

Interim Statement *first quarter*

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HIGHLIGHTS

- ▶ *START TO THE YEAR AS ANTICIPATED: SHARED R&D WITH SIMILAR TREND AS 2024; JUST – EVOTEC BIOLOGICS WITH CONTINUING GROWTH MOMENTUM*
- ▶ *SIGNIFICANT PROGRESS IN STRATEGIC PROTEIN DEGRADATION PARTNERSHIP WITH BRISTOL MYERS SQUIBB*
- ▶ *NEWLY INTRODUCED STRATEGY BUILDING ON TECHNOLOGY AND SCIENCE LEADERSHIP: FOCUS ON HIGH-GROWTH, HIGH-VALUE SEGMENTS, SIMPLIFYING THE BUSINESS MODEL AND FOSTERING OPERATIONAL EXCELLENCE*
- ▶ *2025 GUIDANCE AND 2028 OUTLOOK CONFIRMED*

SHARED R&D SOFT; STRONG GROWTH IN JUST – EVOTEC BIOLOGICS

- ▶ Group revenues decreased by 4% to € 200.0 m (3M 2024: € 208.7 m)
- ▶ Total Shared R&D revenues decreased by 9% to € 140.6 m (3M 2024: € 155.2 m); Demand still affected by temporary Pharma restructuring and selective funding for Biotech; Just – Evotec Biologics revenues increased by 10% to € 59.4 m (3M 2024: € 53.8 m)
- ▶ Adjusted Group EBITDA totalled € 3.1 m (3M 2024: € 7.8 m) driven by a small single digit decrease in revenues and continued underutilisation in Shared R&D
- ▶ Group revenue growth expected to accelerate vs. 2024, while market demand for early drug discovery expected to remain around 2024 levels. Current developments concerning tariffs & US government funding are not anticipated to have a significant impact on Evotec's business outlook

STRENGTHENED PARTNERSHIPS PAVING THE WAY FOR 2025 GROWTH IN SOFT MARKET ENVIRONMENT

- ▶ Expanded collaborations and new customers driving growth of Just – Evotec Biologics
- ▶ Key scientific achievements expand the pipeline of high value molecular glue degraders in strategic partnership with BMS for unmet medical needs. Performance-based and program-based achievements trigger payments of in total US\$ 75 m to Evotec
- ▶ Evotec receives US\$ 4.5 m grant from Korean government to develop novel antibody-based treatments for lung diseases

CORPORATE

- ▶ Evotec announces CFO transition to Paul Hitchin as successor to Laetitia Rouxel as of 1 March 2025

Events after Period-End

- ▶ Evotec unveils new strategy to refocus on core strengths and define clear roadmap to sustainable profitable growth.
 - Technology and science leadership – refocusing on strong, unique heritage
 - Two pillars: Drug Discovery & Pre-clinical Development (Shared R&D) and Just – Evotec Biologics

- Drug Discovery & Pre-clinical Development will leverage automation, industrialisation, next generation platforms and AI to accelerate customers' journey and to increase their success rates
- Business model simplified: focus on high-value services and therapeutic areas, asset portfolio streamlined by ~30%, R&D supporting next-generation technology development. Exiting equity participations
- Just – Evotec Biologics growth underpinned by existing partnerships and further strengthened by leveraging its capabilities as a scalable technology and service provider, anticipating pivot to a more capital efficient model
- Beating market growth via scientific and operational expertise, focus, and differentiated technology
- Commitment to operational excellence for a step-change in performance. Driving operational leverage through Evotec's backbone with higher focus on automation. Anchored cost-out initiatives via refined footprint, optimised COGS and SG&A delivering > € 50 m annual gross savings by 2028 on top of Priority Reset (€ 40 m)

GUIDANCE FOR FULL-YEAR 2025

- ▶ Group revenues expected in the range of € 840 m to € 880 m (FY 2024: € 797.0 m)
- ▶ R&D expenditures are expected in a range of € 40 m to € 50 m (FY 2024: € 50.9 m)
- ▶ Adjusted Group EBITDA¹ is expected to reach € 30 m to € 50 m (FY 2024: € 22.6 m)

OUTLOOK 2028

- ▶ Group revenues CAGR2024-2028 targeted to be in a range of 8 – 12%
- ▶ Adj. EBITDA margin 2028 expected to be above 20%

¹ Net income (loss) adjusted for interest, taxes, depreciation and amortization of intangibles, impairments on goodwill and other intangible and tangible assets, total non-operating results, change in contingent consideration (earn-out) and items that in magnitude, nature or occurrence would distort the presentation of the financial performance of the Group.

FINANCIAL HIGHLIGHTS

The following table provides an overview of the financial performance in the first three months of 2025 compared to the same period in 2024. More detailed information can be found on page 8 of this interim statement.

Key figures of consolidated income statement & segment information

Evotec SE & subsidiaries – First three months of 2025

| In k€ | Three months ended 31 March 2025 | | | | Three months ended 31 March 2024 | | | |
|--------------------------------|----------------------------------|-------------------------|----------------------------|-----------------|----------------------------------|-------------------------|----------------------------|-----------------|
| | Shared R&D | Just – Evotec Biologics | Inter-segment Eliminations | Evotec Group | Shared R&D | Just – Evotec Biologics | Inter-segment Eliminations | Evotec Group |
| Revenues ¹⁾ | 140,590 | 59,389 | | 199,978 | 155,185 | 53,542 | | 208,726 |
| Intersegment revenues | 2 | — | (2) | | | 268 | (268) | |
| Costs of revenues | (125,381) | (47,373) | 2 | (172,752) | (135,361) | (38,806) | 200 | (173,967) |
| Gross profit | 15,211 | 12,015 | — | 27,226 | 19,824 | 15,004 | (68) | 34,760 |
| Gross margin in % | 11% | 20% | —% | 14% | 13% | 28% | —% | 17% |
| R&D expenses | (10,706) | (52) | — | (10,758) | (16,251) | (59) | 68 | (16,242) |
| SG&A expenses | (39,341) | (8,356) | — | (47,697) | (38,171) | (7,766) | — | (45,937) |
| Other operating income | 12,312 | 665 | — | 12,977 | 12,165 | 516 | — | 12,681 |
| Other operating expense | (904) | (660) | — | (1,564) | (3,469) | — | — | (3,469) |
| Reorganization costs | (192) | — | — | (192) | — | — | — | — |
| Operating income (loss) | (23,620) | 3,611 | — | (20,008) | (25,903) | 7,695 | — | (18,207) |
| Adjusted EBITDA | (6,856) | 9,964 | — | 3,107 | (5,463) | 13,279 | | 7,815 |

1) Group revenues would have amounted to € 195.8 m at constant exchange rates.

REPORT ON THE FINANCIAL SITUATION AND RESULTS

1. Results of operations

During the three months ended 31 March 2025 **Group revenues** decreased by 4% to € 200.0 m compared to the same period of the previous year (3M 2024: € 208.7 m). The decrease was driven by 9% lower revenues in the Shared R&D segment, whereas Just – Evotec Biologics contributed € 59.4 m

during the three months ended 31 March 2025 versus € 53.5 m in the comparable prior year period. Excluding positive fx-effects, Group revenues decreased by 6% to € 195.8 m. Base business decreased by 8% from € 208.6 m in 3M 2024 to € 192.4 m in the three months ended 31 March 2025.

The **Costs of revenue** for the three months ended 31 March 2025 amounted to € 172.8 m (3M 2024: € 174.0 m) yielding a gross margin of 13.6% (3M 2024: 16.7%). The increase of Costs of revenues was driven by higher costs within Just – Evotec Biologics

due to higher headcount numbers and therefore higher labour costs, as well as increased material and supplier costs to cover the higher demand. Shared R&D saw continued underutilisation. The overall Costs of revenues within Shared R&D decreased by 7% compared to the comparable prior year period.

R&D expenses amounted to € 10.8 m, compared to € 16.2 m in the three months ended 31 March 2024 (34% reduction), as investment continues to be tightly controlled on projects most relevant to our partners.

SG&A expenses for the three months ended 31 March 2025 amounted to € 47.7 m and were thus € 1.8 m or 4% higher compared to last year (3M 2024: € 45.9 m) mainly driven by higher IT expenses.

For the three months ended 31 March 2025, **other operating income** amounted to € 13.0 m, compared to € 12.7 m for the comparable prior year period. Key driver for the decrease of **other operating expenses** from € 3.5 m in the first three months of 2024 to € 1.6 m in the first three months of 2025 were reduced one-off expenses related to the recovery after the cyber-attack.

Adjusted Group EBITDA for the three months ended 31 March 2025 amounted to € 3.1 m (3M 2024: € 7.8 m) driven by a small single-digit decrease in revenues and higher SG&A expenses, that were only partly offset by lower Costs of revenues and R&D expenses.

The **net income (loss)** as of 31 March 2025 amounted to € (31.6) m (3M 2024: € (20.7) m), driven by the operating loss and a decrease in deferred tax income.

2. Results of operations in Shared R&D and Just – Evotec Biologics

In the Shared R&D segment **revenues** (incl. intersegment revenues) decreased by 9% to € 140.6

m (3M 2024: € 155.2 m) due to a still challenging market environment.

Costs of revenue within Shared R&D were at € 125.4 m in the three months ended 31 March 2025 (3M 2024: € 135.4 m) driven by lower costs after the priority reset. This corresponds to a **gross margin** of 10.8% (3M 2024: 12.8%). **R&D expenses** came in at € 10.7 m (3M 2024: € 16.3 m). **SG&A expenses** increased to € 39.3 m (3M 2024: € 38.2 m), mainly caused by an increase in IT expenses. For the three months ended 31 March 2025, **other operating income** amounted to € 12.3 m, compared to € 12.2 m for the comparable prior year period. **Other operating expenses** were € 0.9 m (3M 2024: € 3.5 m) driven by reduced one-off expenses related to the cyber-attack.

The **adjusted EBITDA** of the Shared R&D segment was € (6.9) m (3M 2024: € 5.5 m), due to lower revenues and increased SG&A expenses, that were only partially offset by reduced Costs of revenues and R&D expenses.

Revenues (incl. intersegment revenues) within Just – Evotec Biologics increased to € 59.4 m (3M 2024: € 53.8 m). This growth of 10% was driven by increased business in Redmond and Toulouse. **Costs of revenues** of € 47.4 m were incurred in the first three months of 2025, compared to € 38.8 m within the three months ended 31 March 2024. The increase was driven by the operational ramp up of the Toulouse site and higher costs due to increased revenues. In the same period, gross margin decreased to 20.2% in the first quarter 2025 from 27.9% in the first three months of 2024. The increase in **SG&A expenses** (3M 2025: € 8.4 m vs. 3M 2024: € 7.8 m) was mainly caused by higher headcount and the continued investment in IT-systems and process ramp-up.

The **adjusted EBITDA** within Just – Evotec Biologics has decreased to € 10.0 m (3M 2024: € 13.3

m) mainly driven by a slower increase of revenues compared to an increased cost base.

3. Financing and financial position

Cash flow used in operating activities in the first three months of 2025 was € (31.8) m (3M 2024: € (48.2) m). The decrease in cash outflow is related to favourable changes in working capital compared to the first three months of 2024.

Net cash used in investing activities for the three months ended 31 March 2025 amounted to € (21.6) m (3M 2024: € (30.9) m). Capital expenditure decreased to € 18.2 m (3M 2024: € 40.2 m) due to lower investments in the Just – Evotec Biologics production facilities. The decrease in capital expenditure was partially offset by lower net proceeds from current investments that decreased by € 7.9 m to € 4.1 m (3M 2024: € 12.0 m).

Net cash provided by (used in) financing activities amounted to € 35.4 m in the three months ended 31 March 2025 (3M 2024: € (5.9) m). The significant increase is caused by proceeds from loans (3M 2025: € 44.0 m; 3M 2024: € 0.9 m).

Cash and cash equivalents amounted to € 285.4 m as of 31 March 2025 (31 December 2024: € 306.4 m). Total **Liquidity** decreased to € 371.4 m (31 December 2024: € 396.8 m).

4. Assets, liabilities, and stockholders' equity

Assets

Between 31 December 2024 and 31 March 2025, **total assets** increased by € 32.4 m to € 1,944.9 m (31 December 2024: € 1,912.5 m).

Trade and other receivables increased by € 51.0 m to € 167.3 m (31 December 2024: € 116.3 m). The

increase is mainly due to invoices issued to one major customer shortly before quarter end.

Contract assets amounted to € 53.9 m (31 December 2024: € 46.0 m). The increase is mainly due to an increase in contract assets in Just – Evotec Biologics Inc. Further, increases related to reductions in netting with contract liabilities and reclasses to Trade and other receivables almost completely offset each other.

Current tax assets decreased from € 41.9 m as per 31 December 2024 to € 31.6 m as per 31 March 2025. The decrease predominantly resulted from cash receipts of R&D tax credits in UK and Italy.

Prepaid expenses and other current assets increased by € 13.4 m to € 58.9 m (31 December 2024: € 45.5 m) primarily due to an increase in prepayments for insurances, IT and software licenses as well as subscriptions fees.

Property, plant and equipment decreased by € (15.2) m to € 808.8 m (31 December 2024: € 823.9 m). FX-effects, especially the appreciation of the euro against the US dollar, and depreciation exceeded capital expenditures for site expansions.

Liabilities

Current financial liabilities increased to € 60.9 m (31 December 2024: € 50.8 m) mainly due to the reclassification of loan liabilities from non-current to current.

Trade and other payables decreased by € 24.5 m to € 61.3 m (31 December 2024: € 85.8 m). The decrease occurred in the normal course of the business.

Current and non-current contract liabilities increased by € 56.9 m to € 320.1 m (31 December 2024: € 263.3 m). The increase is caused

by a significant decrease in the netting of contract liabilities with contract assets.

Current provisions increased by € 5.9 m to € 68.1 m (31 December 2024: € 62.2 m) predominantly due to proportionate additions to the annual bonus accrual.

Non-current financial liabilities increased by € 25.0 m to € 417.8 m (31 December 2024: € 392.7 m). The increase is due to the drawdown of the third tranche of the EIB 2.0 loan, partially offset by reclasses to current financial liabilities.

Stockholders' equity

Total stockholders' equity decreased by € 40.4 m to € 912.1 m (31 December 2024: € 952.5 m).

Evotec's equity ratio as of 31 March 2025 decreased 46.9% (31 December 2024: 49.8%).

2025 (31 December 2024: 4,827 employees), which shows a slight decrease compared to the prior year's end. Overall, the number of employees decreased by 416 compared to the three months ended 31 March 2024 with 5,182², with the reduction primarily due to a "Priority Reset to Profitable Growth." This strategic initiative involved adjustments to the company's size and footprint, optimizing resources, and recalibrating operations to focus on core strengths.

5. Human Resources

Employees

Headquartered in Hamburg, Germany, the Evotec Group employs 4,766 people globally as of 31 March

² The Q1 2024 headcount has been adjusted from 5,055 to 5,182 following a change in reporting methodology. The revised approach includes all active employees regardless of their status (e.g., on leave) and excludes those who exited the company during the month. This update aligns with the standard applied in Q1 2025 and ensures greater accuracy and consistency in headcount reporting across periods.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS*

Evotec SE and Subsidiaries

Consolidated interim income statement for the period from 1 January to 31 March 2025

| <i>in k€ except share and per share data</i> | <i>Three months ended 31 March 2025</i> | <i>Three months ended 31 March 2024</i> |
|--|---|---|
| Revenue | 199,978 | 208,726 |
| Costs of revenue | (172,752) | (173,967) |
| Gross profit | 27,226 | 34,760 |
| Operating income (expenses) | | |
| — Research and development | (10,758) | (16,242) |
| — Selling, general and administrative expenses | (47,697) | (45,937) |
| — Other operating income | 12,977 | 12,681 |
| — Other operating expenses | (1,564) | (3,469) |
| — Reorganisation costs | (192) | — |
| Total operating income (expenses) | (47,235) | (52,967) |
| Operating income (loss) | (20,008) | (18,207) |
| Non-operating income (expense) | | |
| Gain (loss) on investment in financial instruments reevaluation | — | (8,162) |
| Share of profit (loss) and reevaluation of at-equity investments | (571) | (1,051) |
| Other financial income | 1,216 | 1,418 |
| Other financial expense | (2,407) | (2,673) |
| Other non-operating income (expense) | (8,082) | 1,894 |
| Total non-operating income (expense) | (9,843) | (8,574) |
| Net Income (loss) before taxes | (29,851) | (26,782) |
| Total taxes | (1,726) | 6,109 |
| Net income (loss) | (31,577) | (20,673) |
| Weighted average shares outstanding | 177,526,086 | 177,301,250 |
| Net result per share | (0.18) | (0.12) |

*Each financial statement line item is rounded individually. Totals and subtotals may therefore deviate slightly from the sum of the individual items.

Evotec SE and Subsidiaries
Consolidated interim statement of financial position as of 31 March 2025

| <i>in k€</i> | 31 March 2025 | 31 December 2024 |
|--|----------------------|-------------------------|
| ASSETS | | |
| Current Assets: | | |
| — Cash and cash equivalents | 285,377 | 306,387 |
| — Investments | 86,066 | 90,413 |
| — Trade and other receivables | 167,280 | 116,319 |
| — Contract assets | 53,931 | 46,034 |
| — Inventories | 33,508 | 31,122 |
| — Current tax assets | 31,564 | 41,879 |
| — Other current financial assets including derivatives | 7,269 | 4,290 |
| — Prepaid expenses and other current assets | 58,883 | 45,519 |
| Total current assets | 723,877 | 681,964 |
| Non-current assets: | | |
| — Non-current investments and other non-current financial assets | 40,911 | 40,014 |
| — Investments in associates and Joint ventures | 5,143 | 2,138 |
| — Property, plant and equipment | 808,775 | 823,937 |
| — Intangible assets and Goodwill | 308,282 | 309,295 |
| — Deferred tax assets | 16,364 | 17,333 |
| — Non-current tax assets | 38,598 | 34,357 |
| — Other non-current assets | 2,952 | 3,464 |
| Total non-current assets | 1,221,024 | 1,230,538 |
| Total assets | 1,944,902 | 1,912,502 |

LIABILITIES AND STOCKHOLDERS' EQUITY
Current Liabilities

| | | |
|----------------------------------|----------------|----------------|
| — Current financial liabilities | 60,922 | 50,795 |
| — Trade and other payables | 61,299 | 85,792 |
| — Contract liabilities | 125,766 | 106,599 |
| — Deferred income | 3,858 | 3,216 |
| — Provisions | 68,119 | 62,219 |
| — Current income tax liabilities | 9,174 | 8,517 |
| — Other current liabilities | 27,781 | 27,446 |
| Total current liabilities | 356,920 | 344,585 |

Non-current liabilities:

| | | |
|--------------------------------------|----------------|----------------|
| — Non-current financial liabilities | 417,789 | 392,743 |
| — Deferred tax liabilities | 13,540 | 14,516 |
| — Provisions | 19,753 | 19,585 |
| — Contract liabilities | 194,372 | 156,679 |
| — Deferred income | 29,148 | 30,557 |
| — Other non-current liabilities | 1,239 | 1,312 |
| Total non-current liabilities | 675,841 | 615,392 |

Stockholders' equity:

| | | |
|---|------------------|------------------|
| — Share capital | 177,764 | 177,553 |
| — Additional paid-in capital | 1,456,963 | 1,454,688 |
| — Retained Earnings | (703,947) | (672,370) |
| — Accumulated other comprehensive income | (18,639) | (7,347) |
| Total stockholders' equity | 912,141 | 952,525 |
| Total liabilities and stockholders' equity | 1,944,902 | 1,912,502 |

Evotec SE and Subsidiaries
Condensed consolidated interim statement of cash flows for the three months ended 31 March 2025

| <i>in k€</i> | Three months ended 31 March 2025 | Three months ended 31 March 2024 |
|--|---|---|
| Cash flows from operating activities: | | |
| – Net income (loss) | (31,577) | (20,673) |
| – Adjustments to reconcile net income to net cash provided by operating activities | 32,971 | 32,619 |
| – Change in assets and liabilities | (33,201) | (60,122) |
| Net cash provided by (used in) operating activities | (31,808) | (48,177) |
| Cash flow from investing activities: | | |
| – Interest Received | 1,309 | 1,072 |
| – Purchase of property, plant and equipment* | (18,198) | (40,237) |
| – Proceeds from sale of property, plant and equipment | 98 | 467 |
| – Purchase of intangible assets and capitalisation of development expenditures | (3,640) | (3,002) |
| – Purchase of investments in associated companies and other long-term investments and convertibles | (5,279) | (5,267) |
| – Purchase of current investments | — | (8,000) |
| – Proceeds from sale of current investments | 4,105 | 19,994 |
| – Proceeds from government grants* | — | 4,066 |
| Net cash used in investing activities | (21,607) | (30,907) |
| Cash flow from financing activities: | | |
| – Interest Paid | (1,006) | (88) |
| – Proceeds from loans | 43,961 | 930 |
| – Proceeds from the exercise of share options | 210 | 365 |
| – Repayment of loans | (1,118) | (966) |
| – Repayment of lease obligation | (6,619) | (6,112) |
| Net cash provided by (used in) financing activities | 35,429 | (5,871) |
| Net increase (decrease) in cash and cash equivalents | (17,985) | (84,955) |
| Effects of revaluation and of movements in exchange rates on cash held | (3,024) | 2,358 |
| Cash and cash equivalents at beginning of year | 306,387 | 510,908 |
| Cash and cash equivalents at end of the period | 285,377 | 428,311 |

*The 2024 comparative amount was changed, as proceeds from government grants have been reclassified from "Purchase of property, plant and equipment" to a separate line within the investing cash flow."

The following table shows the reconciliation of operating income (loss) to Adjusted EBITDA:

| <i>in k€</i> | <i>Three months ended 31 March 2025</i> | <i>Three months ended 31 March 2024</i> |
|---|---|---|
| Operating income (loss) | (20,008) | (18,207) |
| - Depreciation of tangible assets | 23,181 | 22,655 |
| - Amortisation of intangible assets | 1,965 | 1,531 |
| - External Cyber-related Costs, net of reimbursements | (2,223) | 1,836 |
| - Reorganisation Costs | 192 | — |
| Adjusted EBITDA | 3,107 | 7,815 |