Doubling down on tech leadership

H1 2025 results

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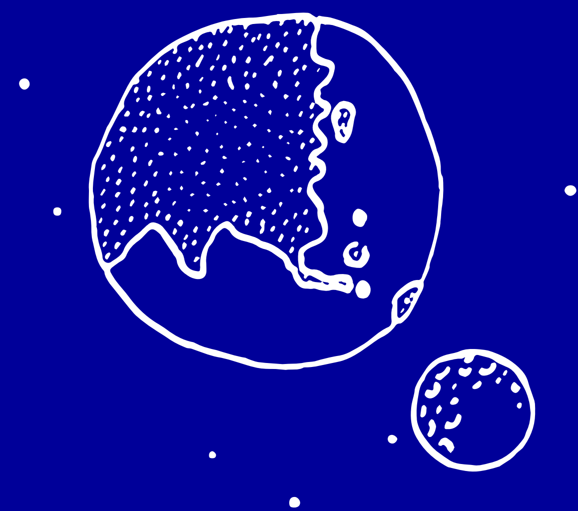
Agenda

1. H1 2025 review
2. Doubling down on tech leadership
3. On track to reach 2028 outlook
4. Questions & Answers



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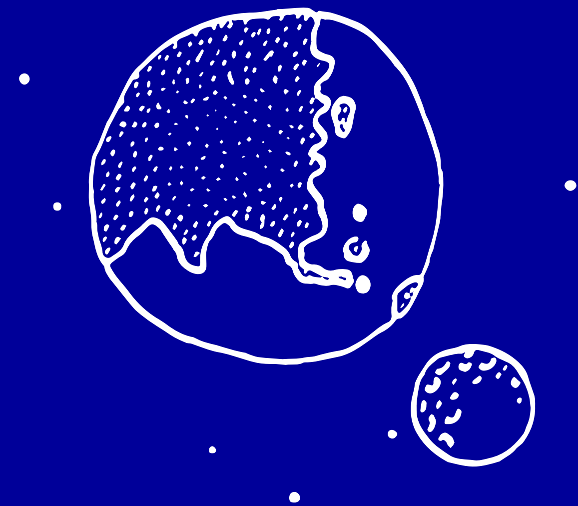


Re-tooling on track

Entering the next stage toward profitable growth

Phase III: Restart

Phase II: Review

Phase I: Reset

Q1 2024 | **Q2 2024** | **Q3 2024** | **Q4 2024** | **Q1 2025** | **Q2 2025** | **Q3 2025** | **Q4 2025** | **2026**

Priority Reset

- Annualized gross savings of > € 40 m achieved

Strategic Review

- Technology & Science Leadership
- Two business pillars – sharpened profile
- New ways of working

Execution

- New Operating Model and Organization Upgrade (Q3/Q4)
- Focused Investments in technology leadership (e.g. E.MPD)
- Just – Evotec Biologics pivoting to asset-lighter model
- Ahead of cost-out plan

Sharpened investment focus – reduced complexity

New segment nomenclature in alignment with strategic setup

Enabling partners through technology and science leadership

Discovery & Preclinical Development (D&PD)

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

Just – Evotec Biologics (JEB)

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

H1 2025 at a glance

Summary

Discovery & Preclinical Development (D&PD)

- Expansion of pipeline of high value molecular glue degraders in strategic partnership with BMS
- Strategic partnership with BMS advances joint pipeline in neurodegeneration
- Evotec joins NURTuRE-AKI consortium to gain multi-omics-based molecular understanding of acute kidney injury
- 11% revenue decline; Demand for transactional business remains soft

Just – Evotec Biologics (JEB)

- Continuation of strong growth with new and existing partners
- Signing of a non-binding term sheet on a planned sale of Just – Evotec Biologics EU site in Toulouse to Sandoz covering purchase price consideration, technology license fees, development revenues, milestones, and royalties (after period-end)
- 16% revenue growth YoY; Very strong non-Sandoz / non-DOD business

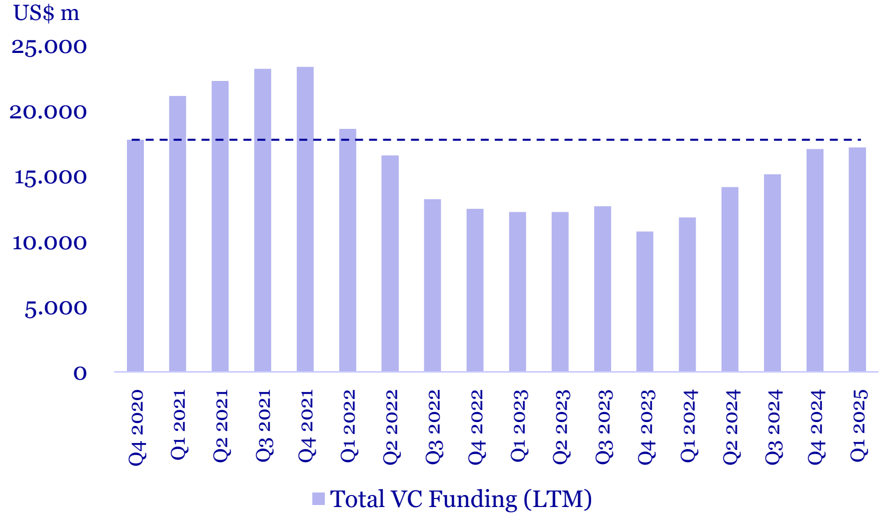
Evotec Group

- New Operating Model in implementation

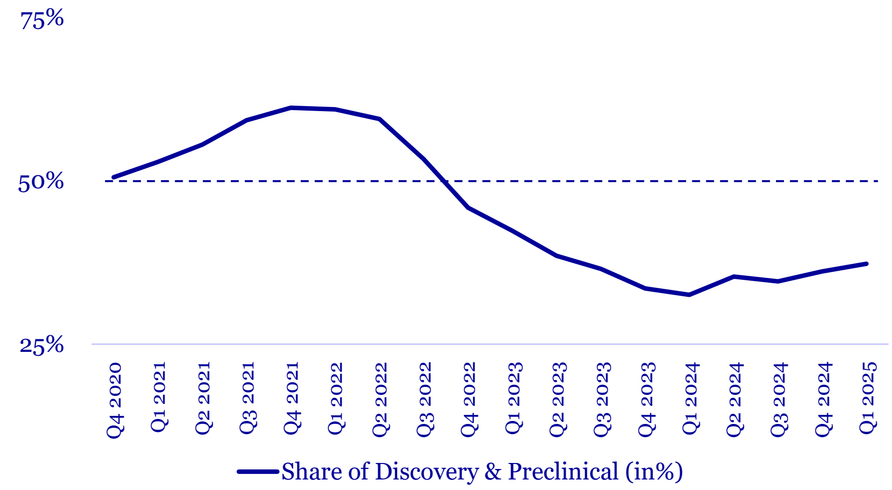
Funding stabilizing – Early-stage R&D to catch up

Key trends in VC market

VC funding back to pre-pandemic levels



Discovery & Pre-Clinical vs. Clinical not in sync



Funding is normalizing – Spending behaviour remaining cautious

Source Charts: https://www.locustwalk.com/
LTM = Last Twelve Months

D&PD behind expectations – JEB ahead of plan

Condensed income statement H1 2025

in € m[1]	**H1 2025**	**H1 2024**	**Change**	**Comments**
External Revenues	**371.2**	**390.8**	**(5)%**	**Behind initial group expectations**
D&PD	*269.0*	*302.4*	*(11)%*	*No recovery of relevant market, yet*
JEB[2]	*102.2*	*88.5*	*16%*	*Broadening customer base*
Gross margin	**9.6%**	**12.9%**	**(3.3) pp.**	
D&PD	*9.8%*	*14.2%*	*(4.4) pp.*	*Ahead of cost-out plans softening revenue impact*
JEB	*9.1%*	*8.9%*	*0.1 pp.*	*J.POD Toulouse with planned ramp-up cost*
R&D expense	**(19.0)**	**(29.3)**	**(35%)**	*More focused R&D investments*
Adjusted Group EBITDA[3]	**(1.9)**	**(0.5)**	**nm**	**In-line with group expectations**
D&PD	*(9.3)*	*(3.8)*	*nm*	*Ahead of cost-out plans*
JEB	*7.5*	*3.3*	*127%*	*Positive operating leverage despite build-out*

1 Differences may occur due to rounding
2 JEB business segment with additional € 0.0 m (€ 0.5 m) intersegment revenue in Q1 2025 (Q1 2024). Details on intersegment eliminations see full interim statement H1 2025
3 Adjusted EBITDA excludes changes of and impairments on intangible and tangible assets as well as the total non-operating result

Cost out initiatives ahead of 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)	

Impact

~ 600 FTE reduction in D&PD (Mar 24 – Jun 25); +200 FTE vs. Priority Reset Target

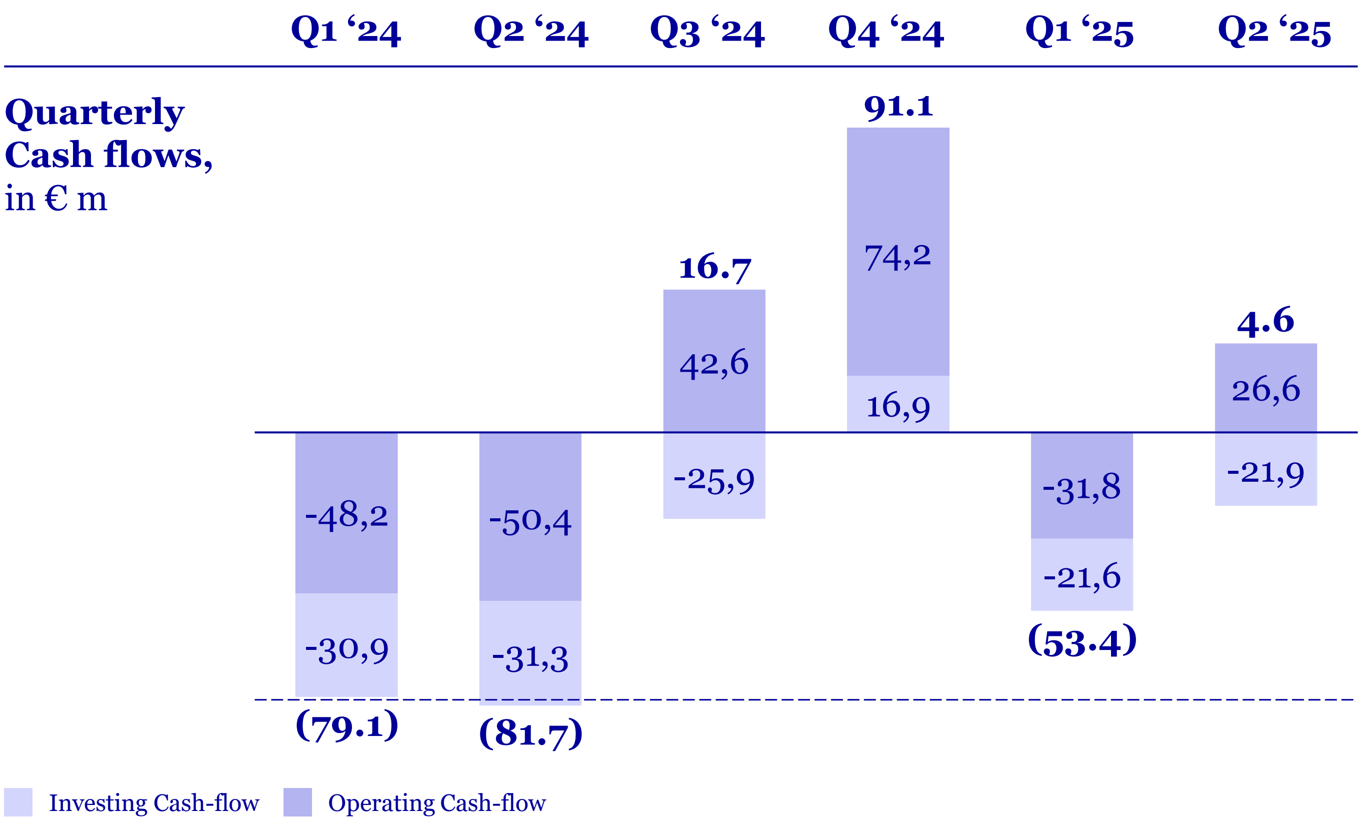
FY 2025 total cost-out target of € 60+ m (incl. € 30 m FY impact of Priority Reset)

Additional cost reduction measures increased from € 20m to €30m 2025 impact

1. Based on 2025 savings impact of completed sub-initiatives, P&L impact might only accrue in coming months

Improved Operating and Investing cash flow vs. H1 2024

Quarterly Cash Flows



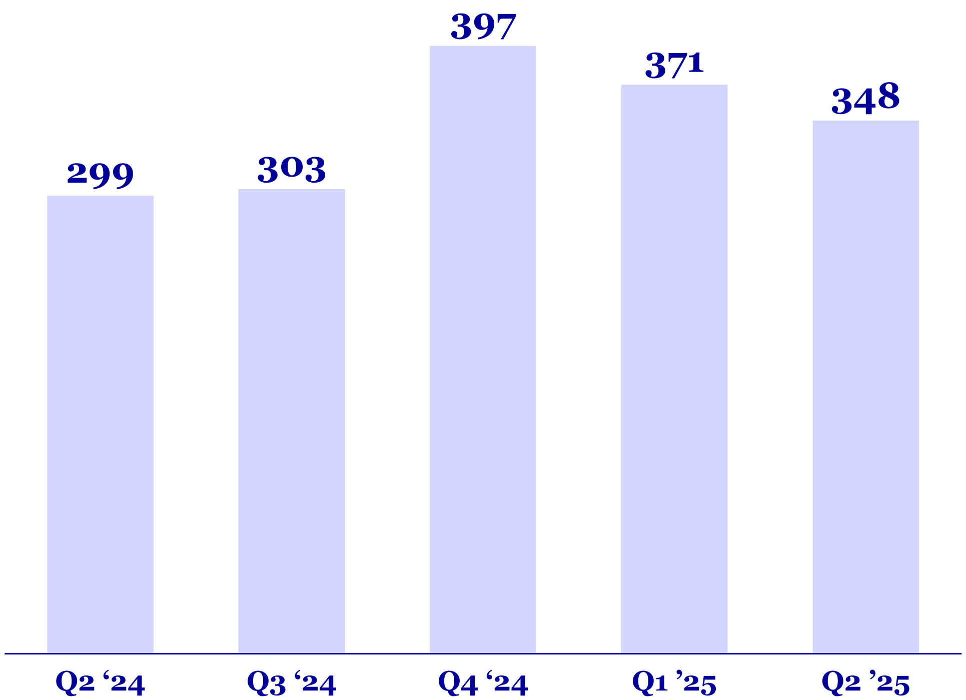
- **Improved Operating Cash flow (OCF)**
  - Favorable changes in working capital
- **Reduced cash outflow from investing activities**
  - Nearing completion of JEB Toulouse site
  - Improved rigor in investment processes

Liquidity developing as expected

Quarterly liquidity development

Net debt, in € m	Q2 ‘24	Q3 ‘24	Q4 ‘24	Q1 ’25	Q2 ’25
	173	164	43	107	114

Liquidity at quarter end, in € m



- Stable financing, materialized cost savings and proactive liquidity management
- Total liabilities and lease obligations decreased to € 462 m from € 478 m (end of Q1 ‘25) based on regular lease and debt payments
- RCF facility not currently required and cancelled; no active covenants remaining

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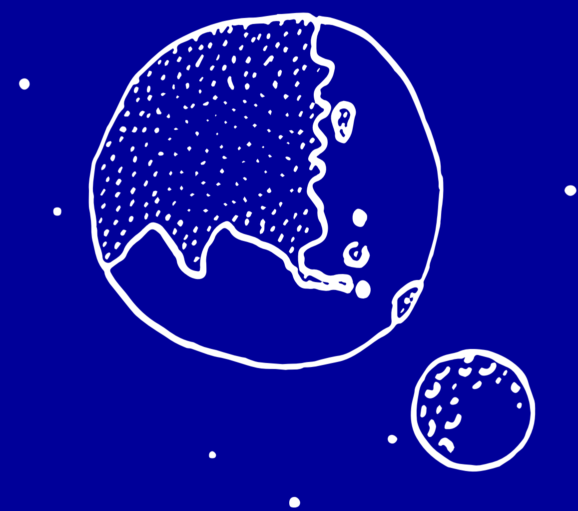
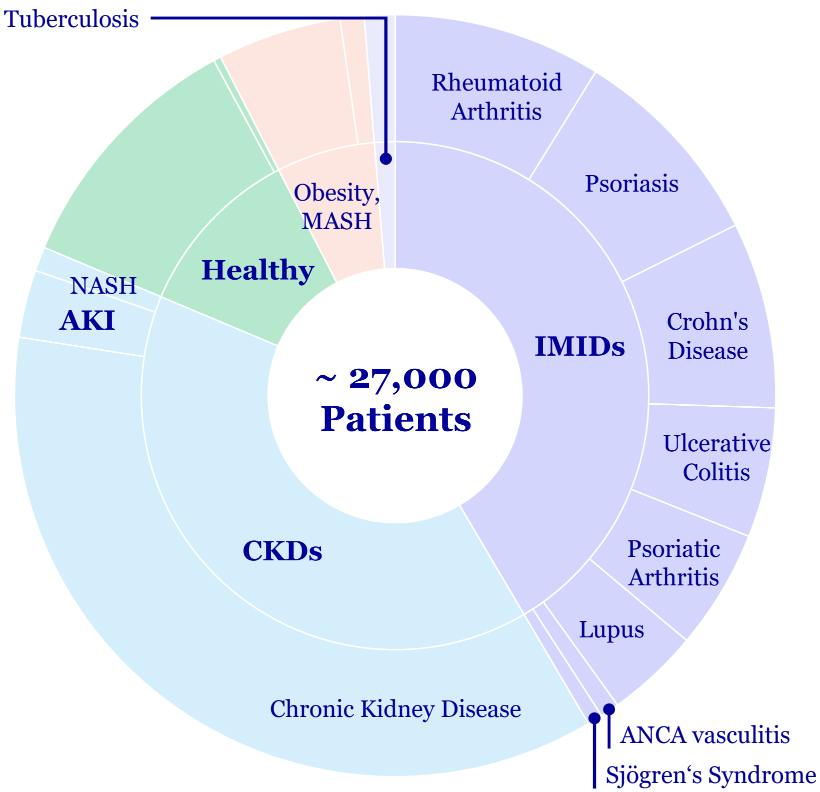


Doubling down on technology and science leadership

Expanding E.MPD as basis for future license deals – *Addition of NURTuRE-AKI cohort*



Therapeutic Area	# of E.MPD patients
Chronic Kidney Disease (CKD)	> 12,000
Immune-Mediated Inflammatory Diseases	> 12,000
Metabolic Diseases (Obesity, MASH)	~ 3,000
Healthy Controls	> 2,000

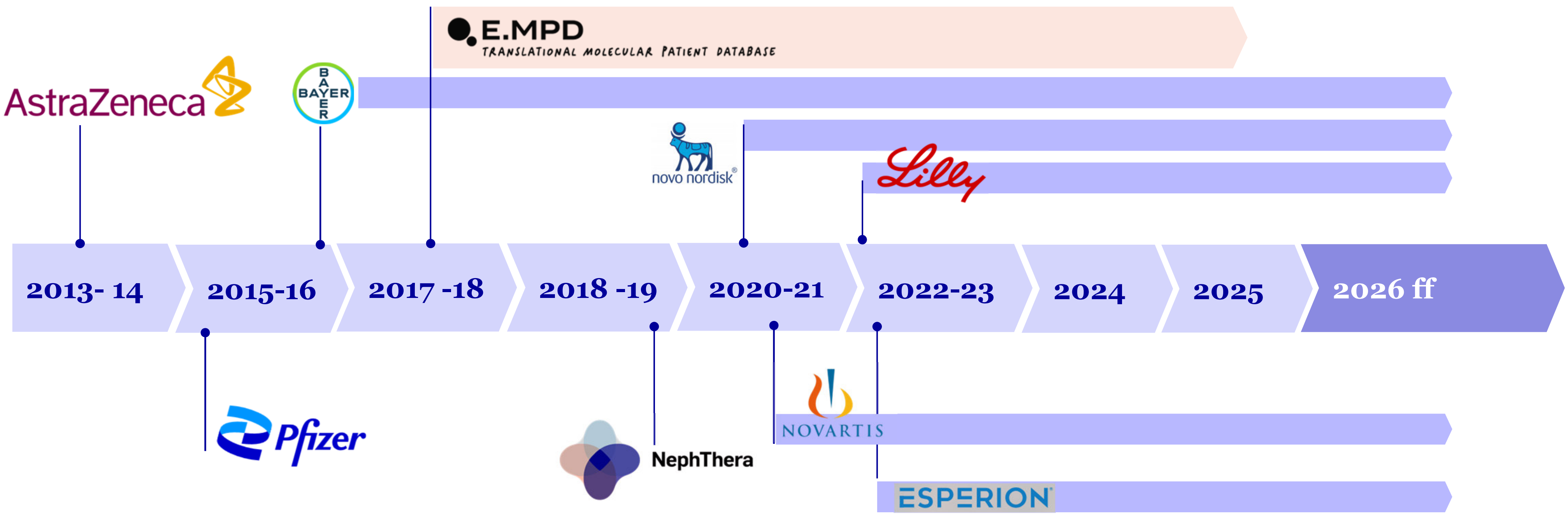
Partners in CKD

NOVARTIS
Lilly
novo nordisk
BAYER

MASH: Metabolic Dysfunction–Associated Steatohepatitis
AKI: Acute kidney injury
ANCA: Antineutrophil cytoplasmic antibody

Industry leading Kidney Franchise

Demonstrating ROI based on investments into E.MPD, Portfolio and Team



Strong track record in licensing assets based on multi-omics-derived disease understanding

Getting one step closer to our vision for tomorrow

Better monetization of technology & assets

	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

Poised for long term growth

Next-generation CDMO model – Leveraging innovation, retaining platform control

Leverage existing CDMO offerings

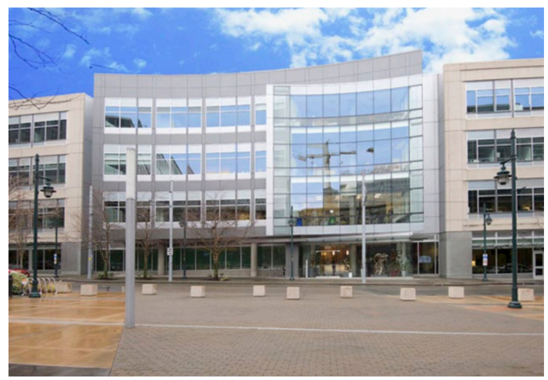
Full CDMO services including molecular design, upstream, downstream, analytical and formulation development	Early and late-stage commercial capabilities for biologics manu-facturing under GMP

Continued investment and business momentum

> 2,400 m^2 Expansion at Redmond in P&PD (completed) and MFG line (2026)	**50+** Ongoing customer projects[1]

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
- Investments in innovation for future licensing opportunities



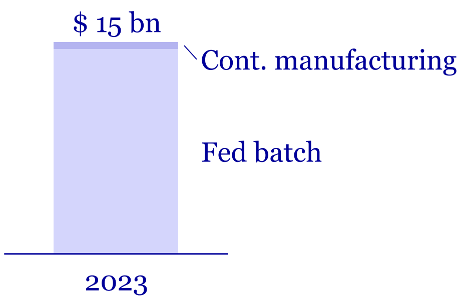
Seattle

Redmond

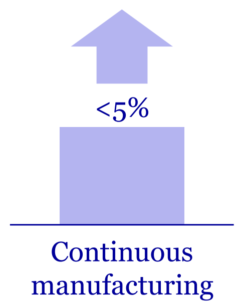
Shaping new markets

Operating in highly attractive markets

Biologics CDMO market

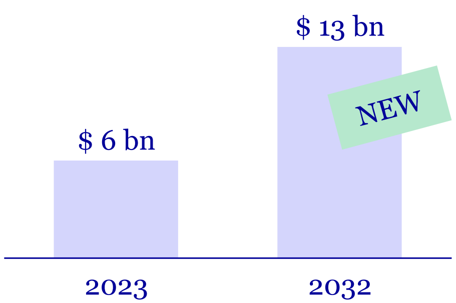


Segment share

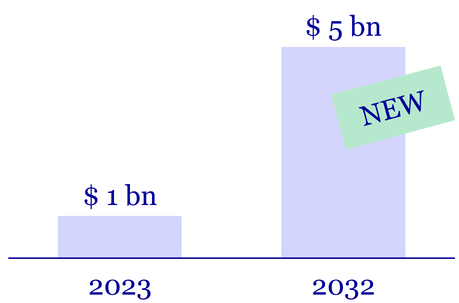


- Robust underlying market growth >10%
- Technology advantage shaping a new segment

Cell Line Development[1,2]



Serum-free Media Market[3]



- Mammalian cell line segment ~72% market share[2]
- Recombinant cell lines ~31% market share[2]
- Serum-free Media Products: CHO Media, HEK 293 BHK

>10% CAGR

(addressable CDMO market)

1 Market Research Community: Report ID - MRC_2469 | Pages - 208 | Category – Biotechnolog
2 Grandview Research: Cell Line Development Market Size & Share Report, 2030 Report ID: 978-1-68038-481-9
3 Vision Research Reports Serium Free Media Report Report Code:40362
Source: CRO/CDMO market analyst coverage; consultancy analysis

Fast track toward asset-lighter model of Just – Evotec Biologics

Further validation of Just – Evotec Biologics' manufacturing technology

evotec SANDOZ

Toulouse, France

Evotec and Sandoz have agreed on a term sheet for 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.

Compelling deal in-line with strategic rationale

Shift to asset lighter business	• Leveraging E2E GMP mfg center of excellence in Redmond • Enabling customers with continuous manufacturing technology in manufacturing sites with or beyond JEB's own infrastructure
Strengthened commercial model	• Increasing revenue share from technology and IP • Monetizing validated leading technology • Capacity matching demand for continuous manufacturing
Compelling financial rationale	• About US$ 300 m consideration for the site, plus technology license fees, multi-year development revenues, milestones, and royalties • Economic benefits in the short, medium and long term

Next steps

Closing of transaction expected in Q4'25, subject to customary approvals

1

July 2025

Signing of non-binding term sheet

2

Q3 2025

Consultation with works councils

3

Q3 / Q4 2025

Signing of definitive documentations

4

Q4 2025

Planned closing

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

Guidance 2025[1]

	FY 2024	Guidance 2025	Comment
Group revenues	€ 797 m	**€ 760 - 800 m**	Stable development driven by strong JEB segment; D&PD in soft market environment pivoting towards higher-value offerings
R&D expenditure[2]	€ 51 m	**€ 40 - 50 m**	Further prioritisation of scalable tech-platforms and technologies
Adjusted EBITDA[3]	€ 23 m	**€ 30 - 50 m**	Improved revenue mix and productivity measures to increase long-term profitability

1 Guidance based on H1 Actuals and updated H2 FX rates of 1.17 EURUSD and 0.86 EURGBP, respectively
2 No material FX effects as most R&D efforts are carried out in € area.
3 Excluding one-off costs of € 55 m for the priority reset in 2024 and potential costs related to the transformation program in 2025

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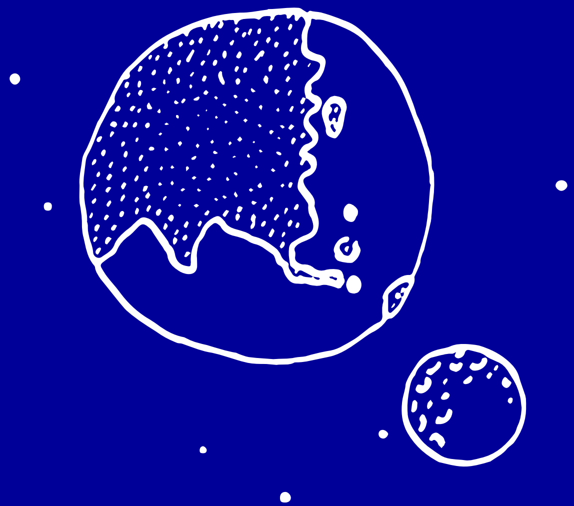

Levers of mid-term value creation

Above market growth rates at better-quality earnings
Technological leadership and innovation; steering portfolio towards high value segments
Later tipping point

Commitment to Operational Excellence
Accelerating cost-out plans & further productivity improvement
Ahead of plan

Just – Evotec Biologics – better monetization of technology & assets
More capital efficient model
Ahead of plan

Upside through returns on asset pipeline
Milestone & royalty potential[1] > € 500 m (till 2028) – significant upside to > € 1.2 bn by 2030
On track

1 Cumulative, non risk adjusted values

Mid-term Outlook

2028 aspiration

	Revenue CAGR[1] 2024-2028	Adj. EBITDA margin 2028
	8-12%	>20%
	(FY 2024: € 797 m)	(FY 2024: ~3%)
Drivers	Market recovery, Differentiation, Value add-ons	Operating leverage, Mix/Value add-ons, Productivity, Cost optimisation

1 CAGR = Compound annual growth rate

The team is ready to take your questions

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Q&A

#PioneeringDrugDiscovery

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