

H O R I Z O N

*Operating Model Transformation to  
Accelerate Growth and Promote Agility*

# Today's Speakers

---



---

**Christian Wojczewski**

*CEO*

Horizon Business Details

---



---

**Paul Hitchin**

*CFO*

Horizon Financial Details

---



---

**Aurélie Dalbiez**

*CPO*

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.

# Transforming Evotec for Sustainable Growth

Multi-stage process initiated with 2024 Priority Reset



## Stabilization

### 2024 Priority Reset

#### Targeted Cost-Out Program

- Overachieved ~**€40 million** savings target
- Closure of **four** sites
- Asset pipeline streamlined by ~**30%**

**Enhance cost efficiency**



## Value Creation

### 2026 Horizon

#### Operating Model Transformation

- **Streamline** operations and simplify structures through footprint adjustment
- **Centralize** innovation and expertise through dedicated Centers of Excellence
- **Enhance** commercial performance through faster execution and delivery timelines

**Enable sustainable growth**

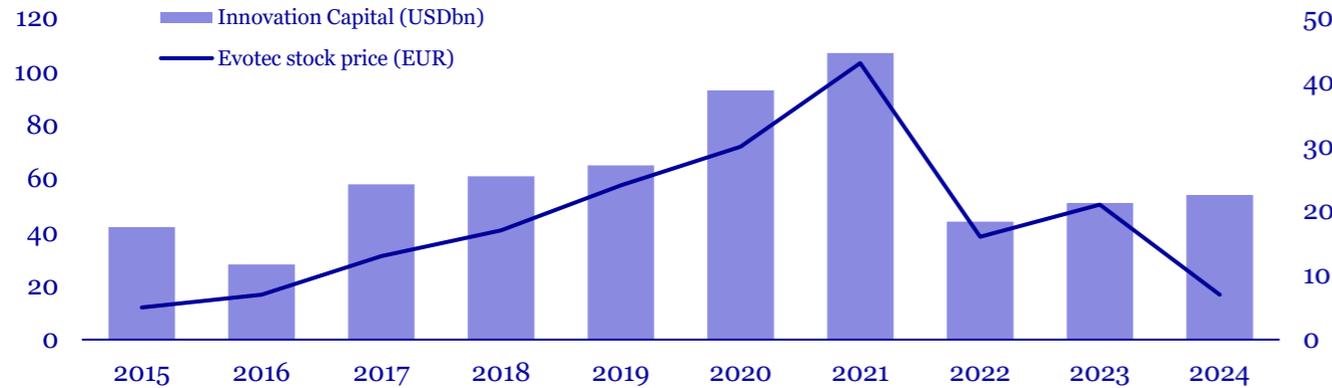
2024-2025: delivered ~**€60 m** structural savings, ~**60%** CAPEX reduction<sup>1</sup> > Target: ~**€75 m** run-rate savings<sup>2</sup>, CAPEX <**10%** of revenue

# The Post-Pandemic Market

Funding levels reset with trend toward clinical-stage investment



## Biotech funding<sup>1</sup> overlaid by Evotec's stock development



Biotech valuations declined sector-wide as **pandemic-era funding normalized**

## Assets in clinical development, by stage<sup>2,3</sup> (%)



Investments flow toward **clinical-stage development**, de-prioritizing early discovery

**Evotec challenges:**

- Structural constraints
- Under-utilization
- Operational complexity

<sup>1</sup> Source: Bloomberg, EY, FactSet, Berenberg research

<sup>2</sup> Source: IQVIA PharmaDeals, Jan 2025

<sup>3</sup> Incl. innovation sourcing-relevant partnerships (excl. deals that are purely co-promotion, marketing, outsourcing, etc.) and all M&A. Excl. deals for which the most advanced product phase was not disclosed

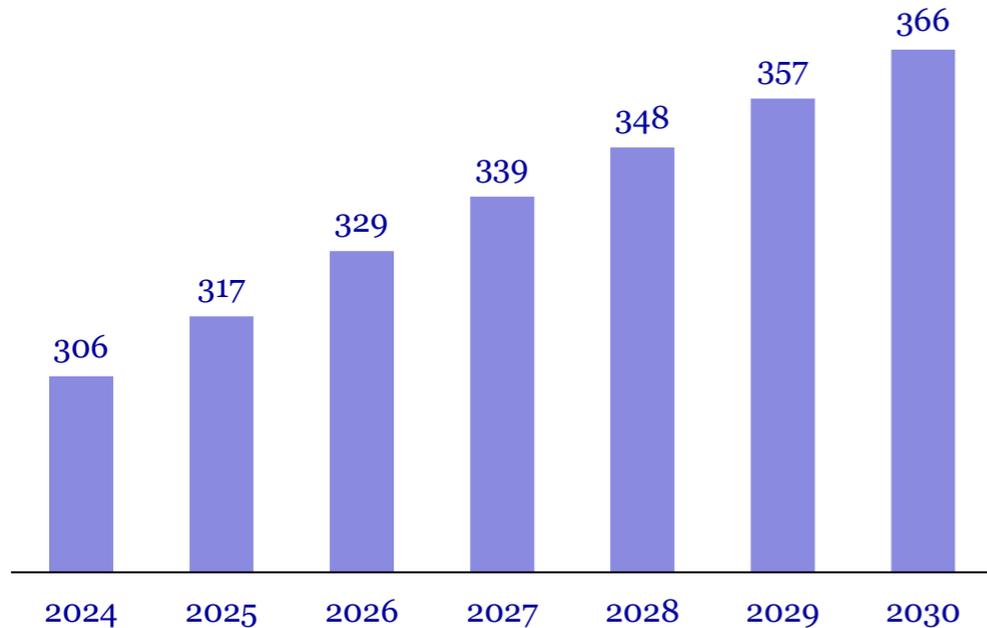
# Discovery & Preclinical Development Outlook

Modest overall R&D growth projections mask early-stage rebound



## Worldwide Total Pharmaceutical R&D Spend<sup>1</sup>

In \$ billion



Largest **patent cliff** in more than a decade

Advances in **data science, automation** and **AI**

Ongoing strategic **outsourcing**

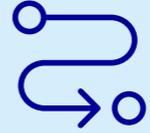
Normalization of post-pandemic **funding levels**

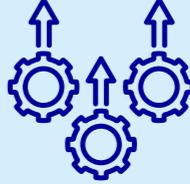
**Evotec is well positioned to capture innovation-driven upswing**

# Four Levers of Mid-Term Value Creation

Strategy charts path to profitable and sustainable growth



**1** Above market growth rates at better-quality earnings 

**2** Commitment to operational excellence 

**3** Improved monetization of Just – Evotec Biologics 

**4** Upside through returns on asset pipeline 

# Transformation Path

Horizon marks transition from stabilization to intensified value creation



## Strategy & Finance Focus:

- Cost base stabilized | portfolio narrowed | capital discipline reinforced

## Leadership & Governance Focus:

- Leadership team realigned | group governance strengthened | accountabilities sharpened

## Science & Innovation Focus:

Pipeline prioritized | TA leadership centralized | AI forces bundled

## New operating model

- Operational excellence
- Scientific leadership
- Commercial execution

# Horizon Core Components

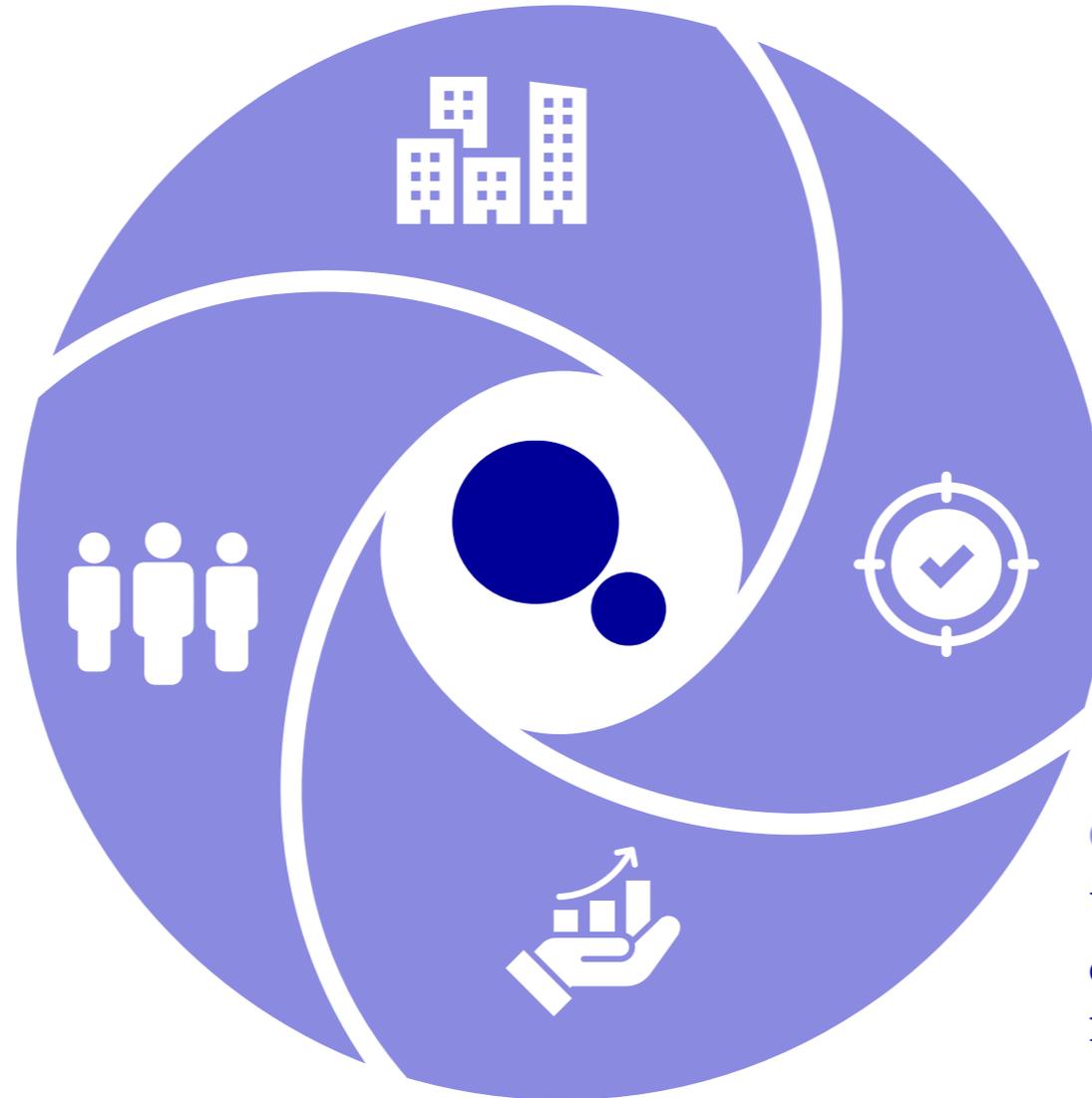
Improvements across operations, science and commercial execution



Reduce **global footprint**  
from currently **14 sites to 10**  
sites over the next two years

## Operational Excellence

Reduce **workforce** by  
**approx. 800 positions** across  
affected locations



## Scientific Leadership

Establish **Centers of Excellence**  
to improve scientific depth and  
partner readiness

## Commercial Execution

Upgrade & extend **commercial organization** to speed customer responses and increase **win rate**

# Evotec Global Pre-Transformation Footprint

Duplicated functions across 19 sites\*



# Global Post-Horizon Footprint

Centralized innovation infrastructure focused on 10 sites\*



# Preliminary Unaudited Financial Results for Full-Year 2025

Final fourth quarter and full-year 2025 reporting scheduled for April 8, 2026



		<i>in € m<sup>1</sup></i>		<b>Guidance 2025<sup>2</sup></b>
Group Reporting	<b>Group revenues</b>		€788 m €811 m CER	<b>€760 - 800 m</b>
	<b>Adjusted Group EBITDA<sup>3</sup></b>		€41 m €52 m CER	<b>€30 - 50 m</b>
		<i>in € m</i>	<b>D&amp;PD</b>	<b>JEB</b>
Segment Reporting	<b>Revenues</b>		€529 m €540 m CER	€259 m €271 m CER
	<b>Adjusted EBITDA<sup>3</sup></b>		- €12 m - €5 m CER	€53 m €57 m CER

# Horizon Financial Impact and Full-Year 2026 Guidance

Transition period with visible improvements in the second half of 2026



## Horizon Financial Impact

### Exp. total run-rate cost savings

- ~€75 million by end of 2027

---

### Exp. total restructuring cash costs\*

- ~€100 million 2026-2028

## 2026 Full-Year Guidance

### Group Revenues

- €700-780 million  
(€730-810 million CER)

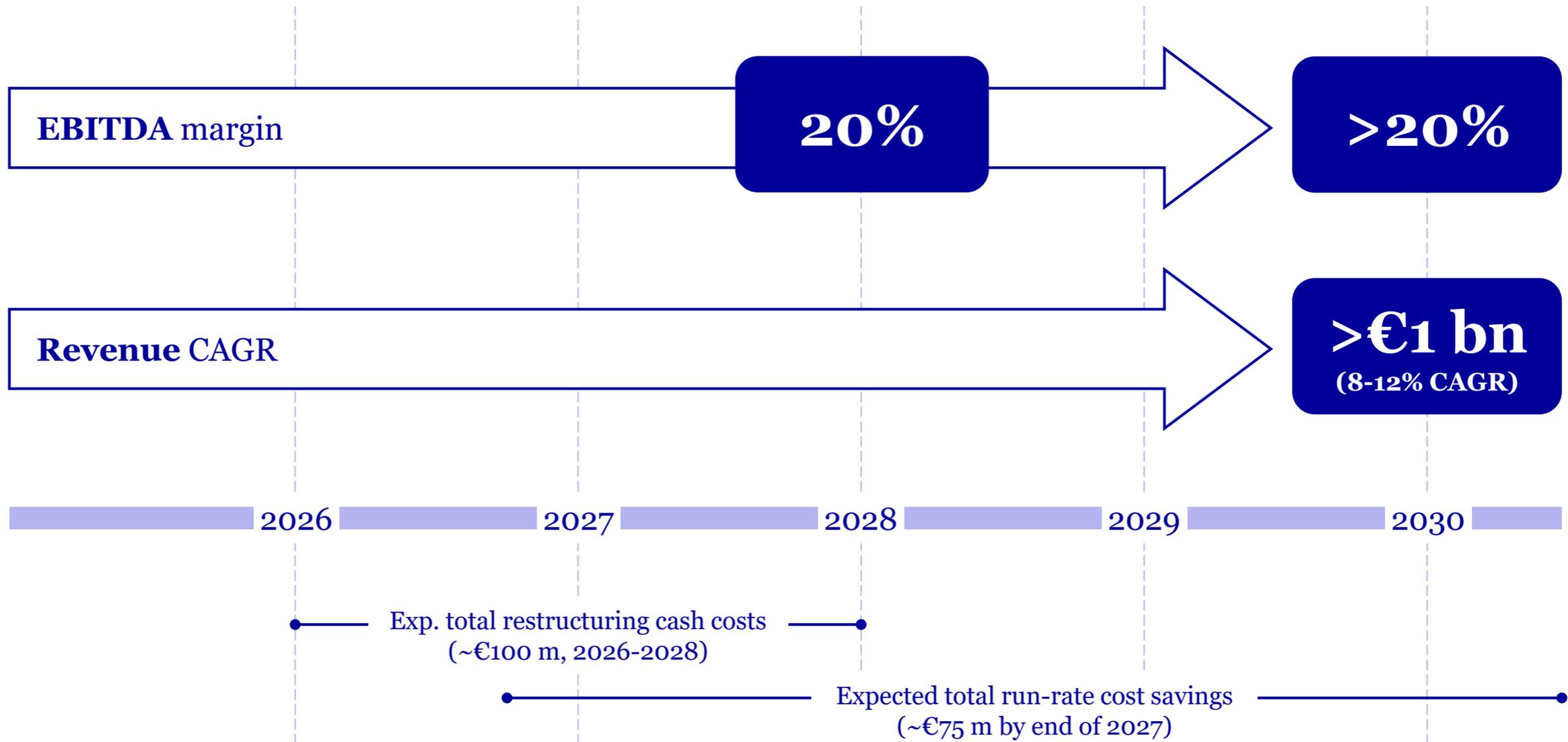
---

### Adjusted Group EBITDA

- €0-40 million  
(€10-50 million CER)

# Enabling Sustainable Growth by 2030

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



# Horizon Overview

Comprehensive transformation positions Evotec for sustainable mid-term growth



Operating model transformation to win in a recovering early-stage discovery market driven by innovation, agility and AI readiness



**Operations** – streamlined footprint for simpler structures and improved cost base



**Science** – Centers of Excellence concentrate expertise and focus innovation infrastructure



**Commercial execution** – upgraded commercial organization for better customer engagement and responsiveness



Horizon delivers ~**€75m run-rate savings** by end-2027

New **2026–2030 framework** sets path to margin expansion and sustainable growth

# *Thank you*

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

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

---