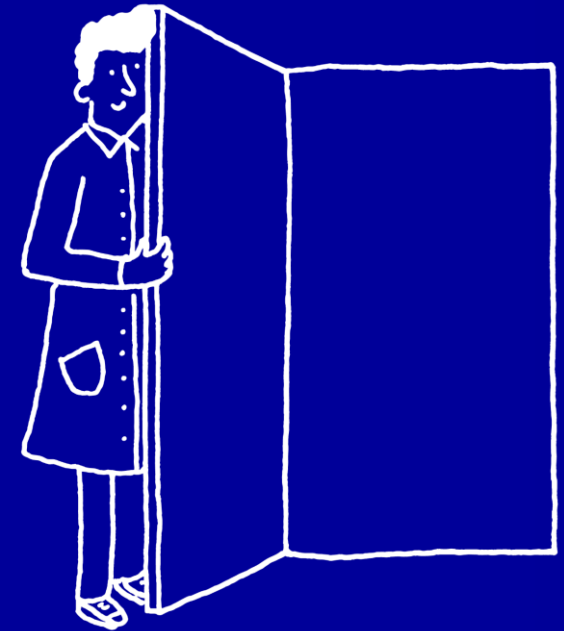

Evotec FY 2019

Opening new doors



Forward-looking statement

Information set forth in this presentation contains forward-looking statements, which involve a number of risks and uncertainties. The forward-looking statements contained herein represent the judgement of Evotec as of the date of this presentation. Such forward-looking statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond our control, and which could cause actual results to differ materially from those contemplated in these forward-looking statements. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based.

Note:

The 2018 and 2019 results are not fully comparable. The difference stems from the acquisitions of Just – Evotec Biologics (effective 02 July 2019) and Evotec ID (Lyon) SAS (effective 01 July 2018). The results from Just – Evotec Biologics are only included from 02 July 2019 onwards while the results from Evotec ID (Lyon) SAS are only included from 01 July 2018 onwards.

From 01 January 2018 onwards, Evotec applies IFRS 15 and IFRS 9. From 01 January 2019 on, Evotec applies also IFRS16.

Welcome to FY 2019

The Management Team



Werner Lanthaler
CEO



Enno Spillner
CFO



Craig Johnstone
COO



Cord Dohrmann
CSO

#Researchneverstops - now more than ever

Mastering SARS-CoV-2 & COVID-19 together

What is paramount in this situation

Protect

Protect yourself – and with this all others around you

Respect

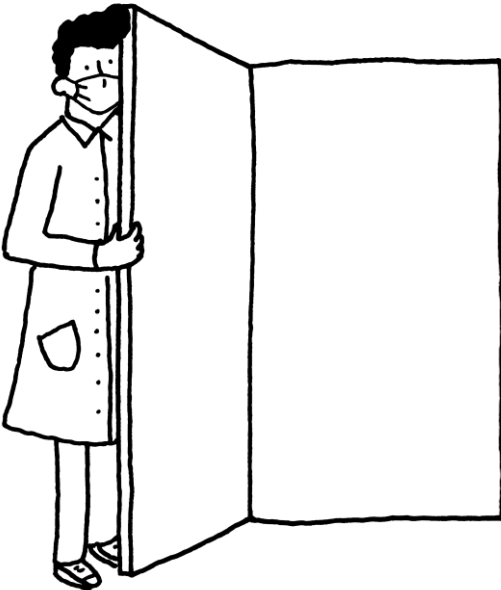
Respect the attitude and view of every individual

Focus

Companies that understand diseases better than anyone else, have to stay professional and focused on the key tasks as best they can

Help

We have the smartest people on the planet working for us, and within our network. So wherever we can help – we will help!



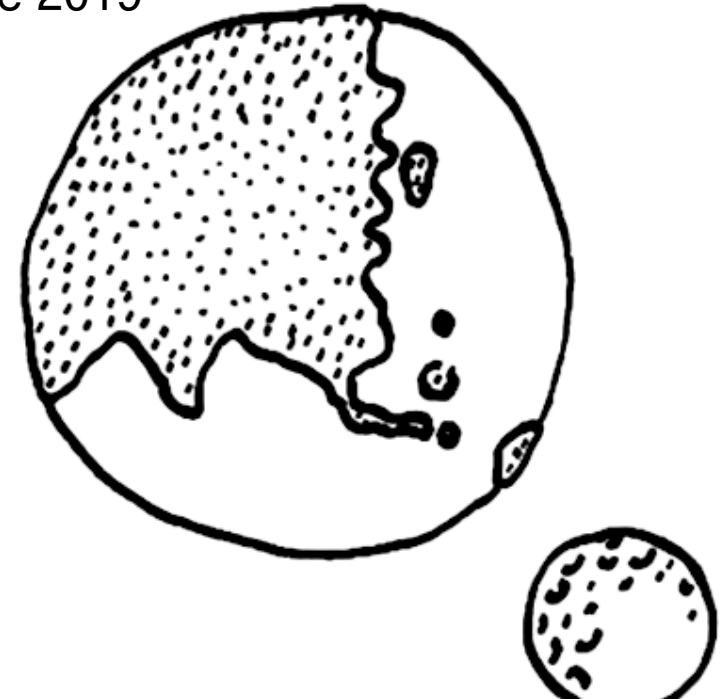
Agenda

Highlights & Strategy

Financial performance 2019

Scientific and operational performance 2019

Guidance 2020



“just beginning” ... Opening more doors than ever

Highlights & lowlights 2019

Highlights

- Multiple new and extended strategic drug discovery and development alliances
- Successful integration of Just – Evotec Biologics; Construction of first J.POD® in Seattle initiated
- First strategic J.POD® partner – MSD (after period-end)
- Significant expansion and progress in partnered pipeline
- Multiple important milestone achievements in long-term collaborations
- Expansion of BRIDGEs and equity-based co-ownership engagements
- Formation of 50:50 joint venture with Vifor Pharma and Spin-off Breakpoint Therapeutics
- Continued expansion of iPSC leadership, machine learning and artificial intelligence platforms
- New precision medicine initiatives in women’s health and oncology
- Expanding leading position in infectious diseases via multiple alliances
- Successful placement of € 250 m promissory note (Schuldschein) at very low cost of capital
- Guidance outperformed with Group revenues +19% and adjusted EBITDA +29%

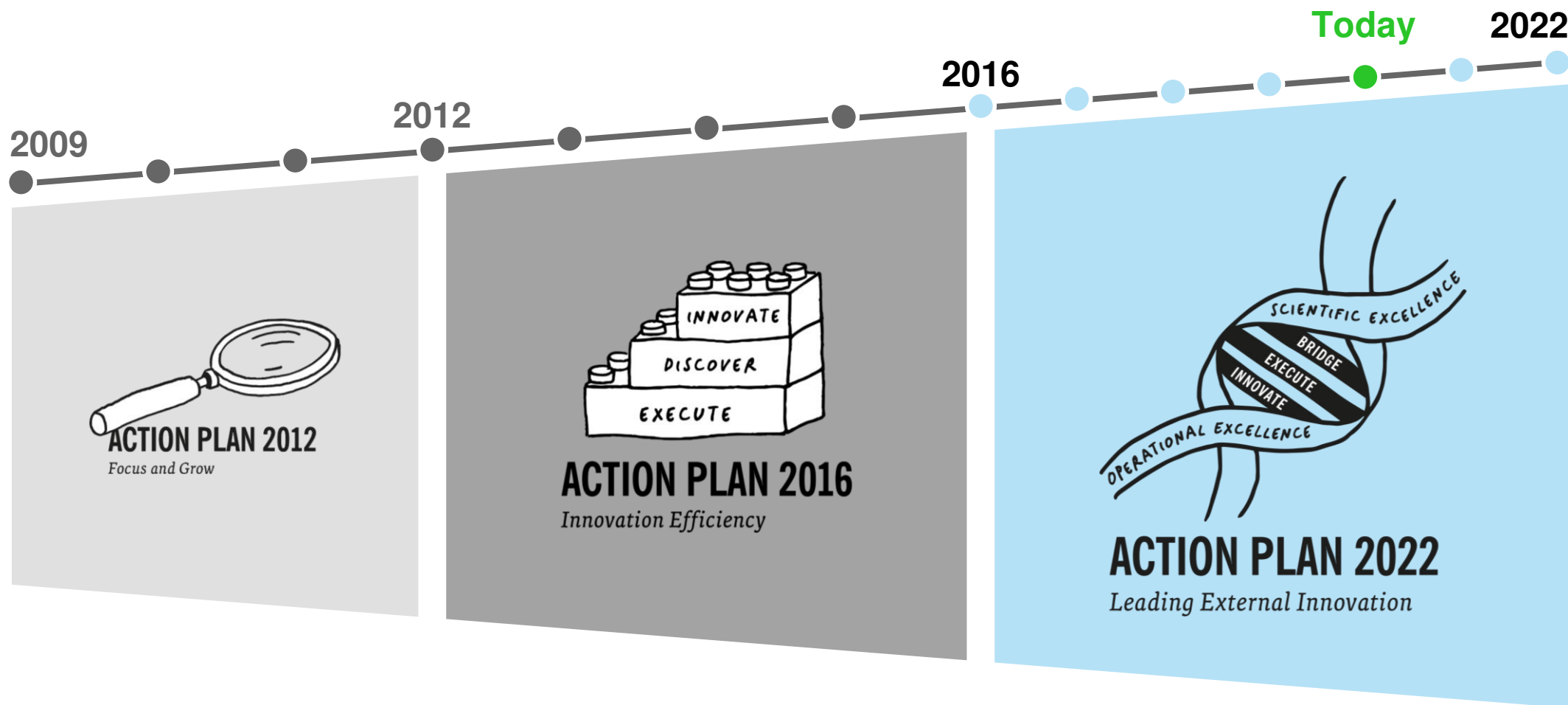


Lowlights

- Impairment of SGM-1019 after clinical termination by partner Second Genome

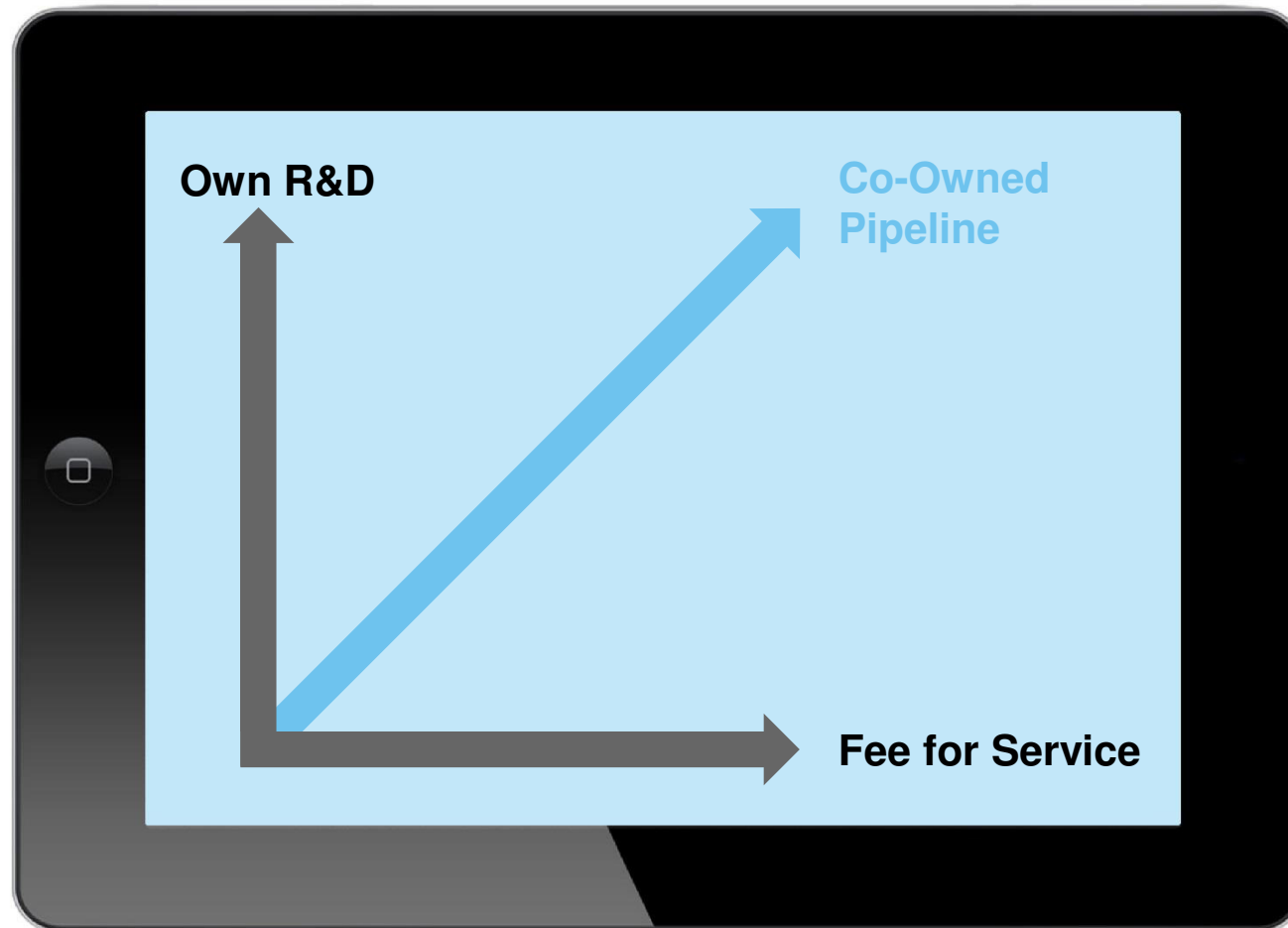
All moves follow consistent long-term strategy

“Action Plan 2022 – Leading External Innovation”



Building a co-owned portfolio in partnerships

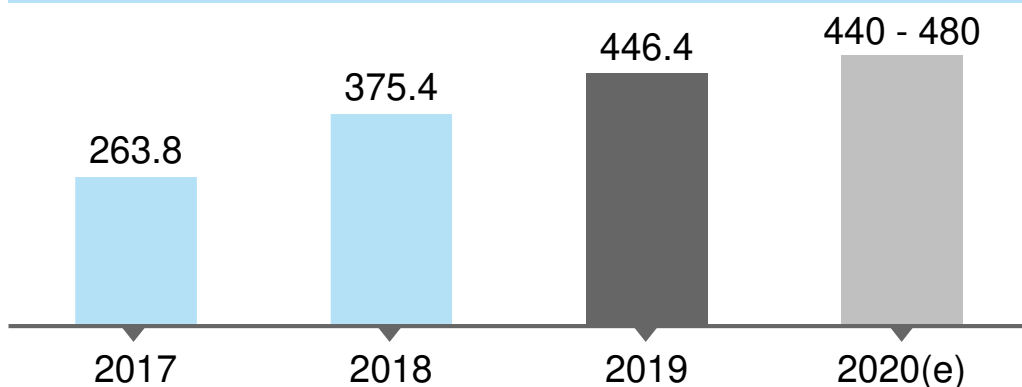
Unique strategy and business approach



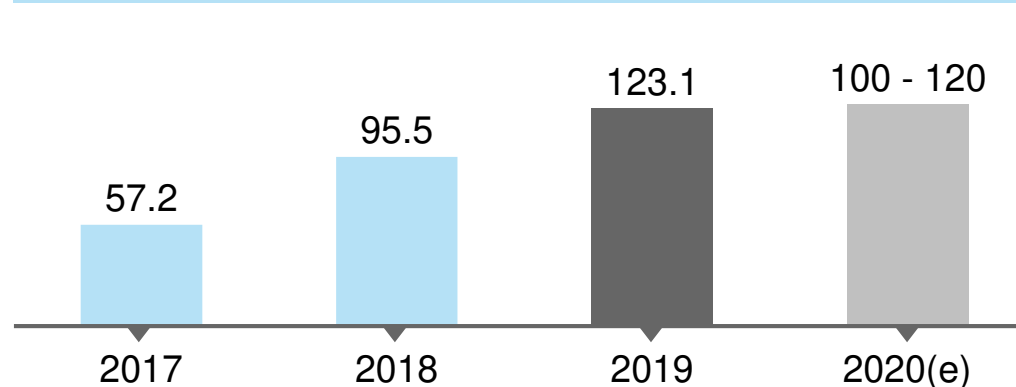
Despite COVID uncertainties, growth strategy on track

“Action Plan 2022 – Leading External Innovation” – In numbers¹⁾

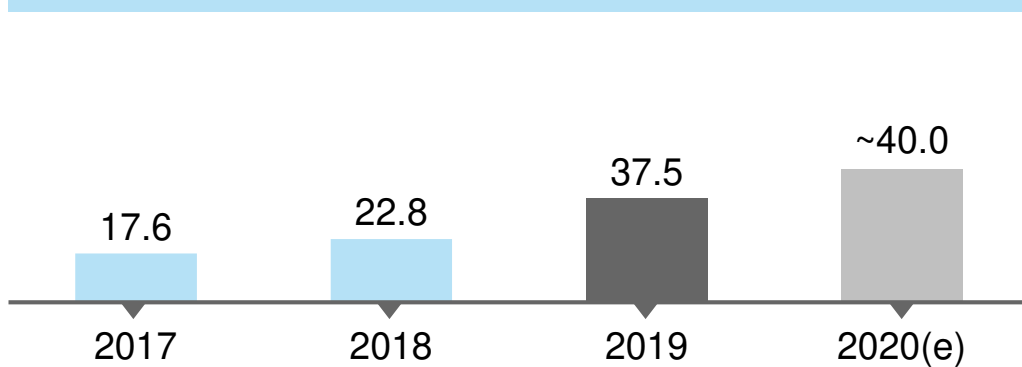
Strong revenue growth (in € m)



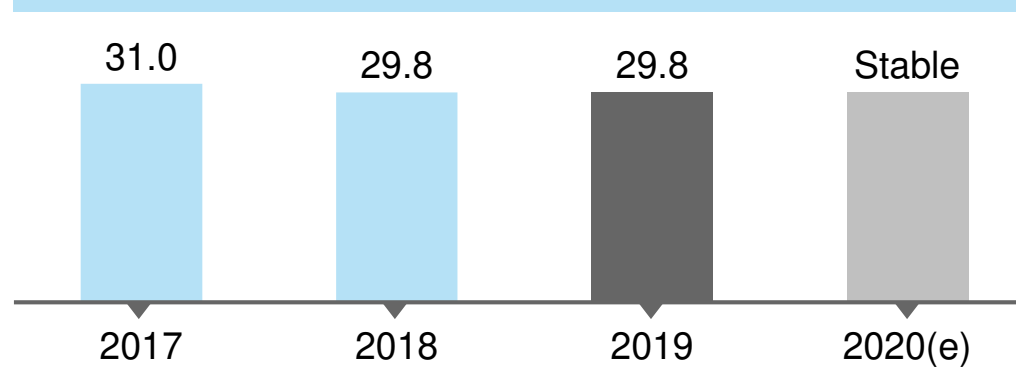
Adjusted Group EBITDA²⁾ (in € m)



High-value unpartnered R&D³⁾ (in € m)



Strong stable gross margins⁴⁾ (in %)



¹⁾ Please note that bar heights are only illustrative and not representing actual values

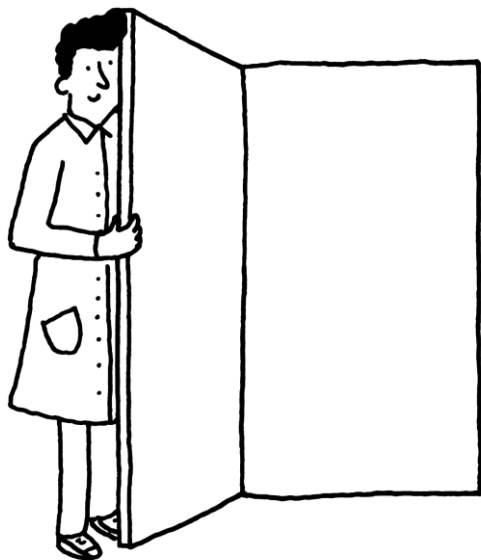
²⁾ Before contingent considerations, income from bargain purchase & excl. impairments on goodwill, other intangible assets & tangible assets as well as the total non-operating result

³⁾ Excluding expenses for ID-related expenses fully reimbursed by Sanofi under other operating income; total of R&D expenses in 2019 of € 58.4 m

⁴⁾ Gross margin in the future represents different business mix, considering amortisation of acquisitions, and may be volatile due to potential milestone or out-licensing payments; gross margin in 2017 restated for IFRS 15

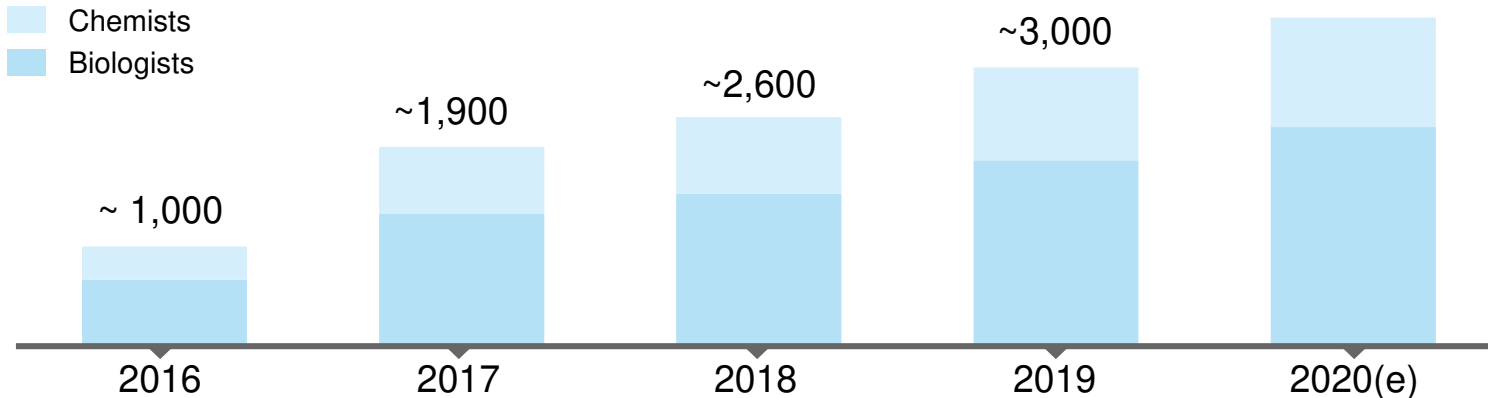
Scientific excellence meets operational excellence

Opening the door to > 500 new top talents in 2019



Total operations personnel:

Chemists
Biologists



- > 80% of employees with at least one academic qualification
- Approx. 50% of employees have worked for Evotec > 5 years
- > 8 years on average drug discovery and development experience
- > 55% female; > 69 nationalities
- > 400 new talents planned for 2020

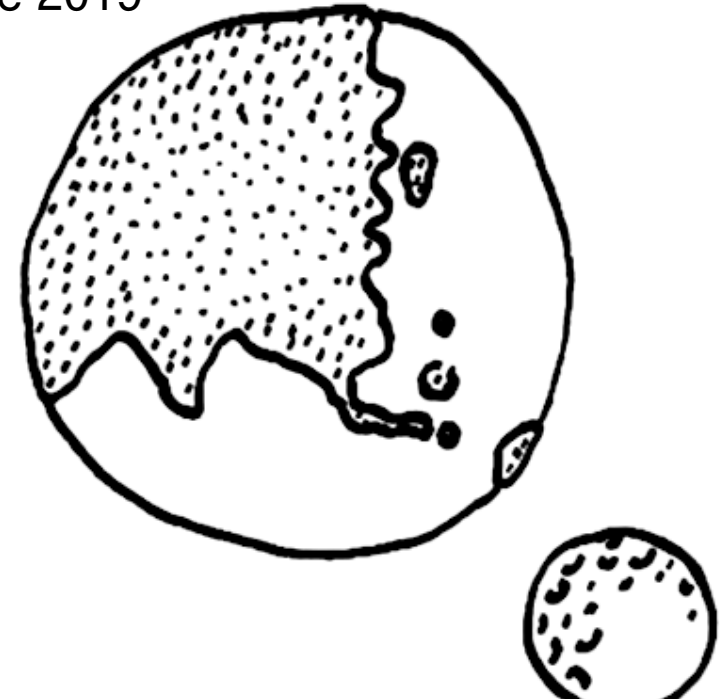
Agenda

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Milestone performance led to updated guidance

Results and guidance 2019

	Final results 2019		Latest Guidance January 2020	Initial guidance March 2019
Group revenues ¹⁾	€ 431.9 m (+19%)	✓	Approx. 15% growth	Approx. 10% growth (2018: € 364.0 m)
Unpartnered R&D ²⁾	€ 37.5 m (+64%)	✓	Approx. € 30-40 m	Approx. € 30-40 m (2018: € 22.8 m)
Adjusted Group EBITDA ³⁾	€ 123.1 m (+34%)	✓	More than 25% growth	Approx. 10% growth (2018: € 92.0 m)

¹⁾ Guidance on revenues 2018 and 2019 without revenues from recharges (IFRS15 material recharges);

Group revenues including revenues from recharges (IFRS 15 material recharges): 2018: € 375.4 m, 2019: € 446.4 m

²⁾ Unpartnered R&D expenses is excluding expenses for ID-related expenses fully reimbursed by Sanofi under other operating income

³⁾ Adjusted EBITDA 2018 without one-off effects of € 3.5 m / Before contingent considerations, income other intangible & tangible assets as well as the total non-operating result

Financials reflect that strategy works

Key financials 2019: Condensed income statement (IFRS)

in € m¹⁾

	2019 Actual	2018 Actual	% vs. 2018
Revenues from contracts with customers ²⁾	446.4	375.4	+19%
<i>Gross margin</i>	29.8%	29.8%	–
• R&D expenses	(58.4)	(35.6)	+64%
• SG&A expenses	(66.5)	(57.0)	+17%
• Impairment of intangible assets	(11.9)	(4.4)	+173%
• Income from bargain purchase	–	15.4	
• Other op. income (expenses), net	66.6	47.0	+42%
Operating result	62.6	77.5	-19%
Adjusted Group EBITDA³⁾	123.1	95.5	+29%
Net income	37.2	84.1	-56%

- **Revenue growth** in base business, very strong milestone achievements and contribution from Just – Evotec Biologics
- IFRS 15: € 14.5 m
- **Unpartnered R&D expenses** increased to € 37.5 m (2018: € 22.8 m)
- **One-off impairment** of SGM-1019
- **One-time effect** – Bargain purchase Evotec ID (Lyon) in 2018
- **Other operating income** due to recharges for Evotec ID (Lyon) and R&D tax credits
- **Net Income not comparable because of one-off effects, deferred taxes and EVT Equity Strategy**

¹⁾ Differences may occur due to rounding

²⁾ 2018 and 2019 including IFRS 15 material changes

³⁾ Before contingent considerations, income from bargain purchase & excl. impairments on goodwill, other intangible assets & tangible assets as well as the total non-operating result

Very strong performance in both segments

Condensed income statement based on segments for FY 2019

in € m¹⁾

	EVT Execute	EVT Innovate	Inter- segment elimination	Not allocated²⁾	Evotec Group
Revenues	420.3	94.3	(82.7)	14.5	446.4
<i>Gross margin</i>	26.0%	34.6%	–	–	29.8%
• R&D expenses	(2.1)	(65.5)	9.2	–	(58.4)
• SG&A expenses	(52.5)	(14.0)	–	–	(66.5)
• Impairment of intangible assets	–	(11.9)	–	–	(11.9)
• Income from bargain purchase	–	–	–	–	–
• Other op. income (expenses), net	22.0	44.6	–	–	66.6
Operating result	76.8	(14.2)	–	–	62.6
Adjusted EBITDA³⁾	122.5	0.6	–	–	123.1

- **EVT Execute revenues** up 21% due to strong base business and ½ year Just – Evotec Biologics
- **EVT Innovate revenues** up 37% due to milestones and new partnerships
- **R&D expenses** increased as expected following ID efforts and increased unpartnered R&D
- **EVT Execute** with 41% increase in **adjusted EBITDA** (impact IFRS 16: € 15.5 m)
- Slightly positive **adjusted EBITDA** of **EVT Innovate**

¹⁾ Differences may occur due to rounding

²⁾ Revenues in the segments consist of revenues from contracts with customers without revenues from recharges as those are not of importance for the management to assess the economic situation of the segments. Thus segment reporting is not considering Revenues from Recharges for IFRS 15.

³⁾ Adjusted for changes in contingent considerations & income from bargain purchase

Outstanding performance in Q4

Q4 2019 results

in € m¹⁾

	Q4 2019 Actual	Q4 2018 Actual	% vs. 2018
Revenues ²⁾	125.1	97.3	+29%
<i>Gross margin</i>	27.2%	29.1%	–
• R&D expenses	(17.1)	(14.7)	+16%
• SG&A expenses	(20.3)	(16.3)	+25%
• Impairment of goodwill and intangible assets	–	–	–
• Other op. income (expenses), net	19.6	20.8	-6%
Operating result	16.2	18.0	-10%
Adjusted Group EBITDA³⁾	29.9	26.7	+12%

- **Strong Q4 revenues** mainly due to significant milestone revenues from EVT Innovate and growing base business incl. Just – Evotec Biologics
- R&D and SG&A expenses increased as expected
- Adjusted EBITDA grew by 12% vs last year
- Strong adjusted EBITDA margin of 23.9%

¹⁾ Differences may occur due to rounding

²⁾ 2018 and 2019 including IFRS 15 material changes

³⁾ Before contingent considerations, income from bargain purchase & excl. impairments on goodwill, other intangible assets & tangible assets as well as the total non-operating result

Agenda

Highlights & Strategy

Financial performance 2019

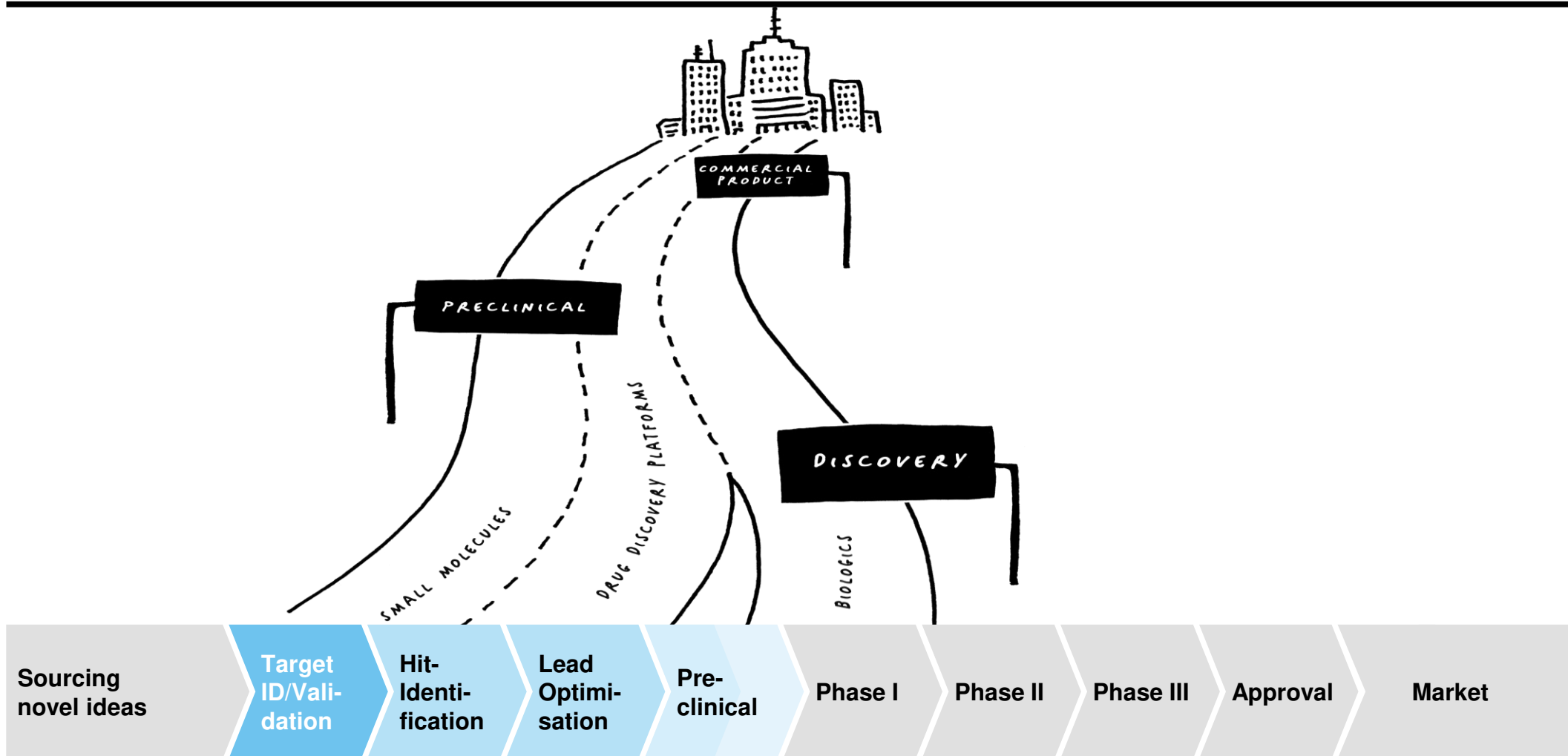
Scientific and operational performance 2019

Guidance 2020



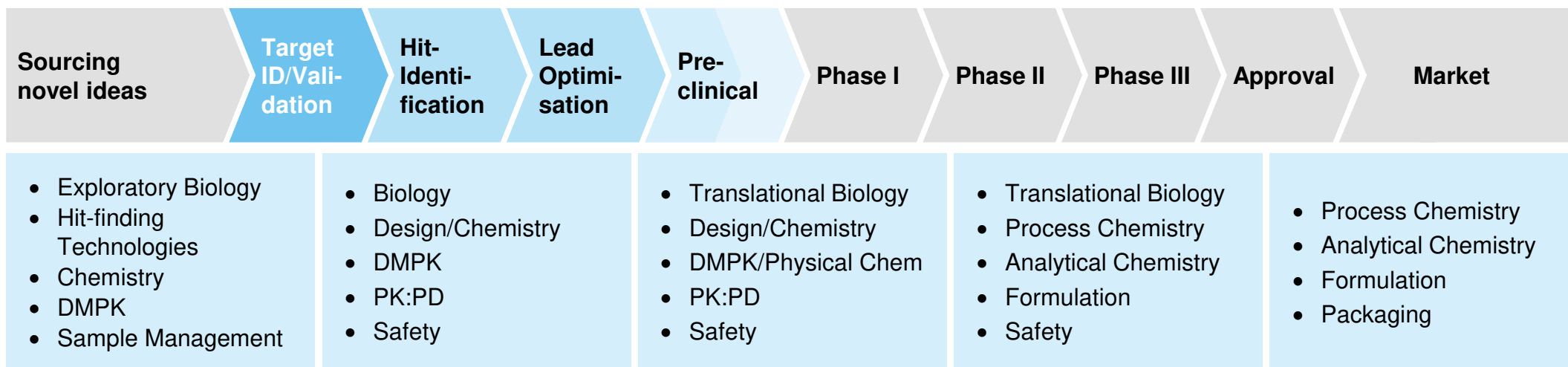
„Autobahn“ is multimodal

End-to-end integrated offering



Success requires superior solutions at every stage

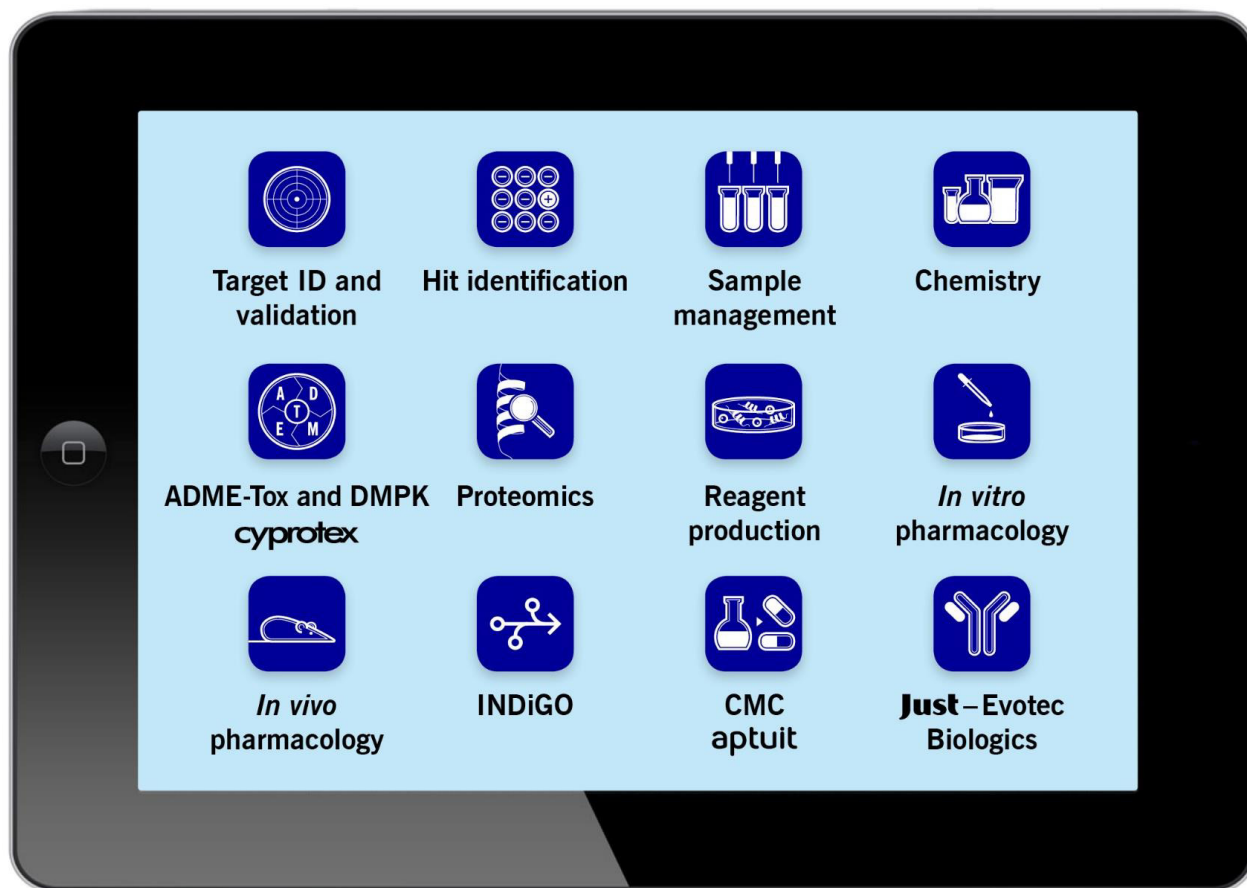
Integration value applied all through the value chain



- Interdisciplinary teams and high expertise drives problem-solving
- Innovation, high science, technology and machine learning
- Operational excellence to drive rapid progress and successful outcomes
- Good decisions in discovery cast a long shadow through development

Excellent position for continued growth

EVT Execute – Major achievements 2019



- Multiple new alliances and strategic collaborations
- Extensions and growth of existing, long-term partnerships
 - >90% repeat business
 - >700 partners across the industry
- Successful integration of Just – Evotec Biologics
- Multiple milestone achievements

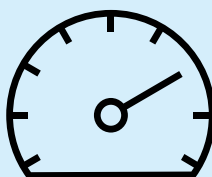
Better biologics with next generation technologies

Just – Evotec Biologics

Highest Quality



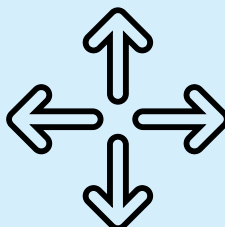
Higher Speed



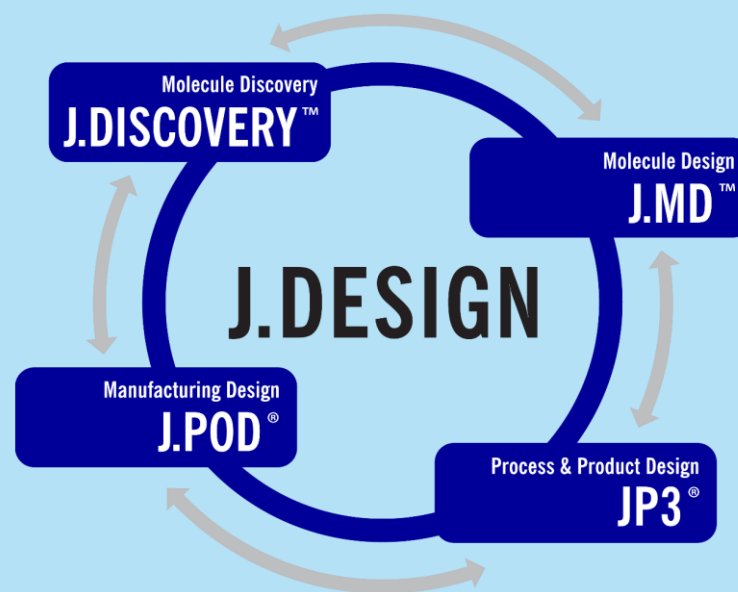
Cost Efficiency



Flexible Capacity



Integrated Design Approach

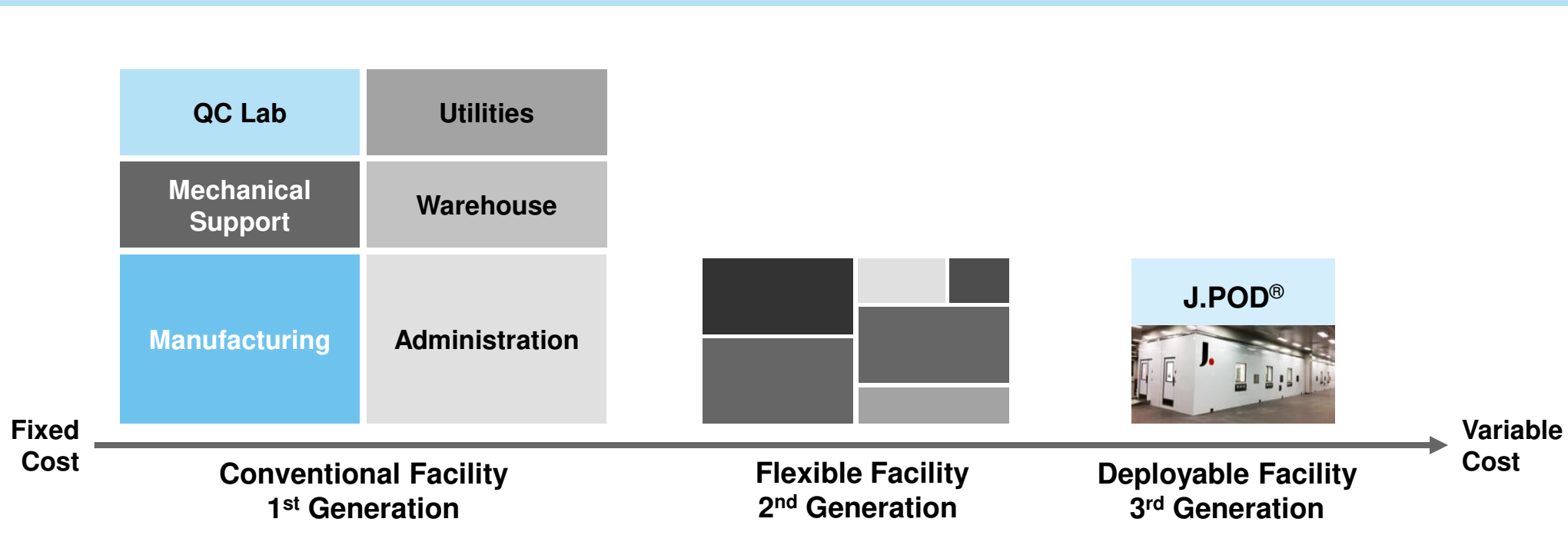


J.POD[®] – The Biologics Facility of the Future

J.POD[®] – relatively low CAPEX and primary OPEX driven manufacturing

January 2020:

... JUST – Evotec biologics and MSD enter collaboration around facility of the future



The first J.POD[®] facility in North America

J.POD[®] ... moving toward commercial manufacturing in Redmond (Seattle)

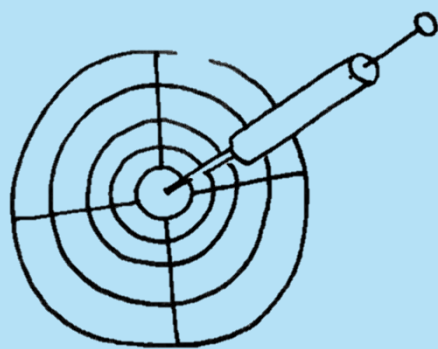
Late-stage clinical & commercial facility for biologics. Building size: 130,000 SF* (future expansion options available).



Very positive meeting with FDA Emerging Technology Team (ETT) discussing facility design and plant operations

Strong start

Latest news in Q1 and goals 2020



Important initial achievements

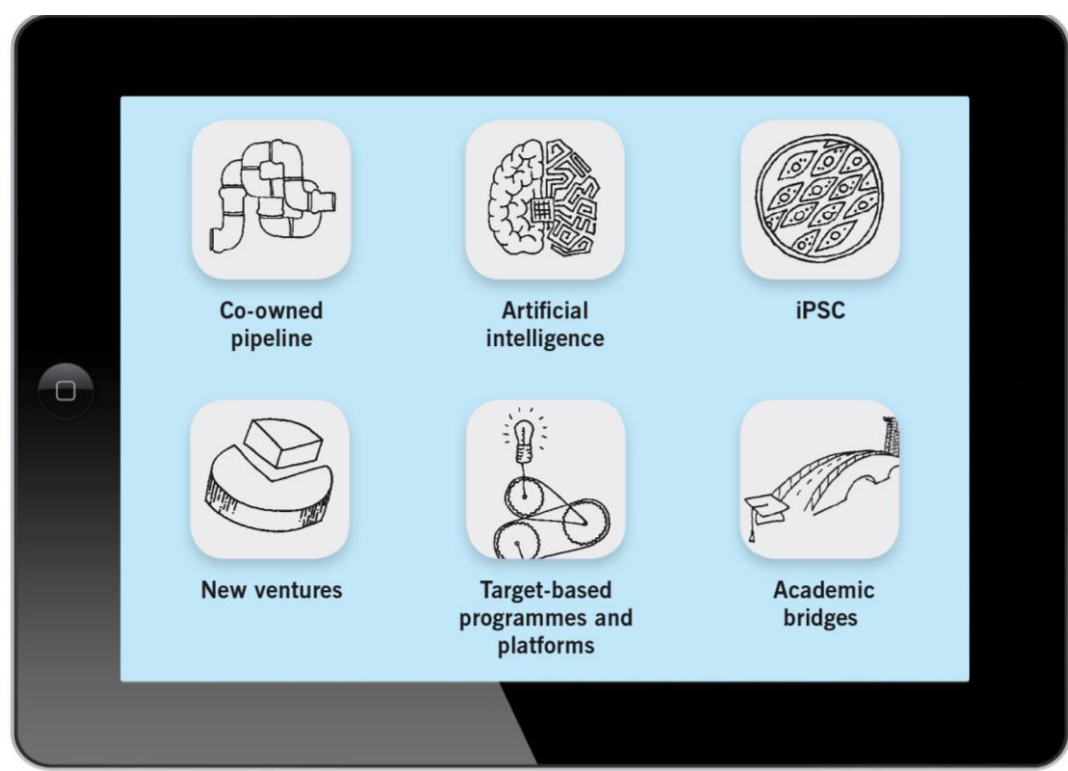
- Initiate construction of first J.POD®
- Multi-year collaboration with MSD around facility of the future
- Built new partnerships on INDiGO platform

Next steps

- Continued strong high-quality growth
- New integrated service alliances in drug discovery & development
- Further enhancement of our multi-modality capabilities
- Completion of J.POD®

Superior platforms open new doors


























EVT Innovate – Major achievements 2019



- Multiple milestone achievements in iPSC-based alliances (e.g. BMS/Celgene, Sanofi)
- Successful progress in co-owned pipeline, e.g. Bayer, Carrick, Topas Therapeutics
- NephThera JV with Vifor in nephrology
- Spin- out Breakpoint Therapeutics on DNA damage response
- Continued participation in equity investments; Initiation of new BRIDGEs: LAB555, LAB10x
- Collaboration with Celmatix and Bayer in women’s health
- Building up leading position in infectious diseases via alliances e.g. GARDP¹⁾, GNA Now, Helmholtz and Bill & Melinda Gates Foundation

Fully invested pipeline, gaining visibility

Partnership portfolio pre-clinical and clinical
























	Molecule	Therapeutic Area/Indication	Partner	Discovery	Pre-clinical	Phase I	Phase II	Phase III
Clinical	EVT201	CNS – Insomnia	 京新药业 JANSSEN PHARMACEUTICAL	[Progress bar]				
	BAY-1817080	Chronic cough		[Progress bar]				
	ND ¹⁾	Chronic cough		[Progress bar]				
	CT7001	Oncology		[Progress bar]				
	CT7001	Oncology		[Progress bar]				
	EVT401	Immunology & Inflammation		[Progress bar]				
	ND ¹⁾	Women's health – Endometriosis		[Progress bar]				
	ND ¹⁾	Women's health – Endometriosis		[Progress bar]				
	ND ¹⁾	Women's health – Endometriosis		[Progress bar]				
	ND ¹⁾	Women's health – Endometriosis		[Progress bar]				
	Various	Respiratory		[Progress bar]				
	ND ¹⁾	Oncology	 	[Progress bar]				
	ND ¹⁾	Immunology & Inflammation		[Progress bar]				
	DSP-1181	OCD		[Progress bar]				
Pre-clinical	ND ¹⁾	Pain		[Progress bar]				
	Various	Women's health – Endometriosis		[Progress bar]				
	EVT801	Oncology		[Progress bar]				
	TargetImmuniT	Oncology – Immunotherapy	 	[Progress bar]				
	ND ¹⁾	Oncology (+ several discovery programmes)		[Progress bar]				
	ND ¹⁾	Fibrosis		[Progress bar]				
	Various ND ¹⁾	Nephrology		[Progress bar]				
	Various ND ¹⁾	Metabolic – Diabetes		[Progress bar]				
	Various	Neurodegeneration		[Progress bar]				
	Various	CNS, Metabolic, Pain & Inflammation	>10 further programmes	[Progress bar]				

¹⁾ Not disclosed

Note: Several projects have fallen back to Evotec, where Evotec does not intend to run further clinical trials unpartnered, e.g. EVT302, EVT101, SGM-1019







>100 discovery projects are progressing rapidly

Partnership research and discovery portfolio

	Molecule	Therapeutic Area/Indication	Partner	Discovery	Pre-clinical	Phase I	Phase II	Phase III
Discovery	ND ¹⁾	Nephrology						
	ND ¹⁾	PCOS						
	ND ¹⁾	PCOS						
	INDY inhibitor	Metabolic						
	Various	Oncology						
	ND ¹⁾	Oncology						
	ND ¹⁾	Oncology – Colorectal cancer						
	ND ¹⁾	Oncology – DNA damage response						
	ND ¹⁾	Novel antibiotics						
	ND ¹⁾	Novel antibiotics						
	ND ¹⁾	Anti-bacterial						
	Target PicV	Antiviral						
	Various	Anti-infectives	 >5 programmes					
	Various	All indications	   					
	ND ¹⁾	Dermatological diseases						
	ND ¹⁾	Facioscapulohumeral Dystrophy						
	Various	Immunology & Inflammation – Tissue fibrosis						
	Various	Fibrotic disease	Fibrocor Therap./ Galapagos					
	Various ND ¹⁾	Immunology & Inflammation						
	ND ¹⁾	Inflammatory						
ND ¹⁾	Cancer							
Various	Internal: Oncology, CNS, Metabolic, Pain & Inflammation	>40 further programmes						














6 BRIDGEs and over 50 projects ongoing

Long-term optionality with efficient translation

 <p>BRIDGE Partnership with University of Oxford and Oxford Sciences Innovation Focus on next-generation therapeutics <i>Initiated 2016</i></p>	 <p>BRIDGE Partnership with MaRS Innovation <i>Initiated 2017</i></p>	 <p>BRIDGE Partnership with Sanofi <i>Initiated 2018</i></p>	 <p>BRIDGE Partnership with Arix and Fred Hutch <i>Initiated 2016</i></p>	 <p>BRIDGE Partnership with University of Oxford, Sensyne Health and Oxford Sciences Innovation Focus on breakthroughs in Digital Health <i>Initiated 2019</i></p>	 <p>BRIDGE Partnership with Integra, Yisum and Hebrew University of Jerusalem <i>Initiated 2019</i></p>
<p>32 projects in progress</p>	<p>7 projects in progress</p>	<p>5 projects in progress</p>	<p>10 projects under evaluation</p>	<p>2 projects under evaluation</p>	<p>4 projects under evaluation</p>

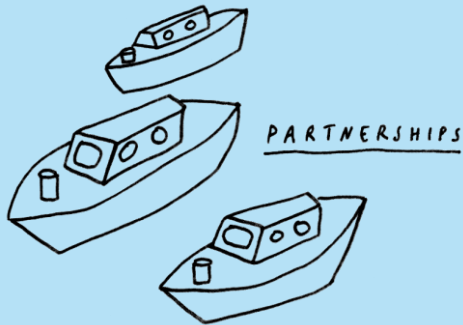
Building a portfolio of co-owned equity

Equity participations – Overview March 2020

 <p>Equity participation Facioscapulo-humeral muscular dystrophy <i>Initiated 2011</i></p>	 <p>Equity participation Metabolic disorders <i>Initiated 2016</i></p>	 <p>Spin-off Nanoparticle-based therapeutics <i>Initiated 2016</i></p>	 <p>Equity participation Targeting metalloenzymes <i>Initiated 2016</i></p>	 <p>Equity participation Innovative molecular pathways in oncology <i>Initiated 2016</i></p>	 <p>Equity participation Fibrosis partnership with TIAP <i>Initiated 2017</i></p>	 <p>Consortium membership Kidney diseases <i>Initiated 2017</i></p>
 <p>Equity participation Artificial Intelligence for automated drug design <i>Initiated 2018</i></p>	 <p>Joint Venture w. Vifor Pharma Kidney diseases <i>Initiated 2019</i></p>	 <p>Spin-off DNA damage response <i>Initiated 2019</i></p>	 <p>Equity participation Inflammatory disease <i>Initiated 2019</i></p>	 <p>Equity participation Oncology/ Biologics <i>Initiated 2019</i></p>	 <p>Equity participation Women's health <i>Initiated 2019</i></p>	<p><i>More to come ...</i></p>

... more doors to open

Latest news in Q1 and goals 2020



Important initial achievements

- Further programme from the endometriosis multi-target alliance advanced into clinical Phase I development
- Second joint drug discovery programme with Indivumed
- Expansion of iPSC-based cell therapy platform

Next steps

- New co-owned partnerships from own R&D and platforms
- New clinical initiations and progress of co-owned pipeline
- Initiation of new BRIDGES



RIGHT NOW, WE HAVE TO WAIT.

R&D DAY 2020 POSTPONED

Most likely until Autumn 2020

Agenda

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Strong year ahead – mastering all challenges

Guidance 2020

1	Good top-line growth expected	<p>Total Group revenues expected to range from € 440 – 480 m, despite loss of € 20 m subsidy from Sanofi, and certain COVID-19 challenges¹⁾</p>
2	Similar level	<p>Adjusted Group EBITDA²⁾ expected to be in the range of € 100 – 120 m, at comparable level as in 2019, despite loss of € 20 m subsidy from Sanofi, significant ramping up J.POD[®] capacities, and certain COVID-19 challenges</p>
3	R&D investments for growth	<p>Unpartnered Group R&D expenses of approx. € 40 m³⁾</p>


¹⁾ Given current global insecurities, a likely negative impact from the ongoing Corona pandemic is already estimated within the introduced guidance for revenues and adjusted EBITDA

²⁾ Before contingent considerations, income from bargain purchase & excl. impairments on goodwill, other intangible & tangible assets as well as the total non-operating result

³⁾ Evotec focuses its guidance and upcoming reporting on the “unpartnered R&D” part. ID-related R&D expenses will be fully reimbursed by its partner Sanofi (“partnered R&D”).

Important next dates

Financial calendar 2019

Annual Report 2019		26 March 2020
Quarterly Statement Q1 2020		14 May 2020
Annual General Meeting 2020		16 June 2020*
Half-year 2020 Interim Report		12 August 2020
Quarterly Statement 9M 2020		12 November 2020

* In case Corona-related limitations for public meetings will continue beyond current guidance, this date may have to be reviewed.

QUESTIONS
AND ANSWERS

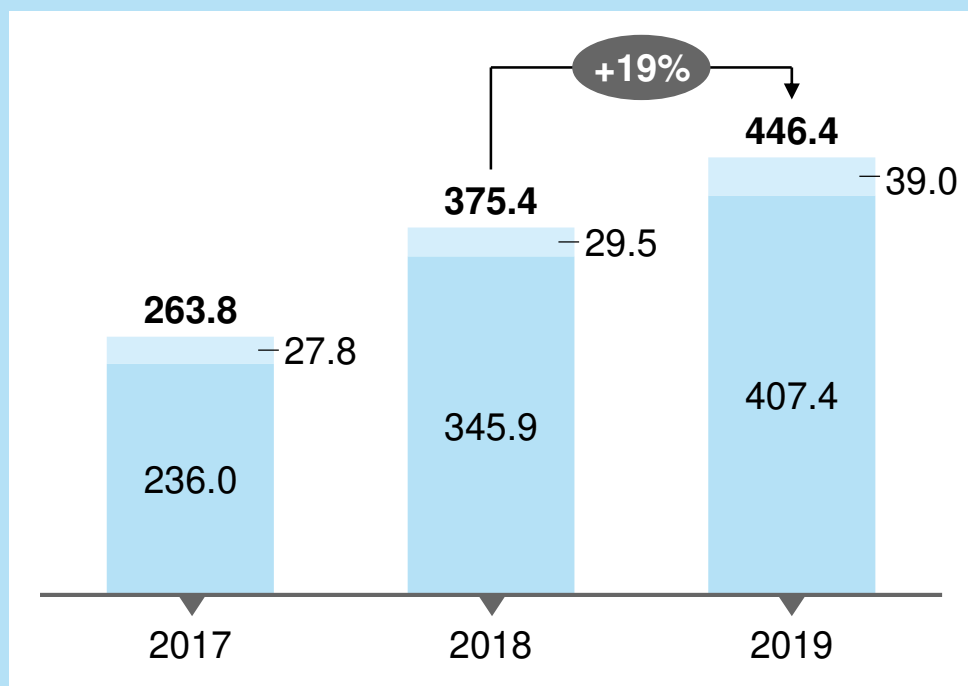


Back-up // Additional Financial information

Continuously strong revenues and gross margin

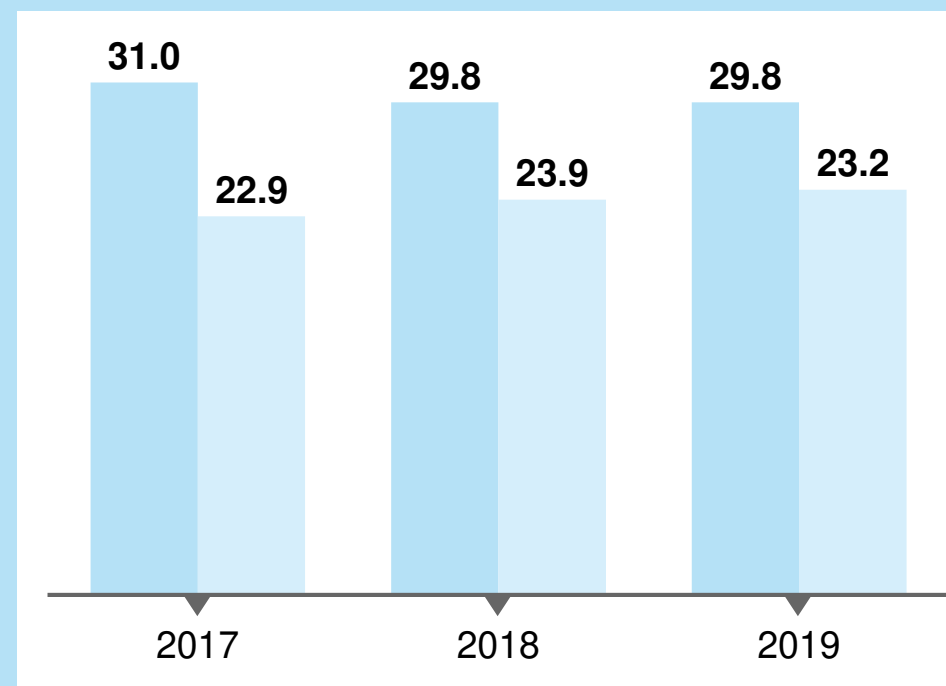
Revenues & Gross margin

Improved base business, milestones and contribution from Just – Evotec Biologics
in € m



■ Base revenues ■ Milestones, upfronts and licences

Strong and stable margin despite higher costs of revenue
in %



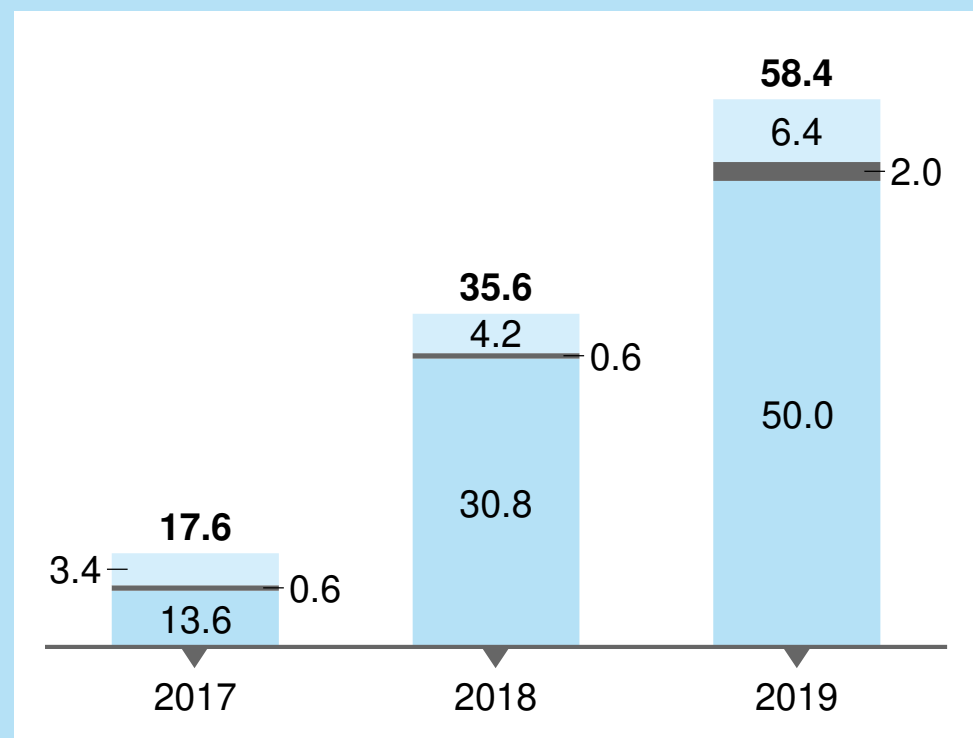
■ Total Margin ■ Margin excl. milestones, upfronts and licences

Overall growth and acquisitions reflected

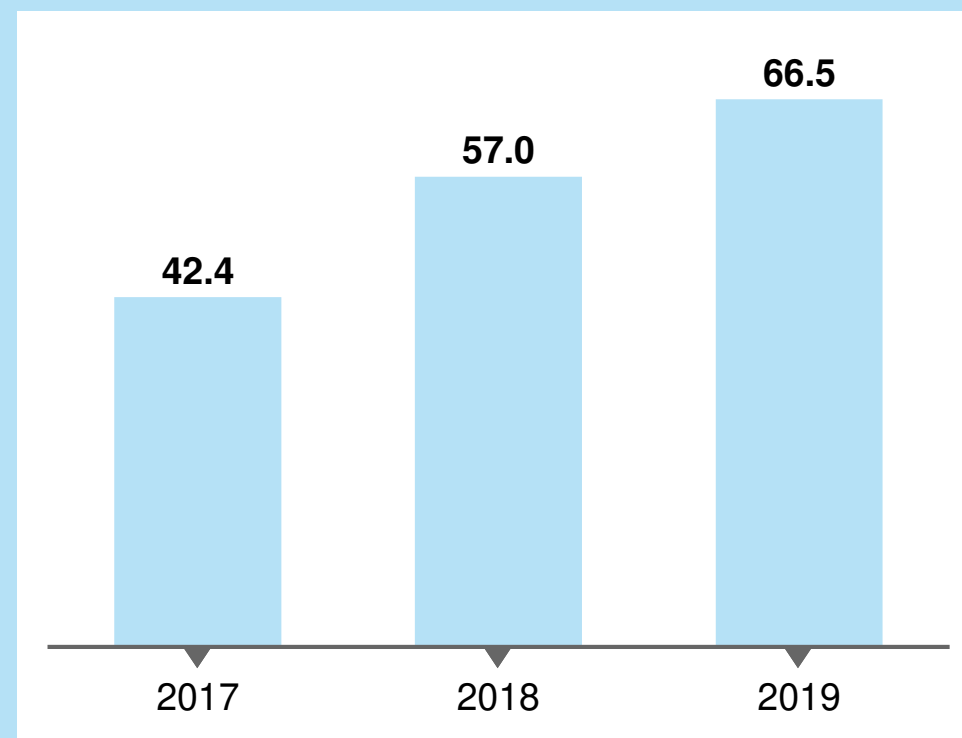
R&D and SG&A expenses overview

in € m

Focus on metabolic diseases, oncology, and platforms projects



SG&A increase due to overall growth and acquisitions

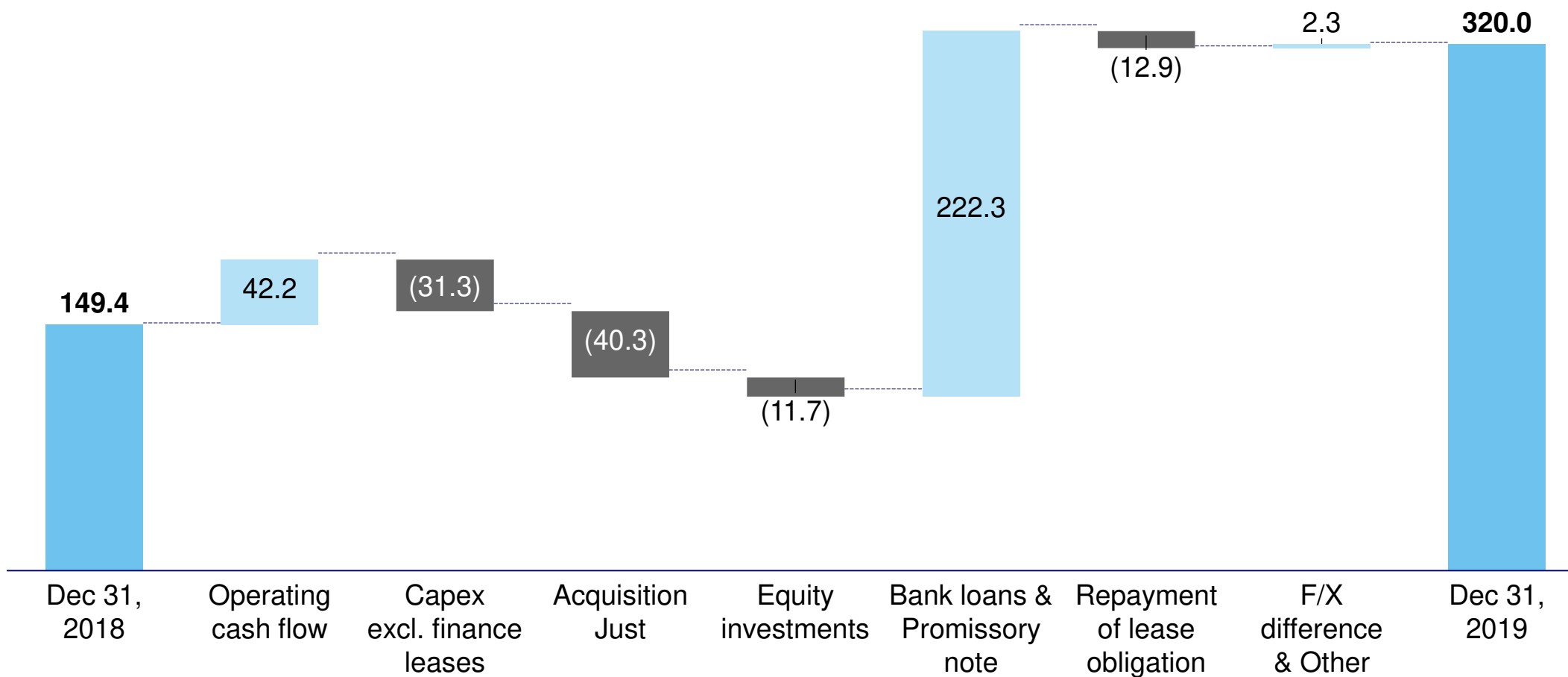


■ Proprietary Innovate projects, incl. ID covered by Sanofi
■ Platform R&D ■ Overhead expenses

Promissory note strengthens financing structure

Liquidity bridge 2018 vs 2019

in € m

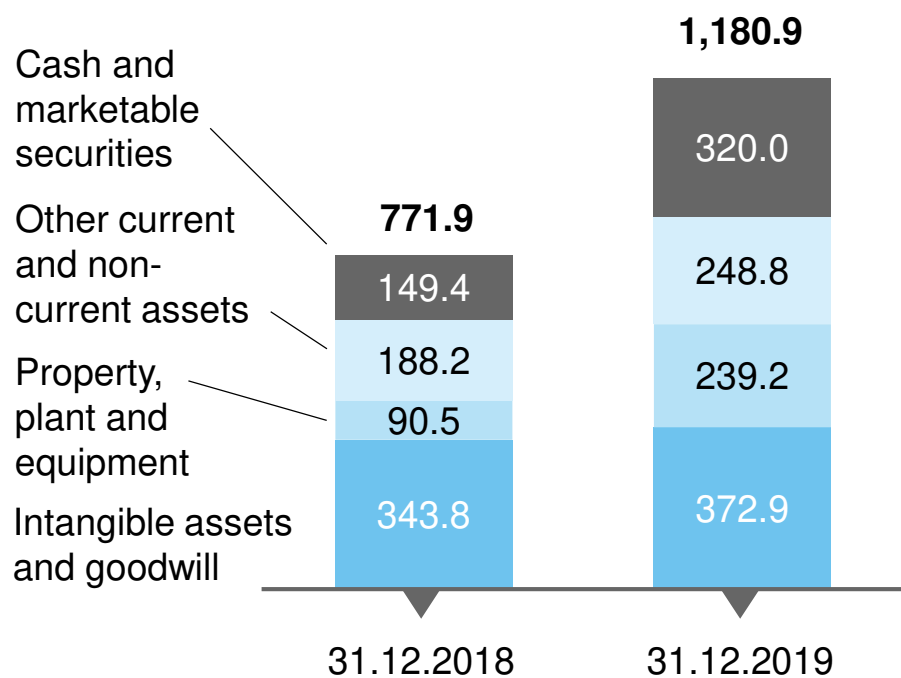


Strong balance sheet with >40% equity ratio

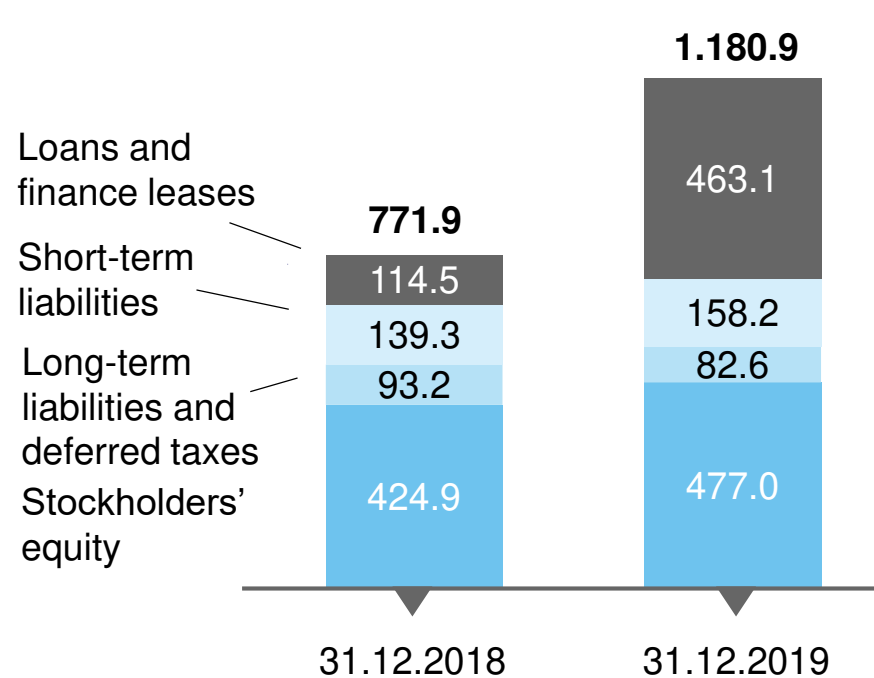
Balance sheet overview

in € m

Asset base increased due to higher liquidity and IFRS16 impact on PPE



Strong equity ratio at 40.4%, € 250 m SSD loan issued in June





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