

Monetizing Technology Leadership

Nine-month results





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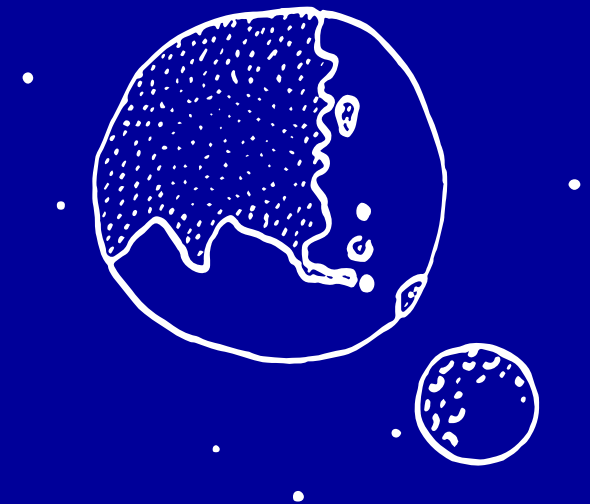
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Agenda

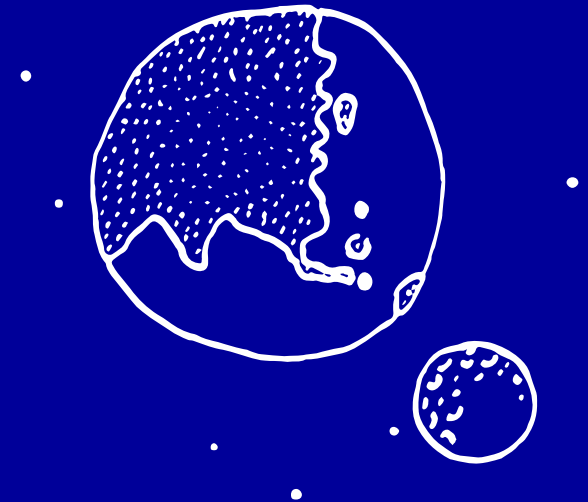
1. 9M/Q3 review
2. Monetizing Technology Leadership
3. On track to reach 2028 outlook
4. Questions & Answers





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9M 2025 at a glance

Summary

Discovery & Preclinical Development (D&PD)

- Softer than expected market for early drug discovery services. Revenues € 391.9M (-12%)
- Strategic partnerships on track...
- ...leading to strong progress in asset pipeline
 - Positive read-outs expected to result in clinical phase transitions within next 6-9 months
 - Progress of preclinical assets suggesting new launches of clinical trials in 2026

Just – Evotec Biologics (JEB)

- Cont'd strong momentum. Revenues: € 143.2M (+11%)
- Strong growth in non-Sandoz / non-DoD business in Q3 of >150% vs Q3 2024 and >100% year-to-date
- Building enlarged customer base
- Landmark industry transaction with Sandoz based on new technology and IP licensing scheme
 - More than US\$ 650 m potential payments
 - Royalties on portfolio of 10 biosimilars

Evotec Group

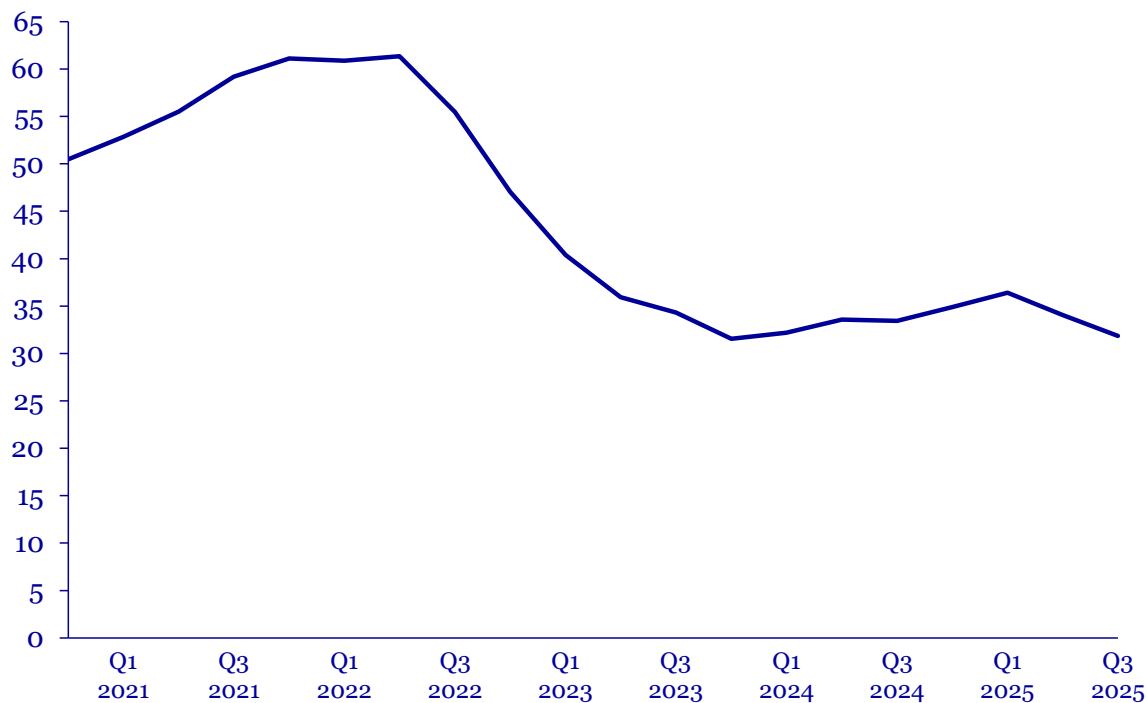
- Ahead on cost-out plan



Funding of early drug discovery still soft

Early-stage companies still navigating cash constraints

Share of Discovery & Pre-Clinical, in % of total U.S. biotech VC funding



Discovery & Pre-Clinical vs. Clinical not in sync

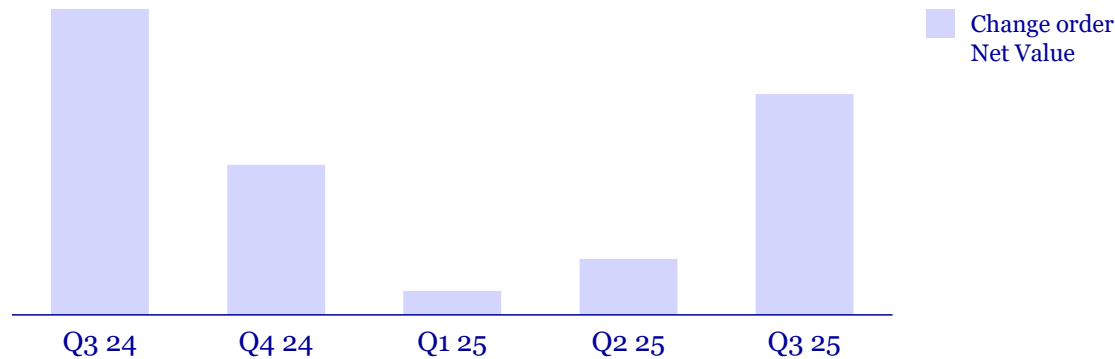
- 30-40% of D&PD customer base still facing funding constraints
- Continuing allocation of VC money towards later stage biotech companies
- Spending behavior in early-stage segment remaining cautious



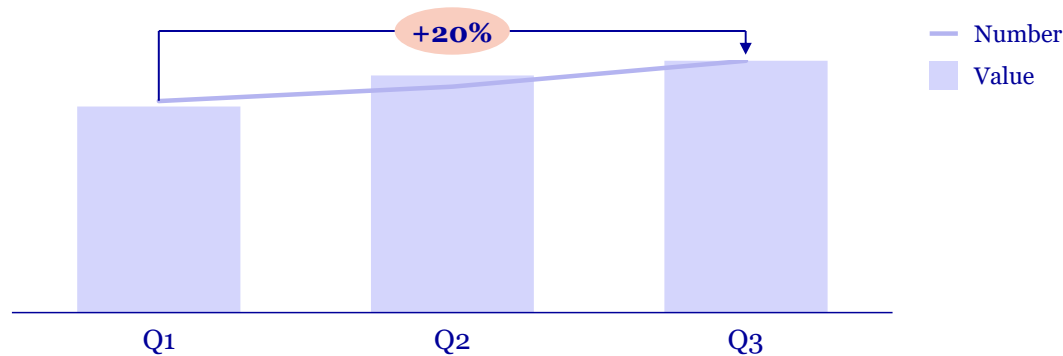
Navigating the market with agile offering

Positive trends in Proposals & Change orders – selected KPIs

Change orders (CO) recovering from trough level in Q1



Number and value of proposals with sequential growth



Positive early indicators

- **Improving trend in change orders**
 - Normalization of cancelations
 - Growing share of expansions
- **Improved proposal dynamics**
 - Q3 vs. Q1 +20% in volume and value
 - Good momentum based on agile, more modular offering



D&PD behind expectations – JEB ahead of plan

Condensed income statement 9M 2025

<i>in € m¹</i>	9M 2025	9M 2024	Change	Comments
External Revenues	535.1	575.7	(7)%	Overall phasing pattern as in previous years
<i>D&PD</i>	<i>391.9</i>	<i>447.0</i>	<i>(12)%</i>	<i>Soft market in early-stage drug discovery</i>
<i>JEB</i>	<i>143.2</i>	<i>128.7</i>	<i>11%</i>	<i>Broadening customer base</i>
Gross margin	6.7%	11.9%	(3.3) pp.	
<i>D&PD</i>	<i>8.1%</i>	<i>14.4%</i>	<i>(6.3) pp.</i>	<i>Ahead of cost-out plan, underutilization remains</i>
<i>JEB</i>	<i>2.7%</i>	<i>3.8%</i>	<i>(1.1) pp.</i>	<i>J.POD Toulouse with planned ramp-up cost</i>
R&D expense	(27.7)	(41.1)	(33%)	<i>More focused R&D investments</i>
Adjusted Group EBITDA²	(16.9)	(6.0)	nm	In-line with group expectations
<i>D&PD</i>	<i>(18.8)</i>	<i>(6.8)</i>	<i>nm</i>	<i>High fixed cost base</i>
<i>JEB</i>	<i>1.9</i>	<i>0.8</i>	<i>127%</i>	<i>Profitable despite planned Toulouse build-out</i>

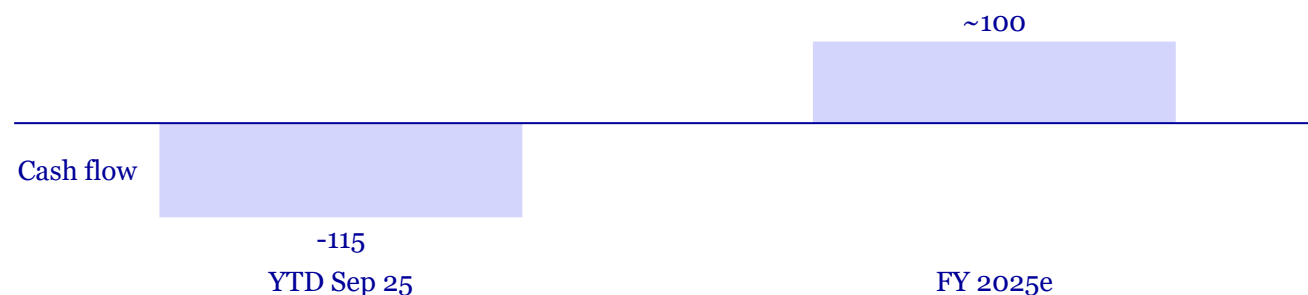


Ending the year with positive cash-flow

Free cash-flow, in € m

	Q3 2024	Q3 2025	+/- in %		9M 2024	9M 2025	+/- in %
Operating cash-flow	42.6	-67.6	nm	Operating cash-flow	-56.0	-72.8	30%
CAPEX	-29.0	-21.4	-26%	CAPEX	-107.2	-67.1	-37%
Free cash-flow	13.6	-89.0	nm	Free cash-flow	-163.2	-139.9	-14%

Total cash-flow bridge YTD Sep 25 – FY 2025e, in € m



• Operating Cash-flow influenced by timing

- BMS Neuro payment invoiced in late Q3 – Cash received early October
- Expected 4Q proceeds from licenses & milestones
- ~€15 m outflow for Priority Reset in first 9 months

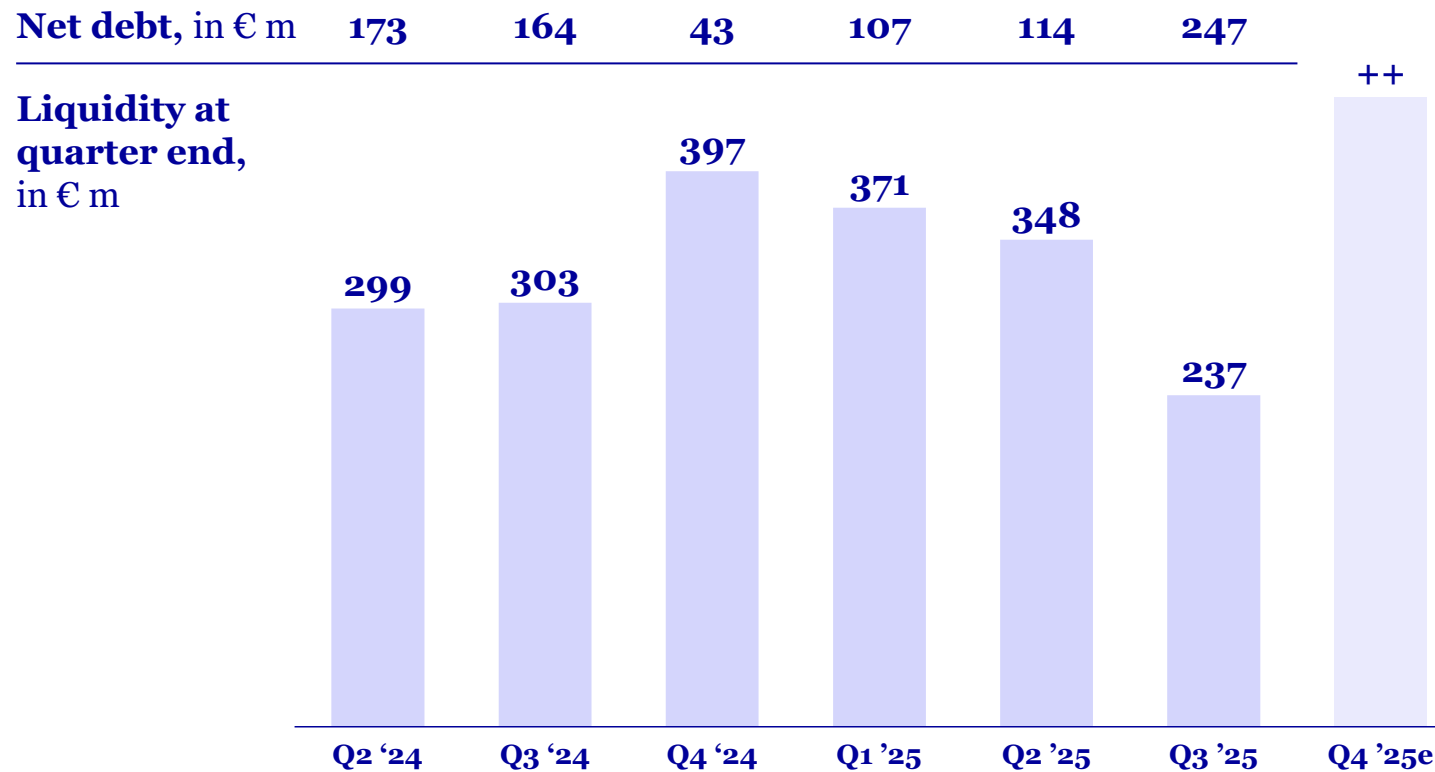
• Structural reduction of investing cash-flow

- ~40% y-o-y reduction in first nine months
- Expected proceeds from sale of Toulouse site
- Improved rigor in investment processes



Significant reduction of net debt by end of year

Quarterly liquidity development

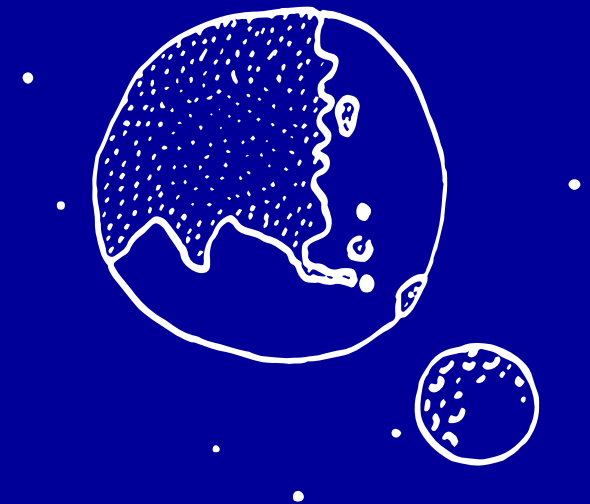


- Total liabilities and lease obligations increased to € 484 m from € 462 m (end of Q2'25) due to the start of a new lease in our Hamburg campus
- Strengthened balance sheet based on proceeds from agreement with Sandoz and disciplined cash management



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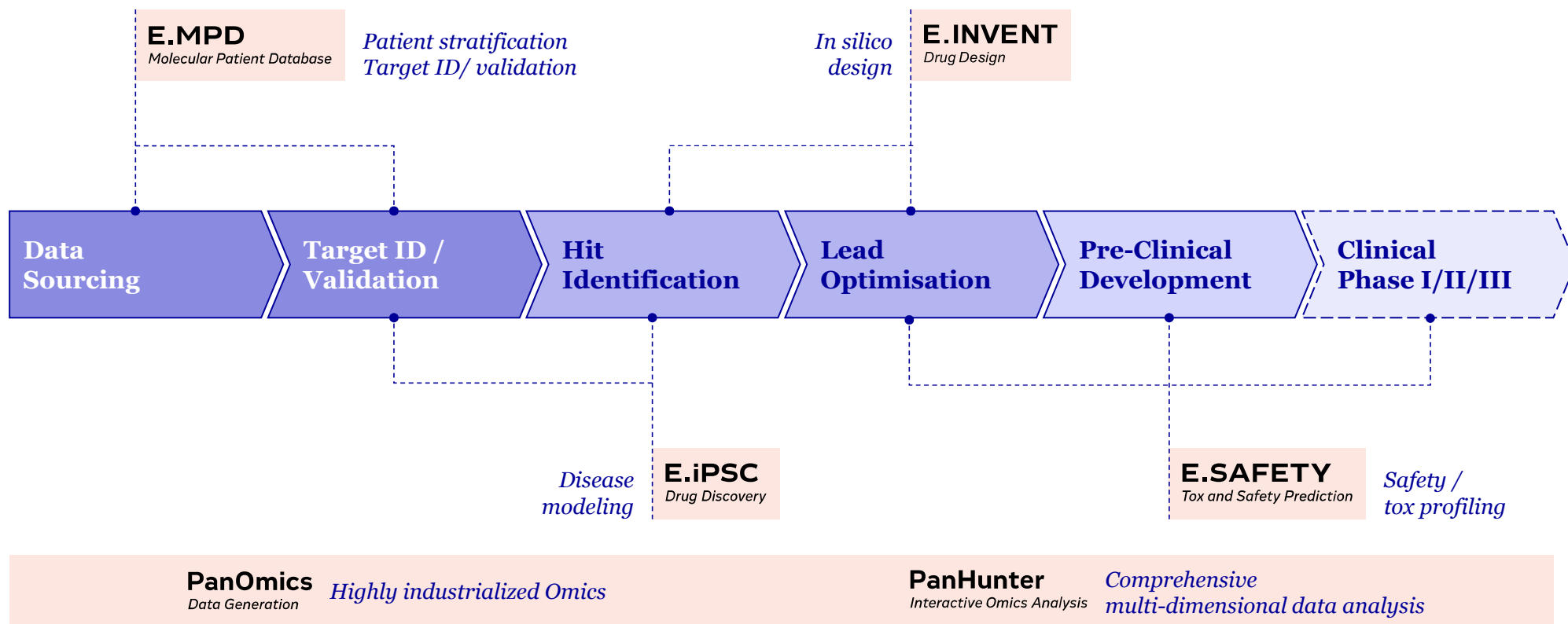
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Evotec's innovative DD platforms drive high value partnerships

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



 Core D&PD Services  AI-powered tech platforms



AI-powered platforms drive scientific & commercial achievements

Platforms generate unique value proposition for co-owned product opportunities

Scientific Achievements in 2025

E.MPD

Molecular Patient Database

Significant expansion of proprietary database:

New cohorts in Kidney Disease, Obesity, and other Therapeutic Areas

E.iPSC

Drug Discovery

Broadening to more complex disease models:

Organoid disease models derived from patients with genetic drivers

E.INVENT

Drug Design

Building proprietary generative AI design tools:

De novo design of small molecule drug candidates

E.SAFETY

Tox and Safety Prediction

NAM based predictive Tox Models (accuracy):

Drug induced liver injury: >90%

Cardio Tox: ~90%

Teratogenicity Tox: ~80%

PanOmics PanHunter

Data Generation Interactive Omics Analysis

Transcriptomics (ScreenSeq): 250.000 small molecule cpd screen successfully completed

Proteomics (ScreenPep):

Improved automation, efficiency and throughput

Expect to process 100.000 samples in 2026

Partner Portfolio



ESPERION®



+ various
undisclosed
partners

More than
US\$ 200 m
signed orders



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

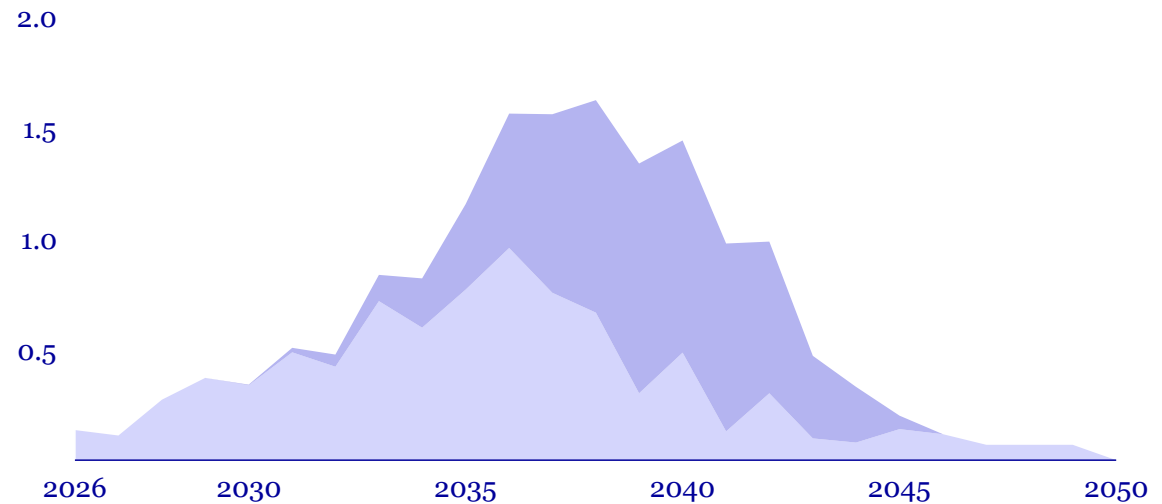
Financial upside is becoming more tangible as pipeline broadens and assets advance

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



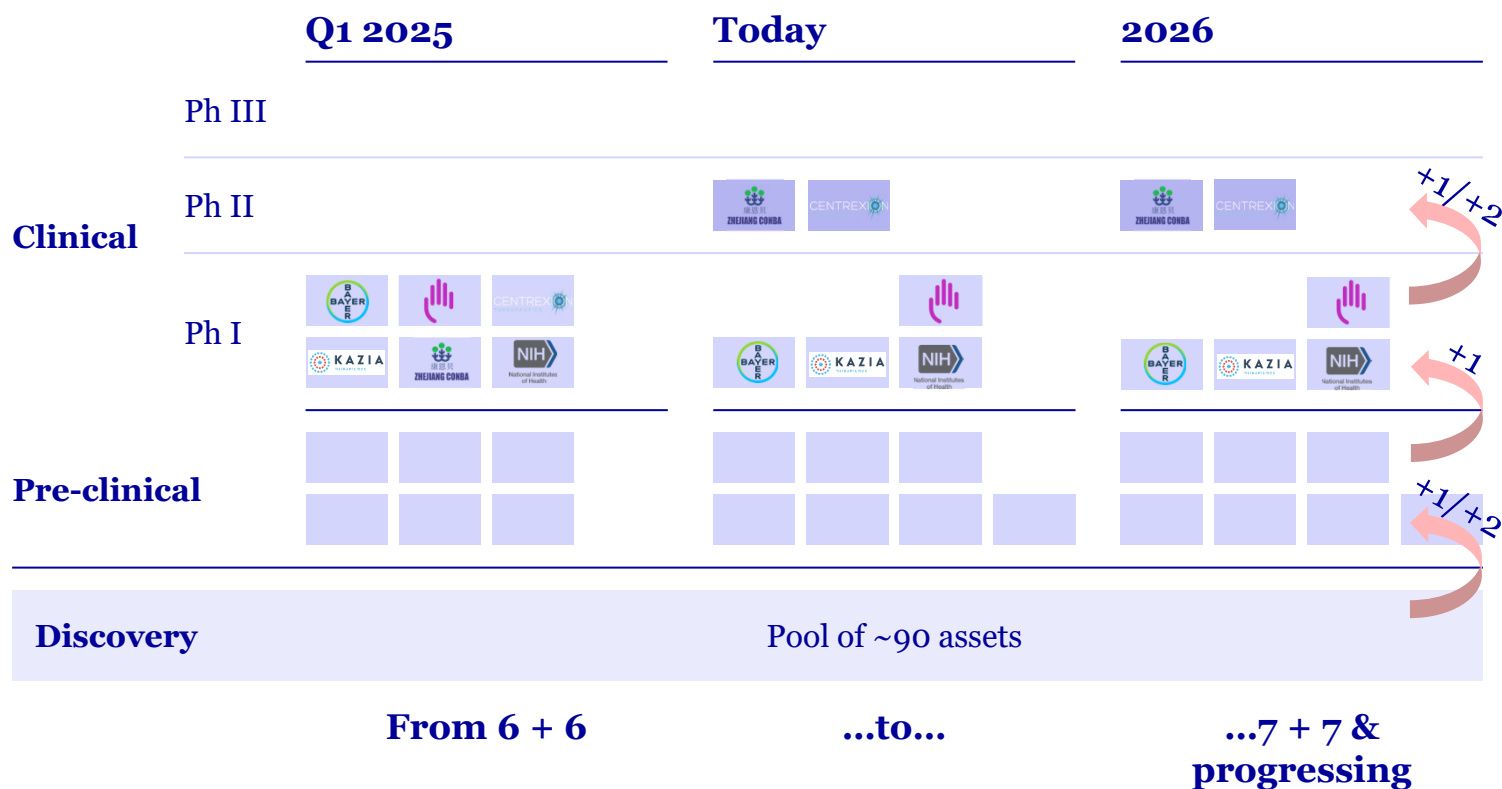
**Cumulated returns: up to € 500 m by 2028;
significant upside to > € 1.2 bn by 2030**

■ Milestones ■ Royalties



Expecting meaningful pipeline advancements next 6-9 months

14 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



A Landmark Transaction



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

Further validation of Just – Evotec Biologics' manufacturing technology



Toulouse, France

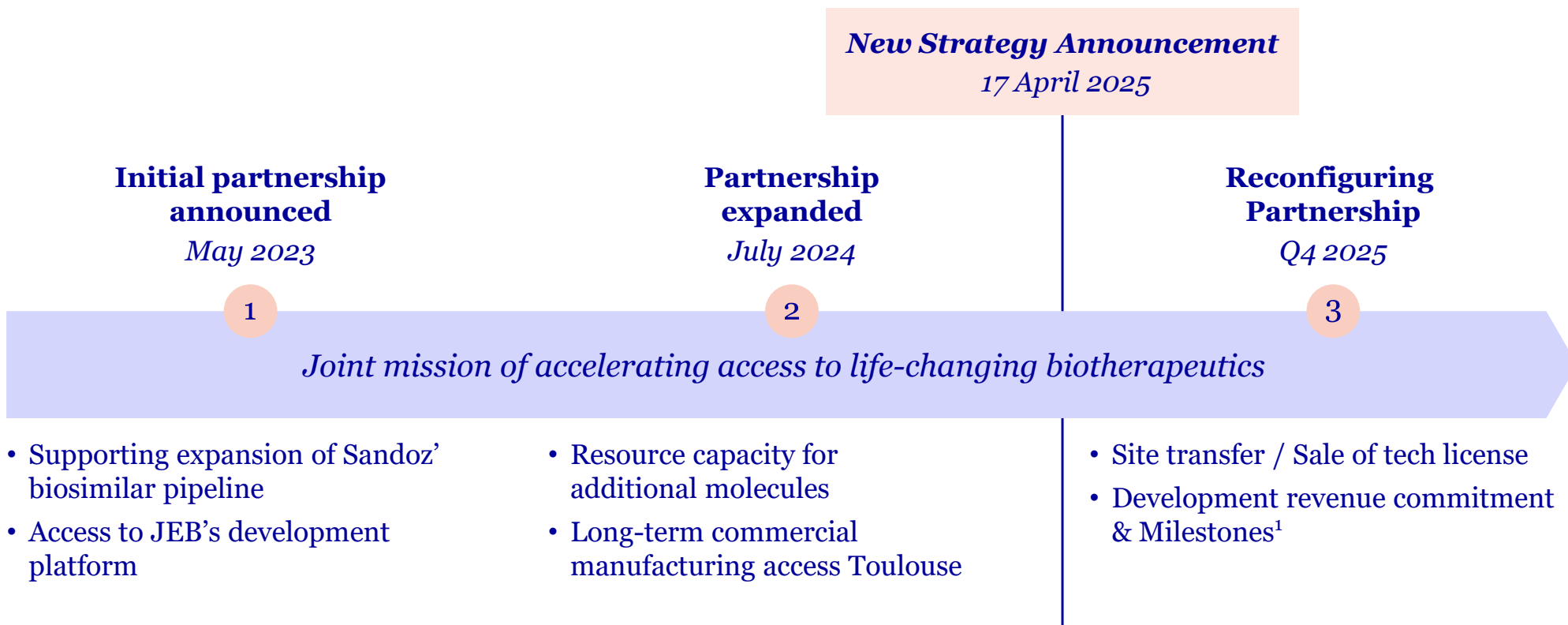


Evotec and Sandoz have signed the sale of Just – Evotec Biologics EU¹, including the biologics manufacturing site (J.POD) located in Toulouse, France



Natural progression of partnership

Change in ownership and continuation of collaboration





Deal rationale

Transaction validates Evotec's technology leadership and accelerates shift to asset-lighter model

Strategic focus

Transaction impact



Technology leadership

- Validation of leadership – Retaining high-value IP and core R&D competencies
- Leveraging technology advantage for shaping a new segment in a fast-growing market



Commercial model

- Adding technology license and royalty mechanism to service and volume-based revenues
- 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 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 price² & Technology license fee	Upfront payment: ~ US\$ 350m	<i>2025</i>
	Revenue commitments	License, Milestones & Development revenues during transition period: > US\$ 300 m	<i>2026 - 2028</i>
	Royalties³	• Royalties on up to ten biosimilars, of which six are in technical development • US\$ 92 bn originator net sales of six most advanced molecules	<i>> 2028</i>



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

JEB partnered biosimilars portfolio

Assets in technical development	Targeted brand	Originator net sales (US\$ bn)
	Darzalex[®] daratumumab SC	17
	Enhertu[®] trastuzumab deruxtecan	15
	Tecentriq[®] atezolizumab	4
	Skyrizi[®] risankizumab	25
	Tremfya[®] guselkumab	7
	Dupixent[®] dupilumab	24
	4 undisclosed in early development	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 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



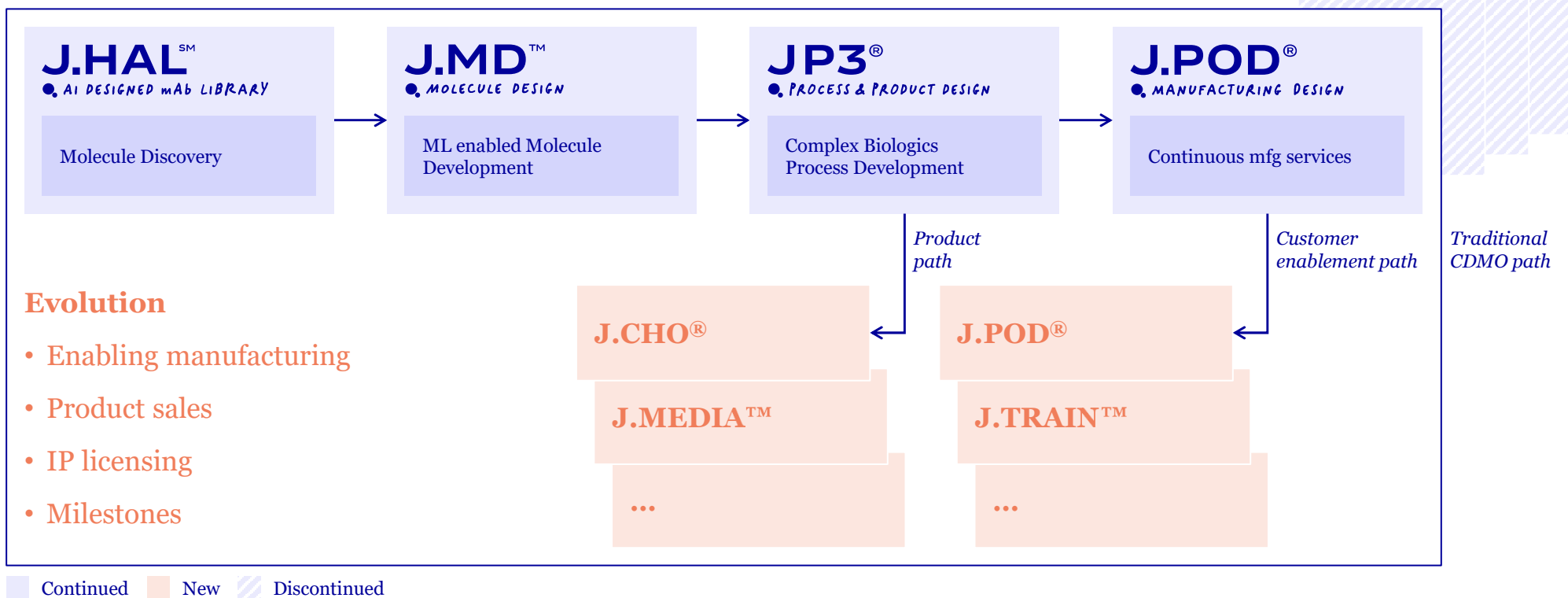
Redmond



Shaping the next generation CDMO model

Accelerating growth – Enhancing margins – Improving capital return

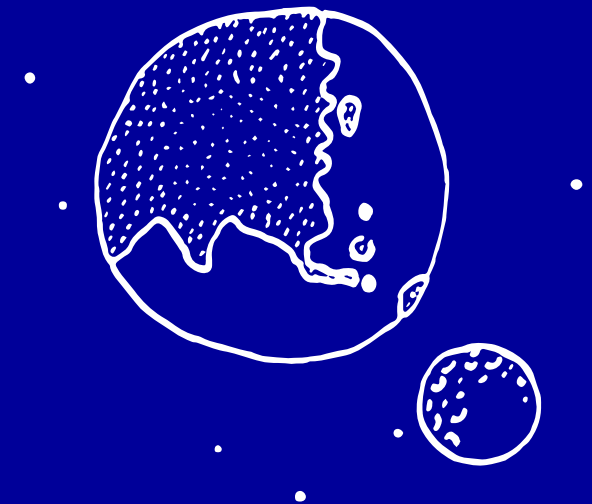
Continuation of existing commercial model





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Guidance 2025¹

	FY 2024	Guidance 2025	Comment
Group revenues	€ 797 m	€ 760 - 800 m	Stable development driven by strong JEB segment; D&PD navigating in soft market environment
R&D expenditure²	€ 51 m	€ 40 - 50 m	Further prioritisation of scalable tech-platforms and technologies
Adjusted EBITDA³	€ 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



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 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 potential¹ > € 500 m (till 2028) – significant upside to > € 1.2 bn by 2030

Progressing well



The team is ready to take your questions



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CFO



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Q&A





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