

General company presentation





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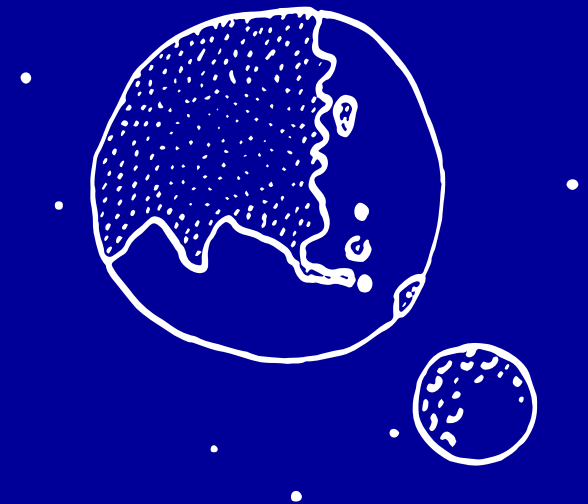
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- 1 Pioneering Drug Discovery
- 2 Financials





Pioneering Drug Discovery

Our purpose

*Unleashing innovation in drug discovery
to develop life-changing medicines*



Four levers of mid-term value creation



Above market growth rates at better-quality earnings



Commitment to Operational Excellence



Just – Evotec Biologics – better monetization of technology & assets



Upside through returns on asset pipeline



Lever 1: Above market growth rates at better-quality earnings



Above market growth rates at better-quality earnings

Technological leadership and innovation; steering portfolio towards high value segments



Commitment to Operational Excellence



Just – Evotec Biologics – better monetization of technology & assets



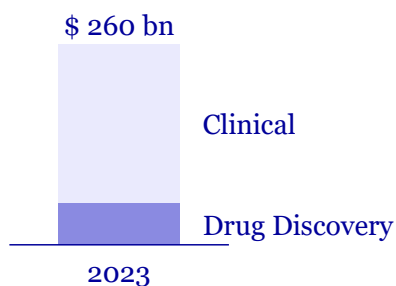
Upside through returns on asset pipeline



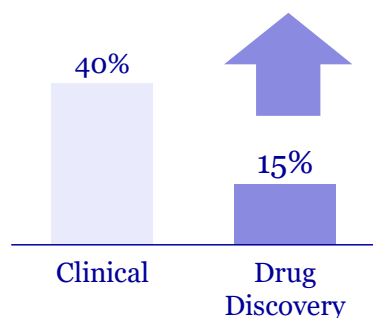
Operating in highly attractive markets

Outsourcing and paradigm shift as drivers for superior growth

Global R&D spend



Outsourcing share

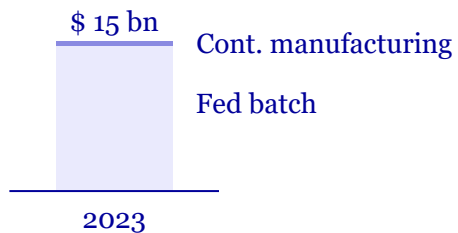


- Global R&D spend with 3% growth 2023-2030
- Outsourcing trend continuing - drug discovery catching up

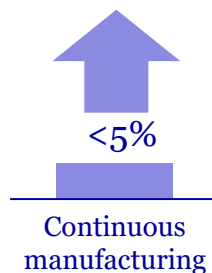
5-7%
CAGR

(addressable CRO market growth
2024-2028)

Biologics CDMO market



Segment share



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

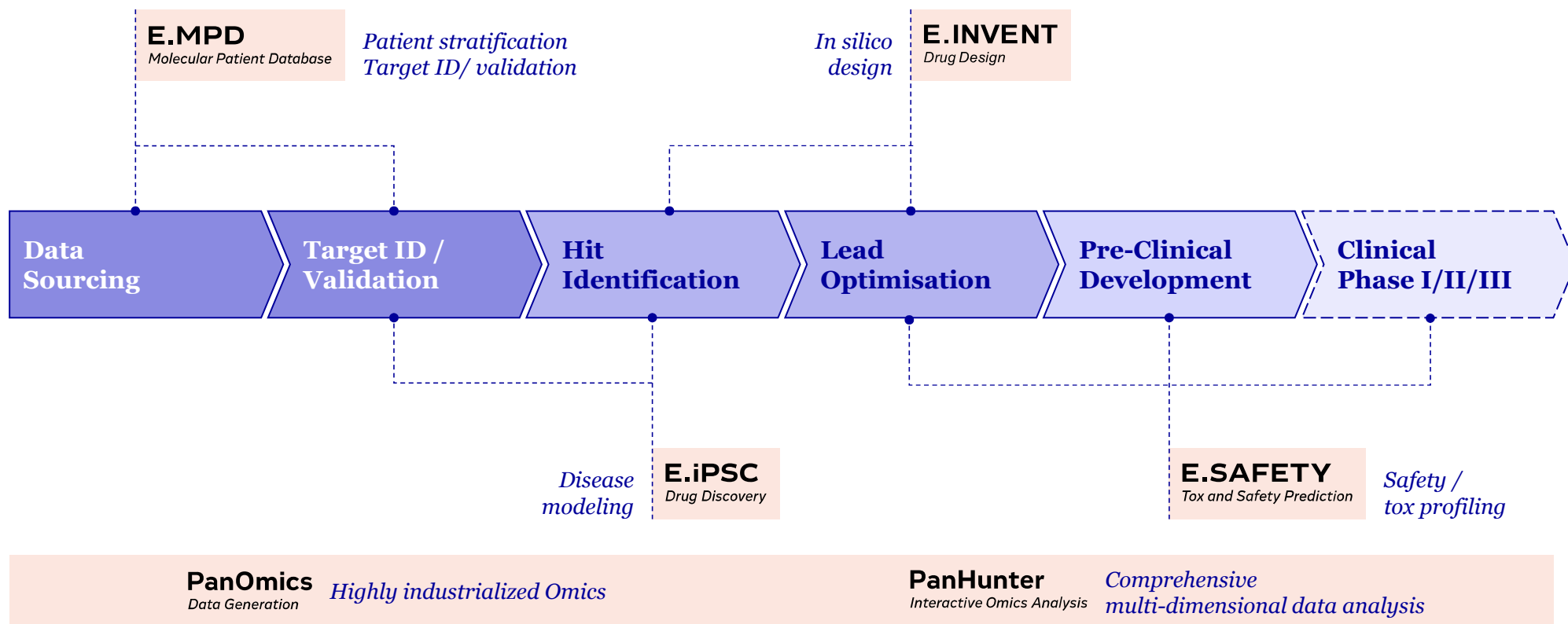
>10%
CAGR

(addressable CDMO market)



Innovative D&PD 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



Versatile commercial model tailor-made to customers' needs

Targeted value proposition

Our offerings

Our value proposition

Our commercial position

3 Pioneering drug discovery & development	<ul style="list-style-type: none">• Access to cutting edge technology, next-gen biology & AI• Enhance drug discovery & development program• Tailored offer and research program• Access to full suite of expertise and know how	Strategic partnerships & risk/ rewards sharing
2 Premium research services and partnerships	<ul style="list-style-type: none">• Most efficient operational platform (integrated site)• Access to Therapeutic Area (TA) expertise• Consulting	Integrated deals
1 CRO Essentials	<ul style="list-style-type: none">• Access to advanced technology• Quality• Operational excellence• Speed & ease of doing business	Standalone deals (FFS)



Lever 2: Commitment to Operational Excellence



Above market growth rates at better-quality earnings

Technological leadership and innovation; steering portfolio towards high value segments



Commitment to Operational Excellence

Accelerating cost-out plans & further productivity improvement



Just – Evotec Biologics – better monetization of technology & assets



Upside through returns on asset pipeline



Cost-out initiatives ahead of initial 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)	



2025 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**



Lever 3: JEB – better monetization of technology & assets



Above market growth rates at better-quality earnings

Technological leadership and innovation; steering portfolio towards high value segments



Commitment to Operational Excellence

Accelerating cost-out plans & further productivity improvement



Just – Evotec Biologics – better monetization of technology & assets

More capital efficient model

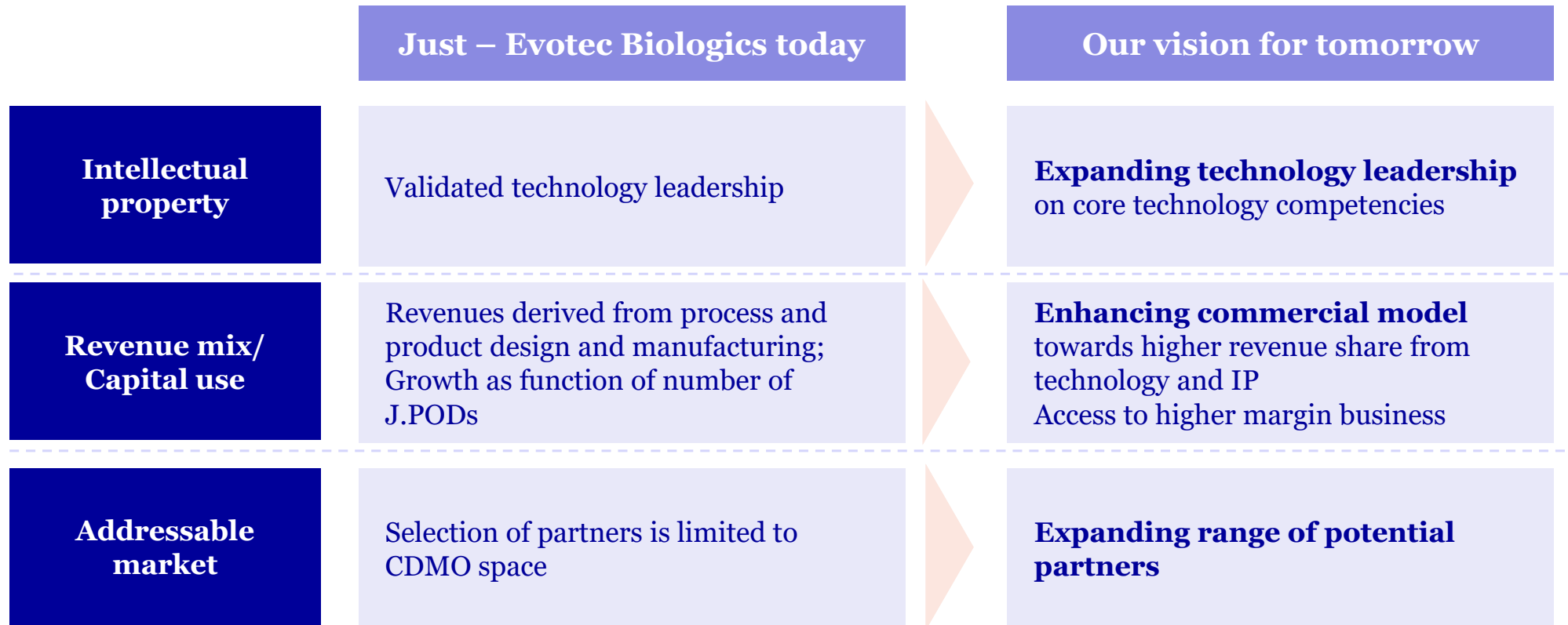


Upside through returns on asset pipeline



Just Evotec Biologics – better monetisation of technology & assets

Improving operational efficiency by focusing on technology leadership and core competencies





Fast track toward asset-lighter model



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



Deal rationale

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

Strategic focus

Transaction impact



Technology leadership

- Huge endorsement by strong partner – Retaining high-value IP and core R&D competencies
- Leveraging technology advantage for shaping a new segment in a fast-growing market



Commercial model

- Shaping the next-generation CDMO model
- 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 strong growth and 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	<ul style="list-style-type: none">• 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	2025
	Revenue commitments	License, Milestones & Development revenues during transition period: > US\$ 300 m	2026 - 2028
	Royalties³	<ul style="list-style-type: none">• Royalties on ten biosimilars, of which six are in technical development• US\$ 92 bn originator net sales of six most advanced molecules	> 2028



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

JEB partnered biosimilars portfolio

Assets in technical development	Targeted brand	Indication	Originator net sales (US\$ bn)	Loss of Exclusivity
	Darzalex[®] daratumumab SC	Multiple Myeloma	17	Europe: 2031 US: 2029
	Enhertu[®] trastuzumab deruxtecan	var. HER2-positive or HER2 low tumors	15	Europe: 2036 US: 2033
	Tecentriq[®] atezolizumab	Non-Small Cell Lung Cancer (NSCLC)	4	Europe: 2033 US: 2031
	Skyrizi[®] risankizumab	Chronic immune-mediated inflammatory conditions	25	Europe: 2034 US: 2033
	Tremfya[®] guselkumab	Multiple immune-mediated inflammatory conditions	7	Europe: 2032 US: 2031
	Dupixent[®] dupilumab	Dermatology, respiratory, and gastrointestinal conditions	24	Europe: 2033 US: 2031
	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

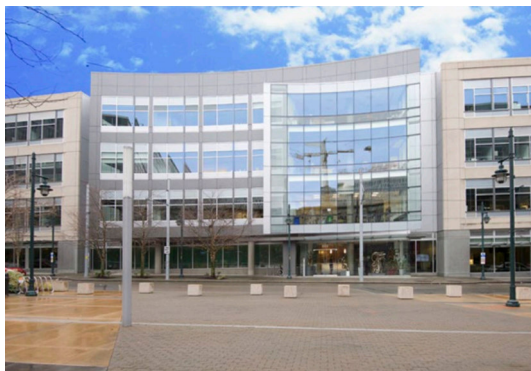
Expansion at Redmond in P&PD (completed) and MFG line (2026)

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



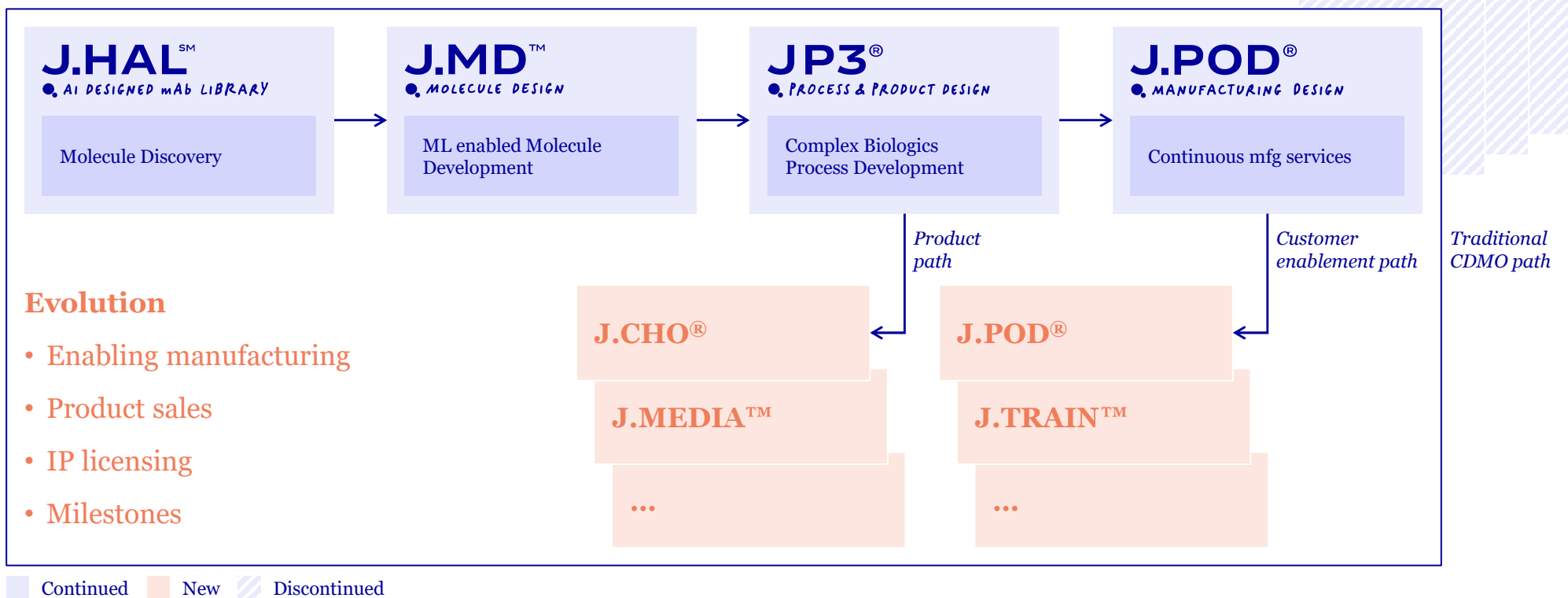
Redmond



Shaping the next generation CDMO model

Accelerating growth – Enhancing margins – Improving capital return

Continuation of existing commercial model





Lever 4: Upside through returns on asset pipeline



Above market growth rates at better-quality earnings

Technological leadership and innovation; steering portfolio towards high value segments



Commitment to Operational Excellence

Accelerating cost-out plans & further productivity improvement



Just – Evotec Biologics – better monetization of technology & assets

More capital efficient model



Upside through returns on asset pipeline

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



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

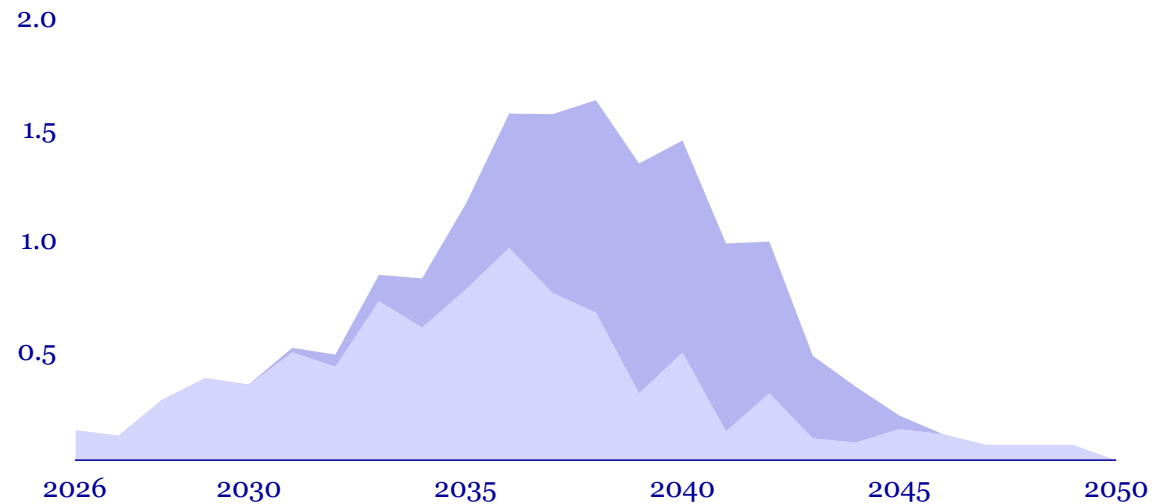
Financial upside is becoming more tangible as pipeline broadens and assets advance

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



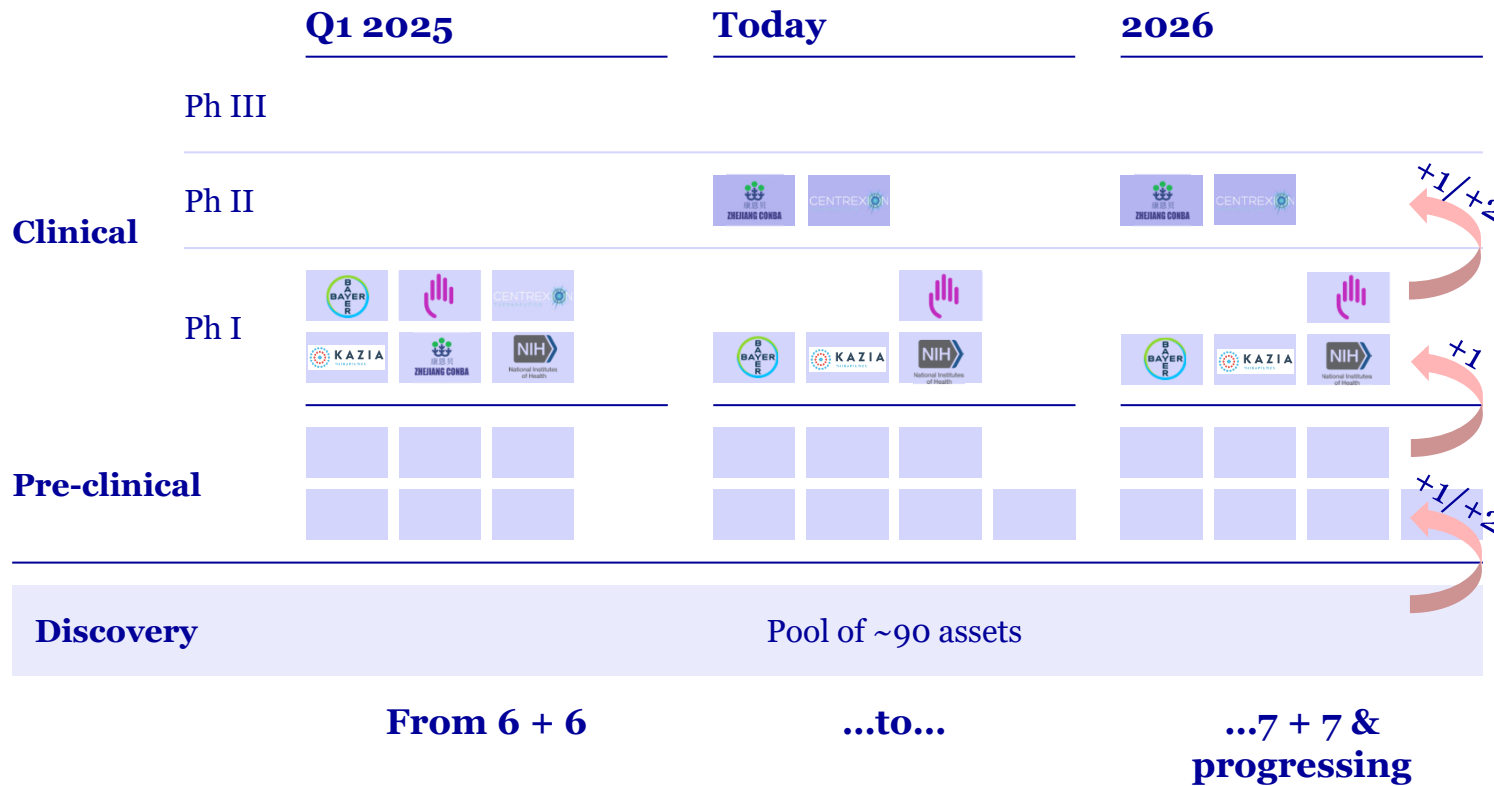
**Cumulated returns: up to € 500 m by 2028;
significant upside to > € 1.2 bn by 2030**

■ 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

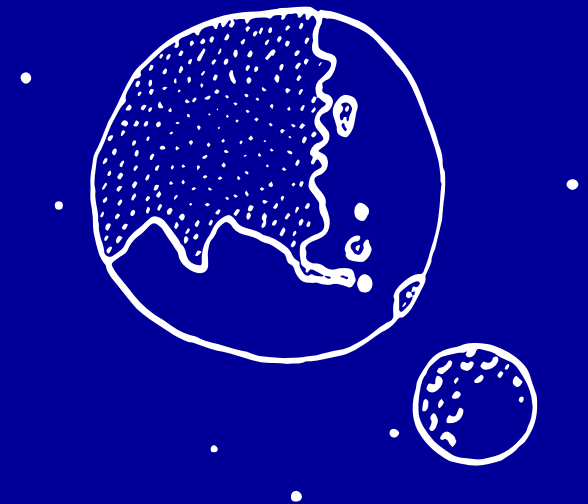
- Number of assets in clinical, pre-clinical, and discovery growing



Improving average success rate for access to milestones & royalties in multi-billion US\$ markets



- 1 Pioneering Drug Discovery
- 2 Financials





FY 2024: Navigating a challenging year – JEB revenue +71%

Condensed income statement FY 2024

<i>in € m¹</i>	FY 2024	FY 2023	Change	Comments
External Revenues	797.0	781.4	2%	<i>Soft D&PD market; temporarily more investments in late-stage assets</i>
<i>D&PD</i>	<i>611.4</i>	<i>673.0</i>	<i>(9)%</i>	<i>Strong growth momentum of JEB based on existing relationships & new deals</i>
<i>JEB</i>	<i>185.6</i>	<i>108.4</i>	<i>71%</i>	
R&D expense²	(50.9)	(68.5)	(26%)	<i>Focus on scalable, first-in-class platforms and technologies</i>
Adjusted Group EBITDA³	22.6	66.4	(66%)	<i>D&PD with high fixed cost base</i>
<i>D&PD</i>	<i>12.7</i>	<i>78.4</i>	<i>(84%)</i>	<i>Toulouse Q4 ramp-up costs over-compensated through strong U.S. revenue growth</i>
<i>JEB</i>	<i>9.9</i>	<i>(12.1)</i>	<i>mm</i>	



9M 2025: D&PD behind expectations – JEB ahead of plan

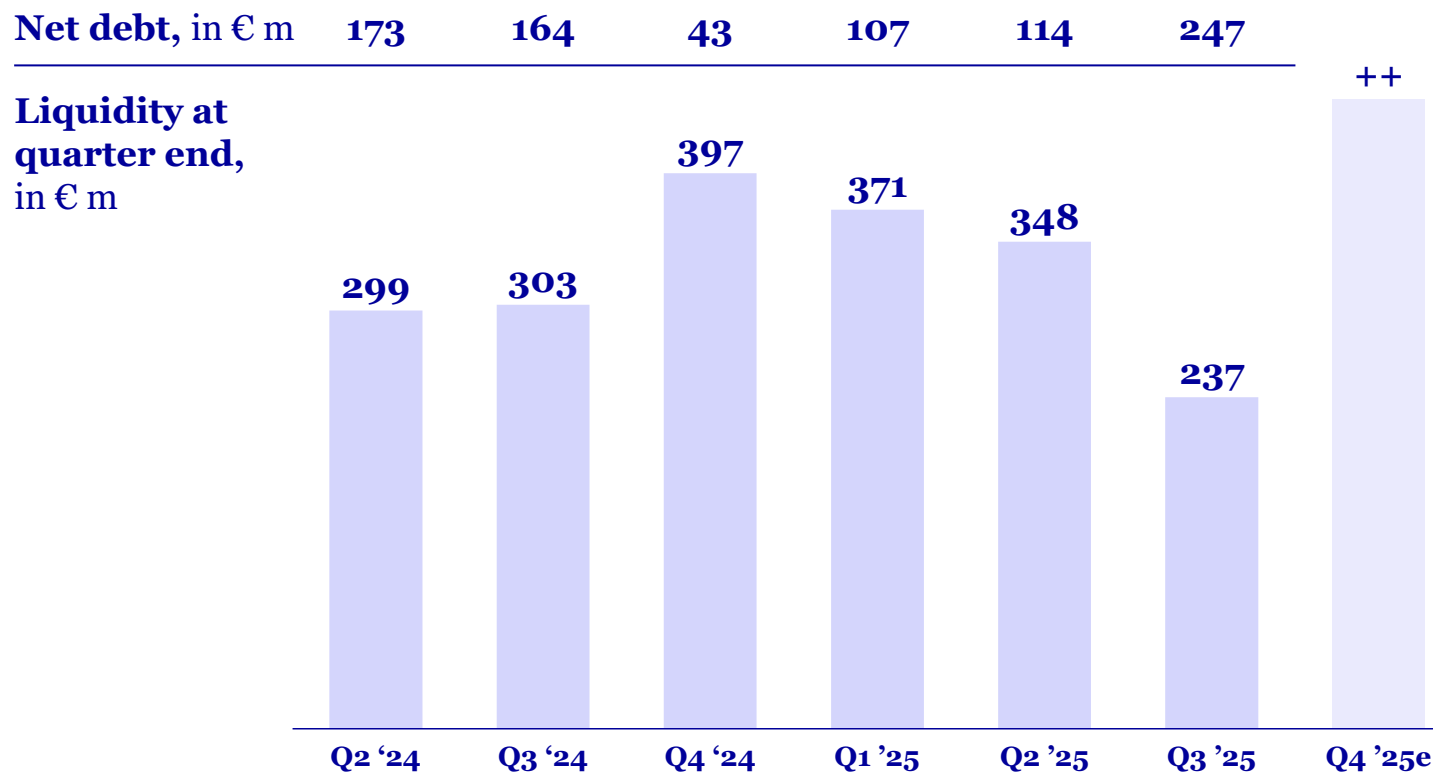
Condensed income statement 9M 2025

<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 € (20) m impact from Toulouse build-out</i>



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



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



Promising overall development towards 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



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



Appendix



Experienced management team with long-term mission

The management team



Christian Wojczewski

CEO (as of 1 July 2024)

Experience

- 2017 – 2022 CEO of Mediq
- 2005 – 2017 Various leadership positions at Linde Group, since 2007 member of the Group Executive Committee & Head of Global Business Unit Healthcare
- 2000 – 2005 McKinsey & Company



Paul Hitchin

CFO (since 1 March 2025)

Experience

- 2018 – 2024: CFO of Mediq
- 2016 – 2017: CFO of GE Mining
- 2001 – 2016: Different finance functions & leadership roles at General Electric
- 2001 – 2004: Different finance functions at Ford Motor Company



Aurélie Dalbiez

CPO (as of 15 June 2024)

Experience

- 2021 – 2024 Chief Human Resources Officer at Corbion
- Prior to Corbion, various leadership positions at Lonza AG and Novartis AG
- More than 25 years of experience in international HR leadership



Cord Dohrmann

CSO (since 2010)

Experience

- 1999-2010: Leading DeveloGen from a start-up to an internationally recognised metabolic disease company
- 20 years in biomedical research at leading academic institutions and in the biotech industry



Global view and deep experience for best governance

Independent and diverse Supervisory Board



Iris Löw-Friedrich

- Since 2014 Member of Evotec's Supervisory Board (2021 Chairperson)
- Until 2024, CMO of UCB S.A., Brussels (Belgium)
- 2001-2009, Member of the Executive Board of Schwarz Pharma AG, responsible for global R&D



Roland Sackers

CFO & Managing Director
QIAGEN N.V.

- Since 2019 Member of the Supervisory Board (2021 Vice Chairperson) and Chairman of the Audit Committee of Evotec
- Since 2004, CFO of QIAGEN N.V.
- 1999-2004, Auditor at Arthur Andersen



**Camilla Macapili
Languille**

Head of Life Sciences
Mubadala Investment Company

- Since 2022 Member of Evotec's Supervisory Board
- Since 2013, Different positions at Mubadala Investment Company, (UAE)
- 2011-2013, Senior Manager Mergers & Acquisitions Daiwa Capital Advisory Partners (France)
- 2007-2010: Investment Manager at Virgin Management Ltd. (UK)
- 2005-2007, Analyst at JPMorgan Securities, Inc. (UK/USA)



Duncan McHale

Founder and Director of
Weatherden Ltd.

- Since 2024 Member of Evotec's Supervisory Board
- Since 2017 Founder and Director of Weatherden Ltd.
- 2018-2023 CMO of Evelo Biosciences
- 2011-2017 Global Head of Exploratory Development at UCB Pharma
- 2008-2011 AstraZeneca, most recent as Vice President of Translational Sciences



Wesley Wheeler

CEO of LabConnect

- Since 2024 Member of Evotec's Supervisory Board
- Since 2024 CEO of LabConnect
- 2019-2023 President of UPS Healthcare
- 2011-2019 CEO & Director of Marken, a UPS company
- 2007-2010 CEO & Director of Patheon
- 2003-2007 President of Valeant Pharmaceuticals International
- 2002-2003 CEO of DSM Pharmaceutical Products
- 1989-2002 SVP Manufacturing & Supply GlaxoSmithKline



Constanze Ulmer-Eilfort

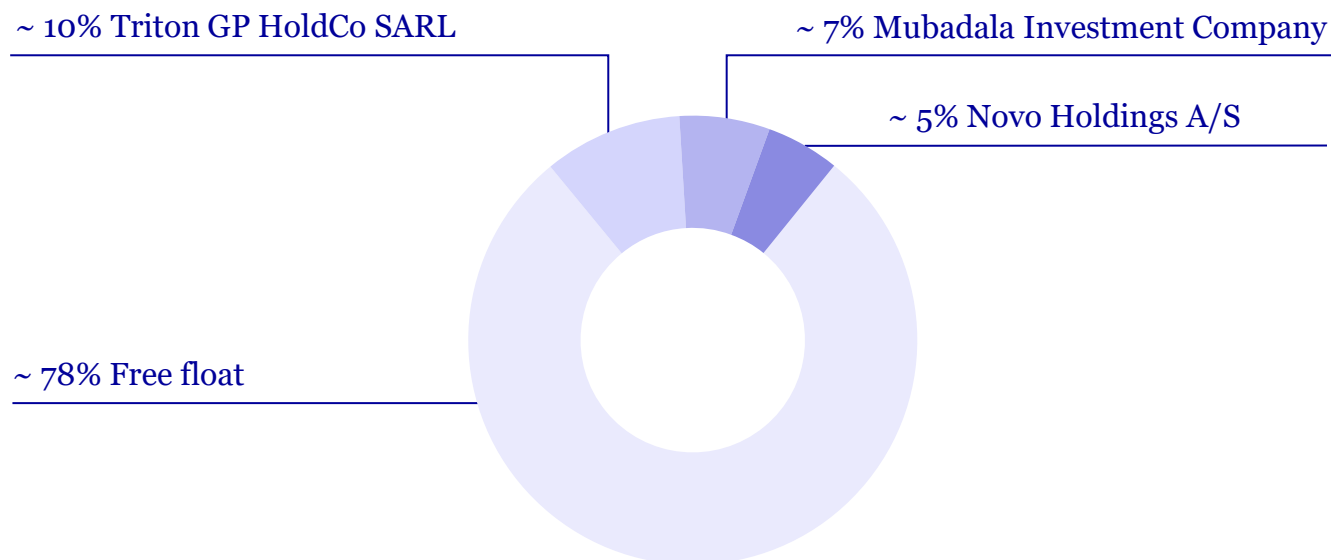
Partner at Peters,
Schönberger & Partner

- Since 2021 Member of Evotec's Supervisory Board
- Since 2022 Partner at the law firm Peters, Schönberger & Partner (PSP Munich)
- Until 2021 Equity Partner at Baker McKenzie
- 2012 – 2017 Managing Partner in the German and Austrian offices of Baker McKenzie
- 2017 - 2021 Member of the Global Executive Committee of Baker McKenzie
- Since 1994 Baker McKenzie



Shareholders supporting sustainable growth

Shareholder structure¹



Number of shares:

177.8 m

Listings:

Frankfurt Stock Exchange (SDAX, TecDAX), Ticker: EVT
NASDAQ Global Select Market (ADS), Ticker: EVO

52 week high/low:

€ 10.62/€ 5.06

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