                    |
| <b>Adjusted Group EBITDA<sup>2</sup></b>      | <b>50.2</b>    | <b>44.6</b>    | <b>13%</b>            | Impacted by missed opportunities in Q2, normalization in Q3 |
| <i>of which Just – Evotec Biologics (JEB)</i> | <i>(5.7)</i>   | <i>(11.5)</i>  | <i>Nm</i>             | <i>Technology Partnership covering capacity expansion</i>   |
| Adjusted Group EBITDA <sup>2</sup> Q1         | 34.3           | 18.9           | 81%                   | BMS, Janssen, Demand for PanOmics platform                  |
| <i>of which Just – Evotec Biologics (JEB)</i> | <i>(11.5)</i>  | <i>(7.0)</i>   | <i>Nm</i>             | <i>Completion of pilot studies</i>                          |
| Adjusted Group EBITDA <sup>2</sup> Q2         | (0.4)          | 14.6           | Nm                    | Cyber incident  |
| <i>of which Just – Evotec Biologics (JEB)</i> | <i>20.0</i>    | <i>(13.0)</i>  | <i>Nm</i>             | <i>Sandoz, Department of Defense (DoD)</i>                  |
| Adjusted Group EBITDA <sup>2</sup> Q3         | 16.3           | 11.0           | 47%                   | Higher margin in underlying base business                   |
| <i>of which Just – Evotec Biologics (JEB)</i> | <i>(14.2)</i>  | <i>(20.0)</i>  | <i>Nm</i>             | <i>JEB ramping up capacity</i>                              |

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

<sup>2</sup> Adjusted EBITDA: Net income (loss) adjusted for interest, taxes, depreciation and amortization of intangibles, impairments on goodwill and other intangible and tangible assets, total non-operating results, change in contingent consideration (earn-out) and items that in magnitude, nature or occurrence would distort the presentation of the financial performance of the Group.



# Recovery in H2 ongoing – good indications into 2024

Guidance 2023 unchanged

|  | Guidance 2023 <sup>4</sup>       | YE 2022   | Comments   |
|--|----------------------------------|-----------|--|
| Group revenues<br>(at constant fx-rates <sup>1</sup> )               | € 750 – 790 m<br>(€ 765 – 805 m) | € 751.2 m | At least stable<br>despite approx. € 70 m<br>one-off effect      |
| Unpartnered R&D <sup>2</sup>   | € 60 – 70 m                      | € 69.9 m  | Stable   |
| Adjusted EBITDA <sup>3</sup><br>(at constant fx-rates <sup>1</sup> ) | € 60 – 80 m<br>(€ 70 – 90 m)     | € 101.0 m | Mitigation of large parts<br>of approx. € 90 m<br>one-off effect |

***Approx. € 200 m continued capital expenditures for enabling and supporting growth  
(e.g., capacity expansion in biologics manufacturing, CO<sub>2</sub> emission reduction, iPSC, E.MPD, ...)***



# Identified efficiencies

Better, safer, more agile

## 1 Value Protection Programme (VPP)

## 2 Optimised capital allocation

### Bouncing back better

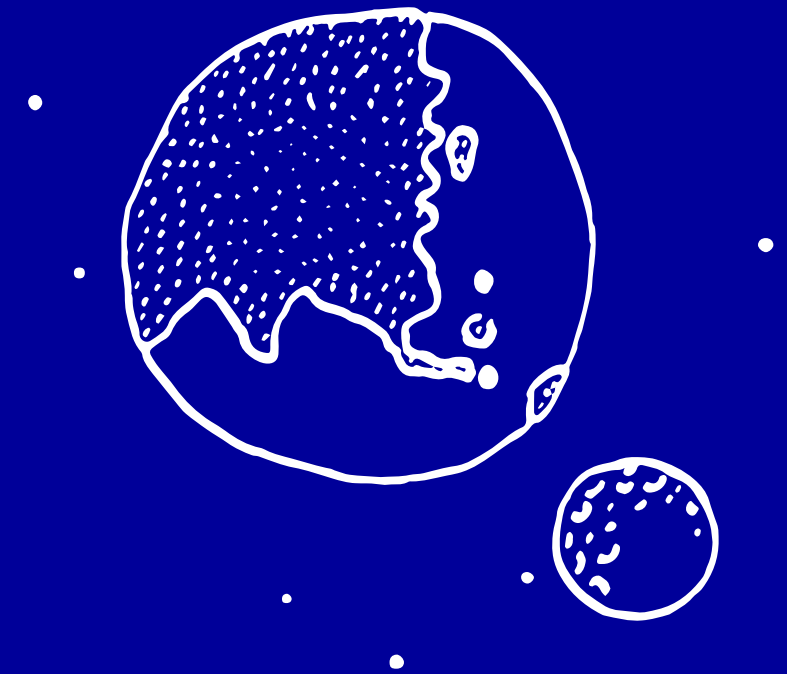
- Leaner processes
  - E.g. focused ERP-System<sup>1</sup> build-out in UK and Toulouse
- Headcount & Footprint optimisation
  - E.g. capacity optimisation / mobility in Marcy (Lyon)
- Focused investments
  - E.g. cost containment in SG&A and R&D

**Efficiency gains of € 25 m identified**



# Agenda

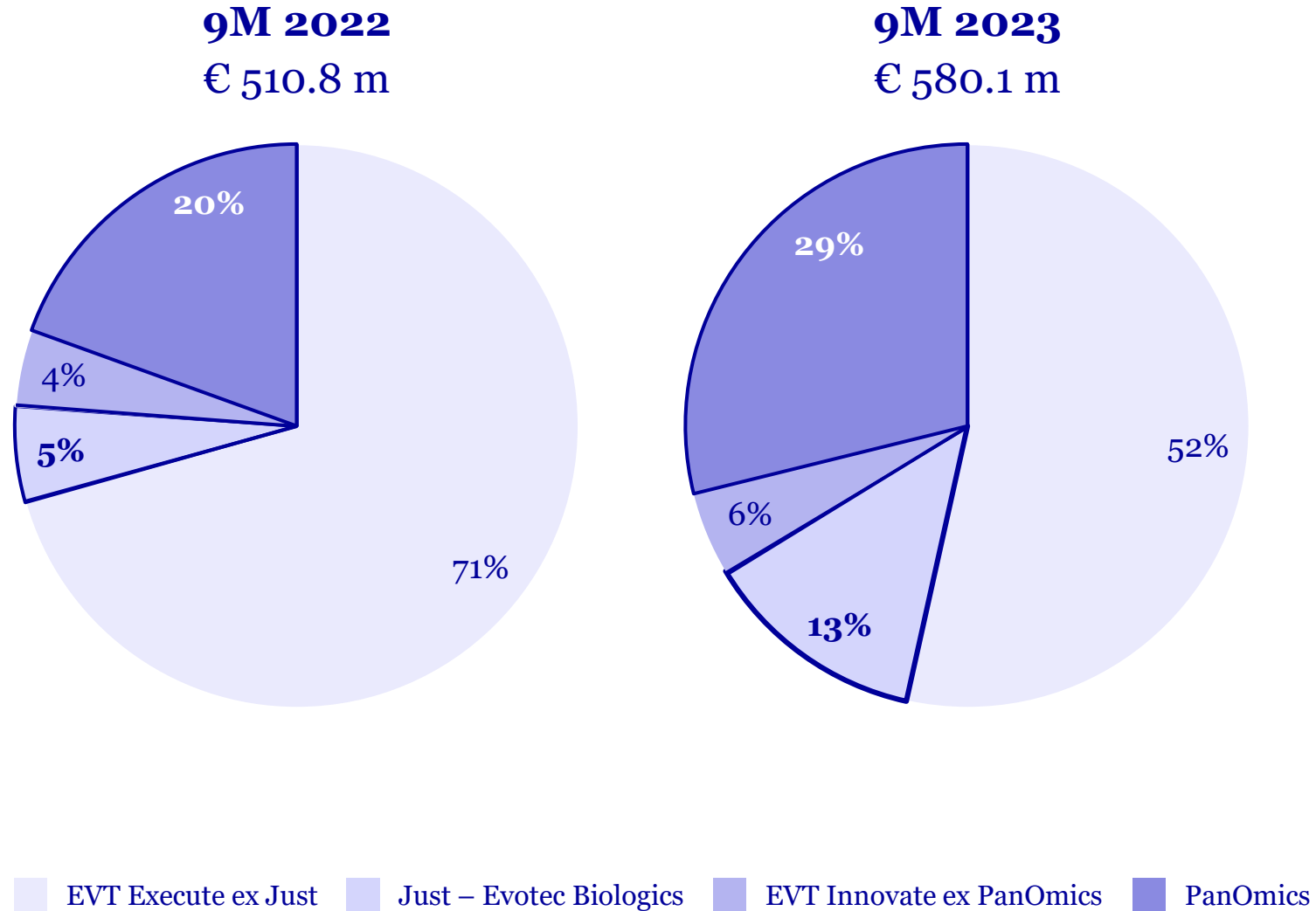
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# Paradigm-shifting platforms are key growth drivers

Revenue distribution 9M 2022 versus 9M 2023



- 9M 2023 Group revenue growth 14% despite high double-digit impact from cyber-attack
- PanOmics-based revenues growth ~70%
- Just - Evotec Biologics revenue growth exceeding 160%
- EVT Innovate y-o-y growth of 64%



# Pipeline building with PanOmic is just at the beginning

Shared economy model KPIs

Total R&D costs since 2010

**€ ~450 M**

About € 2.5 m invested per partnered project -

Most projects break-even well before clinical trials

Total number of pharma deals / partnered product opportunities



**>140**

partnered product opportunities

Total revenues booked

**€ >1 B**

Total upfronts received

**€ >500 M**

Total milestones upside

**€ >15 B**

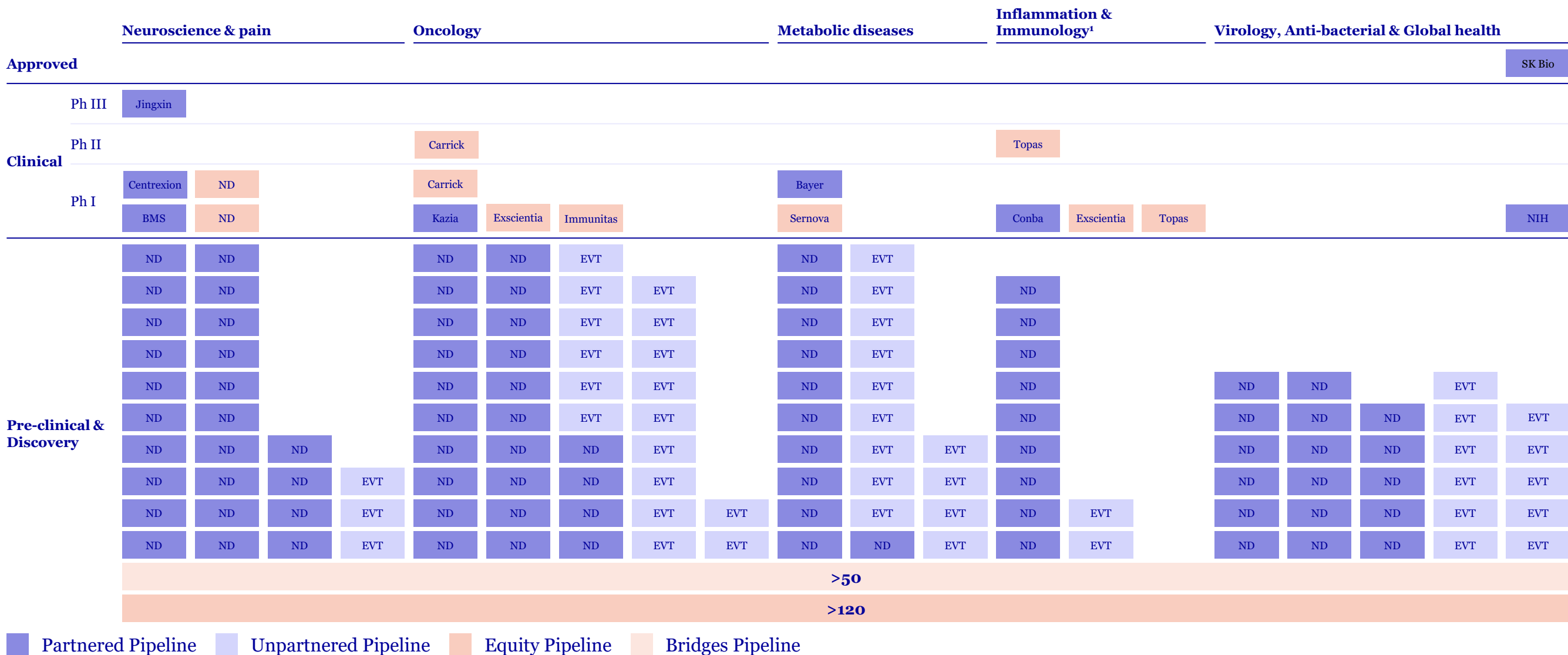
Average royalties

**~8-10%**



# The growing “iceberg” of first & best-in-class treatment options

>140 co-owned projects



■ Partnered Pipeline  
 ■ Unpartnered Pipeline  
 ■ Equity Pipeline  
 ■ Bridges Pipeline





# Co-owned pipeline building progressing

Selected pipeline news within next 12-24 months

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Phase III & registration (CHN) JingXin in insomnia (EVT201)

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Initiation Phase II with BMS in CNS (EVT8683)

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Initiation Phase II with Bayer in kidney disease, targeting Semaphorin-3A (“Sema3A”)

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Phase II data with Kazia in Oncology (EVT801)

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Phase I data in Chikungunya virus (EVT894)

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Phase I initiation with BMS in CNS

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Phase I initiations with kidney diseases with other partners

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Phase I initiation with BMS in Oncology

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Phase I initiation with Sernova in Diabetes

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Progress of multiple co-owned equity companies (e.g., Topas, Tubulis, Carrick, Exscientia, ...)

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# J.POD – the paradigm shift to continuous manufacturing

## Progress and status

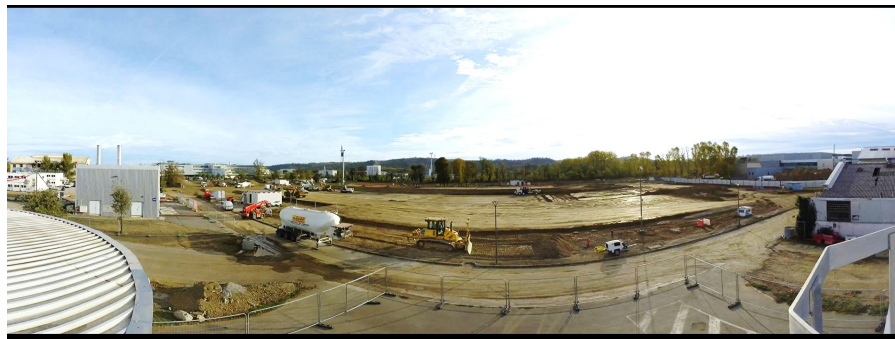


*J.POD Toulouse – Shell completed (November 2023)*

Ground-breaking for second new biologics facility  
"J.POD Toulouse" in H2 2022



Building of shell and installation of PODs completed –  
on track for completion in H2 2024



*J.POD Toulouse – Construction ground (November 2022)*

Starting Business Development for smooth ramp up in  
2025

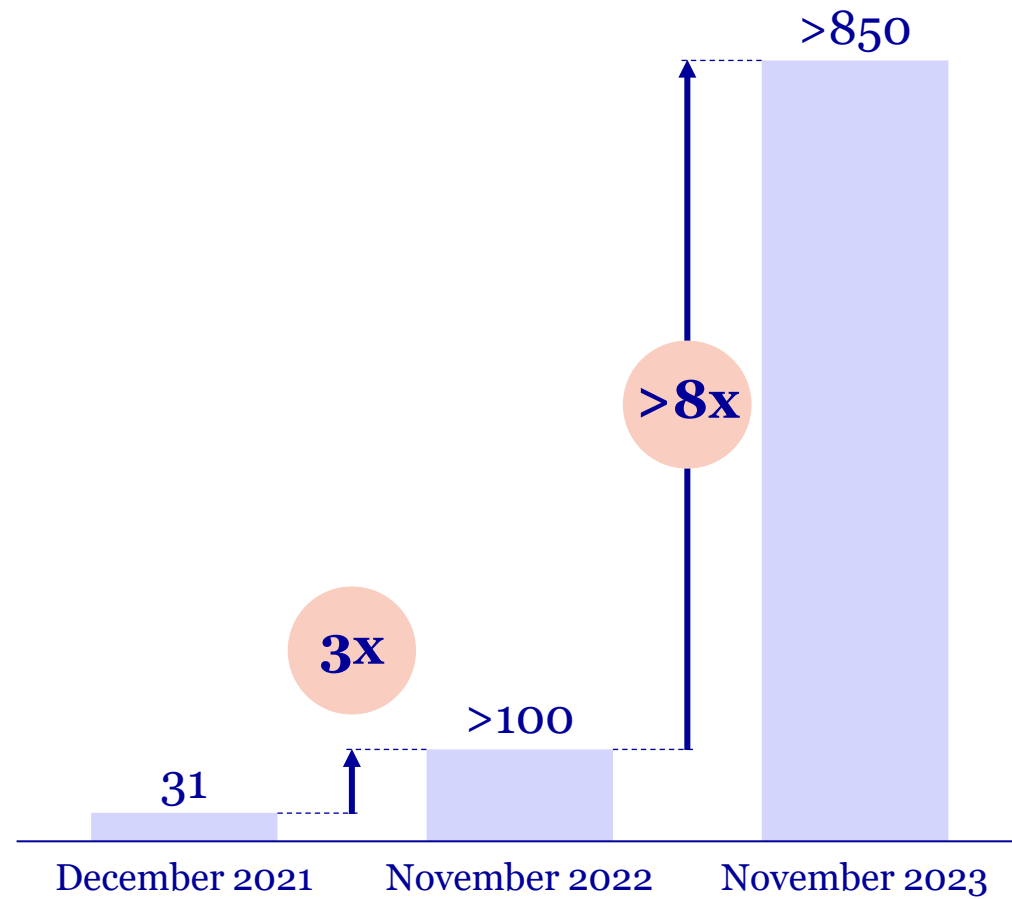




# Just – Evotec Biologics

Key achievements 2021-2023

## Closed Sales in € m



## Key progress

**SANDOZ**

Up to US\$ 640 m for development work plus massive upside



Anti-Plague mAb development programme

Development programme for anti-Orthopoxvirus mAb candidates

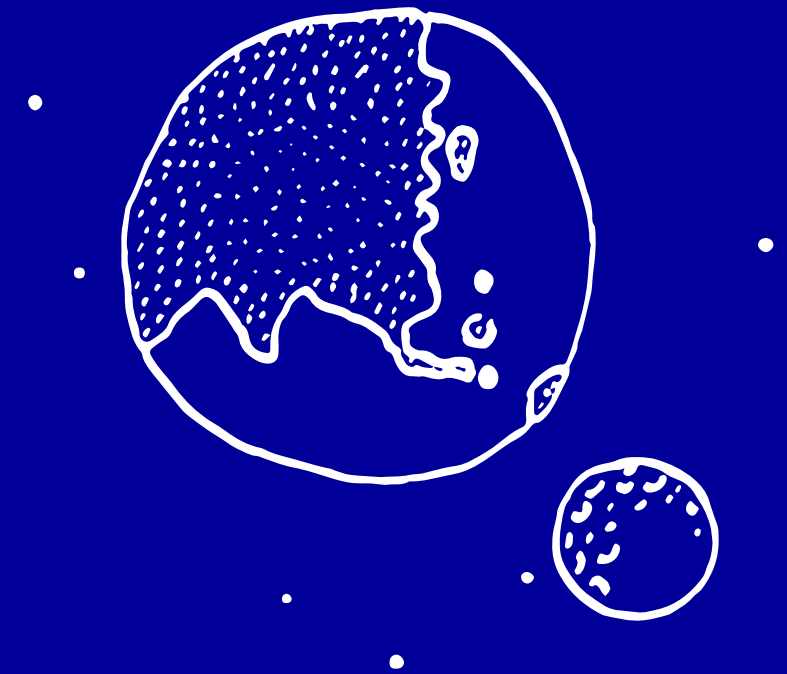


**First phase III trial** in H2 2024 for treatment of autoimmune glomerulonephritis



# Agenda

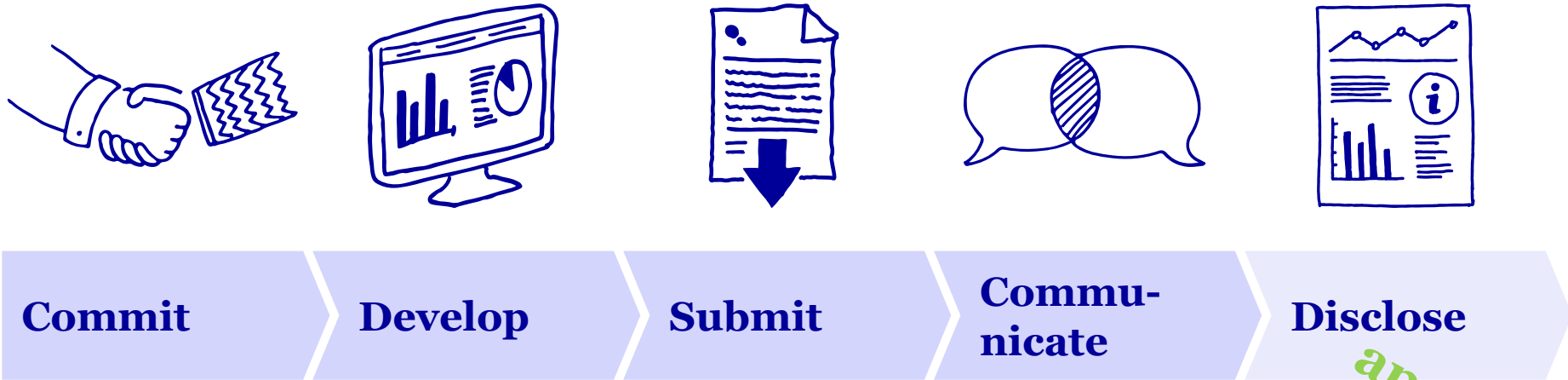
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# Near-term science-based targets validated & approved

First goal achieved



“Evotec SE commits to **reduce absolute Scope 1 and 2 GHG emissions 50% by 2032** from a 2021 base year. Evotec SE also commits to increase annual sourcing of **renewable electricity** from 25% in base year to **100% by 2026**. Evotec SE commits to **reduce Scope 3** GHG from purchased goods and services and capital goods **72% per revenue** over the same period. Evotec also commits that **80% of its suppliers** by emissions covering purchased goods and services and capital goods **will have science-based targets by 2027.**”

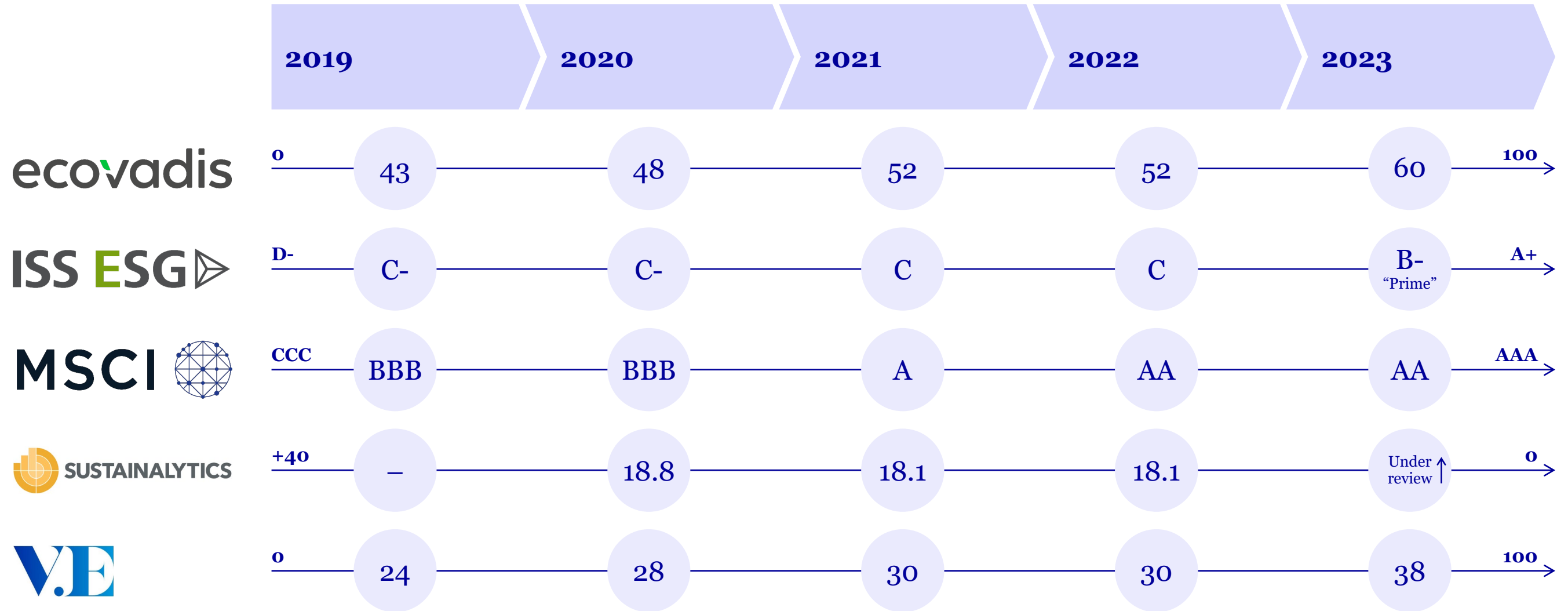
## Science-based targets balancing growth and responsibility for the planet

- 100% Renewable electricity by 2026 (*LTI goal 2023*)
- 50.4% reduction of Scope 1 and 2 emissions by 2032, despite disproportionately faster growth than industry average
- Evotec will act as multiplier with its supplier engagement program



# The work gets visible

Improved perception by all relevant rating agencies





# Keeping the promise

ESG & Sustainability – Goals 2023 and status

- **Environment**

Approve and implement the SBTi initiative action plan at all Evotec sites and invest one percent of 2022 revenues to achieve SBTi targets – ***on target***

- **Social**

Conduct engagement survey in 2023. Define and communicate a management plan for 2024 and beyond based on results of engagement survey – ***Launch 9 November***

- **Governance**

Engage sustainability champions at each site to create governance structures fostering environmental and social goals as well as site specific sustainability projects – ***on track***







# Great expertise and governance in challenging times

Rupert Vessey



**Rupert Vessey**

*Suggested to be nominated  
for membership in  
Supervisory Board at  
Annual General Meeting in  
June 2024*

- Rupert Vessey is Chief Scientist and Executive Partner at Flagship Pioneering
- Rupert served as Executive Vice President and President, Research at Celgene and later BMS (2015 – 2022)
- From 2005 to 2015, Rupert spent ten years at Merck, where he held leadership roles in the company's Early Development, Discovery Sciences, Drug Discovery and Informatics
- Prior to Merck, he spent five years at GlaxoSmithKline involved in drug discovery, and early clinical development





# Executing to accelerate growth along Action Plan 2025

Selected major newsflow 2023



## PanOmics

- New strategic partnerships and expansions of co-owned alliances
- New clinical trial initiations, e.g. Bayer
- Significant progress of later stage co-owned pipeline



## iPSCs

- New strategic partnerships, e.g., Janssen
- Progression of partnered cell therapy assets, e.g., Sernova
- Expansion of internal portfolio of cell therapy assets



## Just – Evotec Biologics

- Significant expansion of order book for J.POD Redmond, WA (US)
- Progression of construction J.POD Toulouse, France (EU)<sup>1</sup>
- Evaluation of global network of J.PODs



## End-to-End Shared R&D

- Conclude post-cyber business recovery – on track for AP 2025
- Integration of Evotec DS Germany



## Group

- Science-based targets in place aligned with 1.5°C goal
- Highly impactful contribution to UN SDG 3<sup>2</sup>
- Spin-Offs and investments along building blocks of AP 2025





# Upcoming important dates

Financial calendar 2023/2024

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|   |                         |
|---|-------------------------|
| 2 <sup>nd</sup> Capital Markets Day 2023      | <i>15 November 2023</i> |
| Jefferies Healthcare Conference, London       | <i>16 November 2023</i> |
| German Equity Forum, Frankfurt/Main           | <i>27 November 2023</i> |
| Berenberg European Conference, Pennyhill Park | <i>06 December 2023</i> |
| FY 2023 results / Sustainability Report       | <i>24 April 2024</i>    |
| Q1 2024 results                               | <i>22 May 2024</i>      |
| Annual General Meeting 2024                   | <i>10 June 2024</i>     |
| H1 2024 results                               | <i>14 August 2024</i>   |
| Capital Markets Day                           | <i>October 2024</i>     |
| 9M 2024 results                               | <i>06 November 2024</i> |

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# Looking forward to seeing you in Hamburg next week

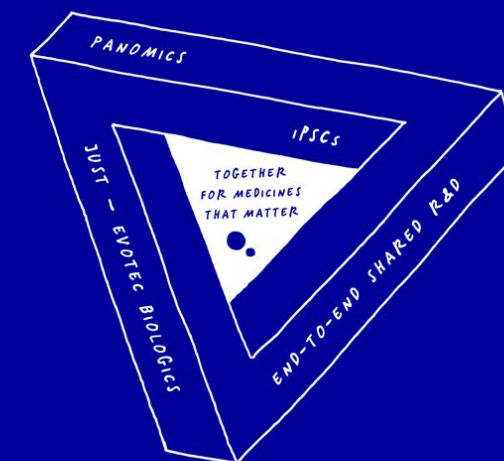
CMD 2023 – 15 November



#RESEARCHNEVERSTOPS

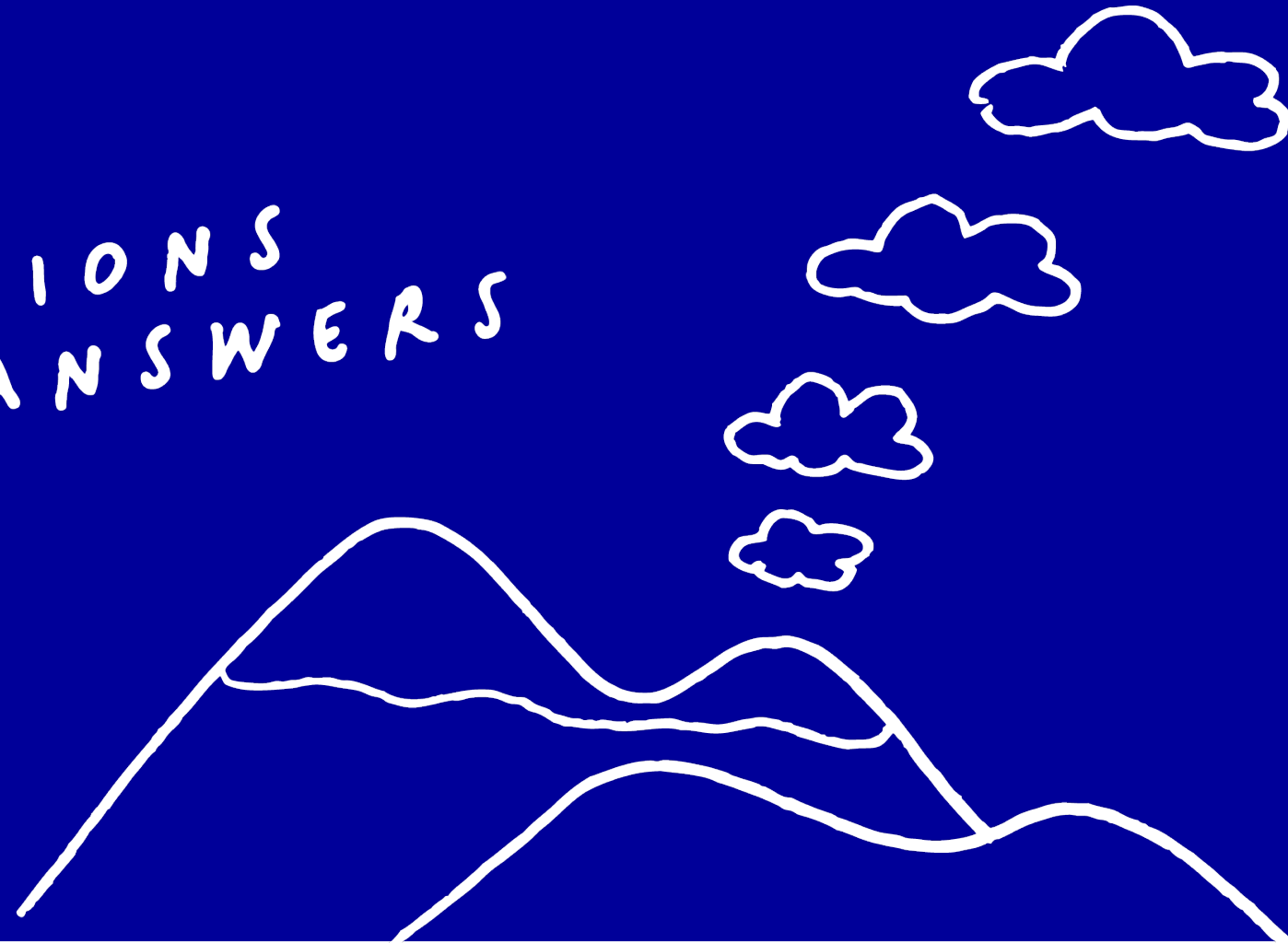
## Shaping new Markets

*Disease understanding & pipeline building  
for commercial success*



Evotec SE, Capital Markets Day, Hamburg, 15 November 2023

QUESTIONS  
AND ANSWERS



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SVP Head of Global Investor Relations & ESG*

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