

# *Priority Reset underway*





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# Welcome

## The Management Team



**Christian Wojczewski**  
*CEO*



**Laetitia Rouxel**  
*CFO*



**Aurélie Dalbiez**  
*CPO*



**Craig Johnstone**  
*COO*



**Cord Dohrmann**  
*CSO*

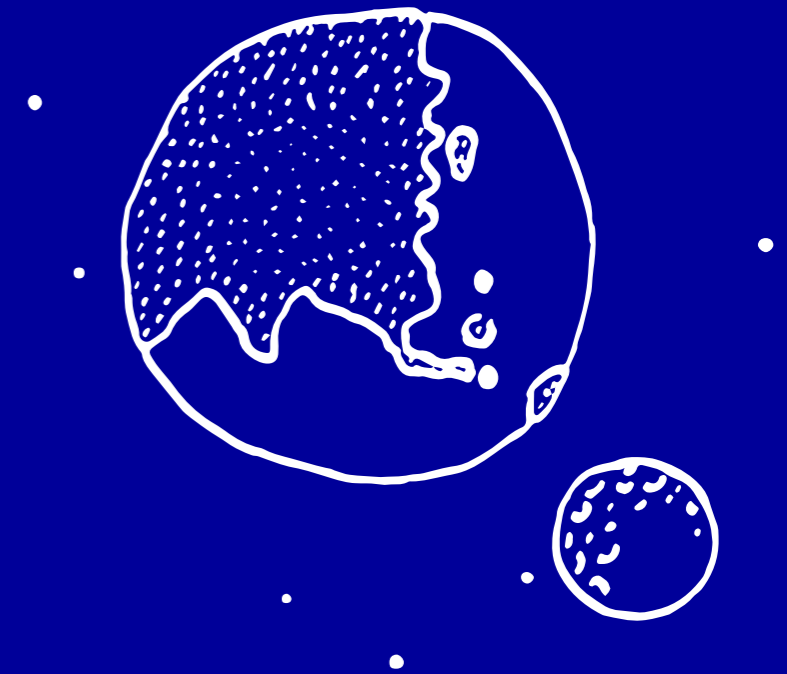


**Matthias Evers**  
*CBO*



# Agenda

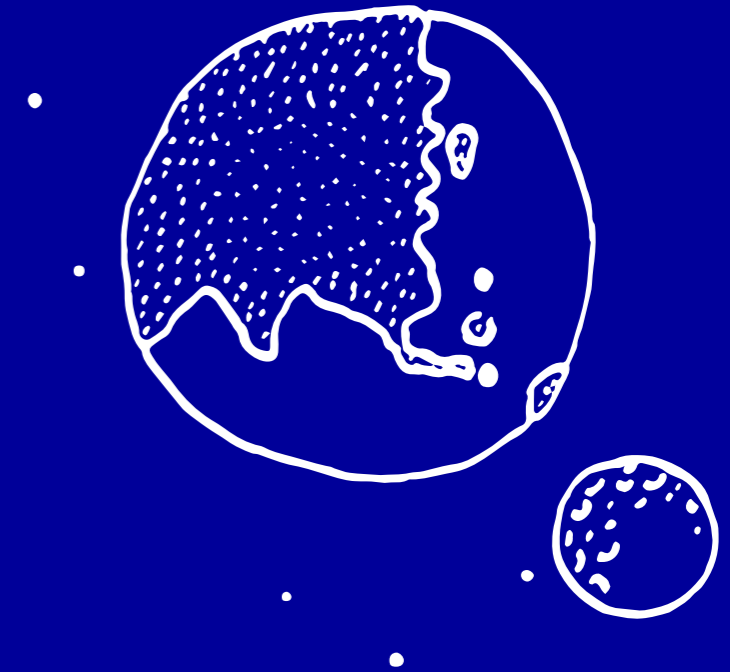
1. Business Update & Financials
2. Operational Update
3. Priority Reset & Outlook
4. Questions & Answers





# Agenda

1. Business Update & Financials
2. Operational Update
3. Priority Reset & Outlook
4. Questions & Answers



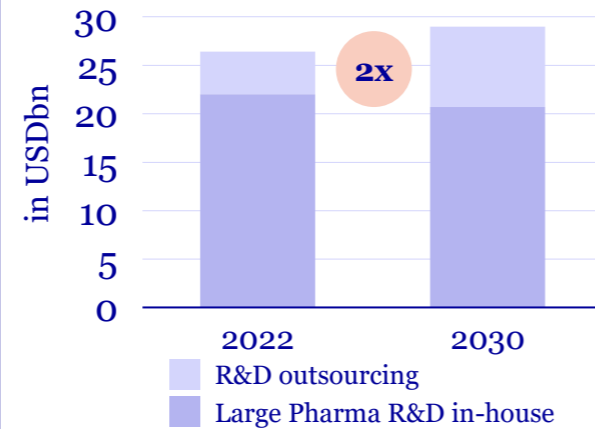


# Leveraging the power of trust and collaboration in attractive markets

Sharing as basis for success

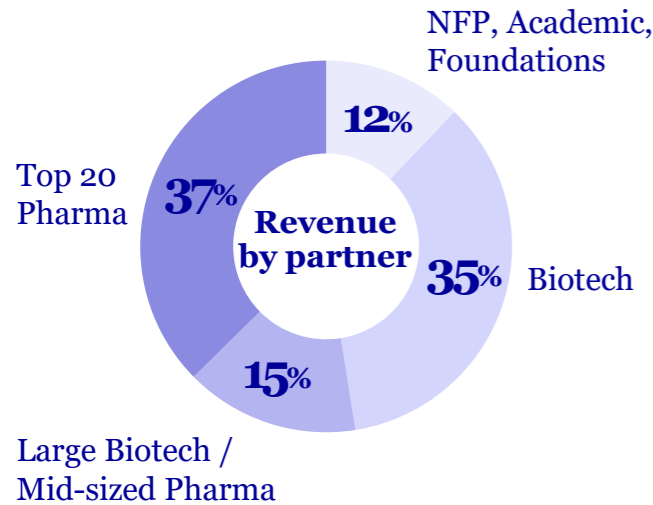
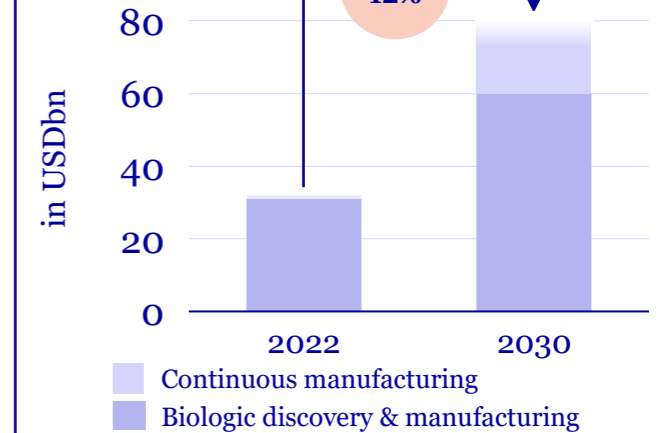
**>500**  
*partners working  
in parallel on our  
platform*

## Shared R&D



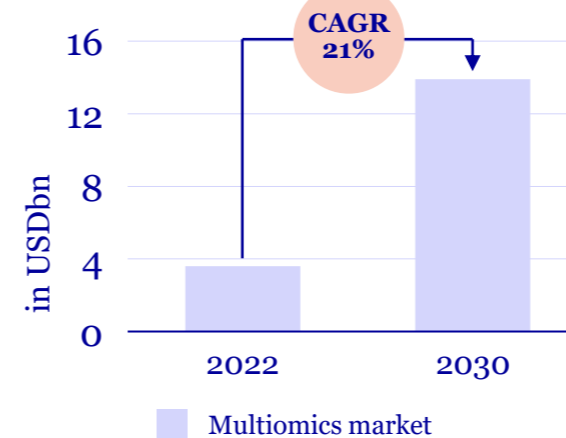
**>90%**  
*repeat business*

## Biologics



**>140**  
*partnered and un-  
partnered asset  
opportunities*

## PanOmics



**40%**  
*share of complex  
biologics; >30%  
higher versus  
benchmark*



# H1 2024 at a glance

Headline numbers

## Revenues

**€ 390.8 m**  
(H1 2023: € 383.8 m)

## Adj. EBITDA

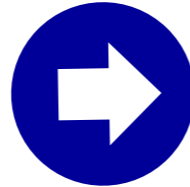
**€ (0.5) m**  
(H1 2023: € 33.9 m)



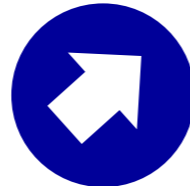
# 2024 – Operating in challenging environment

## Observations

**Recovery of market in 2024**



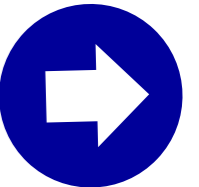
**Closed sales** (*fueled by increasing share of strategic multi-year deals*)



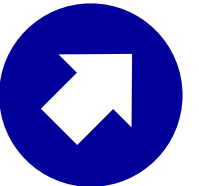
**Revenue phasing / mix for 2024**



**High fixed cost base**



**Reset of priorities**







# Two percent organic top-line growth in first half

Condensed income statement H1 2024 – Evotec SE and subsidiaries

<i>in € m<sup>1</sup></i>	<b>H1 2024</b>	<b>H1 2023</b>	<b>Change</b>	<b>Comments</b>
<b>Revenues</b>	<b>390.8</b>	<b>383.8</b>	<b>2%</b>	Challenging market in
<i>Shared R&amp;D</i>	<i>302.4</i>	<i>324.8</i>	<i>(7)%</i>	Shared R&D
<i>Just – Evotec Biologics (JEB)</i>	<i>88.5</i>	<i>59.0</i>	<i>50%</i>	JEB with continued growth momentum
<b>R&amp;D expense<sup>2</sup></b>	<b>(29.3)</b>	<b>(30.9)</b>	<b>(5%)</b>	<i>Focus on platforms</i>
<b>Adjusted Group EBITDA<sup>3</sup></b>	<b>(0.5)</b>	<b>33.9</b>	<i>nm</i>	<i>High fix cost base in</i>
<i>Shared R&amp;D</i>	<i>(3.8)</i>	<i>29.1</i>	<i>nm</i>	<i>transactional business</i>
<i>Just – Evotec Biologics</i>	<i>3.3</i>	<i>4.8</i>	<i>nm</i>	<i>Capacity expansion</i>

<sup>1</sup> Differences may occur due to rounding

<sup>2</sup> H1 2023 includes € 1.8 m partnered R&D, not applicable in H1 2024

<sup>3</sup> Adjusted EBITDA excludes changes of contingent considerations, income from bargain purchase and impairments on goodwill, other intangible and tangible assets as well as the total non-operating result



## Non-core assets accounting for € (4.1) m

Condensed income statement H1 2024 – Evotec SE and subsidiaries

<i>in € m</i>	<b>Reported</b>	<b>Core Operations</b>	<b>Non-core assets (Halle, Orth)</b>	<b>Comment</b>
<b>Revenues</b>	<b>390.8</b>	<b>386.7</b>	<b>4.2</b>	<ul style="list-style-type: none"> <li>Sites in Halle and Orth are no longer considered part of core business</li> </ul>
<i>Shared R&amp;D</i>	<i>302.4</i>	<i>298.2</i>	<i>4.2</i>	
<i>Just – Evotec Biologics (JEB)</i>	<i>88.5</i>	<i>88.5</i>	–	
<b>Gross profit</b>	<b>50.5</b>	<b>54.0</b>	<b>(3.5)</b>	<ul style="list-style-type: none"> <li>Initiative started to separate from unprofitable business in Halle and Orth</li> </ul>
R&D expense	(29.3)	(29.0)	(0.3)	
SG&A	(91.9)	(91.0)	(0.9)	<ul style="list-style-type: none"> <li>Combined impact of € -4.1 m in H1</li> </ul>
Other	70.2	69.5	0.6	
<b>Adjusted Group EBITDA<sup>1</sup></b>	<b>(0.5)</b>	<b>3.6</b>	<b>(4.1)</b>	



# Seeing the trough

Condensed quarterly income statement numbers 2024 – Evotec SE and subsidiaries

<i>in € m<sup>1</sup></i>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Comments</b>
<b>Revenues</b>	<b>208.7</b>	<b>182.1</b>	
<i>Shared R&amp;D</i>	<i>155.2</i>	<i>147.2</i>	<i>Revenue behind Q1 as anticipated</i>
<i>Just – Evotec Biologics (JEB)</i>	<i>53.5</i>	<i>34.9</i>	<i>Phasing of revenue recognition</i>
<b>Gross margin</b>	<b>16.7%</b>	<b>8.6%</b>	
<i>Shared R&amp;D</i>	<i>12.8%</i>	<i>15.4%</i>	<i>Impact of immediate actions</i>
<i>Just – Evotec Biologics (JEB)</i>	<i>27.9%</i>	<i>(19.3)%</i>	<i>Upfront costs; capacity ↑</i>
<b>R&amp;D expense<sup>2</sup></b>	<b>16.2</b>	<b>13.0</b>	<i>Focus on selected platforms</i>
<b>Adjusted Group EBITDA<sup>3</sup></b>	<b>7.8</b>	<b>(8.3)</b>	
<i>Shared R&amp;D</i>	<i>(5.5)</i>	<i>1.4</i>	<i>First positive effects of Reset</i>
<i>Just – Evotec Biologics</i>	<i>13.3</i>	<i>(9.7)</i>	<i>JEB capacity ramp-up</i>

<sup>1</sup> Differences may occur due to rounding

<sup>2</sup> Comparable number of previous year adjusted for “partnered R&D” of € 0.8 m

<sup>3</sup> Adjusted EBITDA excludes changes of contingent considerations, income from bargain purchase and impairments on goodwill, other intangible and tangible assets as well as the total non-operating result



# Conscious management of balance sheet

Balance sheet and Cash-flow items H1 2024 – Evotec SE & subsidiaries

## Balance sheet total / Equity ratio

in € m / vs. 31 Dec 2023

2,252.5 ..... **1,998.9**  
49.7% ..... **50.6%**<sup>1</sup>

## Net Debt Leverage ratio

x adjusted EBITDA vs. 31 Dec 2023

0.3 ..... **4.3**<sup>2</sup>

## Operating Cash-flow

in € m vs. H1 2023

(7.2) ..... **(98.6)**

## CapEx/PPE<sup>3</sup>

in € m vs. H1 2023

(104.0) ..... **(75.5)**

## Key post-period events

- Restructuring of debt completed in July: Revolving Credit Facility of € 250 m replacing majority of old debt structure (including pre-existing covenants)
- Operating cash-flow improvements after period end: Proceeds from BMS Neuro and Onco in July and August of > € 100 m

<sup>1</sup> Equity ratio is total stockholder's equity divided by total assets.

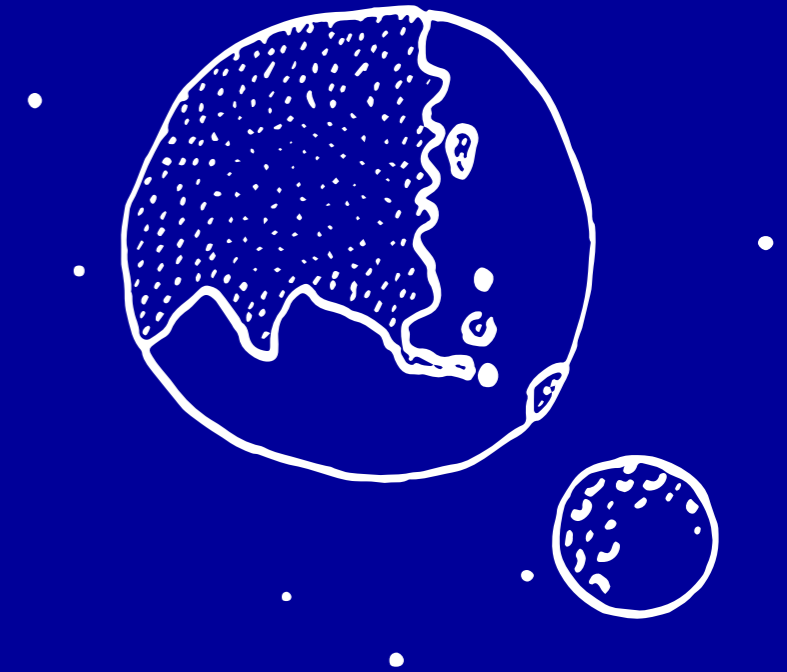
<sup>2</sup> Increase of net debt leverage ratio primarily driven by two factors: Reduced LTM EBITDA and reduced cash

<sup>3</sup> includes Cash flow from "investing activities": Purchase of property, plant and equipment



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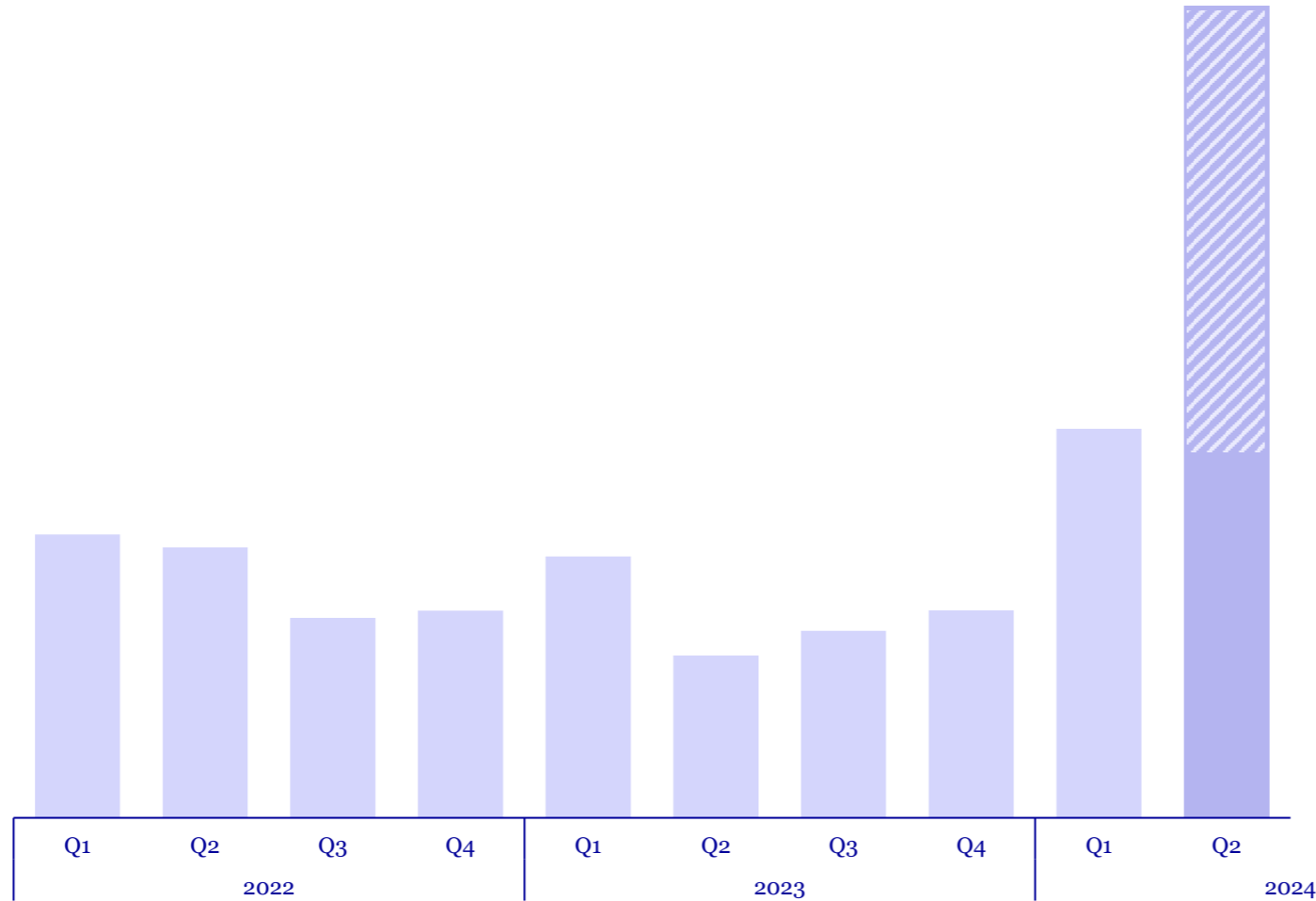


**Shared R&D** – Discovery of next generation medicines with higher efficacy and probability of success



# Strong signal pointing towards business recovery in 2025

Closed Sales in Discovery by quarter, excluding BMS partnership, indexed



## Discovery

- 2024 Q2 for Discovery exceptionally strong in terms of Closed Sales
- Mix with growing share of integrated, multi-year partnerships
- Sales momentum demonstrates relevance of value proposition and improves contribution for 2025 and beyond

## Development

- Development with increased proposal flow but still behind leveraging full capacity



# Scientific and strategic progress

Selected news – update

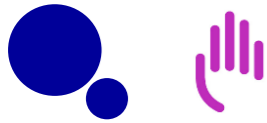
## Alliances / Partnerships

- Extension of 20-year collaboration with CHDI
- Precision medicine partnership in cardiology with Bayer
- Strategic research alliance with Pfizer in France in metabolic and infectious diseases
- Progress in BMS collaborations
- AI-powered strategic partnership with Owkin
- Agreement with the Crohn's & Colitis in IBD
- Software collaboration with Qiagen (PanHunter)

## Co-owned Pipeline / Equity & BRIDGES

- Aurobac to advance ATX101 in septic shock
- Breakpoint nominated its first preclinical development candidate, BTX-011
- Carrick announces first patient dosed in Phase Ib/II clinical trial in breast cancer
- Kazia reports successful completion of EVT801 Phase I clinical trial in advanced cancer patients
- Tubulis doses First Patient in Phase I/IIa trial investigating antibody-drug conjugate candidate TUB-040 in ovarian cancer and lung adenocarcinoma

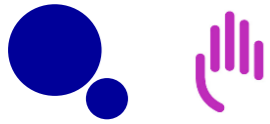




# Building a co-owned pipeline in neuro

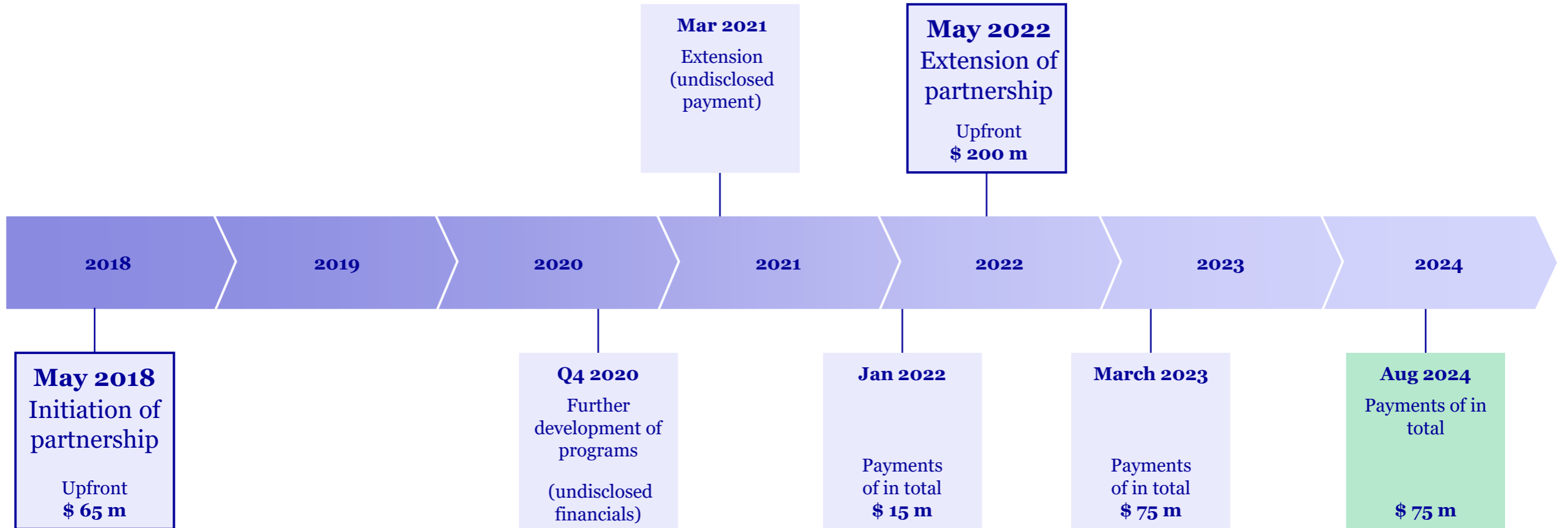
Long-term partnership with BMS in *neuronal diseases*

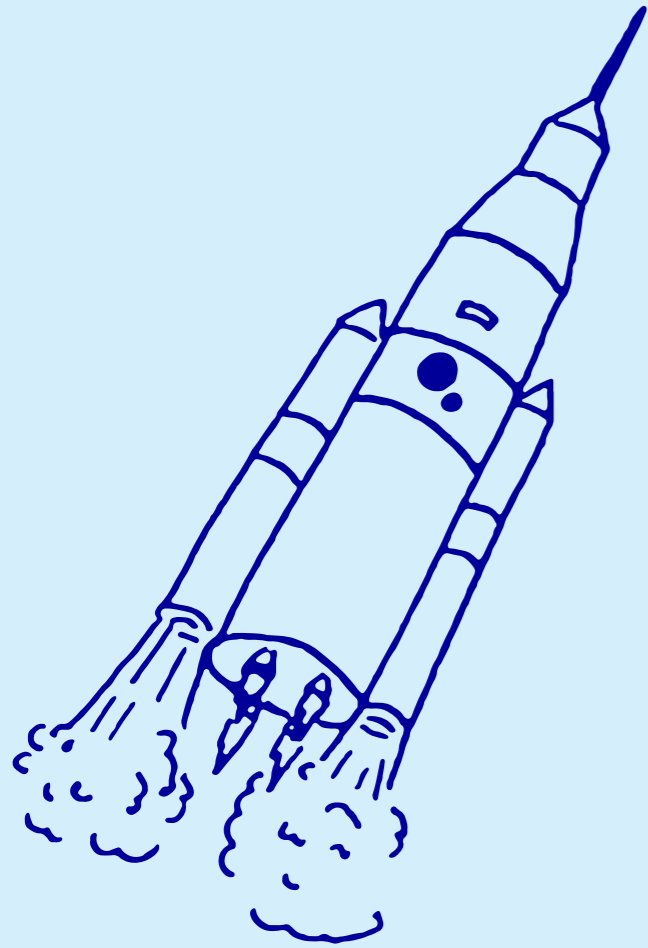




# Building a molecular glue-based co-owned pipeline

Long-term partnership with BMS in *oncology*





**Just – Evotec Biologics** Design and application of innovative technologies from discovery to commercial supply to dramatically expand global access to biotherapeutics.

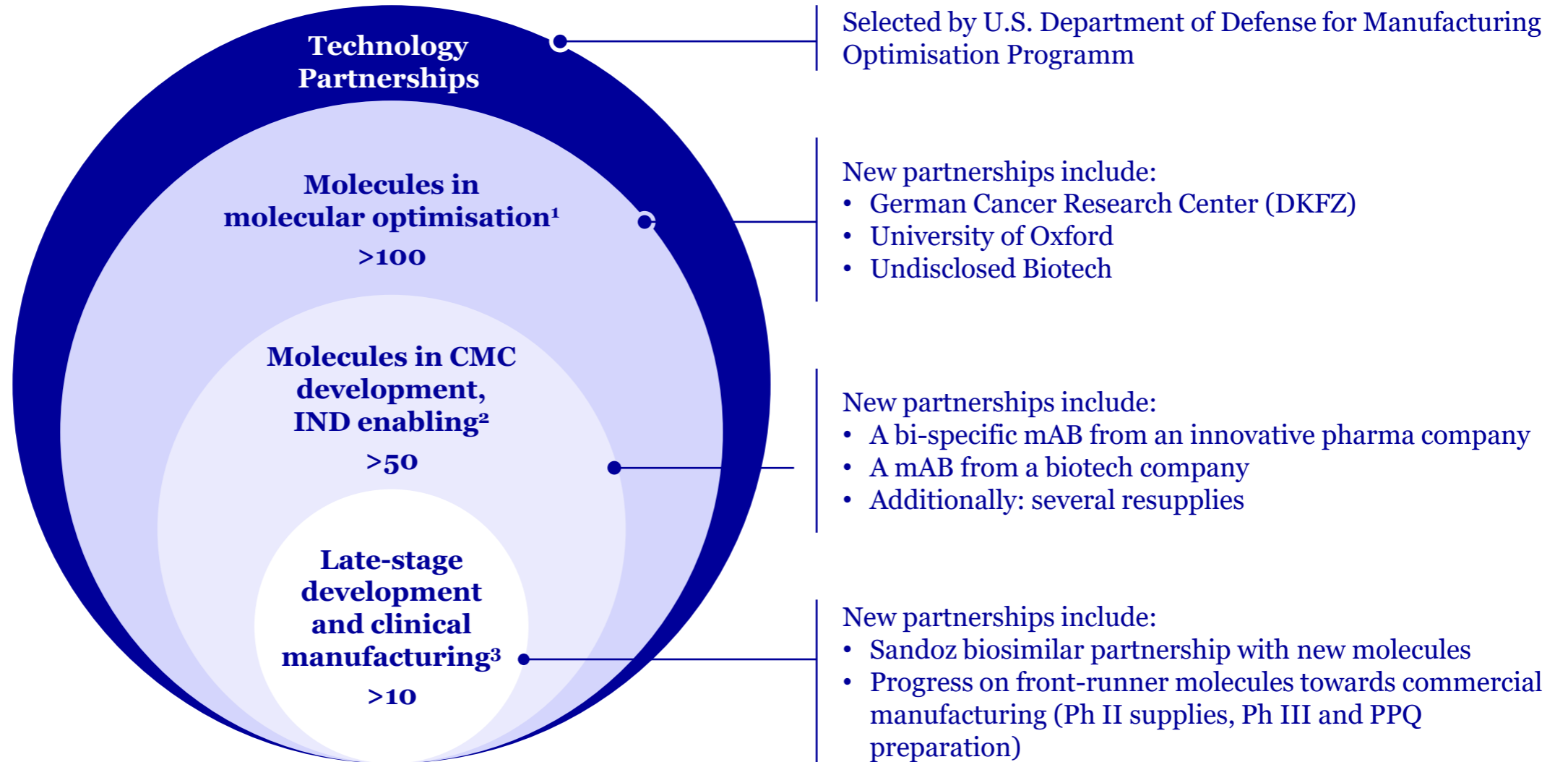


# Portfolio advancing towards clinical & commercial manufacturing

High level longitudinal portfolio overview: Just – Evotec Biologics

More than  
**150** biologics  
'touched'

More than  
**50** 'active'



<sup>1</sup> Includes rank ordering, lead selection, optimization designs, and humanization

<sup>2</sup> Includes current, completed, and ongoing programs

<sup>3</sup> Includes novels, biosimilars, and 2nd generation programs



# Solidifying our commitment to providing long-term commercial supply

Expansion of tech partnership with Sandoz

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**Q2 2023** Launched market-disruptive partnership, leveraging proprietary technology to expand biosimilar access to millions of patients



Scientific and strategic progress

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**SANDOZ**

**Q3 2024** Expanded partnership to include commercial supply in Toulouse and additional biosimilar candidates



Additional biosimilars potentially to be added to Sandoz development pipeline



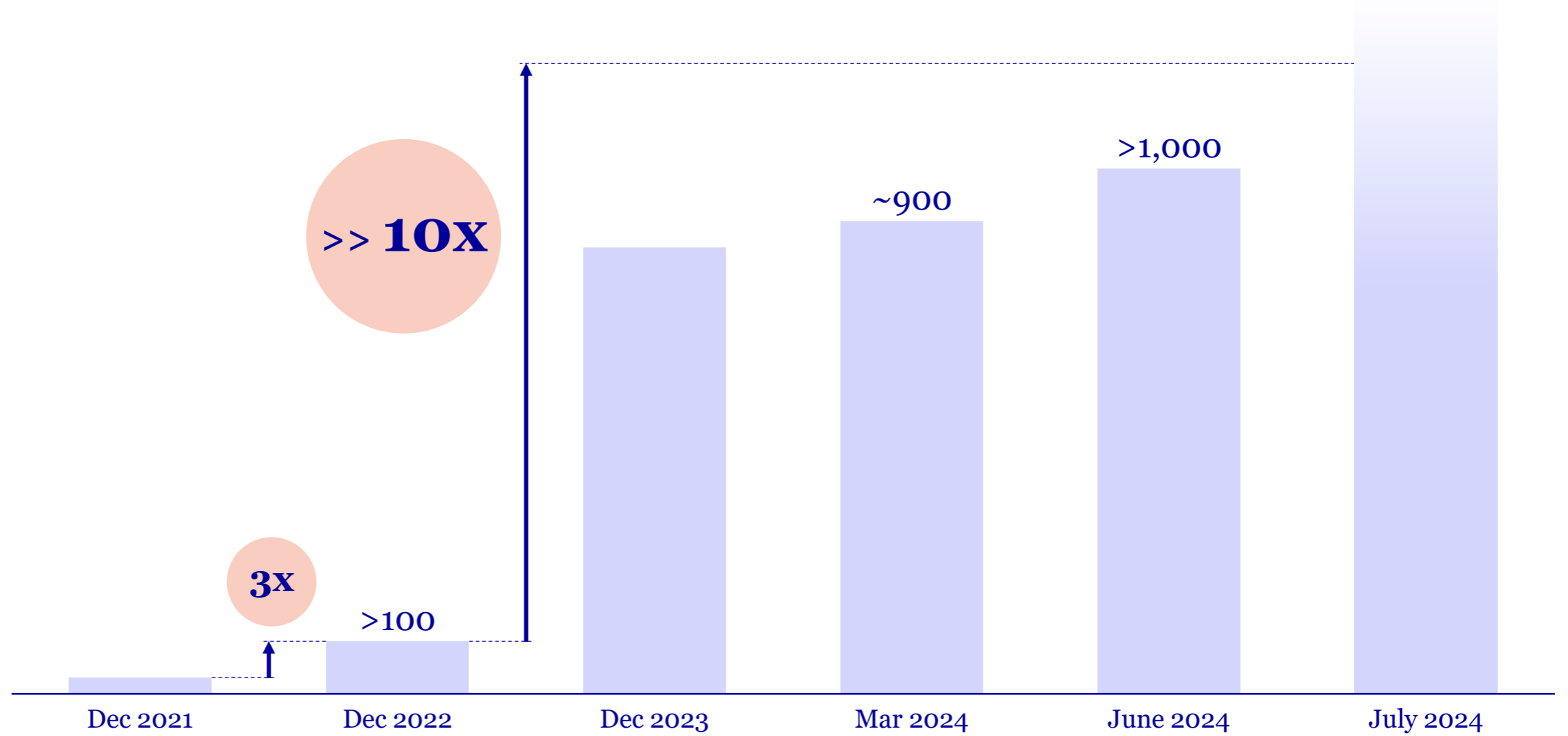
Further guarantees for Sandoz long-term commercial supply security

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# Significant business expansion with commercial manufacturing

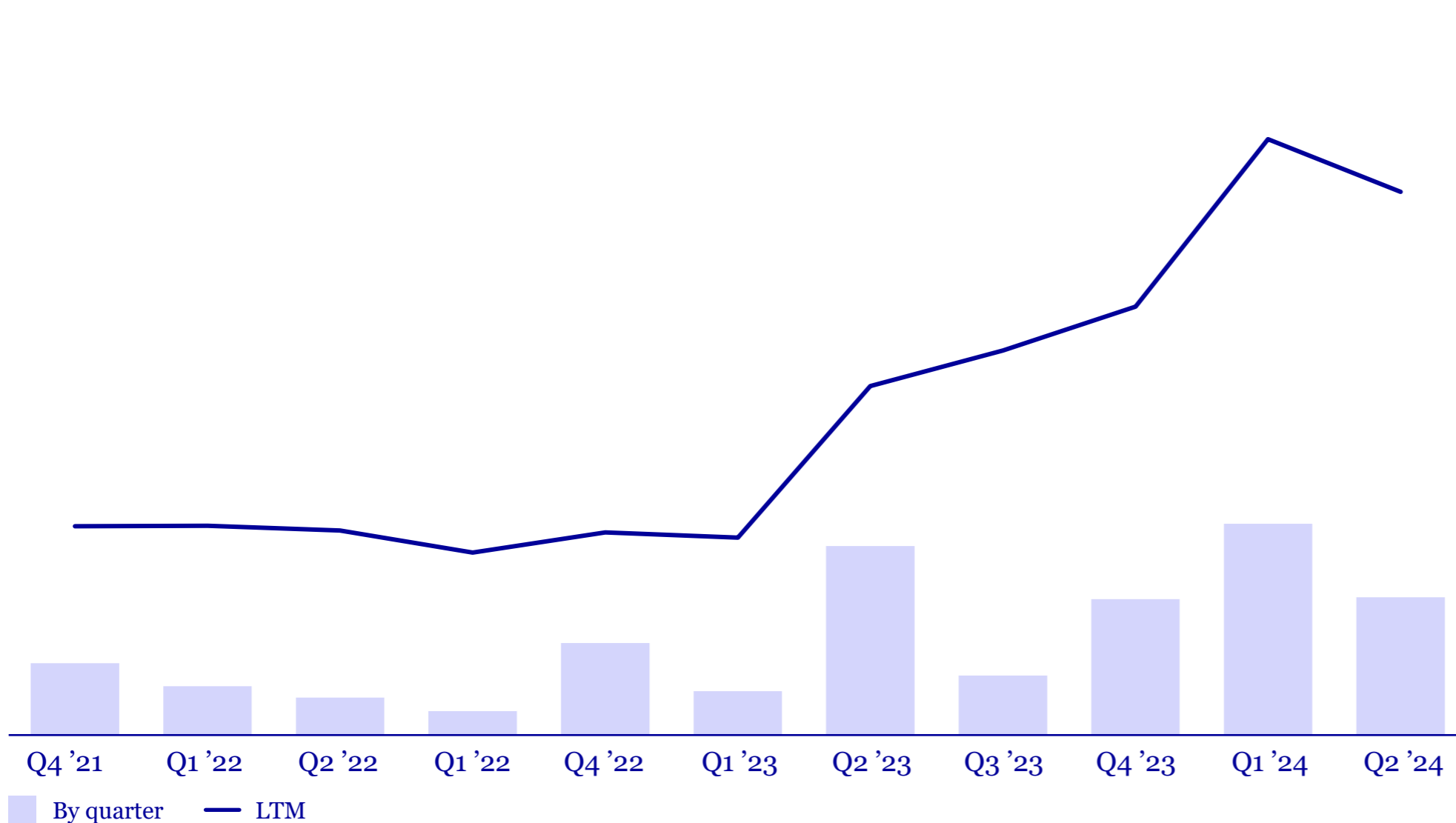
Closed Sales, in € m





# Stable revenue growth

Revenue by quarter vs. last twelve months rolling (LTM) revenue



## Volatility set to ease

- Quarterly minimum revenue base tripled within two years
- Process Development still main revenue contributor
- Share of clinical manufacturing increasing
- Significant commercial volumes secured



# Summary of operational update

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## Shared R&D

- No visible recovery of market, yet
- Only parts of strong Discovery Closed Sales momentum translating into revenues in 2024 (multi-year deals)
- Q2 business mix still impacted by capacity overhang

## Just – Evotec Biologics

- Expansion of Tech partnership with Sandoz
  - Portfolio expansion
  - Secured significant volume commitment for commercial manufacturing well into 2030's
- Growth of order book apart from Sandoz (e.g., U.S. DoD for Manufacturing Optimisation Program)
- Accelerated capacity increase to meet strong demand for manufacturing and ramp-up learnings

## Evotec Group

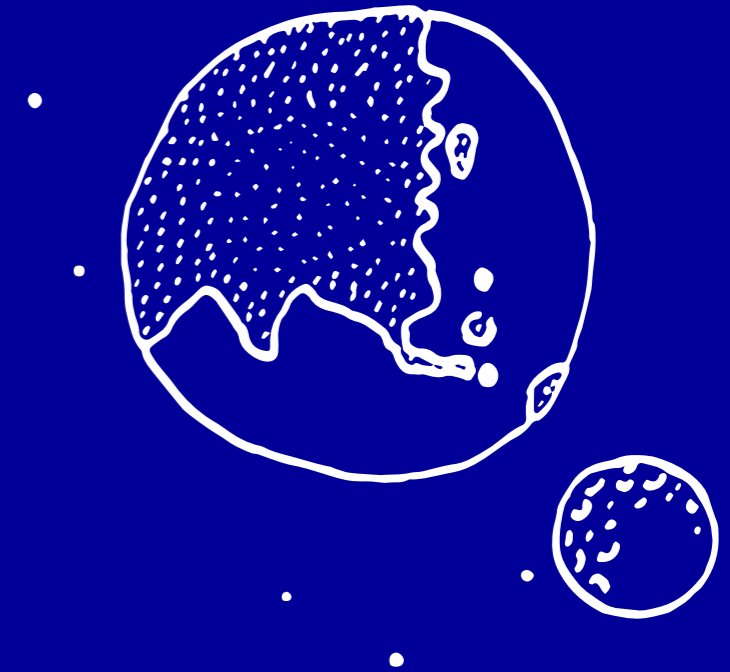
- Further progress to reset the business (e.g. portfolio, productivity, capacity)





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# What has changed?

Key levers of guidance refinement

	<b>Levers</b>	<b>2024 EBITDA impact</b>
<b>Shared R&amp;D</b>	<b>Delayed market recovery &amp; part of sales-to-revenue translation in 2025</b>	<b>€ (50) – (55) m</b>
<b>Just – Evotec Biologics</b>	<b>Front-loading costs to meet significantly expanded sales orders</b>	<b>€ ~(15) m</b>
<b>Evotec Group</b>	<b>Non-core assets identified, but still affecting 2024</b>	<b>€ ~(5) m</b>



# Guidance 2024

	<b>Guidance 2024<sup>1</sup></b>	<b>YE 2023</b>	<b>Comment</b>
<b>Group revenues</b>	<b>€ 790 - 820 m</b>	€ 781.4 m	Strong growth of JEB; Soft market environment in Shared R&D
<b>R&amp;D expenditure<sup>2</sup></b>	<b>€ 50 - 60 m</b>	€ 64.8 m	Focus on scalable first-in-class platforms and projects, safeguarding sustainable growth
<b>Adjusted EBITDA<sup>3</sup></b>	<b>€ 15 - 35 m</b>	€ 66.4 m	High fixed costs base; balancing efficiency measures with capacity needs for future growth

<sup>1</sup> Guidance includes non-core assets

<sup>2</sup> The company has ceased the partnered R&D. Therefore, R&D is equal to unpartnered R&D as of 2024 / No material FX effects as most R&D efforts are carried out in € area

<sup>3</sup> based on current forecast and strategy – including benefits / excluding one-off costs for strategic reset



# Three pillars towards profitable growth

Priority update (mid August 2024)

## 1 Portfolio adjustments

- Exit Gene Therapy
- Scale back API capacity
- Focused capital allocation to “right” R&D projects
- Ongoing strengthening of business development

## 2 Capacity & External spend

- First reduction in force concluded (100 roles); U.S. and UK done
- Social process ongoing in Germany, Italy and France
- Ongoing global purchasing optimisation programme with first initiatives implemented
- Relocation of projects

## 3 Footprint

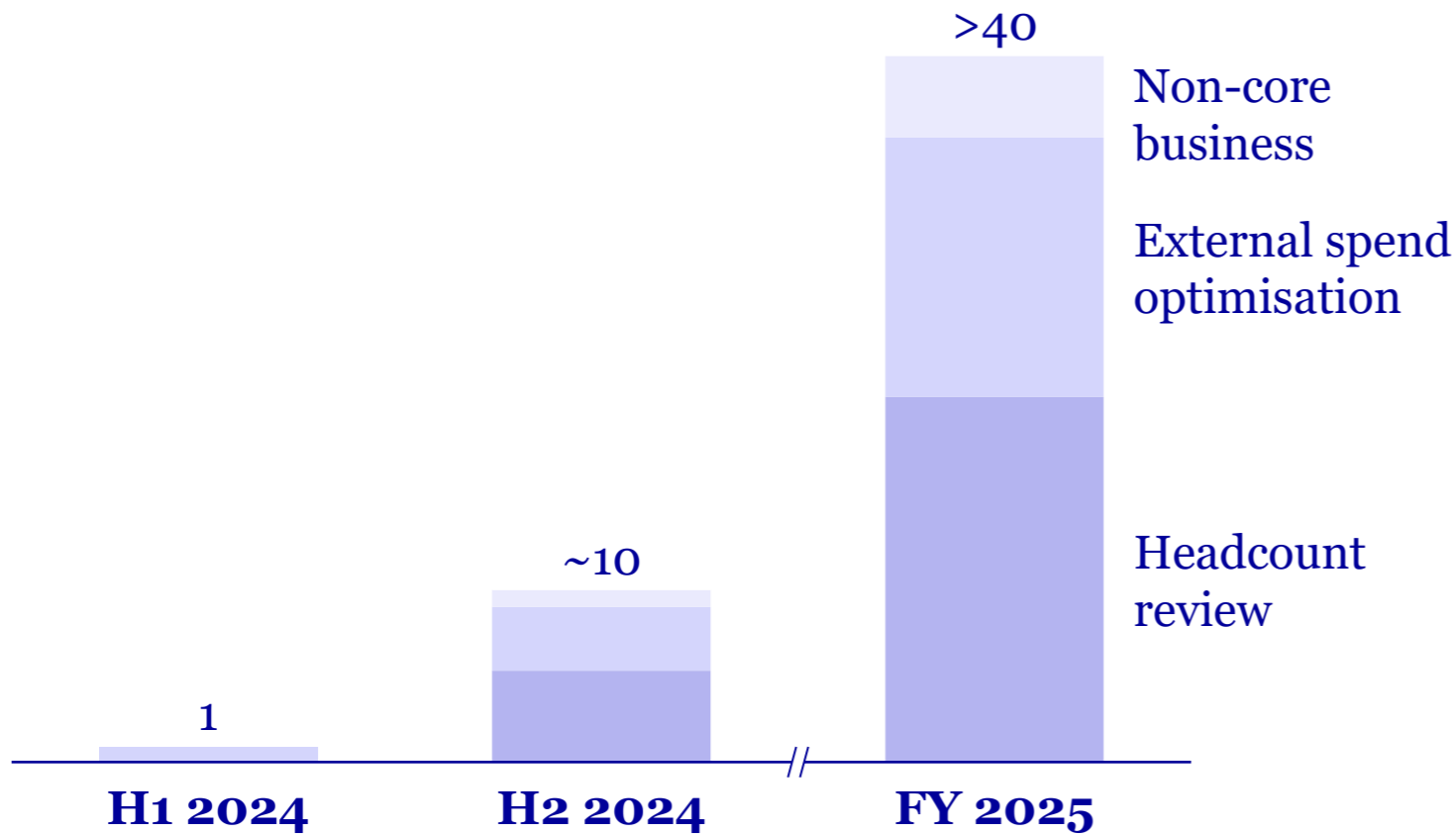
- Site exits (Orth, Halle, & Marcy)
- Hamburg: MEC II – closure / transfer to other buildings completed
- Abingdon: B90 closure / transfer to B95 completed



# Cost optimisation plan confirmed and on track

EBITDA contribution of Reset measures (mid August 2024)

## Expected adj. EBITDA impact, in €m

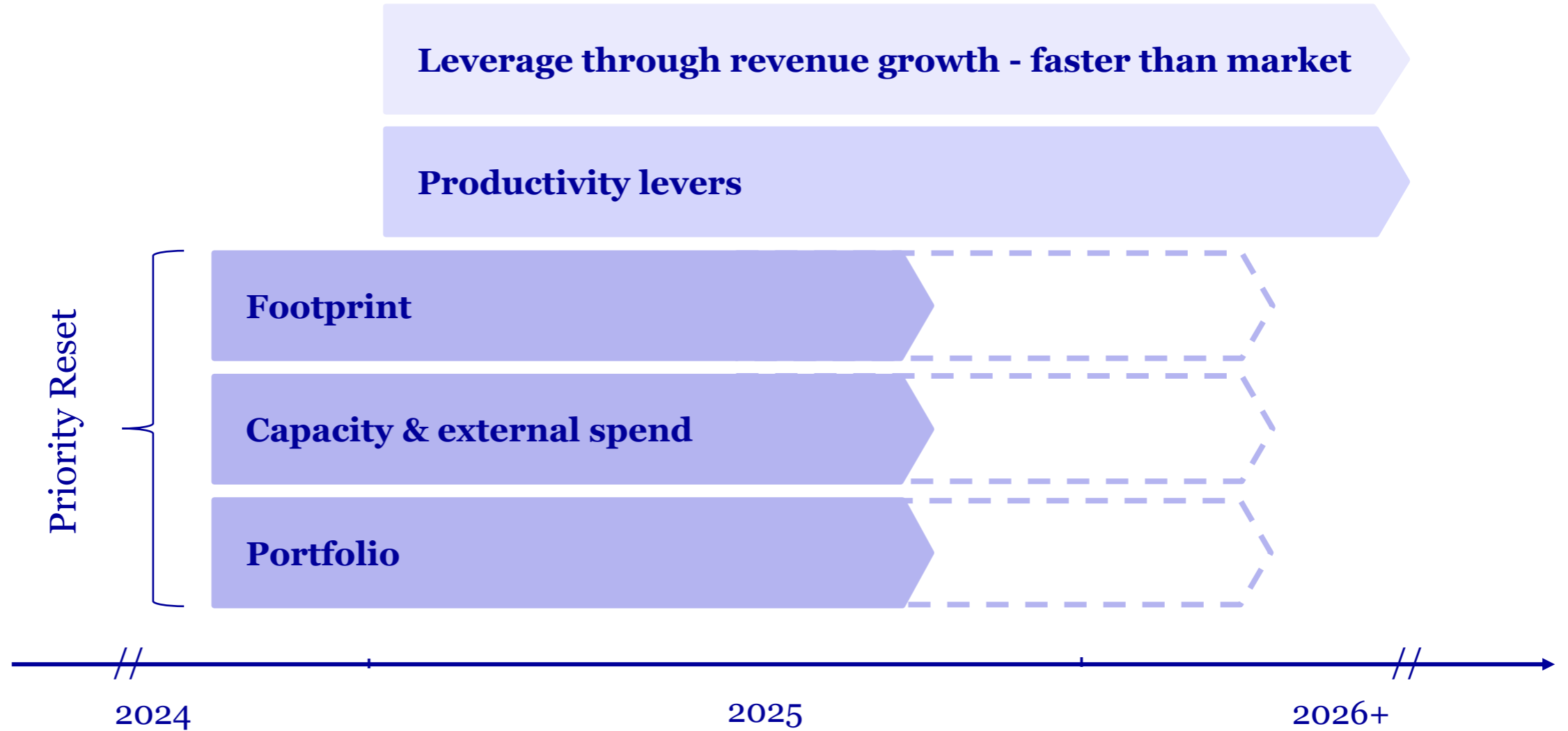


- **De-prioritisation of non-core business**  
Exit of gene therapy and large-scale API manufacturing
- **External spend optimisation**  
Reduction of external workers, global purchasing optimisation programme and active demand management
- **Headcount review**  
Identified reduction potential of ~400 roles (7% of total headcount) across global footprint; first measures effective as of July
- **Recurring annual saving exceeding € 40 m with one-off expenses of € 68 m**



# Looking ahead

Strategic review & accelerated transformation (illustrative)





# Upcoming important dates

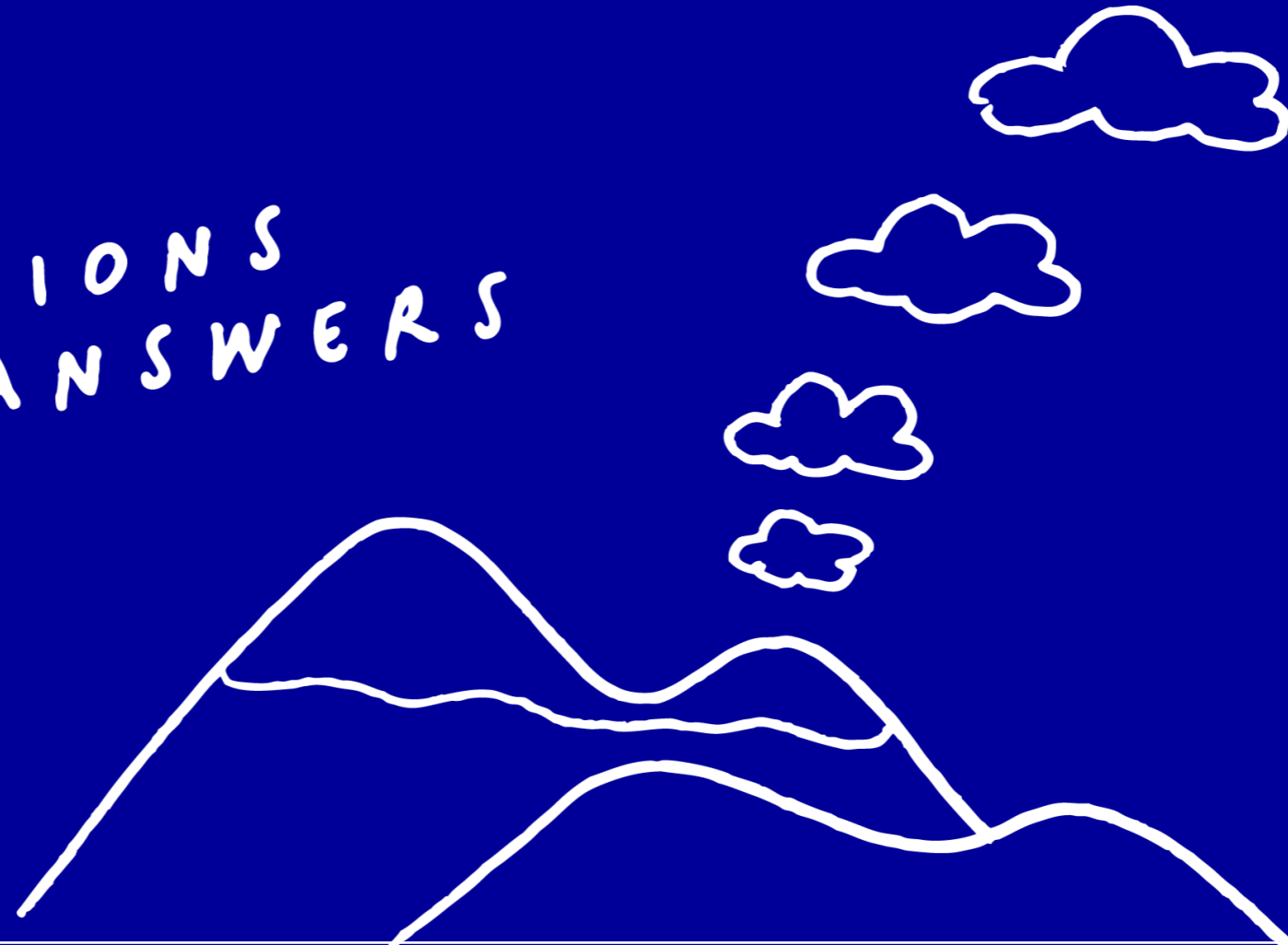
Financial calendar 2024

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Commerzbank & ODDO BHF Corporate Conference 2023, Frankfurt/Main	<b>03 September 2024</b>
Morgan Stanley 21st Annual Global Healthcare Conference, New York	<b>05 September 2024</b>
Berenberg Goldman Sachs 12th German Corporate Conference, Munich	<b>23 September 2024</b>
Royal Bank of Canada CDMO Conference, virtual	<b>24 September 2024</b>
Jefferies Back to School fireside chat, virtual	<b>11 October 2024</b>
<b>9M results 2024 &amp; Capital Market Briefing</b>	<b>06 November 2024</b>
German Equity Forum, Frankfurt/Main	<b>25 November 2024</b>

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QUESTIONS  
AND ANSWERS





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