

# *Pioneering Drug Discovery*

Q1 2025 results





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# Agenda

1. Business overview
2. Financials
3. Questions & Answers





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# Q1 2025 at a glance

## Summary

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### Shared R&D

- Expansion of pipeline of high value molecular glue degraders in strategic partnership with BMS
- Evotec receives grant from Korean Government to develop novel antibody-based treatments for lung diseases
- 9% revenue decline, in line with Fy 2024 development; continued headwinds from soft market environment

### Just – Evotec Biologics

- Strong growth with new and existing partners
- Continued strong demand for paradigm shift in discovery, process development & manufacturing of biologics
- 11% revenue growth versus strong comparable basis

### Evotec Group

- Strategic review conducted & execution initiated



# Building blocks for value creation

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## Technology and Science Leadership

**Drug Discovery and  
Pre-clinical Development**

**Just – Evotec Biologics**

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## New ways of working

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Enhanced commercial model

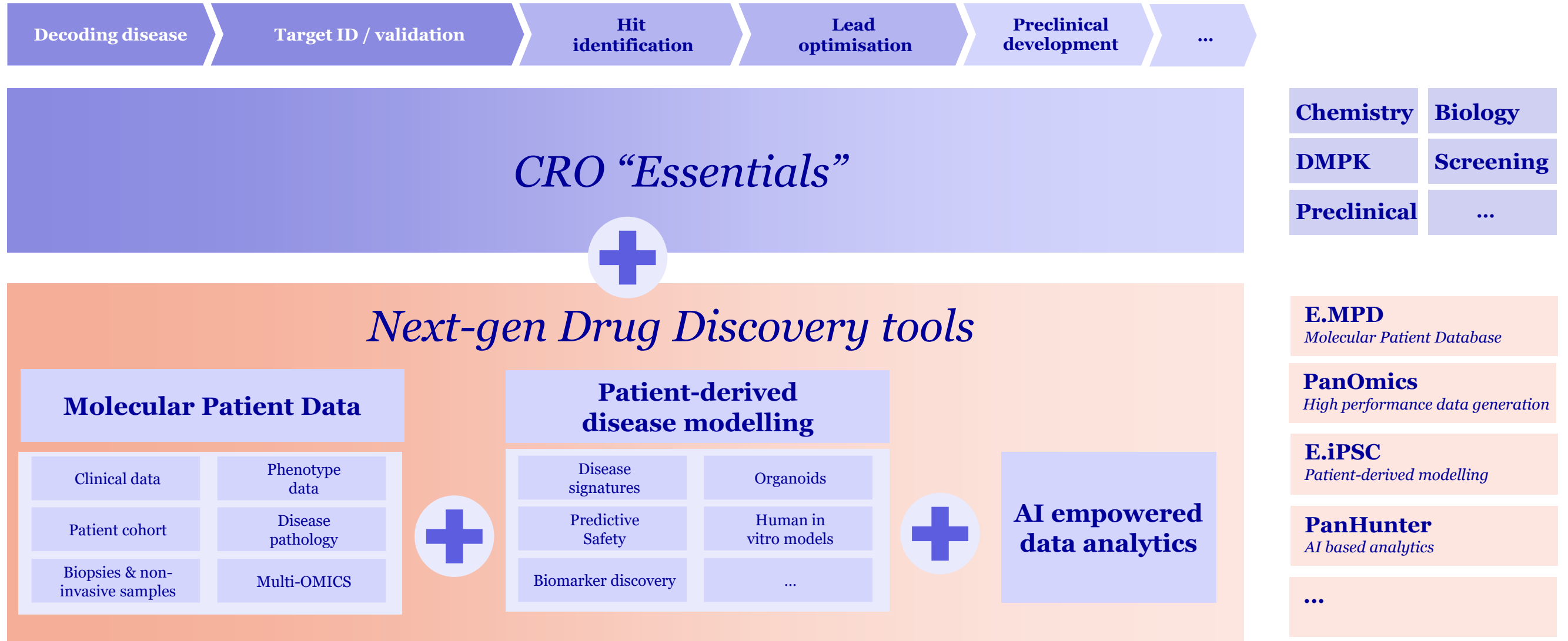
Commitment to operational excellence

Focus on talent development



# Leadership in next-gen Drug Discovery tools

Source for strategic deals





# Next-gen platforms already operating at industrial scale

Unprecedented volumes of data

## E.MPD

*Translational Molecular Patient Database*

**>20 k**

*Patients with deep Omics profiles*

## E.iPSC

*Drug Discovery*

**>25**

*iPS cell types (HTS)*

## PanOmics

*Data Generation*

**>3 m**

*Transcriptome profiles (ScreenSeq™)*

**>500 bn**

*MPD datapoints*

**>250**

*iPSC genetic disease models*

**>500 k**

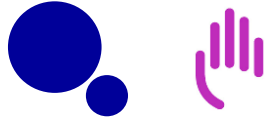
*Proteome profiles (ScreenPep™)*

## PanHunter

*Interactive Omics Analysis*

***Novel insights via AI/ML supported data management & analytics***

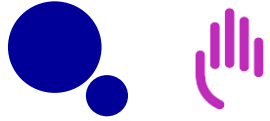




# BMS strategic partnership based on Evotec platforms – Neuro...

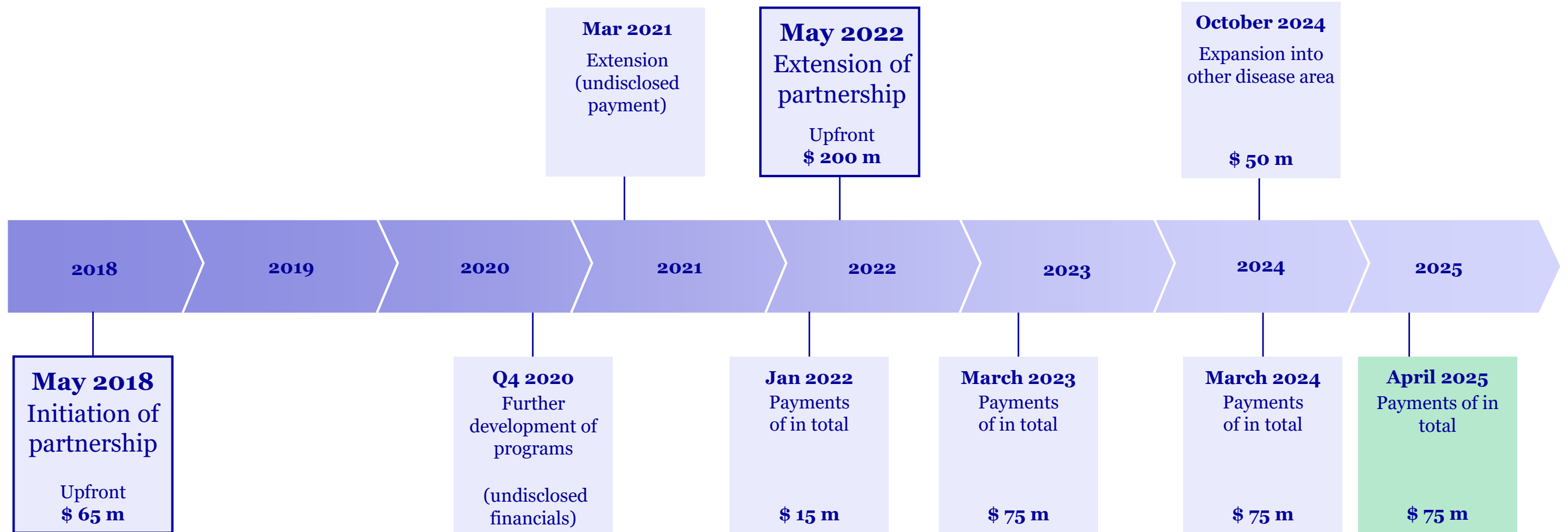
## Building a co-owned pipeline in neuronal diseases





## ...and Oncology, relating to \$ 75 m payment announced

Long-term partnership with BMS in *oncology*





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

Condensed income statement Q1 2025

<i>in € m<sup>1</sup></i>	Q1 2025	Q1 2024	Change	Comments
<b>External Revenues</b>	<b>200.0</b>	<b>208.7</b>	<b>(4)%</b>	<b>In-line with group expectations</b>
<i>Shared R&amp;D</i>	<i>140.6</i>	<i>155.2</i>	<i>(9)%</i>	<i>Shared R&amp;D softer than expected</i>
<i>Just – Evotec Biologics (JEB)<sup>2</sup></i>	<i>59.4</i>	<i>53.5</i>	<i>11%</i>	<i>Growth of JEB better than planned</i>
<b>Gross margin</b>	<b>13.6%</b>	<b>16.2%</b>	<b>(2.6) pp.</b>	
<i>Shared R&amp;D</i>	<i>10.8%</i>	<i>12.8%</i>	<i>(2.0) pp.</i>	<i>Shared R&amp;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>
<b>R&amp;D expense</b>	<b>(10.8)</b>	<b>(16.2)</b>	<b>(33%)</b>	Focus on scalable platforms; new run-rate
<b>Adjusted Group EBITDA<sup>3</sup></b>	<b>3.1</b>	<b>7.8</b>	<b>(60%)</b>	<b>Slightly better than planned</b>
<i>Shared R&amp;D</i>	<i>(6.9)</i>	<i>(5.5)</i>	<i>(25%)</i>	<i>Shared R&amp;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>

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

<sup>2</sup> JEB business segment with additional € 0.0m (€ 0.3 m) intersegment revenue in Q1 2025 (Q1 2024). Details on intersegment eliminations see full interim statement Q1 2025

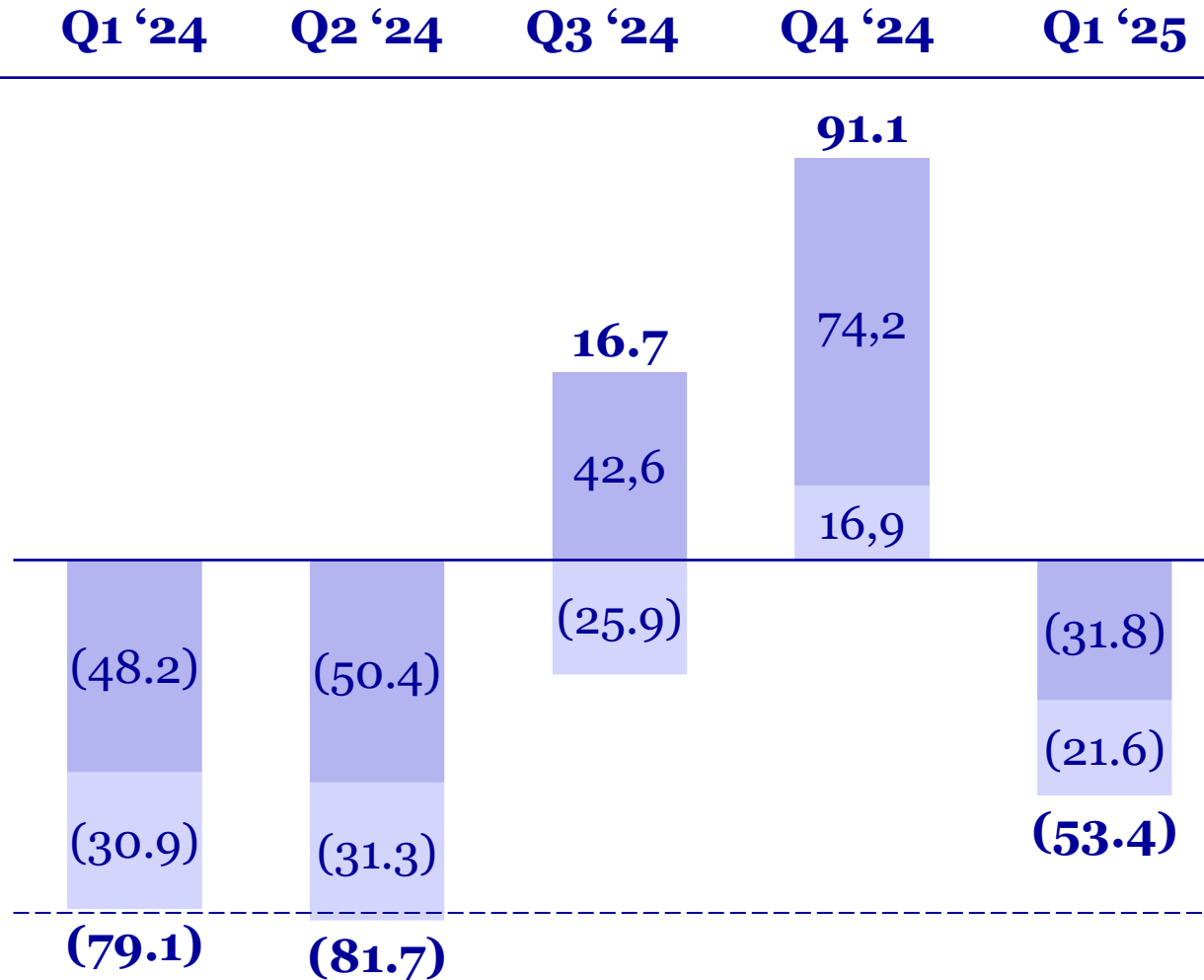
<sup>3</sup> Adjusted EBITDA excludes changes of and impairments on intangible and tangible assets as well as the total non-operating result



# Improved Operating and Investing cash flow vs. Q1 2024

## Quarterly Cash Flows

Quarterly  
Cash flows,  
in € m



Investing Cash-flow



Operating Cash-flow

- **Improved Operating Cash flow (OCF) Q1 '25 vs.** prior year period driven by favourable change in working capital
- **Reduced cash outflow from investing activities in Q1 '25 vs.** Q1 '24 due to:
  - Capex spending of € (18) m in Q1 '25 vs. € (40) m in Q1 '24<sup>1</sup> reflecting the ramp down of the Capex cycle for the JEB Toulouse site



# 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

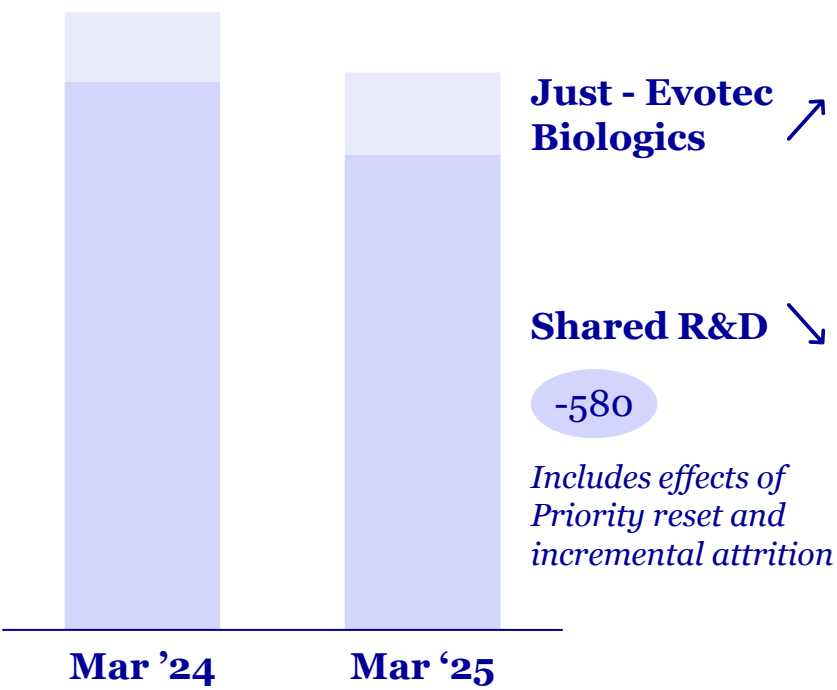


# 2025 incremental cost out initiatives on track

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

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

## Evotec FTE development





# Guidance confirmed

Guidance 2025<sup>1</sup>

	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 expenditure <sup>2</sup>	€ 50 m	€ 40 - 50 m	Further prioritisation of scalable tech-platforms and technologies
Adjusted EBITDA <sup>3</sup>	€ 23 m	€ 30 - 50 m	Improved operating leverage and productivity measures to increase long-term profitability vs. ramp-up costs of J.POD Toulouse

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1 Guidance based on FX rates of 1.08 EURUSD and 0.82 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





# Mid-term Outlook

2028 aspiration

*Revenue  
CAGR<sup>1</sup>  
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



## The team is ready to take your questions



**Christian Wojczewski**  
*CEO*



**Paul Hitchin**  
*CFO*

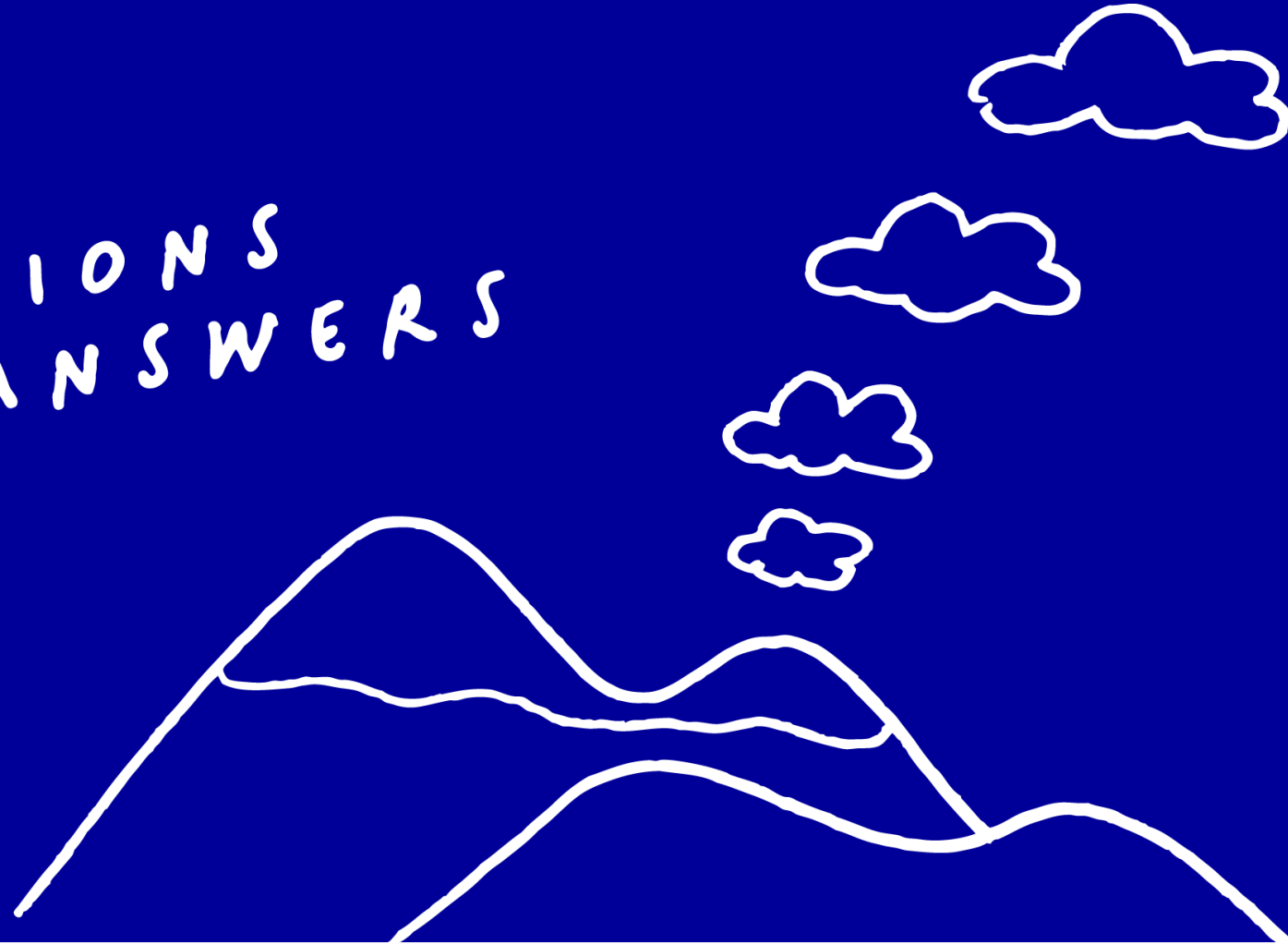


**Aurélie Dalbiez**  
*CPO*



**Cord Dohrmann**  
*CSO*

QUESTIONS  
AND ANSWERS



*Volker Braun*  
*EVP Head of Global Investor Relations & ESG*

*+49 (0) 40 228 999 338 (d)*  
*+49 (0) 151 1940 5058 (m)*  
*[volker.braun@evotec.com](mailto:volker.braun@evotec.com)*

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