

General company presentation





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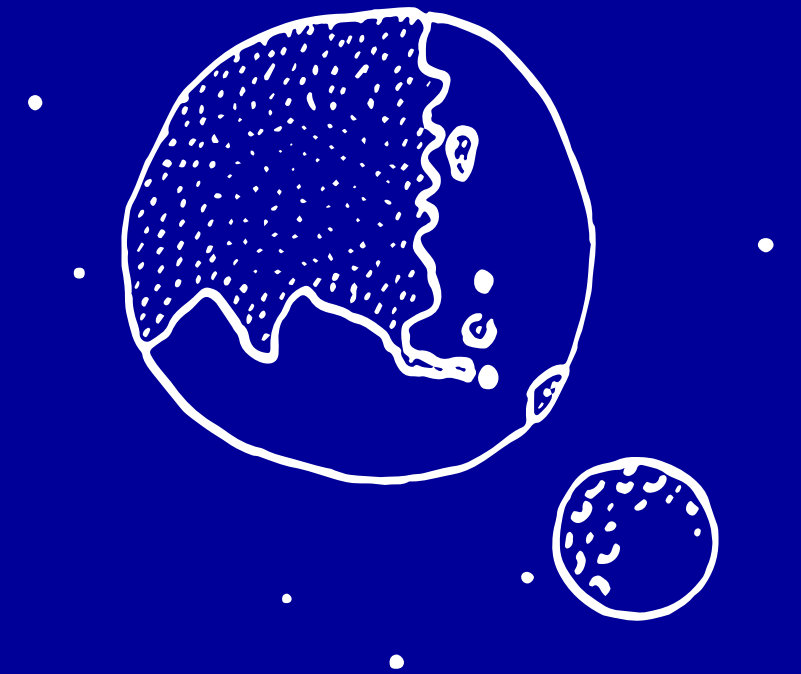
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- 1 Pioneering Drug Discovery
- 2 Financials





Pioneering Drug Discovery

About us

Pioneering Drug Discovery

Pioneering drug discovery and development, leveraging cutting-edge technology, disruptive science, and AI-driven innovation. Together with our partners, we accelerate the journey from concept to cure

Just – Evotec Biologics –better monetisation of technology & assets

World leader in developing enabling technologies for end-to-end continuous manufacturing

Unleashing innovation in drug discovery to develop life-changing medicines to ensure that the right drugs reach the right patients – sooner, safer, and smarter

Commitment to Operational Excellence

> € 50 m cost reduction by 2028 & further productivity improvement

Above market growth at better-quality earnings

Technological leadership and innovation; steering portfolio towards high value segments; upside through returns on asset pipeline



New strategy – sharpened investment focus

Building blocks for value creation

Enabling partners through technology and science leadership

Drug Discovery & Pre-clinical Development

- Target Identification to IND
- Simplification of model, preferential investment in high value segments
- Automation & industrialisation, next-gen. platforms

Just – Evotec Biologics

- World leader in developing enabling technologies for end-to-end continuous manufacturing
- Focus on monetising leading technology & assets
- Pivoting to Capex-lighter model

New ways of working

Enhanced commercial model

Commitment to operational excellence

Focus on talent development



Strategy in Execution – simplifying our business model

Implementation has started

Strategic shift

Focus & Action



Streamlining asset pipeline

- Cleaned up portfolio - high quality, high potential assets – divested EVT 201
- Own asset development limited to proof points for technological innovation



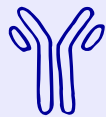
Optimizing risk/opportunity mix

- Risk sharing deals exclusively for strategic partnerships
- Contracts under review



Exiting equity portfolio

- Divested Recursion participation – € 70 m proceeds
- Options for remaining portfolio under review



Optimizing Just portfolio

- Better monetize existing technology and resources
- Not contemplating next J.POD in current planning period

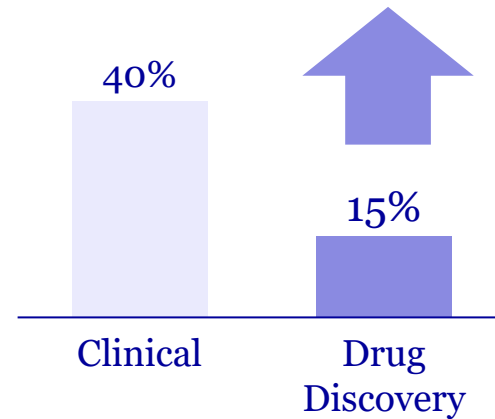
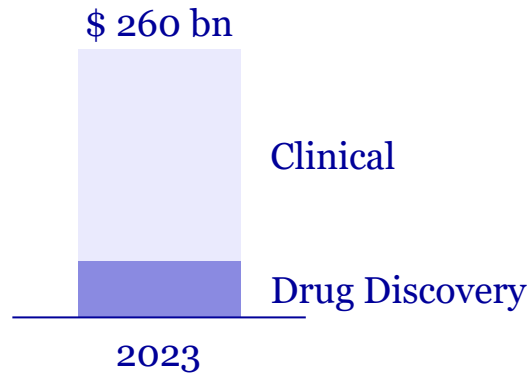


Operating in highly attractive markets

Outsourcing and paradigm shift as drivers for superior growth

Global R&D spend

Outsourcing share



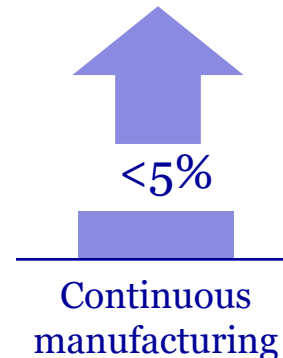
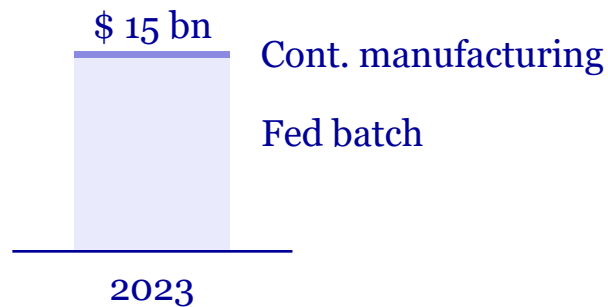
- Global R&D spend with 3% growth 2023-2030
- Outsourcing trend continuing - drug discovery catching up

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)



Next-generation technology improving R&D returns

Benefits of better prediction

\$ 7.7 bn

*spend of TOP 20
Pharma on clinical trials
that were terminated
in 2024*

**Step change required to produce
faster, safer & better R&D outcomes**

**Prediction, automation,
industrialisation, AI are key**

Evotec leading in the field

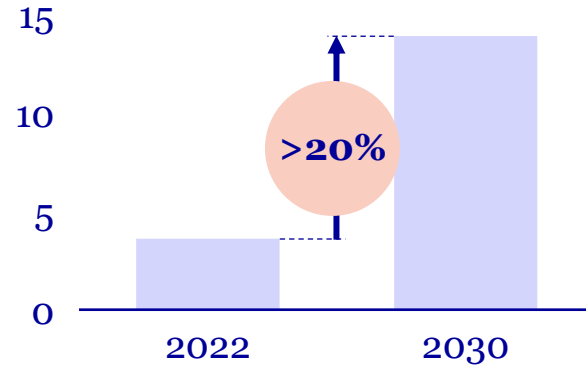


Growing faster than market with premium offerings

Leading technology as drivers for superior growth

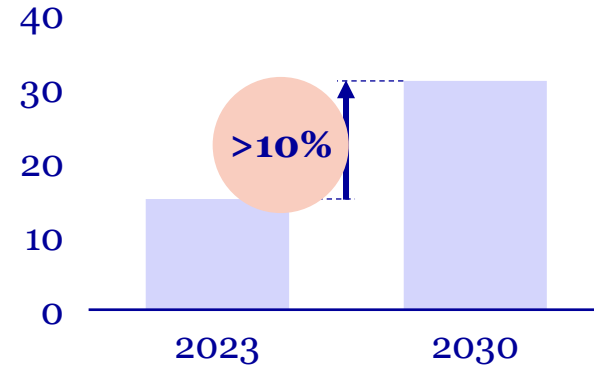
Multi-Omics Market

USD bn



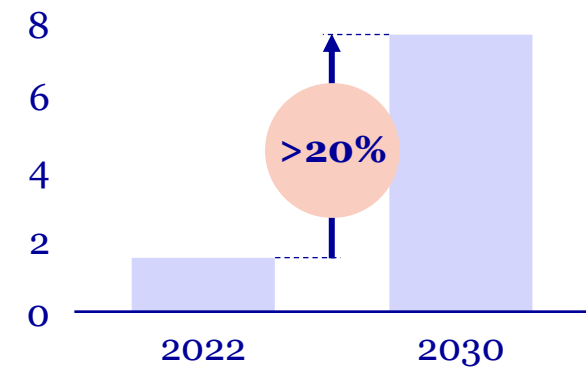
Biologics CDMO market

USD bn



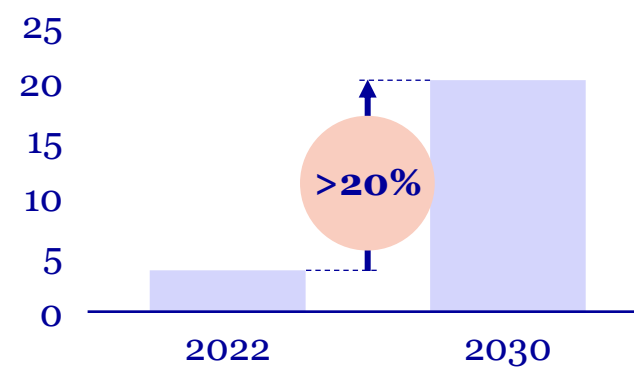
A.I. in R&D Market

USD bn



Cell Therapy

USD bn



● CAGR

Drivers for outperformance

Base market growth (“CRO essentials”) 5-7%

(Tipping point to be monitored)

- + additional technology play (accelerate drug discovery journey & improved returns)
- + partnering model (opening additional market)
- + biologics technology play

Outgrowing the broader market with >10% growth long-term



Near-term biopharmaceutical market drivers

Demand/ Market

- CRO market remains soft at 2024 levels
- Essentials trending to Asia
- Biologics market resilient

Funding

- Tipping point for Biotech not reached
- Delayed timelines and smaller scope of projects
- Investments routed to late-stage projects

Regulation

- Uncertainty around NIH funding US
- Tariffs and Bio Secure Act opportunities for locals
- Tailwind from FDA Modernization Act

Implications

- Market recovery in Shared R&D earliest end of 2025
- Just - Evotec Biologics with robust demand and nearshoring supply upsides
- Balancing standalone vs. integrated deals
- Tech-driven strategic opportunities for future growth



Enhancing our commercial model

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)



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

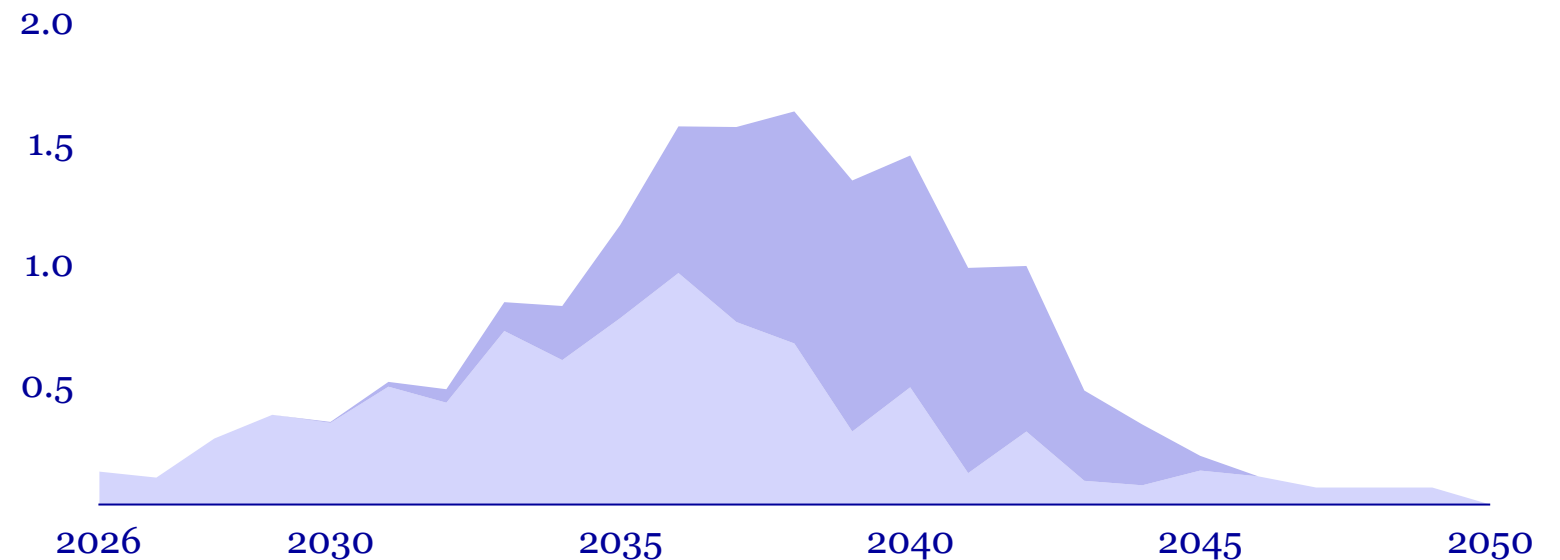
Re-prioritized asset pipeline an important value creation lever

Pipeline priorities & targets

- Investments into a **unique combination of platforms and differentiated discovery stage** opportunities
- Streamlined asset pipeline **to focus on high-quality, high potential assets**
- >100 assets, 12 within clinical/pre-clinical phases; **elevation of pipeline quality in the next 24-36 months**
- **Collaborative approach** to balance financial upsides and risk

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



Just Evotec Biologics - better monetisation of technology & assets

Improving operational efficiency by focusing on technology leadership and core competencies

Just – Evotec Biologics today

Our vision for tomorrow

Intellectual property

Validated technology leadership

Expand leadership on core technology competencies

Revenue mix/ Capital use

Revenues derived from process and product design and manufacturing;
Growth as function of number of J.PODs

Enhancing commercial model towards higher revenue share from technology and IP
Access to higher margin business

Addressable market

Selection of partners is limited to CDMO space

Expanded range of potential partners



Levers of value creation



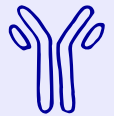
Above market growth rates at better-quality earnings

Technological leadership and innovation; steering portfolio towards high value segments



Commitment to Operational Excellence

> € 50 m cost reduction by 2028 & further productivity improvement



Just – Evotec Biologics –better monetisation of technology & assets

More capital efficient model

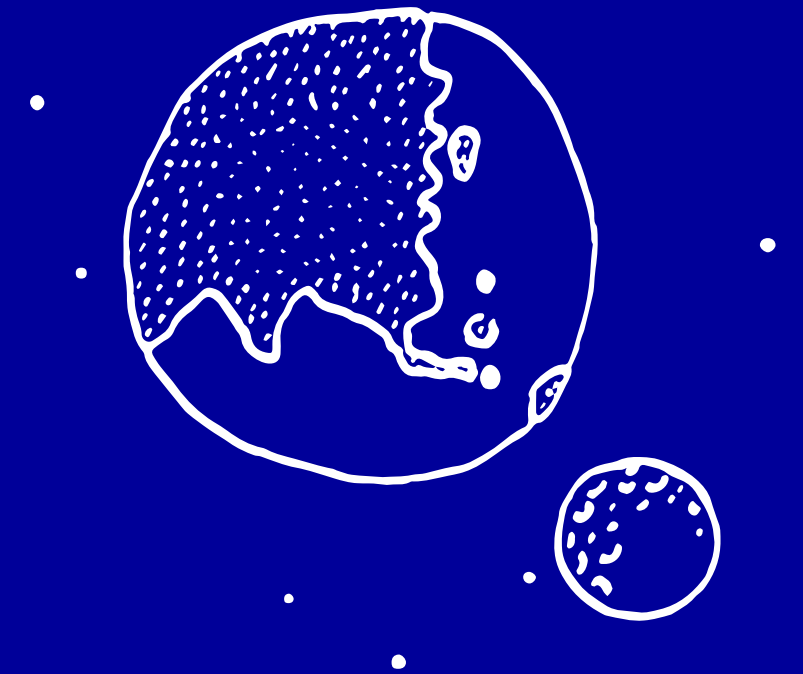


Upside through returns on asset pipeline

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



- 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 Shared R&D market; temporarily more investments in late-stage assets</i>
<i>Shared R&D</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>Just – Evotec Biologics (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>Shared R&D with high fixed cost base</i>
<i>Shared R&D</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>Just – Evotec Biologics (JEB)</i>	<i>9.9</i>	<i>(12.1)</i>	<i>mm</i>	



Strong start of JEB into 2025 – Group result at € 3 m adj. EBITDA

Condensed income statement Q1 2025

<i>in € m¹</i>	Q1 2025	Q1 2024	Change	Comments
External Revenues	200.0	208.7	(4)%	In-line with group expectations
<i>Shared R&D</i>	<i>140.6</i>	<i>155.2</i>	<i>(9)%</i>	<i>Shared R&D softer than expected</i>
<i>Just – Evotec Biologics (JEB)²</i>	<i>59.4</i>	<i>53.5</i>	<i>11%</i>	<i>Growth of JEB better than planned</i>
Gross margin	13.6%	16.2%	(2.6) pp.	
<i>Shared R&D</i>	<i>10.8%</i>	<i>12.8%</i>	<i>(2.0) pp.</i>	<i>Shared R&D with lower operational leverage</i>
<i>Just – Evotec Biologics (JEB)</i>	<i>20.2%</i>	<i>28.0%</i>	<i>(7.8) pp.</i>	<i>JEB with planned ramp-up cost</i>
R&D expense	(10.8)	(16.2)	(33%)	Focus on scalable platforms; new run-rate
Adjusted Group EBITDA³	3.1	7.8	(60%)	Slightly better than planned
<i>Shared R&D</i>	<i>(6.9)</i>	<i>(5.5)</i>	<i>(25%)</i>	<i>Shared R&D with high fixed cost base</i>
<i>Just – Evotec Biologics (JEB)</i>	<i>10.0</i>	<i>13.3</i>	<i>(25%)</i>	<i>JEB benefiting from phasing of work packages</i>



Liquidity developing as expected, with headroom after loan draw down

Quarterly liquidity development

Net debt, in € m

117

173

164

43

107

Liquidity at
quarter end,
in € m

510

299

303

397

371

Q1 '24

Q2 '24

Q3 '24

Q4 '24

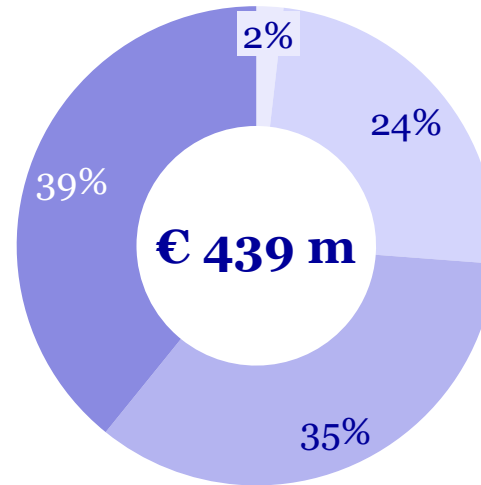
Q1 '25

- **Draw down of existing R&D financing facility (€ 44 m)** compensated part of cash outflow from operating and investing activities € (53) m
- Correspondingly, total liabilities and lease obligations increase to € 478 m from € 439 m (end of Q4 '24)
- Net debt leverage (NDL) at 5.97x



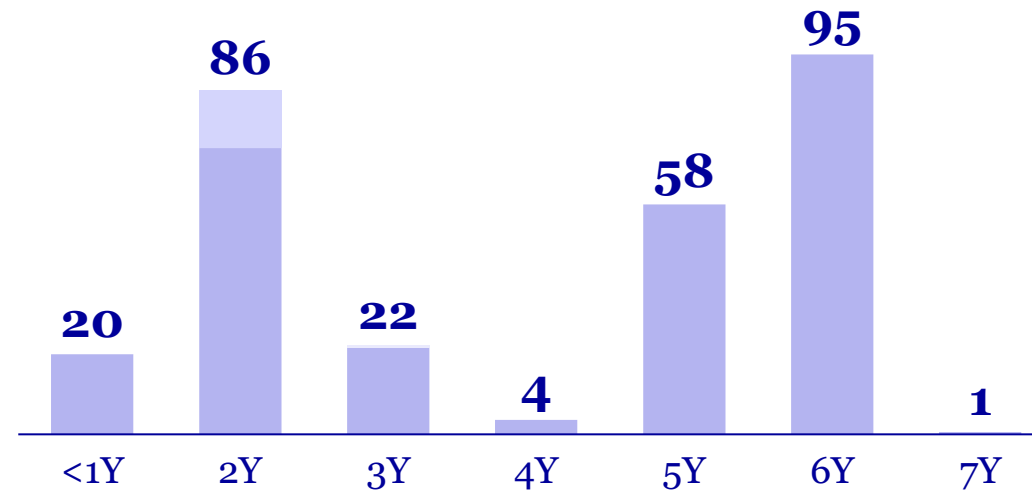
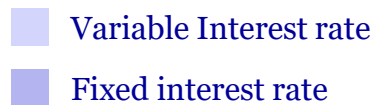
Solid funding profile

Streamlined financing mix, Share of liabilities & lease obligations



Long-term maturity profile debt financing, in € m

- Share of fixed-rate: ~95%
- Average maturity: ~4.1 yrs
- Average interest: ~1.5%



Financing strategy

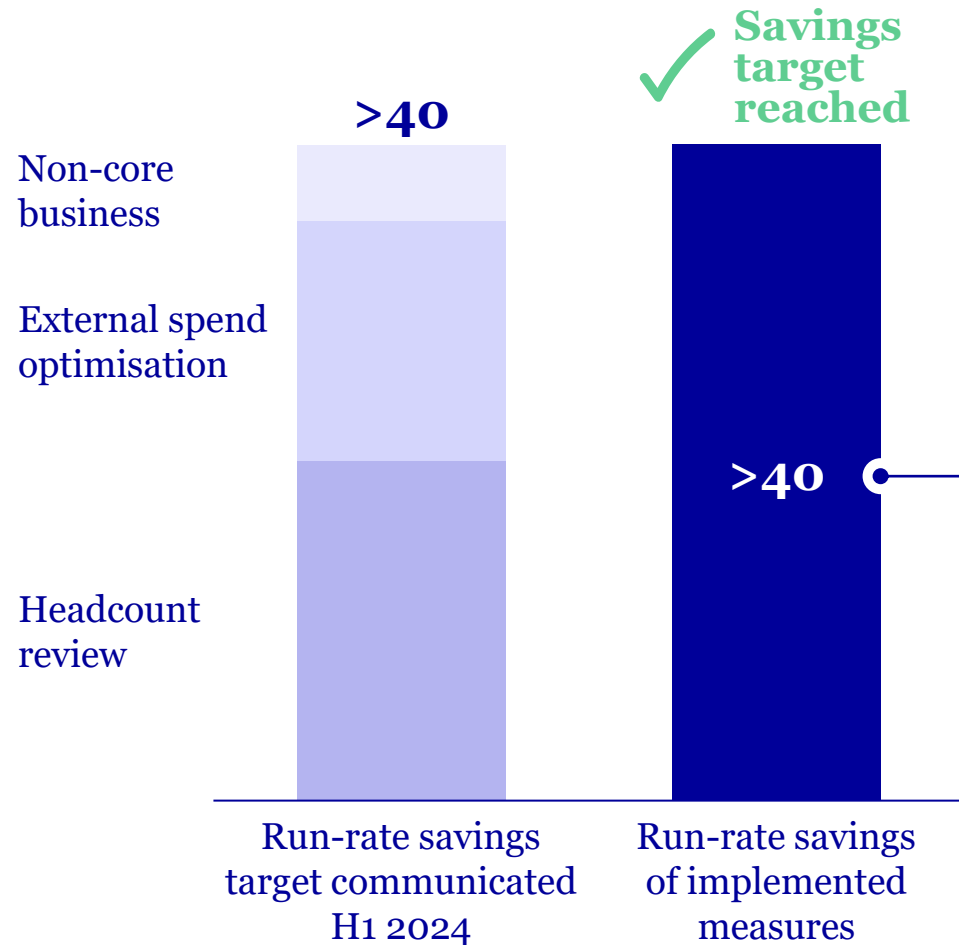
- Conservative fix/floating mix
- Well balanced maturity profile; +50% at ≥5Y
- Low financing costs secured
- Financial covenant with all lenders waived until at least Q2 '25
- RCF terms under re-negotiation



Priority Reset – savings target reached

EBITDA contribution of Reset measures

Recurring adj. EBITDA impact, in € m



- **De-prioritisation of non-core business**
Exit of gene therapy and large-scale API manufacturing (in Halle) completed
- **Reduced footprint**
 - Site exits (Orth, Halle & Marcy) and building closures (Hamburg MEC II, Abingdon B90, Göttingen Klosterpark) completed in 2024
 - Cologne exit finalized end of February 2025 (post period)
- **External spend optimisation**
Global purchasing optimisation and active demand management delivered
- **Headcount review**
~280 role reductions (out of ~400) effective end of December, remaining reductions completed in Q1 2025 (post period)
- **Recurring annualised gross savings of > € 40 m**
- **One-off expenses of € 55 m** (€ 13 m improvement vs. H1 provision)

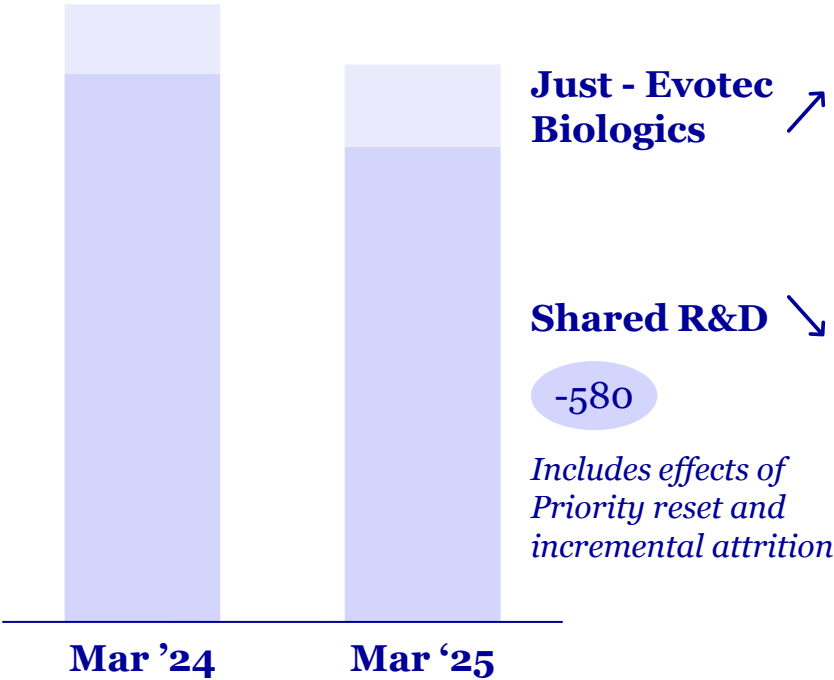


2025 incremental cost out initiatives on track

Implementation progress of actively managed cost reduction measures in Shared R&D

Measure	Progress ¹
<ul style="list-style-type: none">Remaining Priority Reset initiatives implemented<ul style="list-style-type: none">Cologne site closed end of February 2025France reduction in force completed during Q1 2025	
<ul style="list-style-type: none">Additional savings¹ from natural attrition & restricted hiring activities throughout H2 2024 and in 2025	
<ul style="list-style-type: none">Demand reduction external spend	
Total (€ 20+ m)	

Evotec FTE development





Guidance 2025

	FY 2024	Guidance 2025	Comment
Group revenues	€ 797 m	€ 840 - 880 m	5%-10% growth driven by strong JEB segment; Shared R&D in soft market environment pivoting towards high-value offering
R&D expenditure¹	€ 51 m	€ 40 - 50 m	Further prioritisation of scalable tech-platforms and technologies
Adjusted EBITDA²	€ 23 m	€ 30 - 50 m	Improved operating leverage and productivity measures to increase long-term profitability vs. ramp-up costs of J.POD Toulouse



Commitment to operational excellence

Creating a sustainable cost base long-term

Key levers to be addressed (short to mid-term)

COGS	Structural cost reset, overcapacity, footprint and processes
SG&A	Reduce complexity, standardisation, from admin to business value
Procurement	Global sourcing, standardisation, supplier management, processes
<hr/>	
Productivity	Operational leverage: Focus on efficiency, automation & industrialisation





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



Sustainable growth enabled by commitment, culture, values & people

Sustainability at Evotec

Our People

Safe work environment
Diversity, equity, and inclusion

Our Patients

Positively impacting patients' lives and promoting worldwide wellbeing



• Therapeutic areas addressed by Evotec's co-owned pipeline³

Our Planet

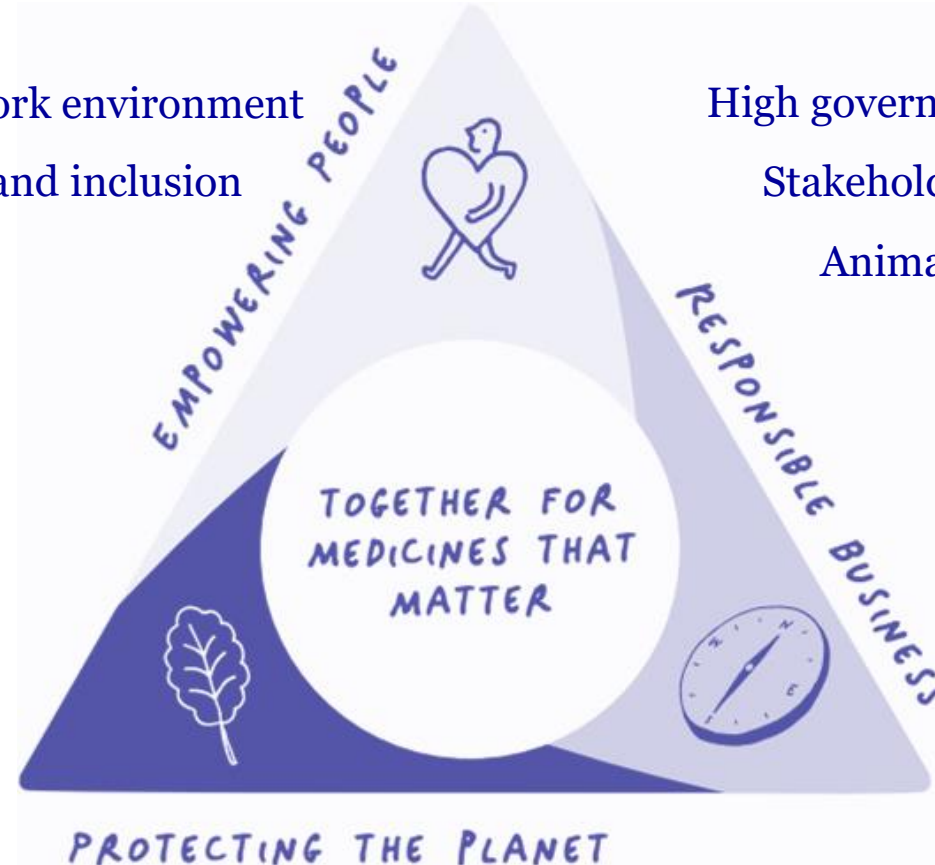
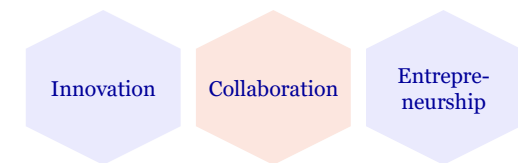
A healthier environment for future generations

Our Partners

High governance standards and effective structures
Stakeholders' engagement
Animal welfare and bioethics

Our Values

Empowering people to discover first-in-class therapies in collaborations to the benefit of all



SBTi

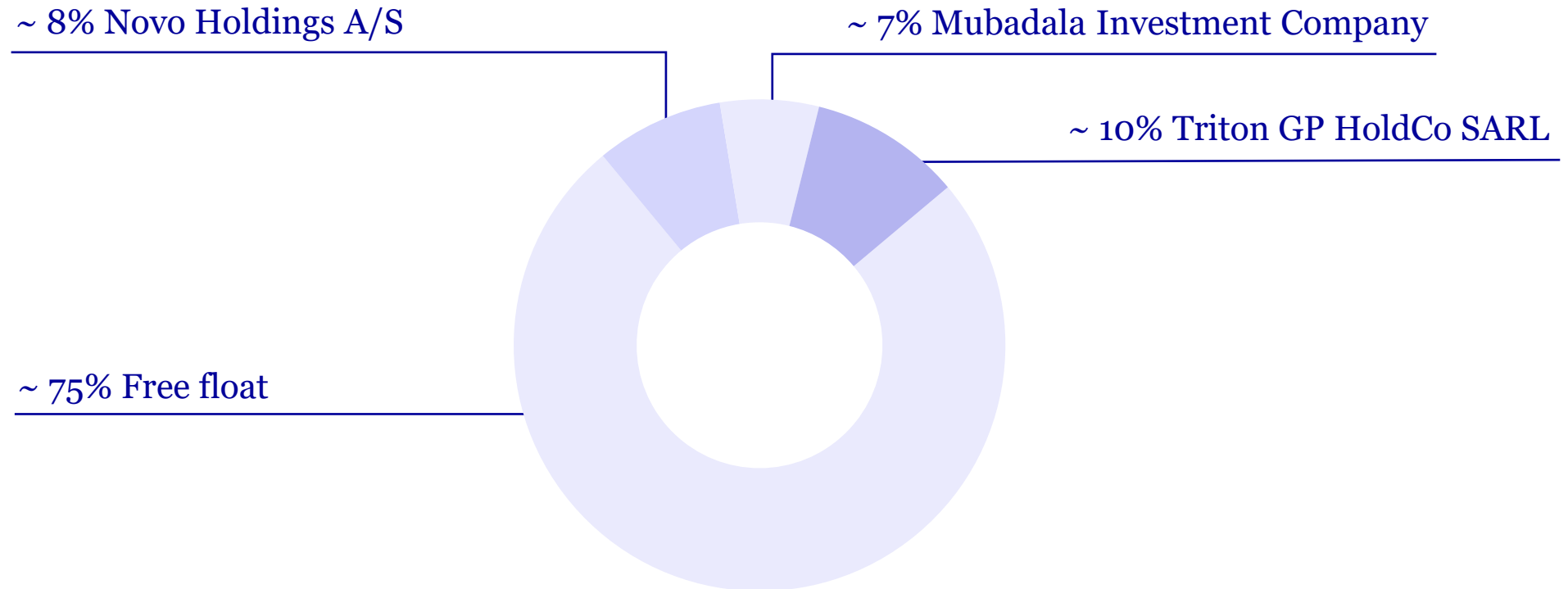
Committed and targets approved

Responsible management of resources



Shareholders supporting sustainable growth

Shareholder structure¹



Number of shares:

177.8 m

Listings:

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

52 week high/low:

€ 10.62/€ 5.06

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