

Evotec Fourth Quarter and Full-Year 2025 Results

Foundation for Profitable Growth

Today's Speakers



Christian Wojczewski

CEO

Business Update



Paul Hitchin

CFO

Financial Update



Cord Dohrmann

CSO

Q&A Availability

This presentation (including any information which has been or may be supplied in writing or orally in connection here with 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.

Highlights: Solid Delivery and Strategic Progress

A foundation for sustainable growth



D&PD

Pipeline Progress

Advancement of multiple assets entering or progressing in clinical development across key alliances

Just – Evotec Biologics

Breakthrough Year

Strong growth supported by landmark Sandoz transaction and execution of major initiatives in global public health

FY 2025 Group Reporting

Group revenues: €788.4 m, €810.4 m CER
(Guidance €760-800 m)

R&D expenses: €37.5 m
(Guidance €40-50 m)

Adj. group EBITDA: €41.1 m, €52.3 m CER
(Guidance €30-50 m)

Financial Execution

Disciplined Delivery

2025 financials delivered at the high end of guidance with overachievement on 2025 cost-discipline measures

Horizon

Accelerating Growth

Initiative commenced, establishing a more focused and agile operating model with first structural benefits expected in H2 2026

FY 2025 Segment Reporting

	D&PD	JEB
Revenues:	€ 528.9 m € 539.8 m CER	€259.4 m €270.6 m CER
Adj. EBITDA:	-€12.0 m -€5.0 m CER	€53.2 m €57.3 m CER

D&PD: Translating Discovery into Clinical Impact

Continued progression of partnered high-value assets from discovery into clinical development



Robust momentum in long-standing partnerships



Meaningful clinical progression across partnered pipeline



Expansion of high-value disease area portfolios

Major clinical progress across key alliances

- **BMS – Protein Degradation:**
First molecular glue degrader from IND to Phase 1 in kidney cancer
- **BMS – Neuroscience:**
Advancement of joint neurodegeneration pipeline
- **Bayer – Kidney Disease:**
Phase 2 initiation in Alport syndrome



Broadening partnered pipeline into new disease areas

- **Dewpoint – Condensate Modulation:**
First-in-class condensate modulator from IND to Phase 1/2 in oncology
- **Esperion – Rare Liver Disease:**
Preclinical development candidate for primary sclerosing cholangitis

Partnered pipeline: two assets in Phase 2 and five assets in Phase 1

Just – Evotec Biologics: Scaling Technology-Driven Growth

Advancing a scalable, capital-efficient model and expanding high-value global health programs



Strategic shift toward scalable technology-licensing model



Validation of proprietary continuous manufacturing technology



Expanding adoption of high-yield technology to support public health

Driving impact in public health programs

- **BARDA – Antibody Biomanufacturing:**
Optimization of manufacturing processes against Ebola and Sudan viruses through a multi-year BioMaP-Consortium award
- **Gates Foundation – AI-Driven Antibody Design:**
New grant supporting 10 molecular design projects to improve antibody developability for priority global-health indications

Evolving business through technology partnerships

- **Sandoz:**
Completion of a landmark transaction for sale of Toulouse J.POD and technology license with long-term participation in up to 10 biosimilars

Landmark Sandoz transaction: \$650 million plus royalty potential

Condensed Income Statement Full-Year 2025

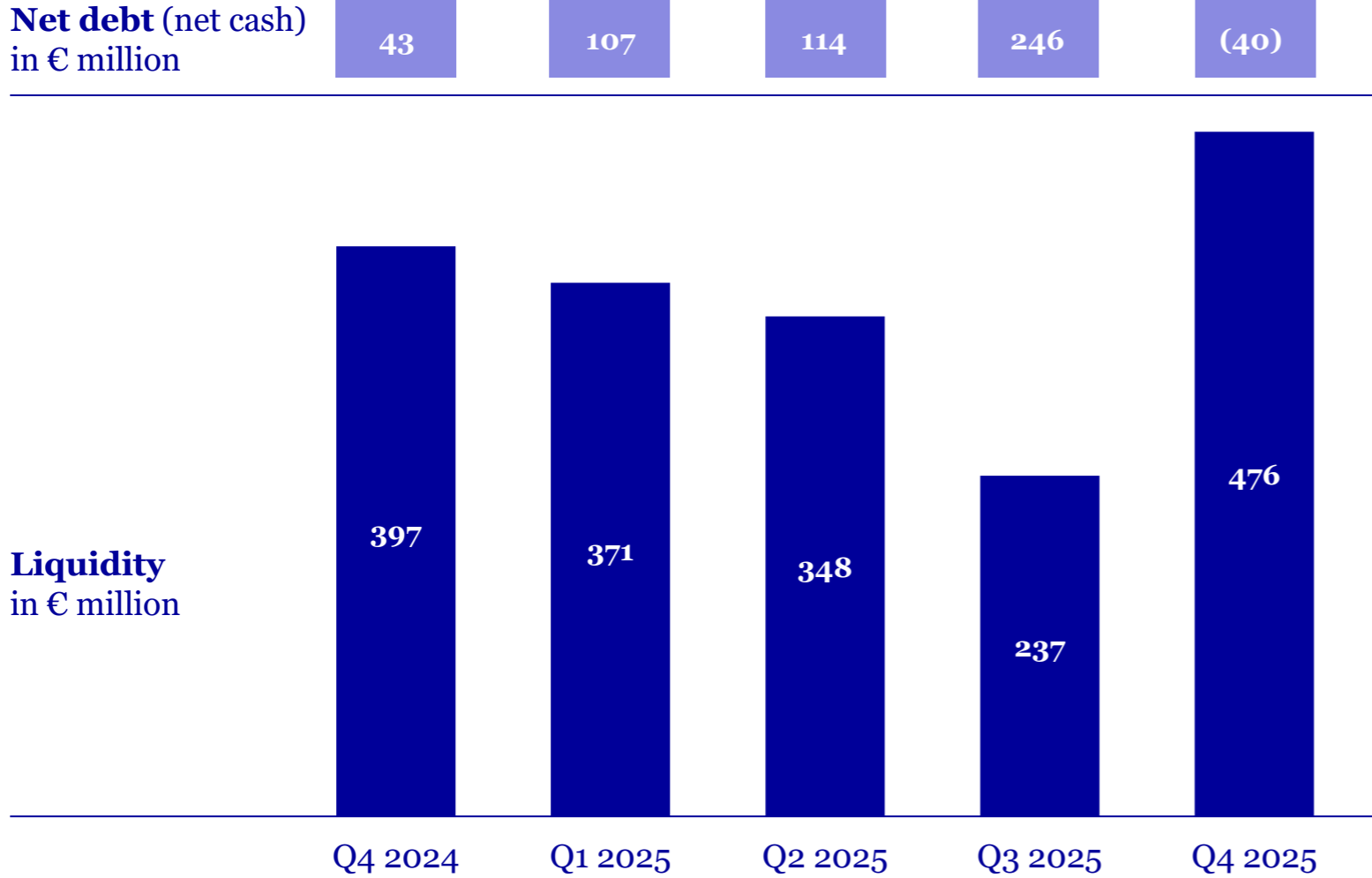
Strong growth in JEB while facing persistent softness in early discovery



<i>in € m¹</i>	Three month ended Dec 31,			Twelve month ended Dec 31,		
	2025	2024	Change	2025	2024	Change
External Revenues	253.3	221.2	14.5%	788.4	797.0	-1.1%
<i>D&PD</i>	137.1	164.4	-16.6%	528.9	611.4	-13.5%
<i>JEB</i>	116.2	56.8	104.2%	259.4	185.6	39.8%
Gross margin	31.0%	20.8%		14.5%	14.4%	
<i>D&PD</i>	10.9%	23.1%		8.9%	16.7%	
<i>JEB</i>	54.6%	15.1%		26.0%	7.3%	
R&D expense	-9.8	-9.8	-	-37.5	-50.9	-26.3%
Adj. Group EBITDA²	58.0	28.5	103.6%	41.1	22.6	81.9%
<i>D&PD</i>	6.8	19.4	-65.0%	-12.0	12.7	-194.5%
<i>JEB</i>	51.2	9.1	463%	53.2	9.9	443%

Quarterly Liquidity Development

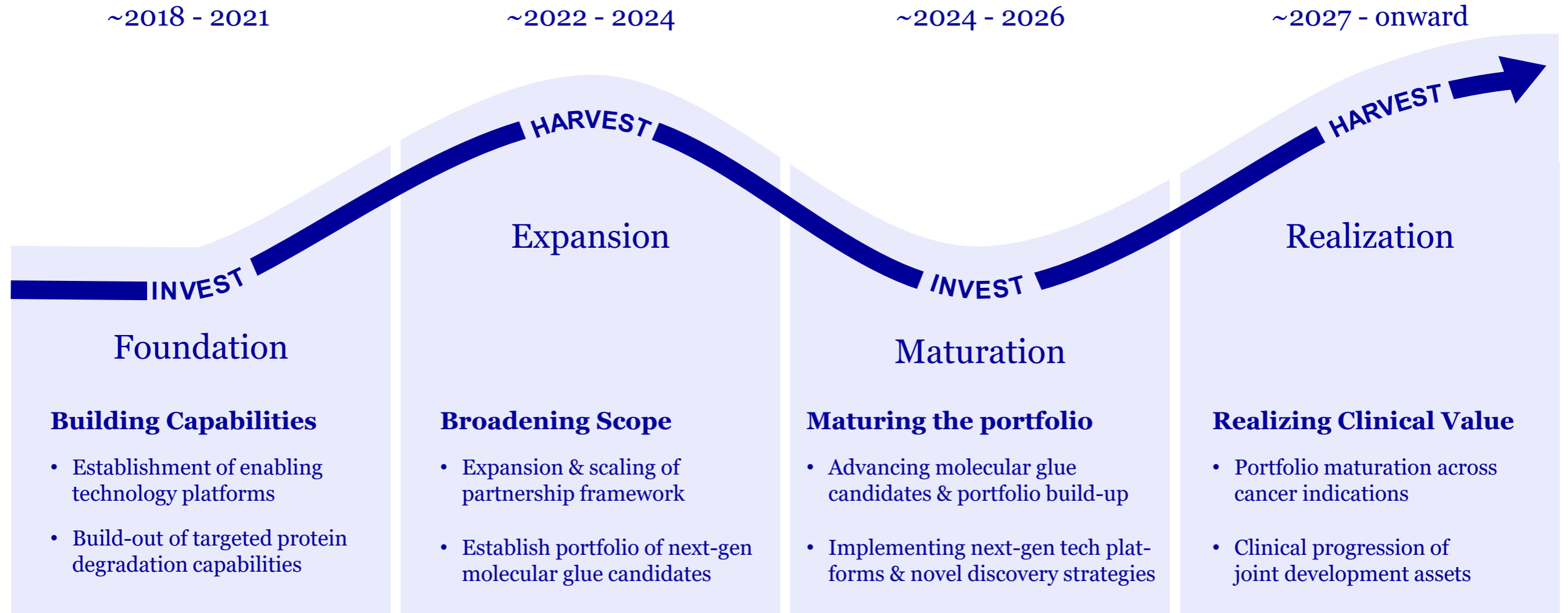
Strengthened balance sheet and net cash position at year-end 2025



- 1 Monetizing technology leadership through JEB
- 2 Realizing value from equity stakes as portfolios mature
- 3 Advancing a CAPEX-lighter, more capital-efficient operating model
- 4 Strong liquidity profile with no active financial covenants

BMS Collaboration: Advancing Next-Generation of Protein Degraders

A structured evolution from platform investment to emerging clinical opportunities in oncology



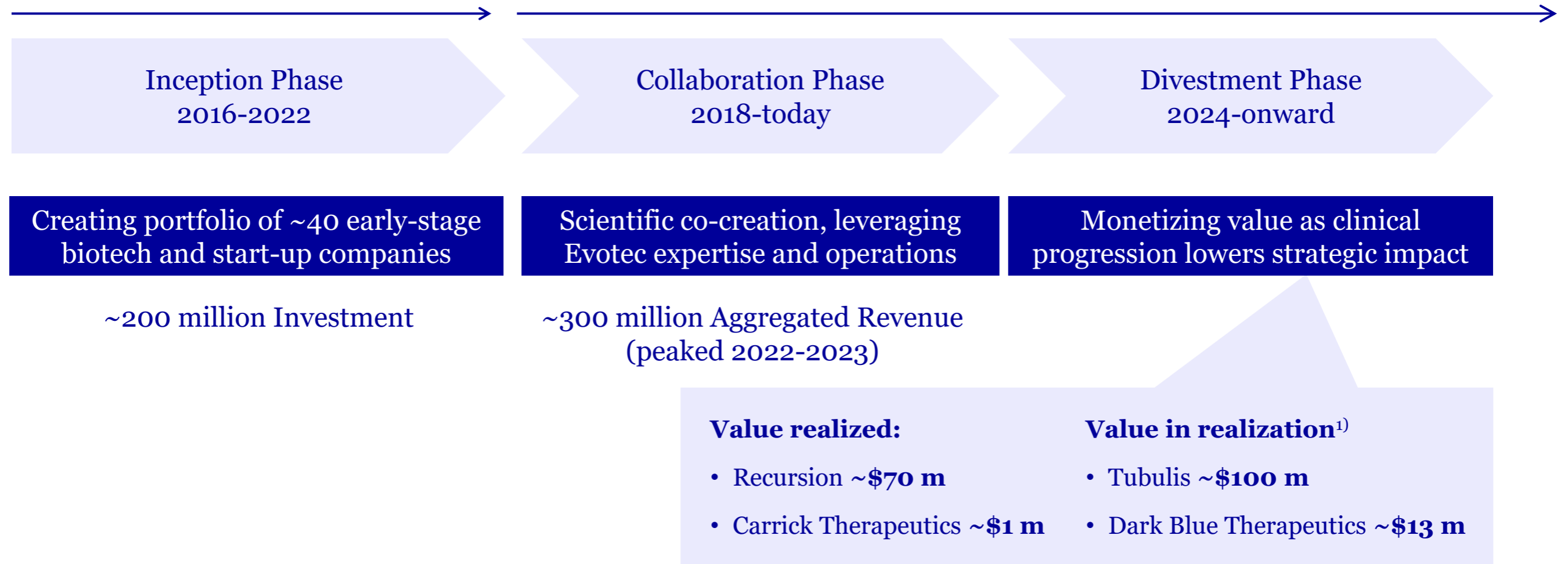
EVOequity: Phasing From Investment to Asset Monetization

From portfolio build up to value realization



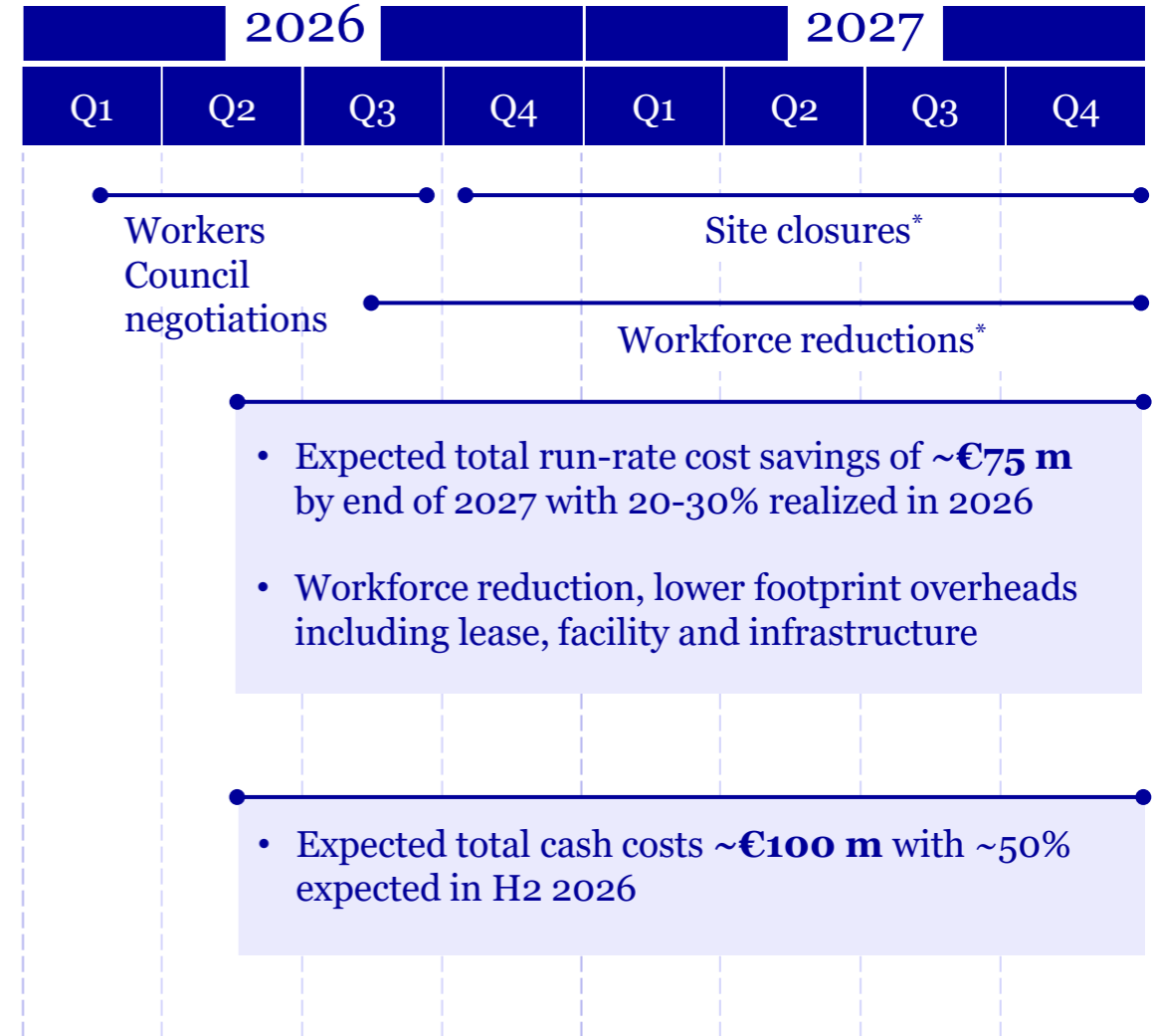
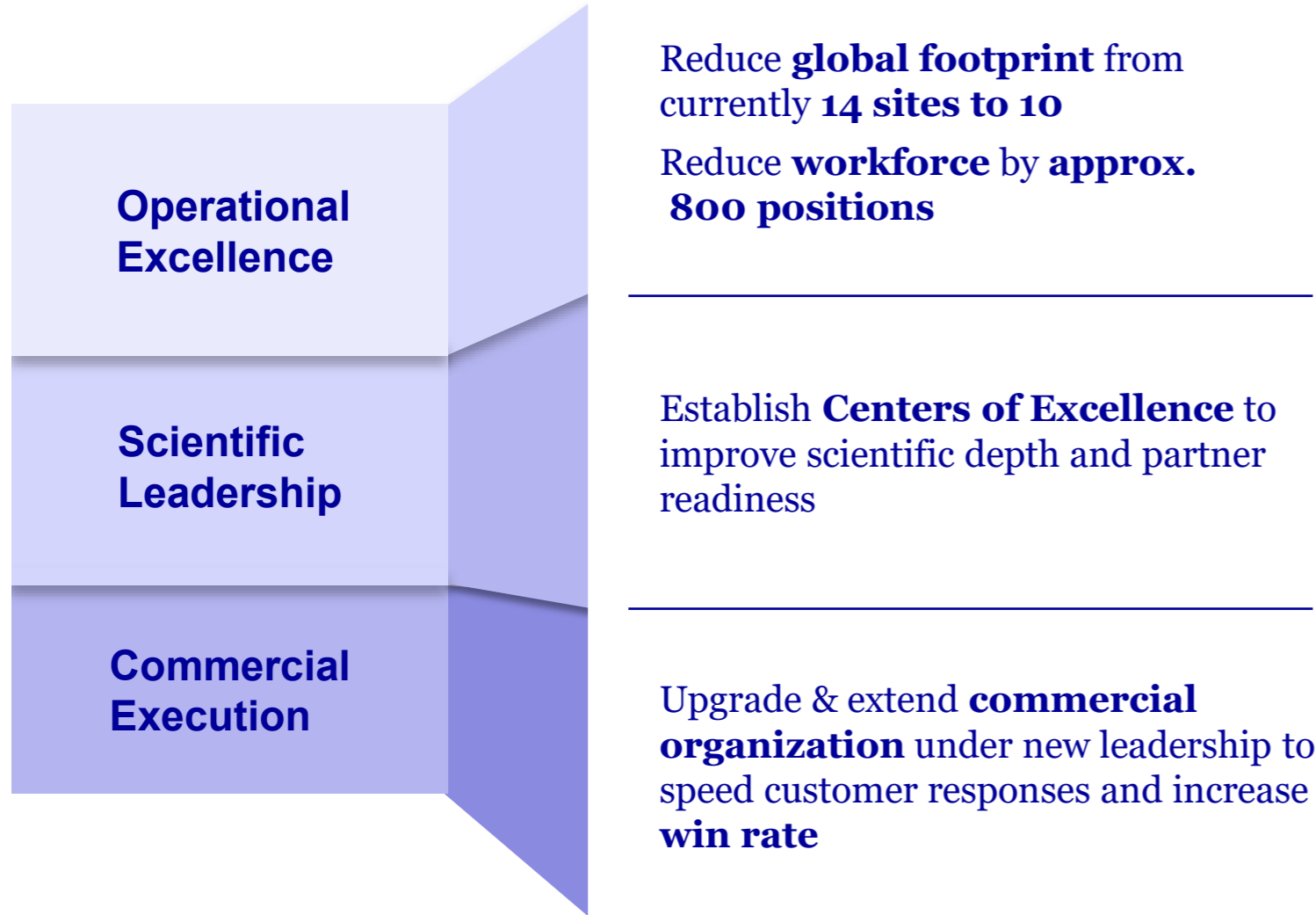
Investment

Monetization



Horizon: Transforming Evotec for Sustainable Growth

Multi-stage transition from stabilization to intensified value creation



New Chief Commercial Officer: Strengthening Commercial Execution

Driving stronger commercial impact, execution and customer engagement across global footprint



Dr. Ashiq H. Khan

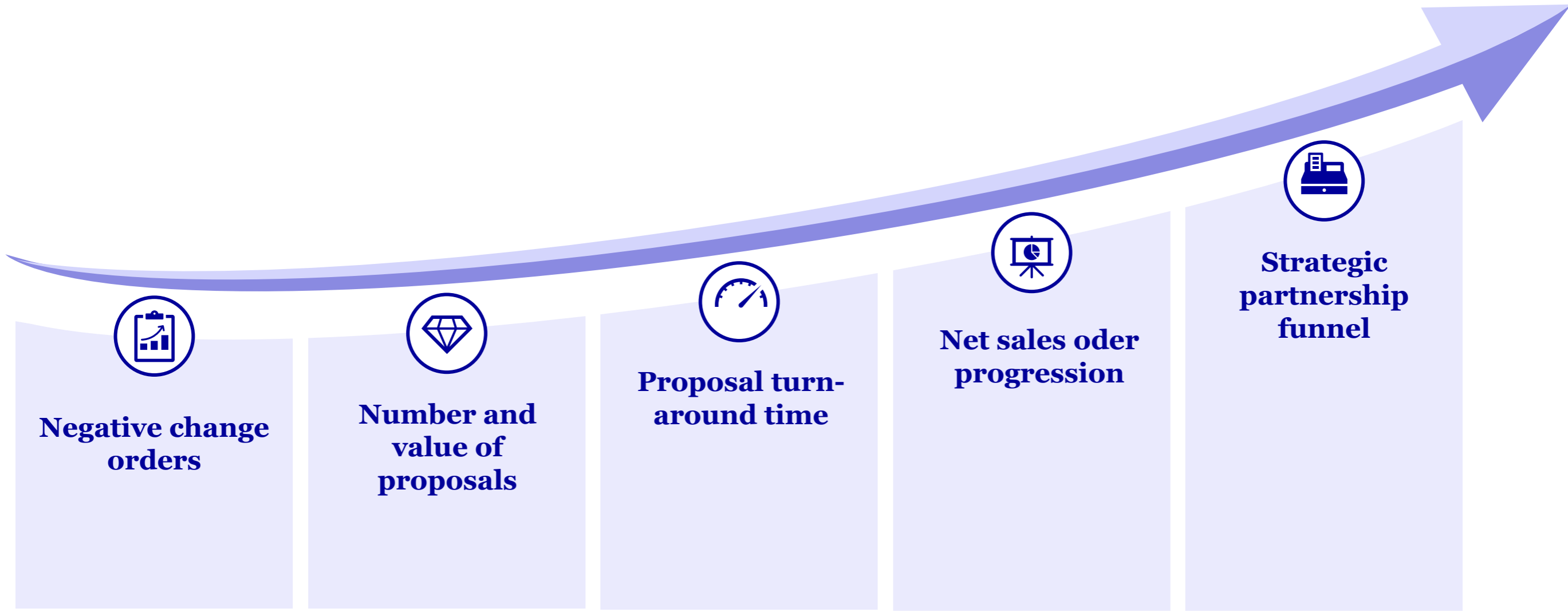
- >15 years of **global dealmaking** and **commercial leadership** across biotech, CRO and AI-driven discovery platforms
- Track record of >**\$7 billion** in **strategic, standalone** and **integrated agreements** across US, EU and APAC markets
- Former **Chief Business Officer** at Iktos; senior roles at Proteros and Schrödinger
- Holds a **PhD in Neurobiology** and **Informatics** and business qualifications

Mandate & Priorities

- Upgrade fit-for-purpose commercial organization
- Drive growth across all business segments
- Expand strategic partnerships and revenue quality

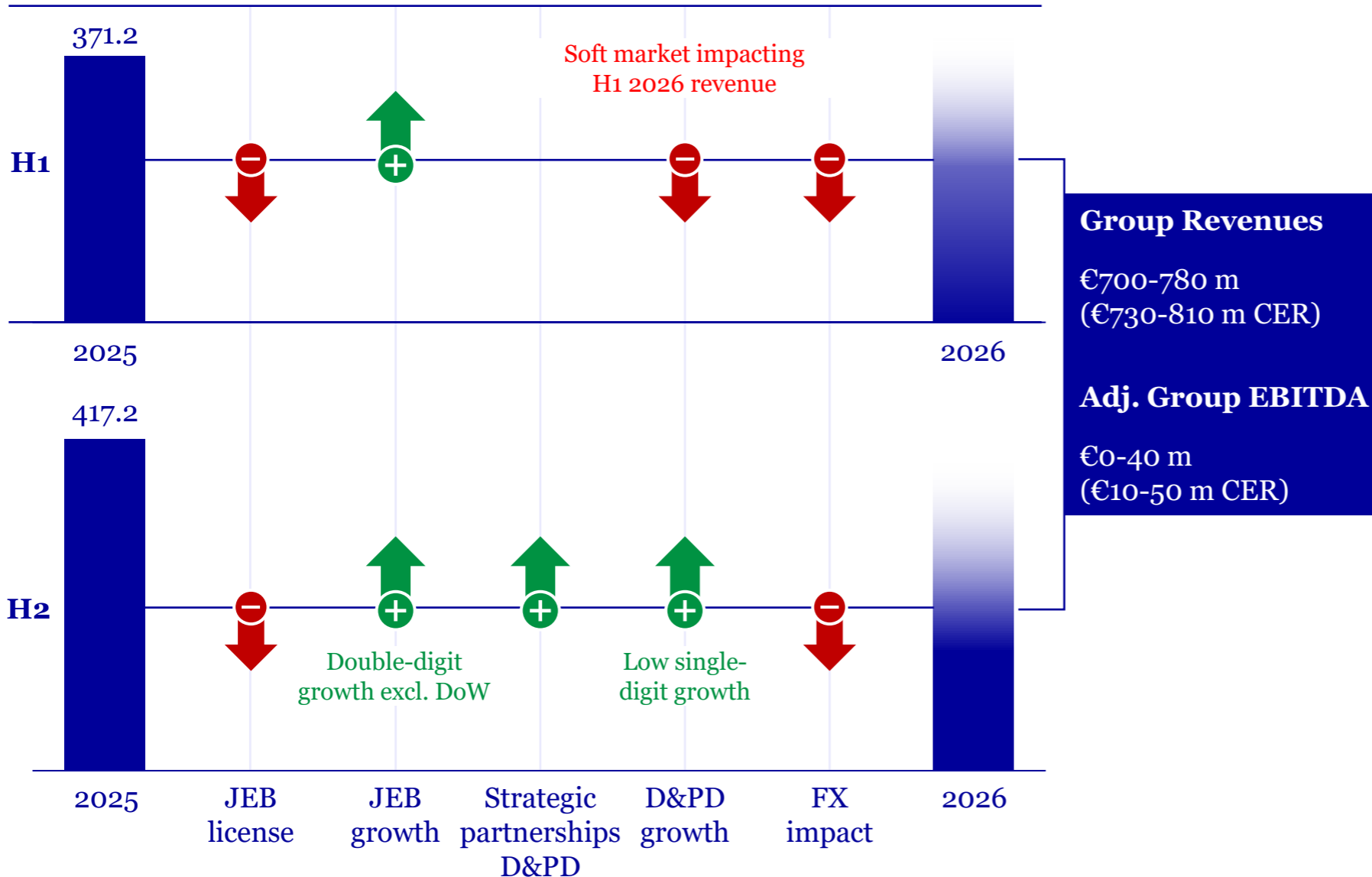
Commercial Momentum Across Leading Indicators

Improving funnel activity in Discovery and showing potential stabilization trend



Full-year 2026 Revenue Outlook Driven By Segment Dynamics

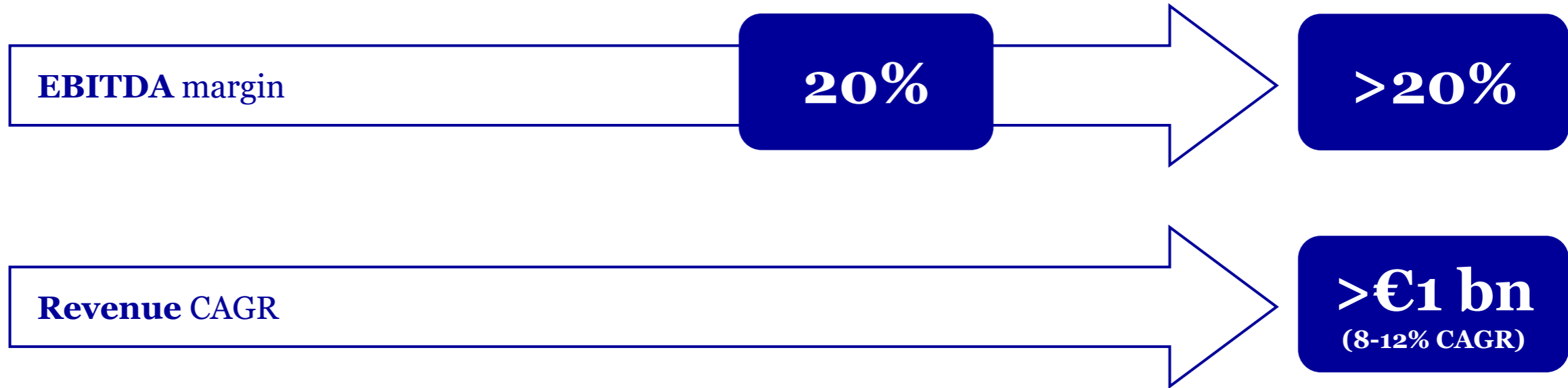
Second half strengthening on segment growth and strategic contributions



- 2026 expansion of non-Sandoz JEB customer value expected to more than offset reduced DoW revenues
- Core D&PD softness expected in H1, offset by increase in strategic opportunities, market recovery and commercial expansion in H2
- Expected foreign exchange headwind of approximately 3.5% compared to 2025

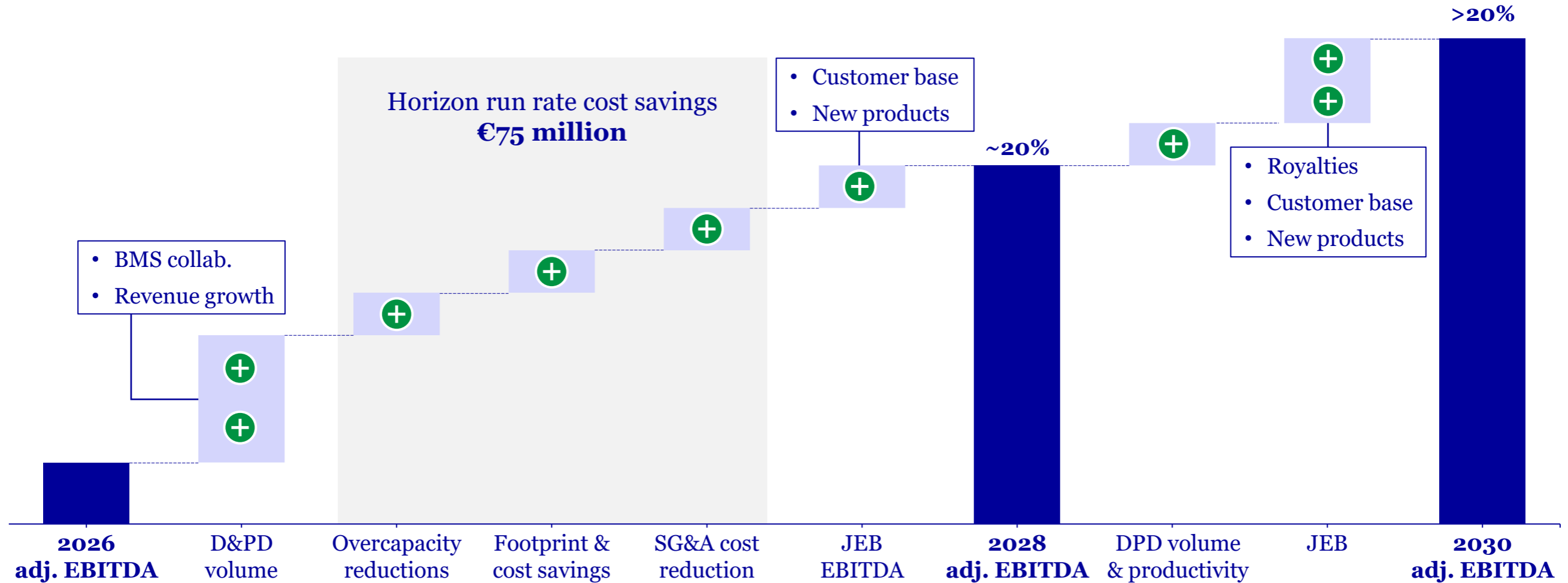
Enabling Sustainable Growth by 2030

2026-2030 medium-term framework aligned with Horizon transformation roadmap



Roadmap to Sustainable Medium-Term EBITDA Expansion

Structural efficiencies and business growth driving margin improvement toward >20% by 2030



New Chairman of the Supervisory Board: Strengthening Governance

Supporting strategic oversight to support Evotec's transformation and value creation



Dieter Weinand

- **Industry veteran** with **>30 years** of global pharmaceutical leadership experience
- Former member of **Board of Management of Bayer AG**, served as President, CEO and Chairman of Bayer Pharmaceuticals, with prior senior roles at Pfizer, Bristol Myers Squibb and Sanofi
- Extensive **board and governance experience** across multiple international biotech companies
- Track record in **building strategic partnerships**, driving performance and commercializing innovative medicines

Mandate & Priorities

- Provide governance leadership across global markets
- Strengthen commercial execution strategy
- Guide long-term value creation

Key Messages

Disciplined delivery, transformation in motion, and a clear path to sustainable value creation



1 Strong 2025 financial delivery at the **high end of guidance**, demonstrating **disciplined execution, cost and CAPEX control**

2 **Clear and actionable pathway to sustainable, profitable growth** through 2030

3 **Horizon transformation accelerating** toward **higher-quality, capital-efficient** growth and long-term value creation

4 **Commercial execution strengthened by new leadership** with early positive trends in funnel activity

5 **D&PD headwinds managed, with early signs of market recovery** in the second half of 2026

Thank you

Dr. Sarah Fakh
EVP Head of Global Communications & Investor Relations

+49 (0) 151 7068 8784 (m)
sarah.fakh@evotec.com
