

# *General company presentation*





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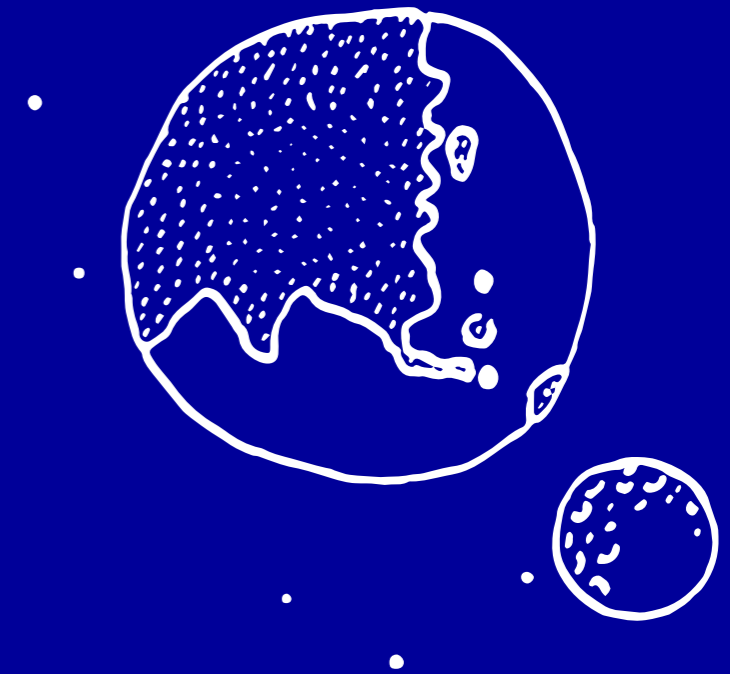
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- 1 Together for Medicines that Matter
- 2 Scientific & Operational Excellence
- 3 Financials





# Accelerating medicines that matter

About us

## **4,000++ scientists empowering our partners**

Across all disciplines and disease areas from target to commercial manufacturing

## **Co-creating pipelines**

Leveraging our assets, targets or proprietary platforms for licensing, co-development or potential NewCo creation, frequently combining with Partners' programs, and ideas

***R&D Biotech that offers accelerated, high-value pipeline co-creation, and R&D solutions***

## **Performance – “Beyond FTEs”**

Collaborating with “goal in mind”, result-driven partnership models

## **Together for Medicines that Matter**

Driving innovation together with partners to improve patients' outcomes and to contribute to a healthier, more equitable world



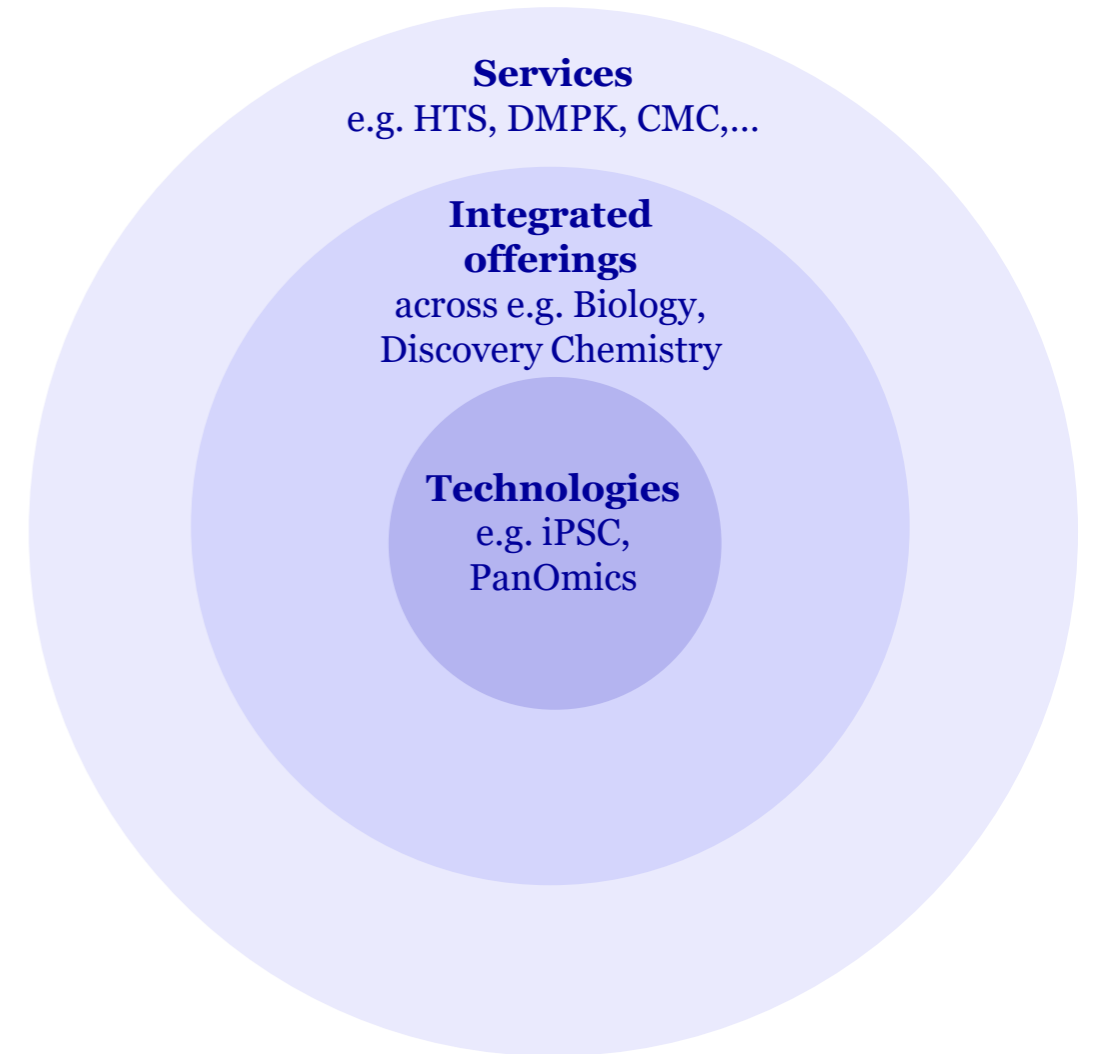
# Superior business model positions us well for sustainable growth

Offering & commercialization streams *today*

- Transactional services
- Distinct work packages
- Partner: Entire Pharma – Biotech spectrum / Academia
- Revenue model: FTE-based revenues (FTE)

- 
- Integrated partnerships
  - Multi-step research campaigns
  - Partner: Large Biotech / Pharma
  - Revenue model: FTE, Milestones (MS)

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- Basis of Strategic Alliances; Fully scalable
  - Co-ownership & pipeline building
  - Partner: Pharma
  - Revenue model: FTE, MS, Royalties

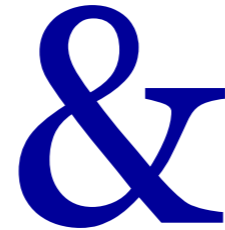
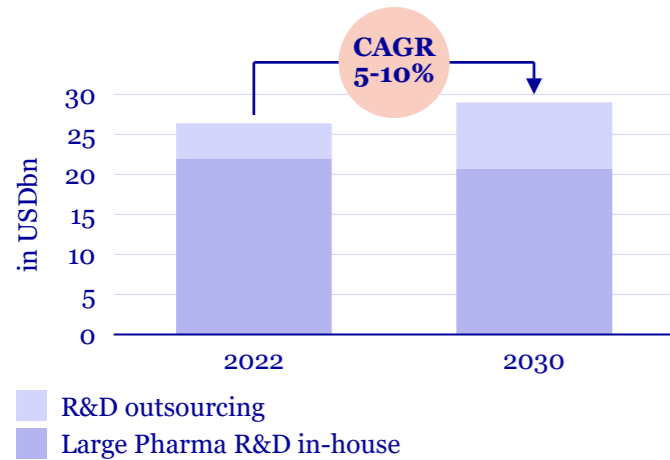




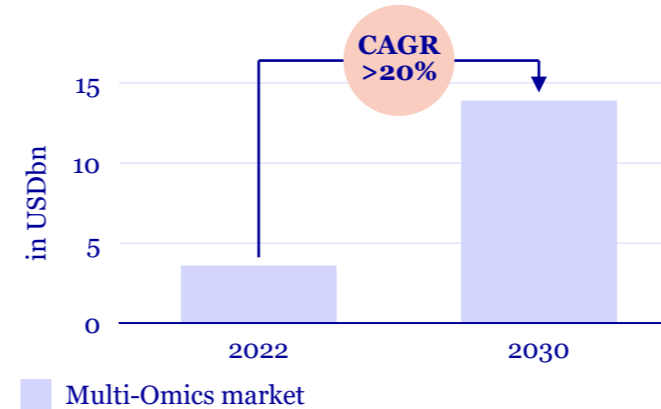
# Positioned in attractive markets – Technology as accelerator

## Growth dynamics in our industry – Overview

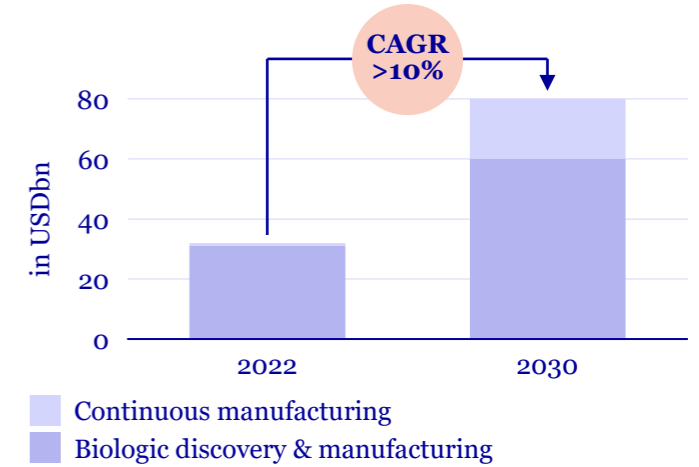
### R&D Outsourcing



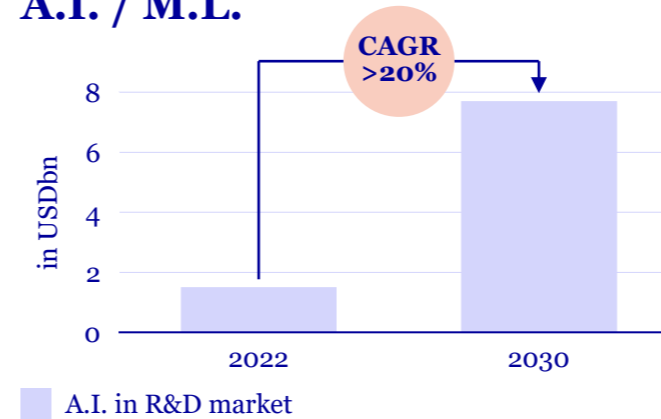
### PanOmics



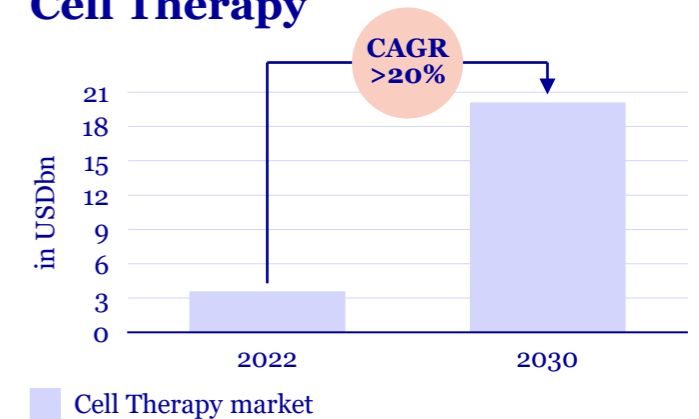
### Biologics manufacturing



### A.I. / M.L.



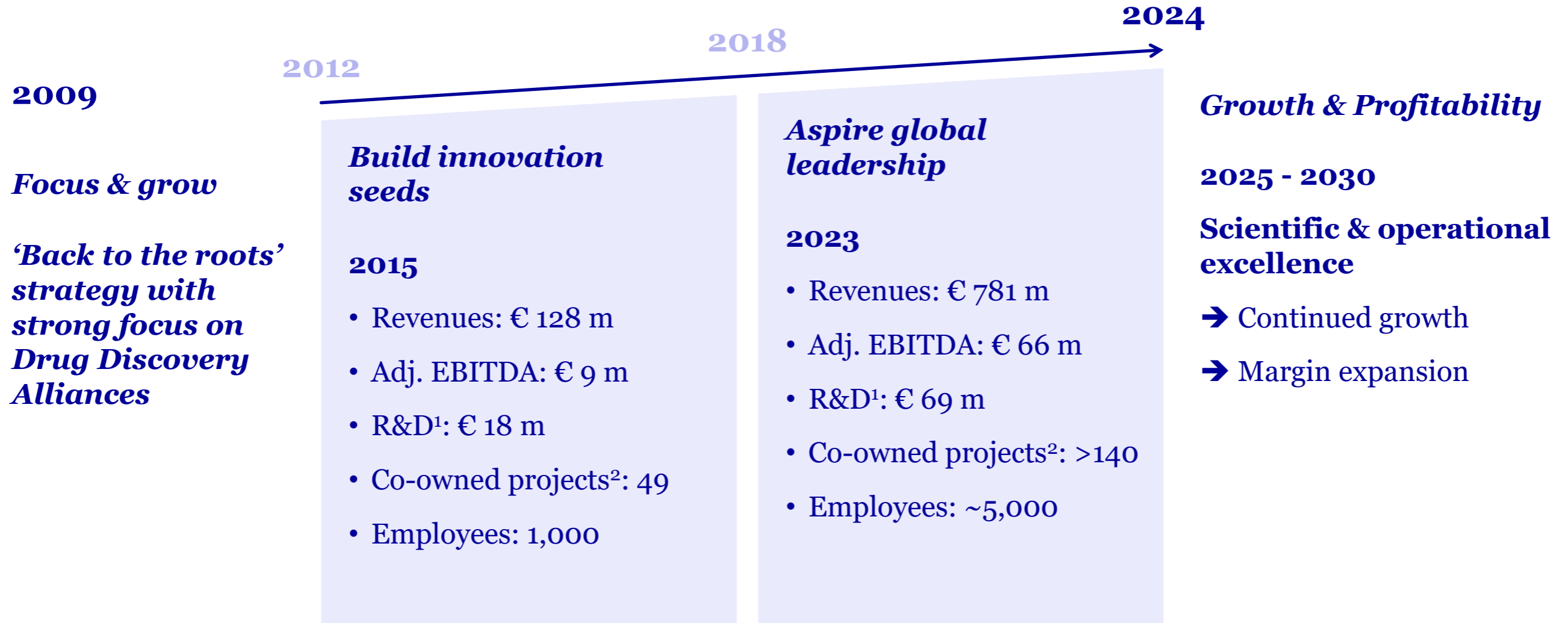
### Cell Therapy





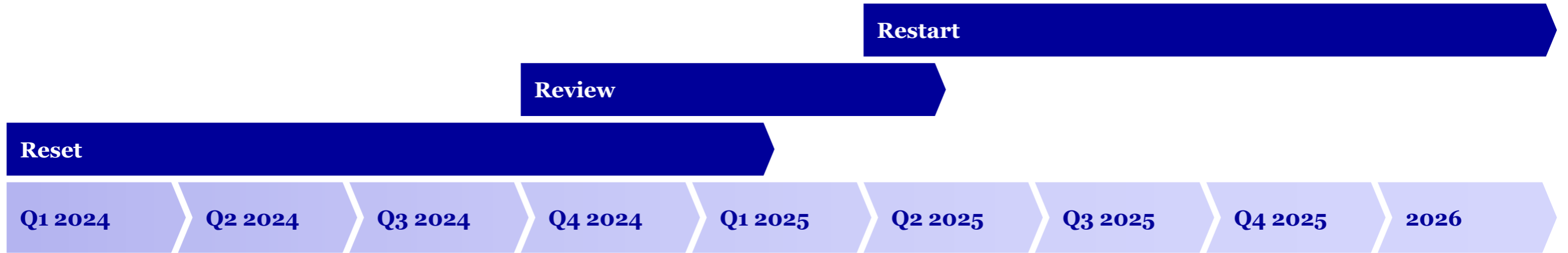
# Opening a new chapter: Growth & Profitability

Strategic review to strengthen profitable growth





# Change is in progress, with more to come



## *Reset:*

### **Strong performance so far**

- Visible savings as of Q3/24:  
Delivering € 40 m savings in short time
- Focused on capacity right sizing
- Footprint optimisation is advancing with 1/3 of the reduction completed<sup>1)</sup>

## *Review:*

### **Broad spectrum program will cover**

- Strategy, Portfolio, Priorities
- Organisation model
- Strengthening Enabling Functions
- Processes, Systems
- Operations, Footprint

## *Restart:*

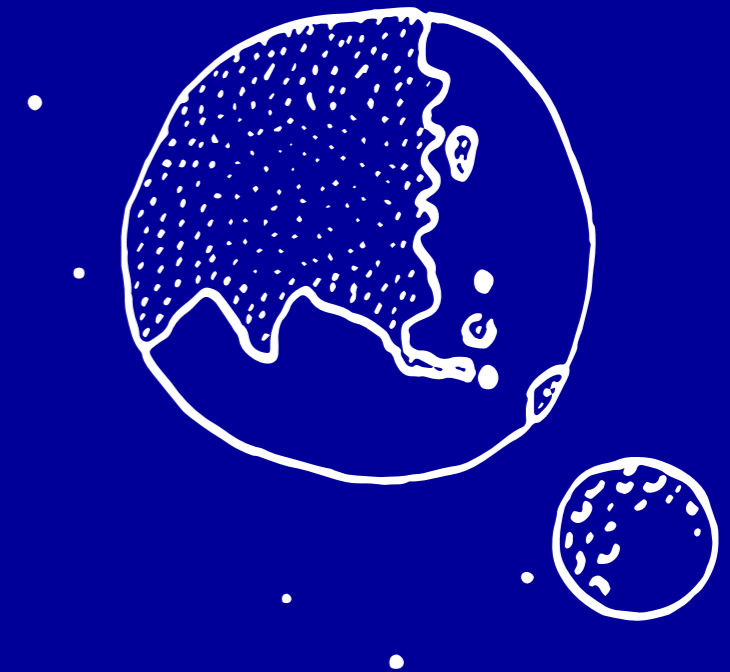
### **Activation of new strategy and accelerated transformation**

Further details in next Capital Market Briefing





- 1 Together for Medicines that Matter
- 2 Scientific & Operational Excellence
- 3 Financials





# Scientific AND operational excellence are both essential for our success

Benefits of increased emphasis on Operational excellence

## Shared R&D – From target to patient

Discovery of next generation drugs with higher efficacy and probability of success.

PanOmics approach for molecular disease understanding and iPSC disease modeling platform.

In-vitro & in-silico prediction of human exposure, clinical efficacy and toxicological outcome.

Design and execution of best strategies for rapid entry into first in human studies.

## Just – Evotec Biologics – Global access to biotherapeutics

Design and application of innovative technologies from discovery to commercial supply to dramatically expand global access to biotherapeutics.

Selecting best therapeutic candidate via A.I./M.L./ Automation.

Implementation of “Lights-out” fully-continuous manufacturing.

Reduction of environmental impact.





# Summary of operational update for first nine months 2024

## Shared R&D

- Extension of **BMS** collaboration into **new disease area**
- **Novo** collaboration in **Cell Therapy**
- Progress in existing **BMS** collaborations (**Neuro & Onco**)
- Precision medicine partnership in **cardiology** with **Bayer**
- Strategic research alliance with **Pfizer** in France in **metabolic** and **infectious diseases**
- No visible recovery of market, yet / capacity overhang

## Just – Evotec Biologics

- Continued **strong growth** momentum
- **Expansion** of Tech partnership with **Sandoz** and **Grand Opening** of J.POD2, France on 20 September
- Secured significant **volume commitment** for commercial manufacturing well into 2030s
- **Healthy growth of order book** with various other parties (e.g., U.S. DoD for Manufacturing Optimisation Program)

## Evotec Group

- Strong progress to reset the business (e.g. portfolio, capacity, footprint & liquidity)
- Strategic review in full swing



# Priority Reset as response to a challenging environment

Observations in 2024

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**Challenging market  
development**

**High fixed cost base**

**Change in structure  
of Closed sales**

**Revenue phasing /  
mix for 2024**

**→ Resetting Priorities**



# Three pillars towards profitable growth & focus on stronger liquidity

## 1 Portfolio adjustments ✓

- Exit Gene Therapy
- Scale back API capacity
- Focused capital allocation to “right” R&D projects
- Doubling down on successful partnerships

## 2 Capacity & External spend ✓

- Reduction in force across US, UK, Italy, Germany and France
- Ongoing global purchasing optimisation programme with first initiatives implemented
- Relocation of projects

## 3 Footprint ✓

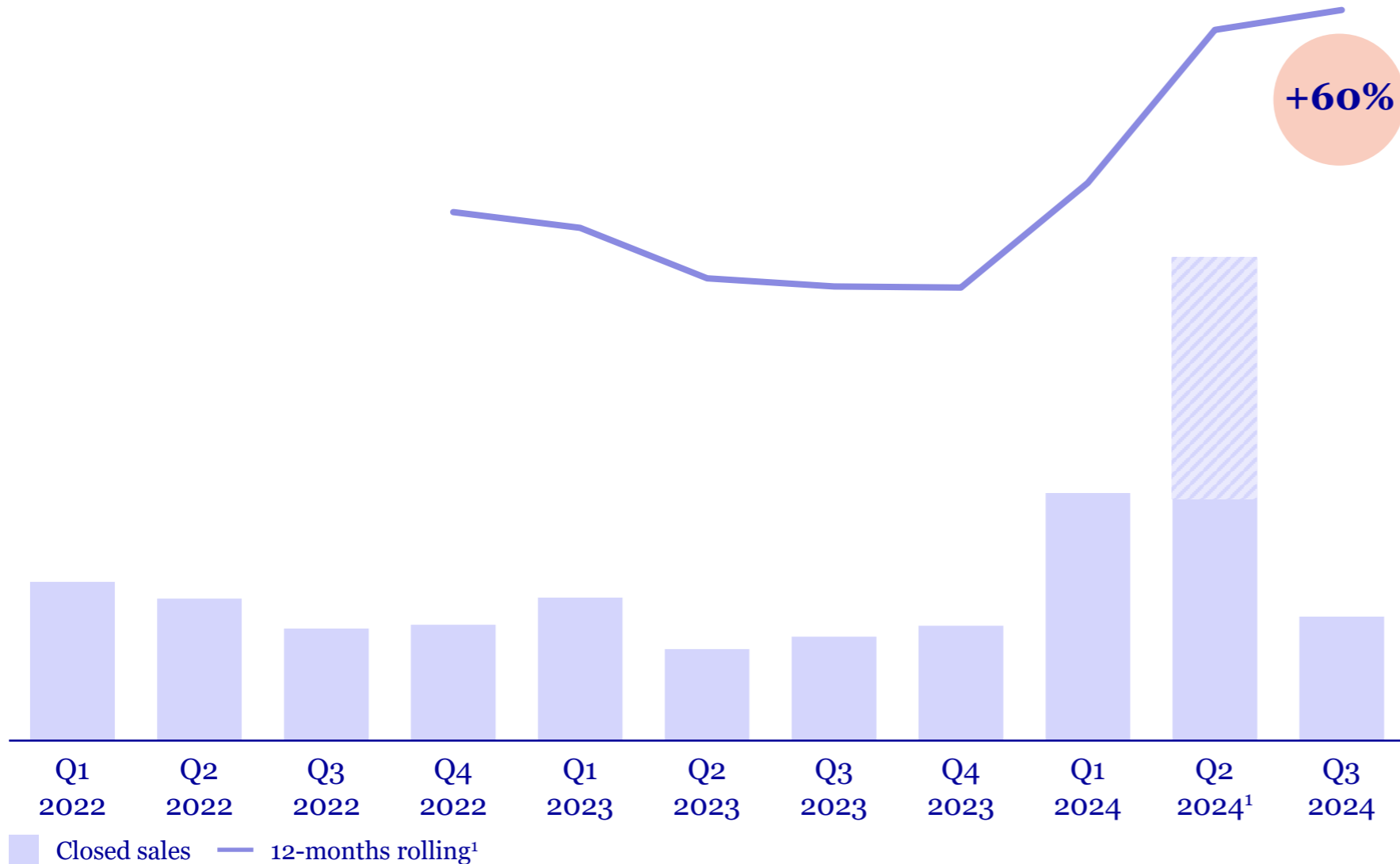
- Site exits (Orth, Halle, Cologne & Marcy)
- Building closures (Hamburg MEC II, Abingdon B90, Göttingen Klosterpark)

## 4 Strengthen liquidity position ✓



# 60% growth of Discovery sales

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



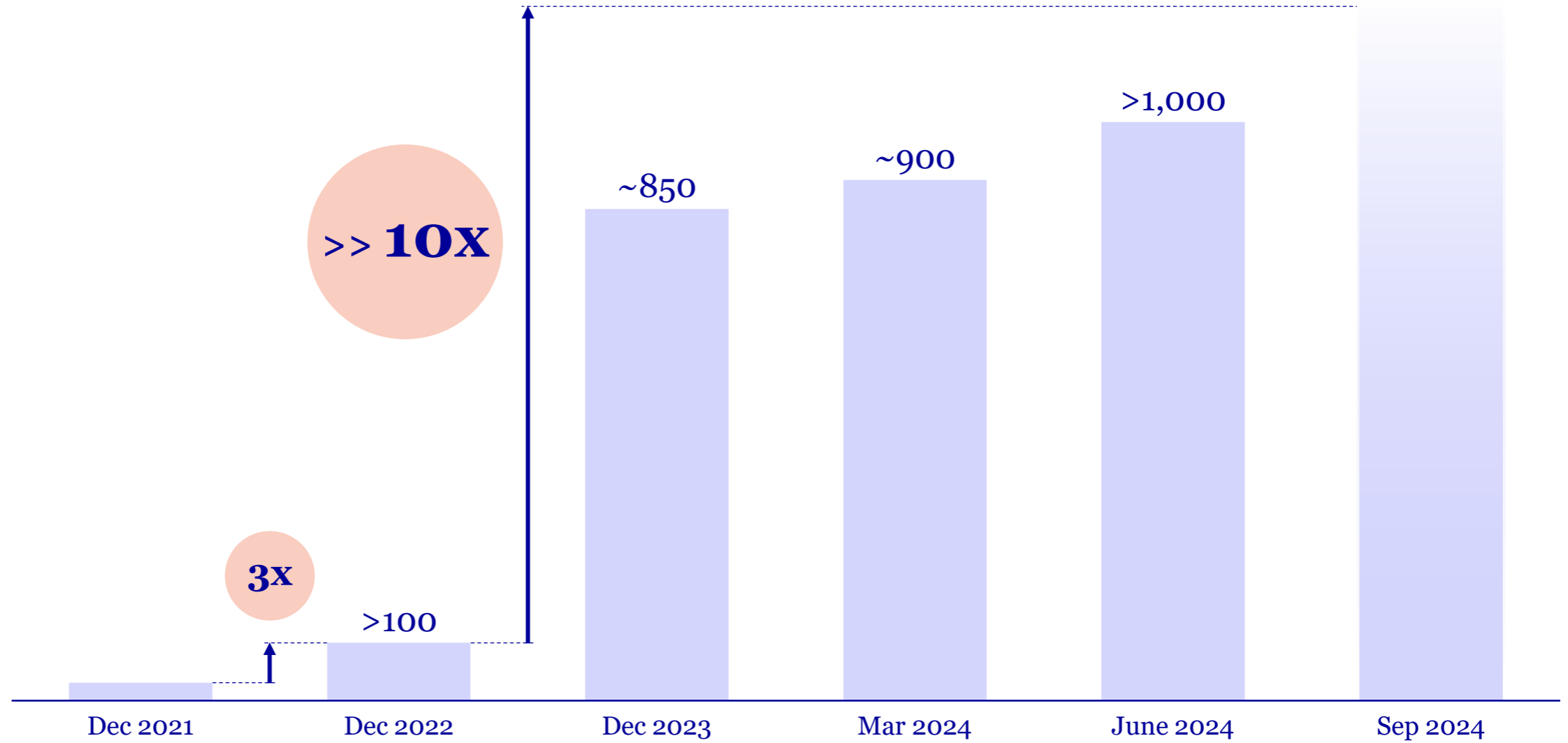
## Discovery

- Adjusted 12-months rolling Discovery sales<sup>1</sup> as of 30 Sep 60% higher compared to previous year
- Q3 2024 sales in Discovery up ~20% versus Q3 2023
- Growing share of integrated, multi-year partnerships



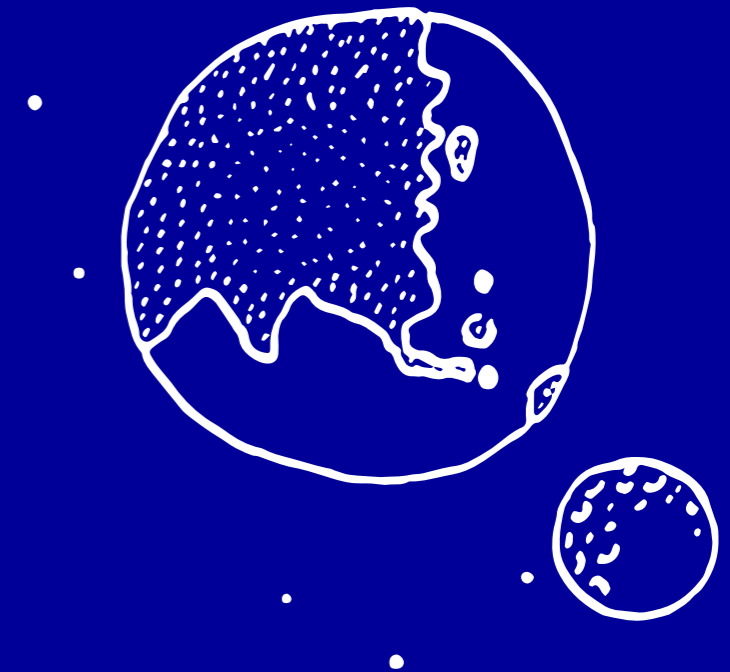
# Significant business expansion of JEB with commercial manufacturing

Just – Evotec Biologics (JEB) closed sales, in € m





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# Navigating in challenging markets

Condensed income statement 2023 – Evotec SE and subsidiaries

<i>in € m<sup>1</sup></i>	<b>2023</b>	<b>2022</b>	<b>Change</b>	<b>Comment</b>
<b>Revenues</b> <i>of which Just – Evotec Biologics (JEB)</i>	<b>781.4</b> <i>108.4</i>	<b>751.4</b> <i>51.3</i>	<b>4%</b> <i>&gt;110%</i>	<ul style="list-style-type: none"> <li>• Cyber-related impact (esp. Development and Cyprotex)</li> <li>• Challenging markets (esp. biotech)</li> <li>• <i>Sandoz tech partnership</i></li> </ul>
Gross margin <i>Gross margin excl. JEB</i>	22.6% <i>27.0%</i>	23.2% <i>31.1%</i>	(60) base pts. <i>(410) base pts.</i>	Cyber, market, less MS, <i>Ramp-up of capacity at JEB</i>
<b>Unpartnered R&amp;D expense</b>	<b>64.8</b>	<b>70.2</b>	<b>(8)%</b>	Investing into the future
<b>Adjusted Group EBITDA<sup>2</sup></b>	<b>66.4</b>	<b>101.7</b>	<b>(34)%</b>	Impacted by internal cyber-related costs
Adjusted Group EBITDA excl. JEB <sup>2</sup>	72.4	138.3	(47)%	Majority of cyber-related costs accounted for within EVT Execute
Scope 1 & 2 emissions (tons CO <sub>2</sub> e)	27,480	38,549	(29)%	Growing greener



# Soft revenue offsets first cost improvements – JEB revenue +74%

Condensed income statement 9M 2024 – Evotec SE and subsidiaries

<i>in € m<sup>1</sup></i>	<b>9M 2024</b>	<b>9M 2023</b>	<b>Change</b>	<b>Comments</b>
<b>Revenues</b>	<b>575.7</b>	<b>580.1</b>	<b>(1)%</b>	
<i>Shared R&amp;D</i>	<i>447.0</i>	<i>506.1</i>	<i>(12)%</i>	<i>Soft market in Shared R&amp;D</i>
<i>Just – Evotec Biologics (JEB)</i>	<i>128.7</i>	<i>74.1</i>	<i>74%</i>	<i>JEB with accelerating growth momentum</i>
<b>R&amp;D expense<sup>2</sup></b>	<b>(41.1)</b>	<b>(48.4)</b>	<b>(15%)</b>	<b>Focus on platforms</b>
<b>Adjusted Group EBITDA<sup>3</sup></b>	<b>(6.0)</b>	<b>50.2</b>	<b>nm</b>	<i>High fixed cost base in transactional business</i>
<i>Shared R&amp;D</i>	<i>(6.8)</i>	<i>61.1</i>	<i>nm</i>	
<i>Just – Evotec Biologics</i>	<i>0.8</i>	<i>(10.9)</i>	<i>nm</i>	<i>JEB break-even</i>



# Core operations break-even

Condensed income statement 9M 2024 – Evotec SE and subsidiaries

<i>in € m</i>	<b>Reported</b>	<b>Core Operations</b>	<b>Non-core assets (Halle, Orth)</b>
<b>Revenues</b>	<b>575.7</b>	<b>570.1</b>	<b>5.6</b>
<i>Shared R&amp;D</i>	<i>447.0</i>	<i>441.4</i>	<i>5.6</i>
<i>Just – Evotec Biologics (JEB)</i>	<i>128.7</i>	<i>128.7</i>	–
<b>Gross profit</b>	<b>68.8</b>	<b>74.4</b>	<b>(5.6)</b>
R&D expense	(41.1)	(40.7)	(0.4)
SG&A	(138.3)	(136.6)	(1.7)
Other	104.6	103.7	0.9
<b>Adjusted Group EBITDA<sup>1</sup></b>	<b>(6.0)</b>	<b>0.8</b>	<b>(6.8)</b>

## Focus on core operations

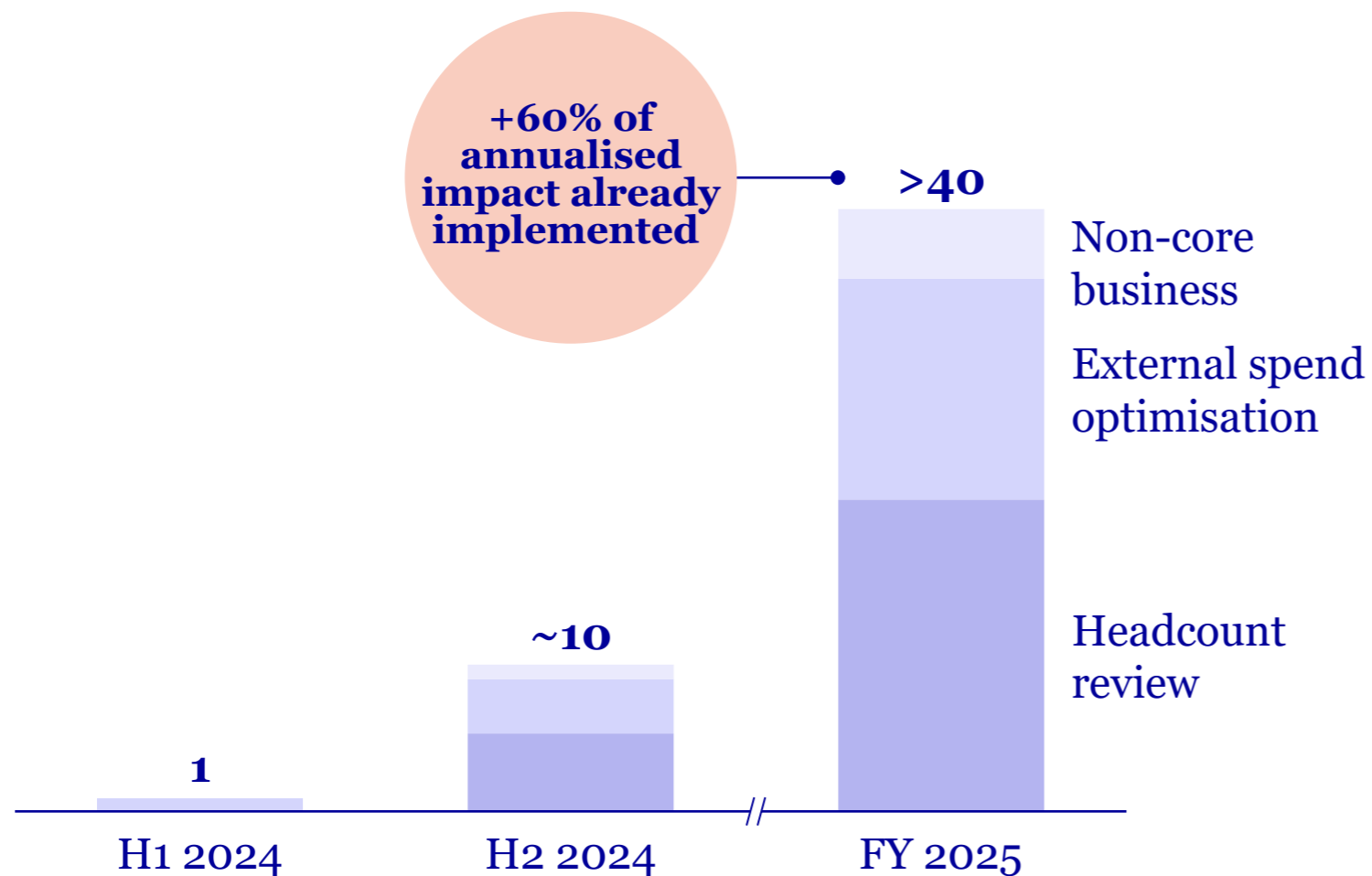
- Sites in Halle and Orth are no longer considered part of core business
  - Divestment of Halle signed on 02 Nov (after period end)
  - Orth closure completed
- Positive impact of € 6.8 m YTD adj. EBITDA vs. Reported figures



# On track delivering cost optimisation plan & improved one-off cost

EBITDA contribution of Reset measures

## Expected adj. EBITDA impact, in €m



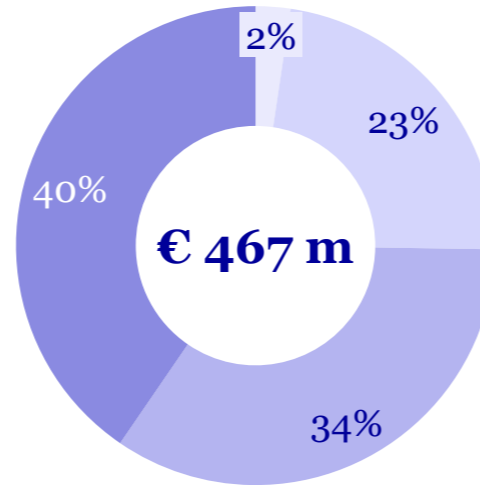
- **De-prioritisation of non-core business**  
Exit of gene therapy and large-scale API manufacturing
- **External spend optimisation**  
Reduction of external workers, global purchasing optimisation programme and active demand management
- **Headcount review**  
Identified reduction potential of ~400 roles (8% of total headcount) across global footprint; first measures effective as of July 2024
- **Recurring annual saving exceeding € 40 m with one-off expenses of € 62 m** (€ 6 m improvement vs. H1)



# Solid funding profile

## Streamlined financing mix, Share of liabilities & lease obligations

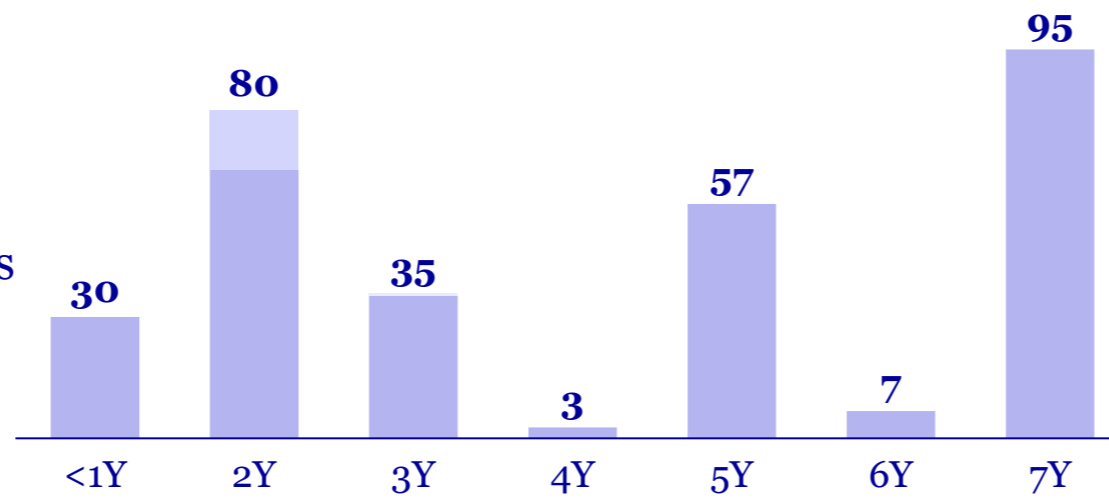
- Research Financing
- Promissory Note
- Project Financing
- Lease obligations



## Long-term maturity profile, in €m

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

- Variable Interest rate
- Fixed interest rate



- Undrawn liquidity reserve:**
  - Undrawn project and research financing of € 75 m
  - Revolving credit facility (RCF) of € 250 m
- Financing Strategy**
  - Conservative fix/floating mix
  - Well balanced maturity profile; +50% at ≥5Y
  - Low financing costs secured
  - Financial covenant with one lender waived (Q3 '24 – Q3 '25)
  - Only remaining financial covenant on undrawn RCF (first testing 31.12.24)



## 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



# *Appendix*



# Experienced management team with long-term mission

## The management team



### 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

### Christian Wojczewski

CEO (as of 1 July 2024)



### Experience

- 2021-2023: Global CFO of Wavin
- 2018-2021: Divisional CFO, SVP M&A of Coty
- 1996-2018: Different finance functions & leadership roles at Pfizer, J&J and Danone

### Laetitia Rouxel

CFO (since 2023)



### 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

### Aurélie Dalbiez

CPO (as of 15 June 2024)



### Experience

- 2012-2019: Various leadership roles at Evotec
- 1994-2012: Project, function, & leadership roles at AstraZeneca, Prosidion and Rapier Research
- Fellow of the Royal Society of Chemistry and Chartered Chemist, BSc in Chemistry and a PhD in organic and organometallic

### Craig Johnstone

COO (since 2019)



### 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

### Cord Dohrmann

CSO (since 2010)





# 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.
- 2017-2023 CMO of Evelo
- 2011-2017 Vice President and Head Global Exploratory Development at UCB
- 2008-2011 AstraZeneca, most recent as Vice President Personalized Healthcare and Biomarkers
- 1999-2007 Pfizer, most recent position Executive Director



**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
- 2007-2010 CEO & Director of Patheon
- 2003-2007 President of Valeant Pharmaceuticals International
- 2002-2003 CEO of DSM Pharmaceuticals
- 1989-2002 SVP Manufacturing & Supply GlaxoSmithKline



**Constanze Ulmer-Eilfort**

Partner at Peters,  
Schönberger & Partner

- Since 2021 Member of Evotec’s Supervisory Board
- Since 2000, Equity Partner at Baker McKenzie
- Since 2017, Member of the Global Executive Committee of Baker McKenzie
- S4DX GmbH, Chair of the Advisory Committee



# Sustainable growth enabled by commitment, culture, values & people

## Sustainability at Evotec

### Our People

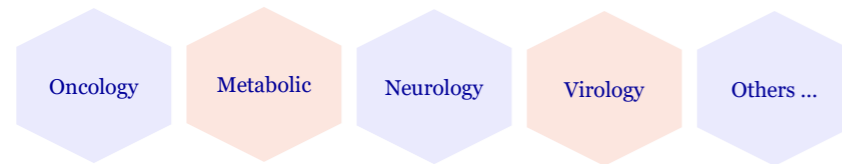
Safe work environment  
Diversity, equity, and inclusion

### Our Partners

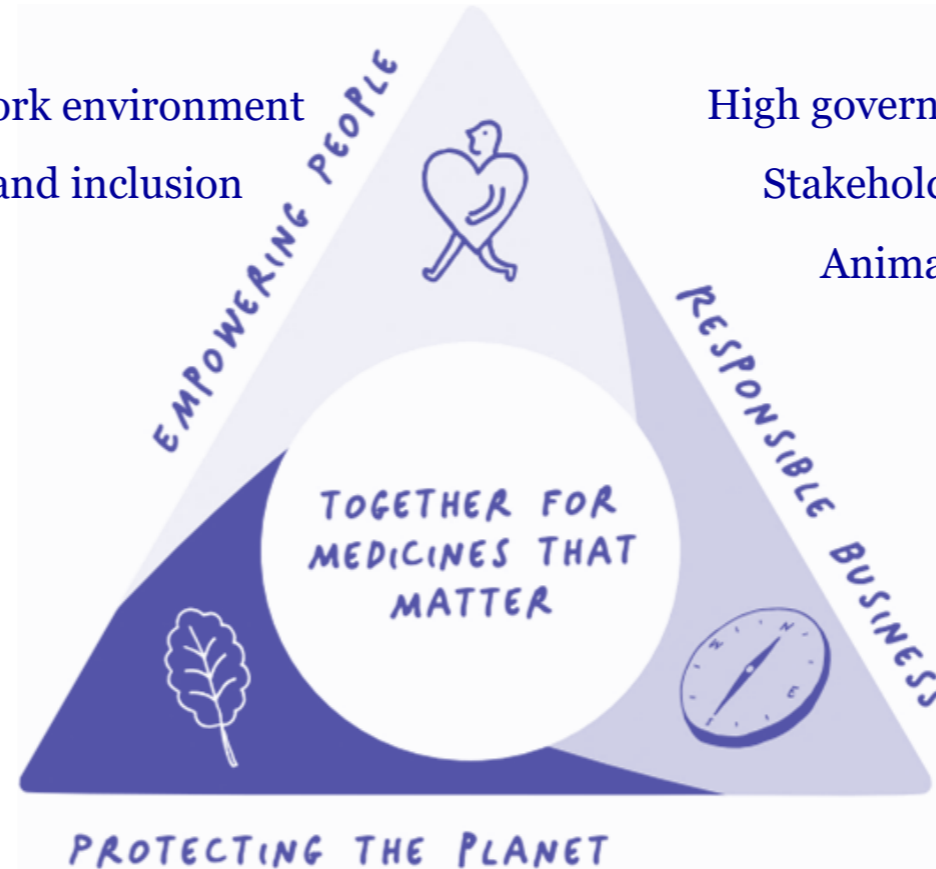
High governance standards and effective structures  
Stakeholders' engagement  
Animal welfare and bioethics

### Our Patients

Positively impacting patients' lives and promoting worldwide wellbeing

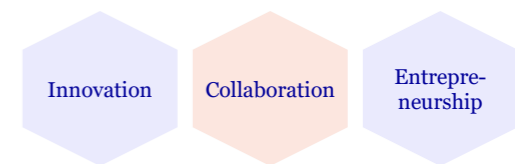


• Therapeutic areas addressed by Evotec's co-owned pipeline<sup>3</sup>



### Our Values

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



### Our Planet

A healthier environment for future generations

Responsible management of resources

# SBTi

*Committed and targets approved*



# EVOequity portfolio making progress

Operational VC model – diversified portfolio with multiple shots on goal

## At Equity Holding (≥20%) or significant influence



## Minority Shareholdings (<20%)



## BRIDGEs

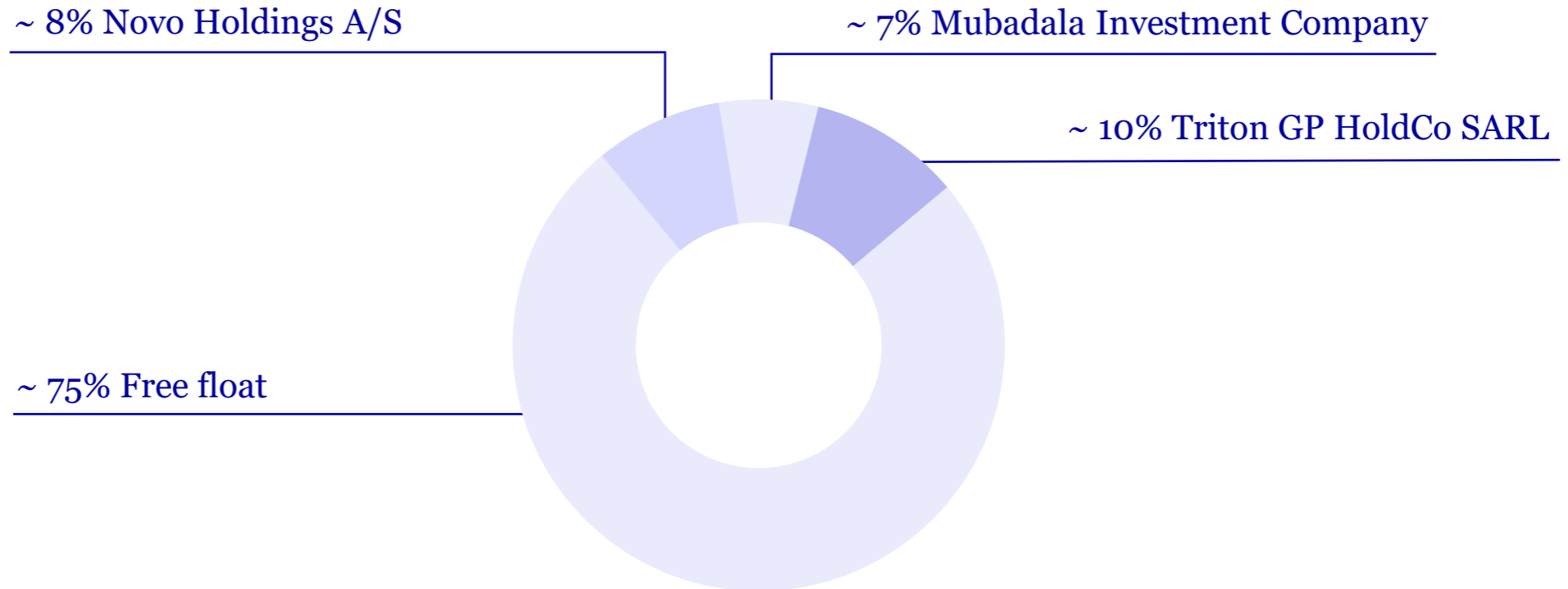


- **Breakpoint Therapeutics** – Nomination of first preclinical development candidate, BTX-011
- **Tubulis** – Closing of upsized € 128 m Series B2 financing round
- **Carrick Therapeutics** – First patient dosed in Phase 1b/2 clinical trial of Samuraciclib in combination with Vepdegestrant
- **Topas Therapeutics** – Initiation of Phase 2a clinical trial for TPM502 in Celiac Disease
- **Tubulis** – Strategic license agreement with Bristol Myers Squibb to develop next generation ADCs



# Shareholders supporting sustainable growth

Shareholder structure<sup>1</sup>



## Number of shares:

177.5 m

## Listings:

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

## 52 week high/low:

€ 21.69/€ 5.06

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