

Resetting for profitable growth





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Welcome!

The Team



Iris Löw-Friedrich
Chair of Supervisory Board



Laetitia Rouxel
CFO



Matthias Evers
CBO



Craig Johnstone
COO



Cord Dohrmann
CSO



Mario Polywka
Interim CEO



Welcome, Christian!



“I am delighted to join Evotec SE as its new CEO, and I look forward to leading the Company into the next phase of its evolution. Together with the great people at Evotec and our partners we will continue to drive full speed for Medicines that Matter.”

Christian Wojczewski
Chief Executive Officer
(as of 1 July)



Welcome, Aurélie!



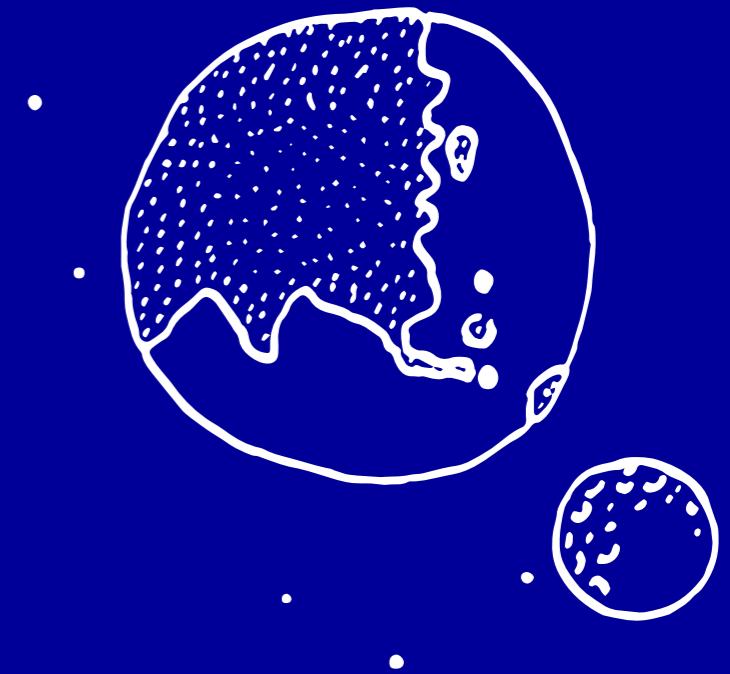
“I discovered Evotec as a company with incredibly smart and committed people who are passionate about the noble work they do every day. I am eager to become part of the Evotec family and devote my passion to nurturing, developing, and growing the Evotec talent.”

Aurélie Dalbiez
Chief People Officer
(as of 15 June)



Agenda

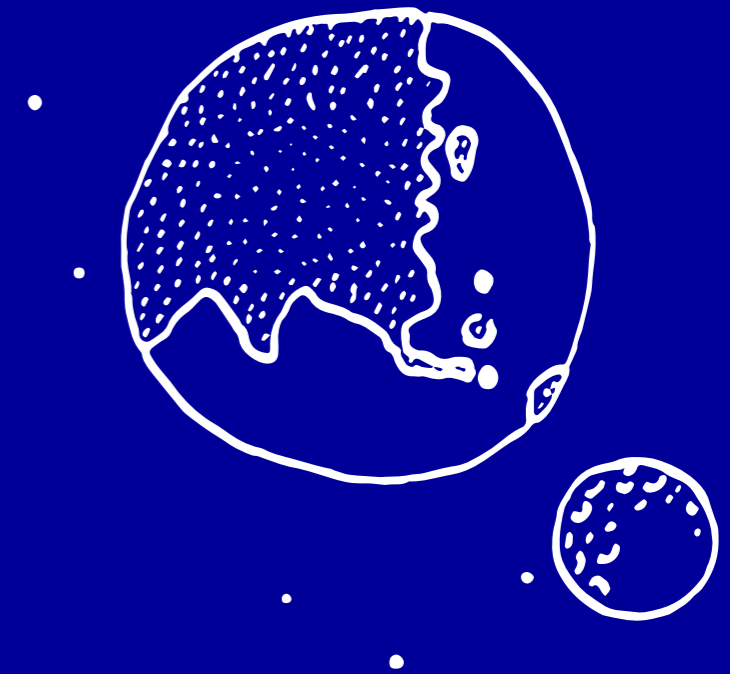
1. 2023 Performance review
2. Priority reset, Guidance & Outlook
3. Questions & Answers





Agenda

1. 2023 Performance review
2. Priority reset, Guidance & Outlook
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Resilience in a challenging year

2023 at a glance

Q1

Excellent start to the year

- Strongest Q1 in Evotec's history
- Two contracts extended/expanded with BMS in neurodegeneration and targeted protein degradation
- New collaboration with Janssen in oncology
- Revenue growth of 30%

Q2

External shock & validation of JEB value proposition

- Cyber-attack on April 6th
- € 70 m (net) missed revenues due to cyber attack
- Just – Evotec Biologics (JEB) signs technology alliance with Sandoz on May 9th

Q3

Recovery and guidance adjustment

- 80% of operations back to business
- Reassured partners / no scientific data lost
- Revenue growth of 13%
- Guidance adjustment reflecting effects of cyber-attack and challenging markets

Q4

Navigating in a challenging environment

- E.MPD expanded with Charité
- Evotec-partner Jingxin receives approval for EVT201 in China
- Customer retention rate of 93%
- Revised guidance fully met



Revised guidance 2023 fully met

Guidance 2023

	Guidance 2023 ³	Results 2023	
Group revenues (at constant fx-rates ¹)	€ 750 – 790 m (€ 765 – 805 m)	€ 781.4 m	✓
Unpartnered R&D ²	€ 60 – 70 m	€ 64.8 m	✓
Adjusted EBITDA (at constant fx-rates ¹)	€ 60 – 80 m (€ 70 – 90 m)	€ 66.4 m	✓
<i>Approx. € 200 m continued investments for enabling and supporting growth</i> (e.g., capacity expansion in biologics manufacturing, iPSC, E.MPD, CO ₂ e reduction...)		€ 213 m	✓



Continued growth despite multiple challenges

Condensed income statement 2023 – Evotec SE and subsidiaries

<i>in € m¹</i>	2023	2022	Change	Comment
Revenues <i>of which Just – Evotec Biologics (JEB)</i>	781.4 108.4	751.4 51.3	4% >110%	<ul style="list-style-type: none"> • Cyber-related impact (especially Development and Cyprotex) • Challenging markets (esp. biotech) • <i>Sandoz tech partnership</i>
Gross margin <i>Gross margin excl. JEB</i>	22.6% 27.0%	23.2% 31.1%	(60) base pts. (410) base pts.	Cyber, market, less MS, <i>Ramp-up of capacity at JEB</i>
Unpartnered R&D expense	64.8	70.2	(8)%	Investing into the future
Adjusted Group EBITDA²	66.4	101.7	(34)%	Impacted by internal cyber-related costs
Adjusted Group EBITDA excl. JEB ²	72.4	138.3	(47)%	Majority of cyber-related costs accounted for within EVT Execute
Scope 1 & 2 emissions (tons CO ₂ e)	27,480	38,549	(29)%	Growing greener



Significant partnerships behind business momentum 2023

Key transactions 2023



Broadened and deepened strategic alliance in neurodegeneration

- Extension and expansion for eight more years
- US\$ 50 m upfront payment, undisclosed license and performance milestone payments
- Tiered royalties of up to low double-digit percentage
- Total transaction value > US\$ 4 bn

Development of pipeline based on novel mechanism of protein degradation

- Extension by 8 years and significant expansion
- US\$ 200 m upfront payment
- Tiered royalties of up to low double-digit percentage
- Total transaction value of up to US\$ 5 bn



Collaboration with Janssen for development of innovative immune-based therapies in oncology

- Non-disclosed double-digit-million upfront payment
- Milestone payments of up to US\$ 350 m per project; tiered royalties

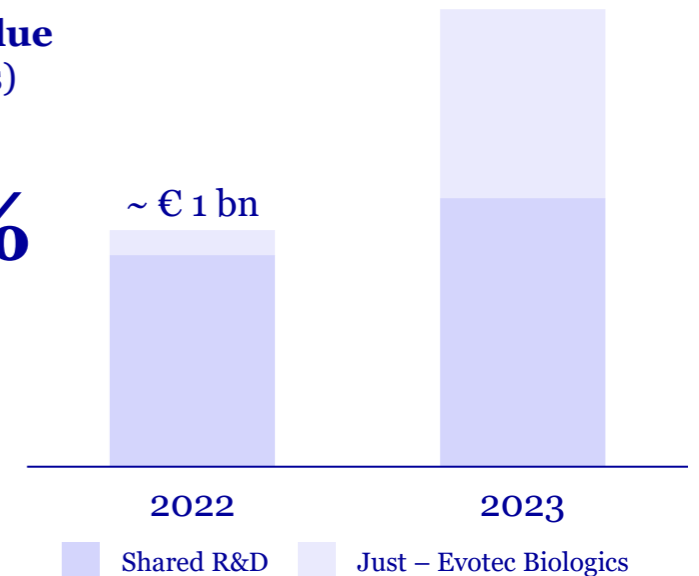
SANDOZ

Technology-Partnership for biosimilars development and manufacturing

- Portfolio of next-generation biosimilars
- Non-disclosed double-digit-million upfront; up to US\$ 640 m development revenues
- Non-disclosed payments for progress into commercial manufacturing and royalties

Sales pipeline value (including all stages)

+ >90%





Differentiated offerings driving the business

Segment information 2023 – Evotec SE and subsidiaries

<i>in € m¹</i>	EVT Execute	EVT Innovate	Inter- segment elimination	Evotec Group
Revenues	738.7	266.9	(224.2)	781.4
<i>Gross margin</i>	20.9%	30.8%	–	22.4%
R&D expenses	(4.4)	(78.6)	14.5	(68.5)
SG&A expenses	(130.8)	(38.8)	–	(169.6)
Impairment of intangible assets & goodwill	(5.0)	–	–	(5.0)
Other op. income (expenses), net	(10.2)	30.8	–	20.6
Operating result	(43.0)	(4.5)	–	(47.5)
Adjusted Group EBITDA ²	65.4	0.9	–	66.4

- **EVT Execute**
 - Total revenue stable
 - Revenues excluding Just – Evotec Biologics (JEB) -8%
 - Gross margin impacted by expansion of JEB
- **EVT Innovate**
 - Revenues +30%
 - Expansion of precision medicine collaborations
 - Gross margin +380 bp despite lower milestone contribution
- **Adjusted EBITDA** within guidance communicated on 28 July 2023

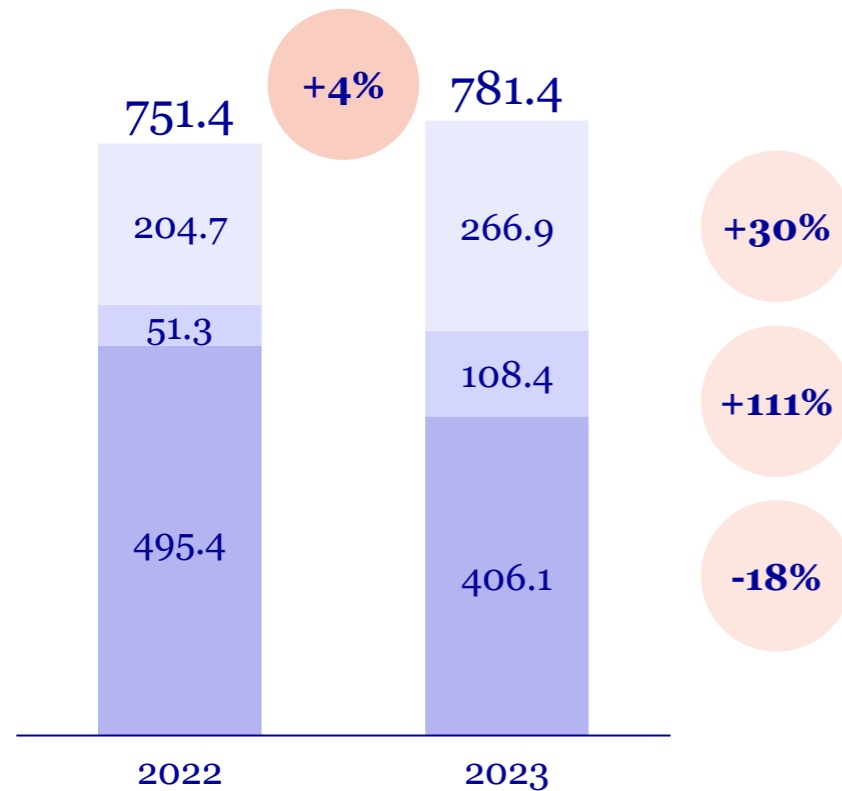


Gross margin with room for improvement

Revenues and gross margin overview – Evotec SE and subsidiaries

Revenues with partners

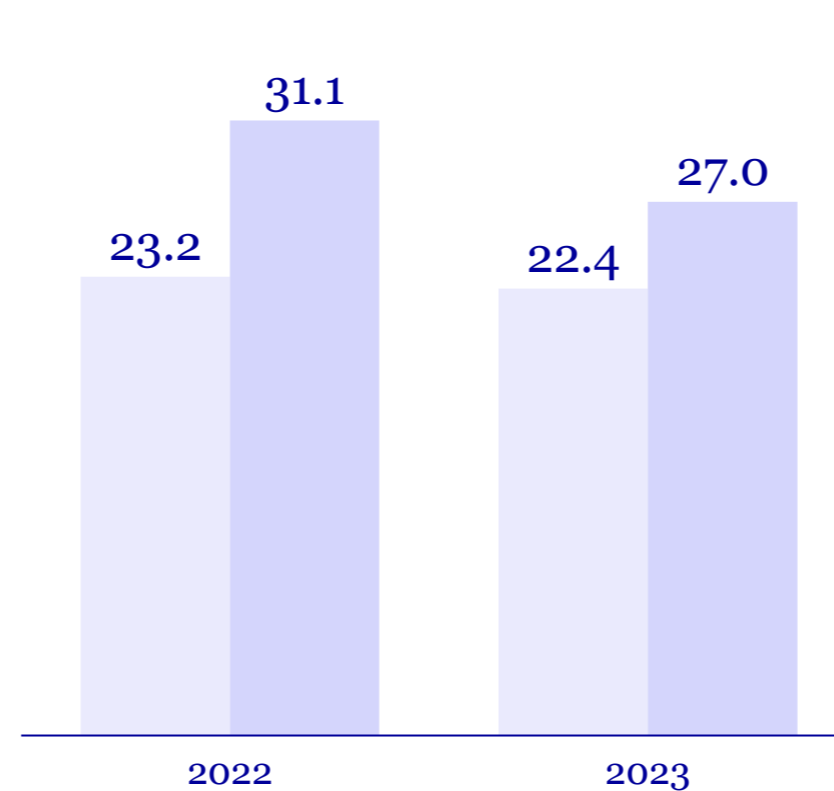
in € m



■ EVT Execute (excl. JEB) ■ EVT Innovate
■ Just – Evotec Biologics (JEB)

Gross margin

in %



■ Total Margin
■ Margin excl. Just – Evotec Biologics

- 4% organic growth of Group revenues (+6% at constant fx-rates), despite cyber incident
- Just – Evotec Biologics +111%
- EVT Innovate +30%
- EVT Execute excl. Just – Evotec Biologics -18%
- Gross margin of 27% excluding JEB despite low contribution from milestones and Cyber incident
- Lower contribution from MS/UF/Licenses



Q4 2023 providing strong call for action

Condensed income statement Q4 2023 – Evotec SE and subsidiaries

<i>in € m¹</i>	Q4 2023	Q4 2022	Change
Revenues	201.3	240.7	(16)%
<i>Gross margin</i>	18.7%	34.3%	(1550)bp
R&D expenses	(20.2)	(21.3)	(5)%
SG&A expenses	(42.1)	(46.3)	(7)%
Impairment of intangible assets & goodwill	0.1	–	–
Other op. income (expenses), net	13.0	22.9	(43)%
Operating result	(11.5)	37.7	nm
Adjusted Group EBITDA ²	16.5	57.1	(71)%
Net income	(16.1)	(27.2)	(41)%

- Approx. 16% decline versus very strong comparable base
- Gross margin contraction due to
 - Challenging base business (conversion rate, price pressure)
 - Unfavourable mix
 - Less milestones upfronts & license payments
 - Ramp up costs of Just – Evotec Biologics



Market dynamics and Q4 2023 performance triggered business review

Performance review summary (SWOT analysis)

- Expertise, agility, and scientific track record
- Integrated, differentiating capabilities (e.g., PanOmics)
- Strong demand for core value prop. in tough market
- High customer retention rate of 93%

S

- Internal complexity and operational inefficiencies
- (Temporary) mismatch of demand *vs.* capacities
- Reduced conversion in transactional business

W

- E.MPD expansion (“*Panomics-driven drug discovery*”)
- Capitalising on Just – Evotec Biologics opportunity
- U.S. BIO-SECURE bill – acceleration in the U.S.

O

- Continued “buyers’ market” dynamics
- Delayed biotech market recovery
- Macroeconomic conditions and geopolitical tensions

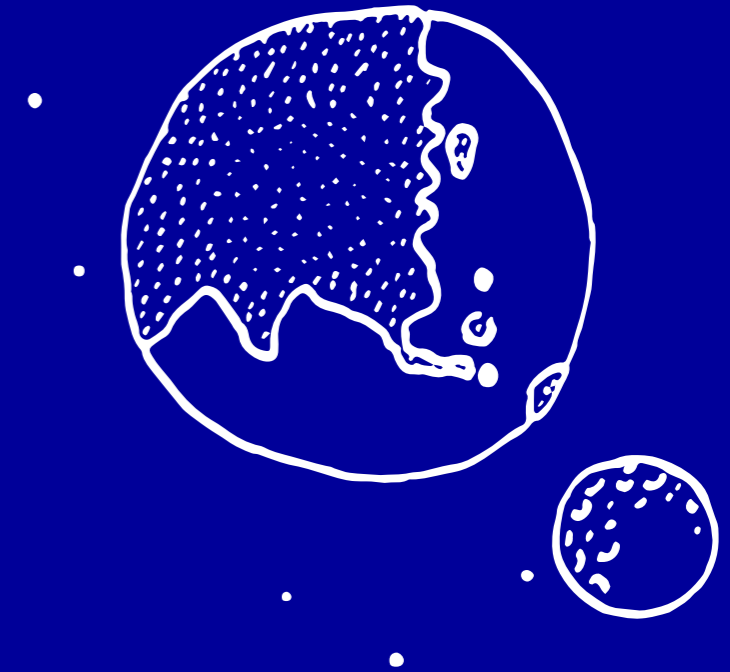
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Business review driving priority reset



Agenda

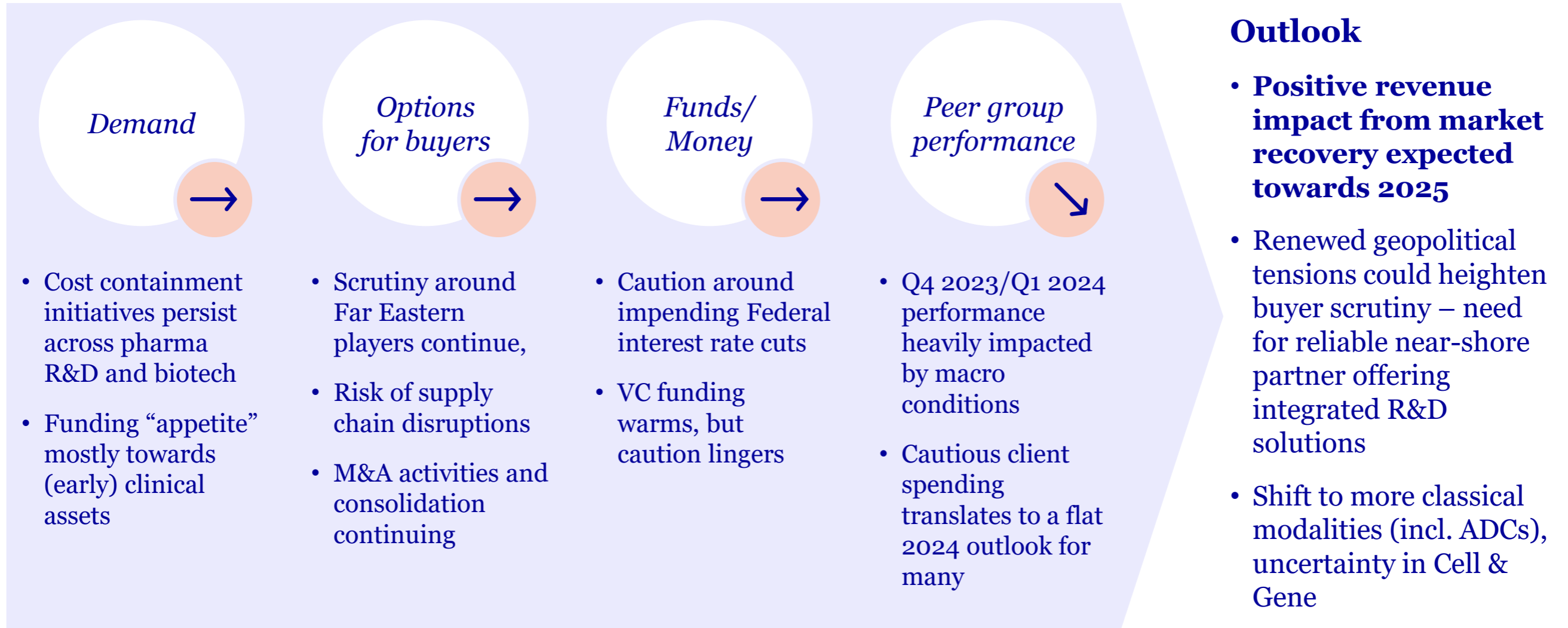
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For 2024, we expect to continue operating in a challenging market

Summary of current “buyer’s market” dynamics





We commit to three priorities towards profitable growth

Priority reset

1 Focus on strengths and drive smart partnering

2 Adjust organisation and footprint

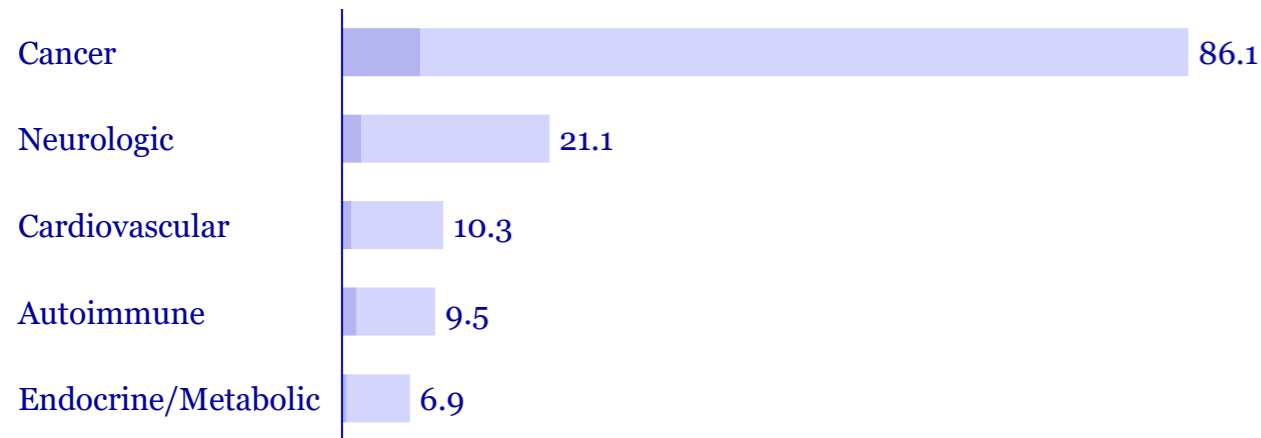
3 Put a strong team in place



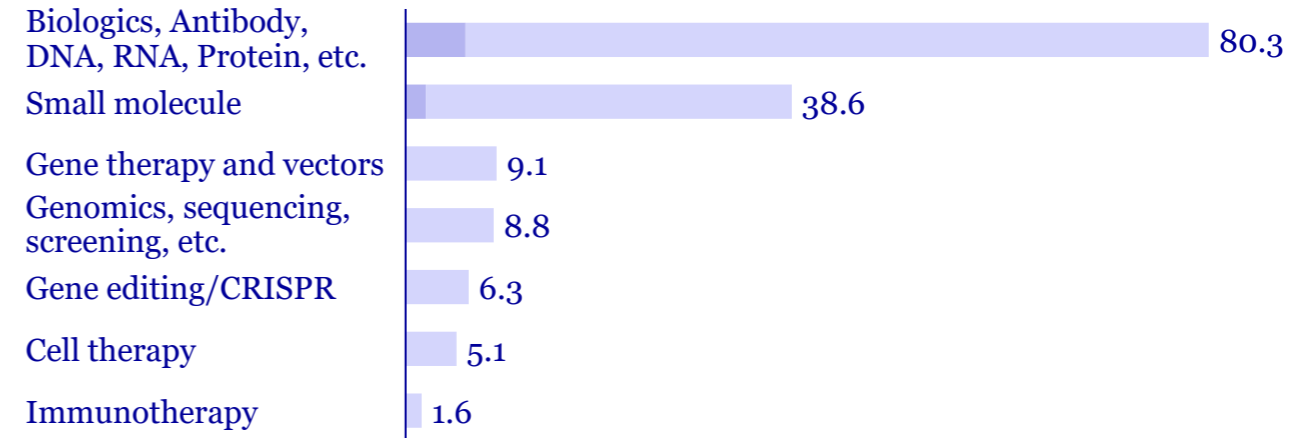
1 Focus on strengths and drive smart partnering

Aligning market opportunities with core expertise

Top therapy areas – Total deal values 2023 (\$ bn)



Top modalities – Total deal values 2023 (\$ bn)



Levers to further exploit opportunities in Biopharma R&D partnering (key examples)

- Focus and align expertise in therapeutic areas with high degree of innovation and deal making activity
- Double down on key modalities under one roof
- Continue to innovate economically viable business models generating upsides and base profitability
- Refocus base business offerings in line with evolving demand

■ Total upfront cash and equity ■ Total deal value



2 Adjust organisation and footprint to new reality

Targets and levers of the restructuring program

Targets

Key levers (*examples*)

Outcome

Organisational structure and operating model

Footprint & capacity optimisation

Enabling function efficiency

Procurement excellence

Footprint right sizing

Headcount & hiring plan review

Focus on core modalities

Capital allocation to “right” R&D projects

Creating centres of excellence

Office space and facility optimisation

Simplified segment reporting

Profitable growth driven by:

- Differentiation
- Efficiency
- Resilience
- Sustained margin improvement
- Expected annualised EBITDA improvement greater than € 40 m

HC focus

Non-HC focus



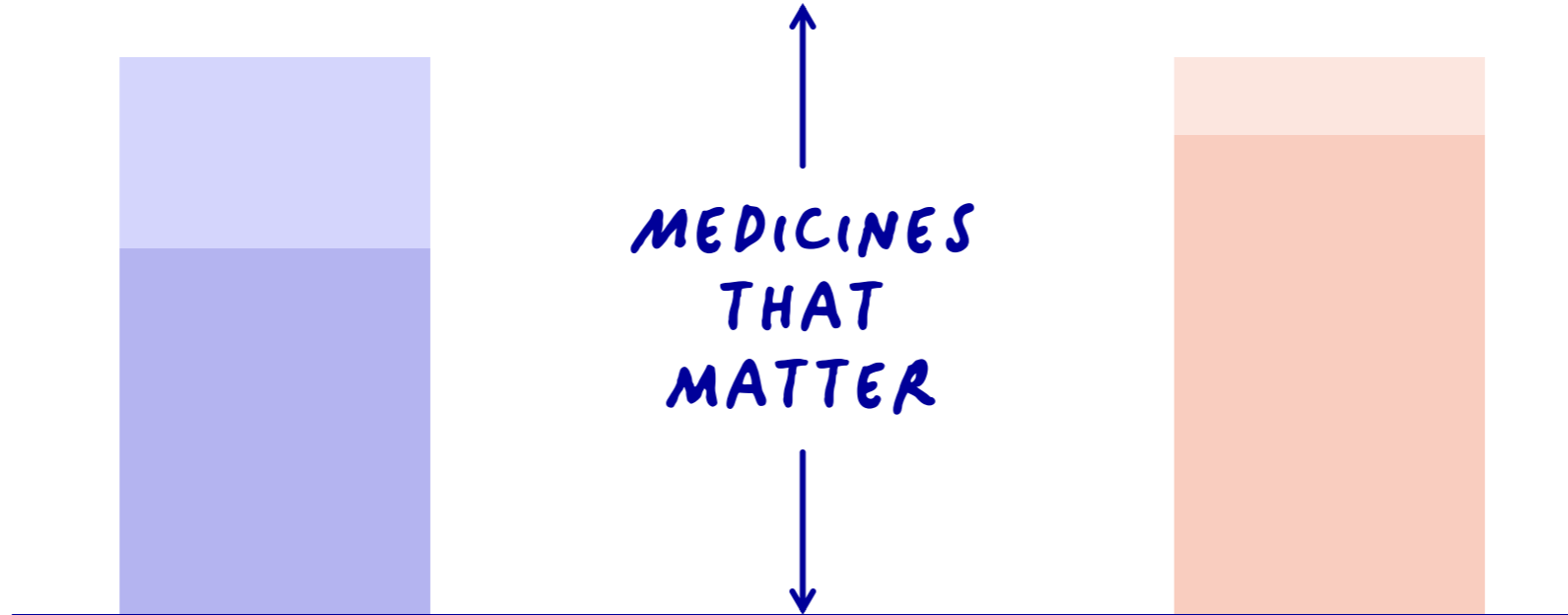
2 New segment reporting reflecting a leaner organisational structure

New reporting structure as of Q1 2024 – accountability, efficiency, visibility and simplicity

From ...

EVT Innovate

EVT Execute



... to

Just – Evotec Biologics

Shared R&D

- Shared R&D: ONE end-to-end R&D platform with > 500 partners
- Minimal intersegment reporting reducing complexities and redundancies
- Just – Evotec Biologics: Increased visibility for paradigm shifting technology



Resetting – faster than market growth, more profitable

Guidance 2024

	Guidance 2024	YE 2023	Comment
Group revenues	Low double digit percentage growth	€ 781.4 m	Navigating in a challenging market with differentiated offering
R&D¹	Mid-single to low double digit percentage reduction	€ 64.8 m	Long-term expansion of pipeline / Focus on first-in-class platforms and project
Adjusted EBITDA²	Mid double digit percentage growth	€ 66.4 m	At least doubling rate of revenue growth / upside from efficiency measures and improving demand

€ 150-200 m continued investment programme for enabling and supporting growth

Refined guidance to be assessed together with new CEO – Update planned for H1 results



Beyond 2024, we forecast changes in our revenues mix

Four layers of revenue generation

Shared R&D



> 500 Partners

93% Retention

> 100 partners with revenues > € 1 m

> 80% of revenues, today

Just – Evotec Biologics



> € 800 m Closed Sales

> 20 partners

> 50 assets on the platform

~15% of revenues, today

Milestones



> 60 partnered projects

> 80 proprietary projects

< 3% of revenues, today

Royalties



58 programmes
with royalty upside

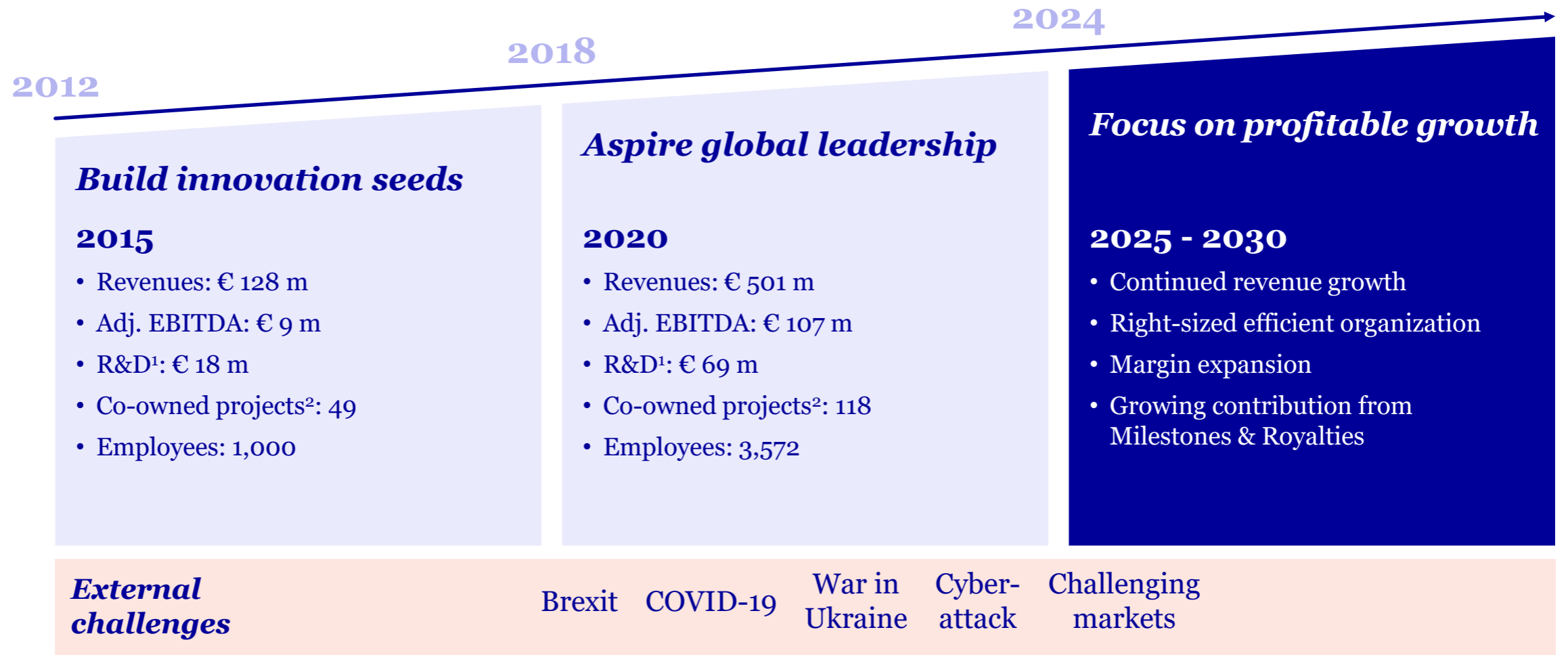
<< 1% of revenues, today

→ 5-yr trend



Reset will be reflected in 2025 & beyond

Our journey



Mid-term outlook to be assessed together with new CEO – first update planned for H1 results

¹ Including equity investments

² Does not include EVT equity investments



3 Putting a strong team in place

CEO & CPO coming on board



Christian Wojczewski

*Appointed as Member of the Management Board
in the role of Chief Executive Officer as of 1 July*

- 2017 – 2022 CEO of Mediq BV
- 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



Aurélie Dalbiez

*Appointed as Member of the Management Board
in the role of Chief People Officer as of 15 June*

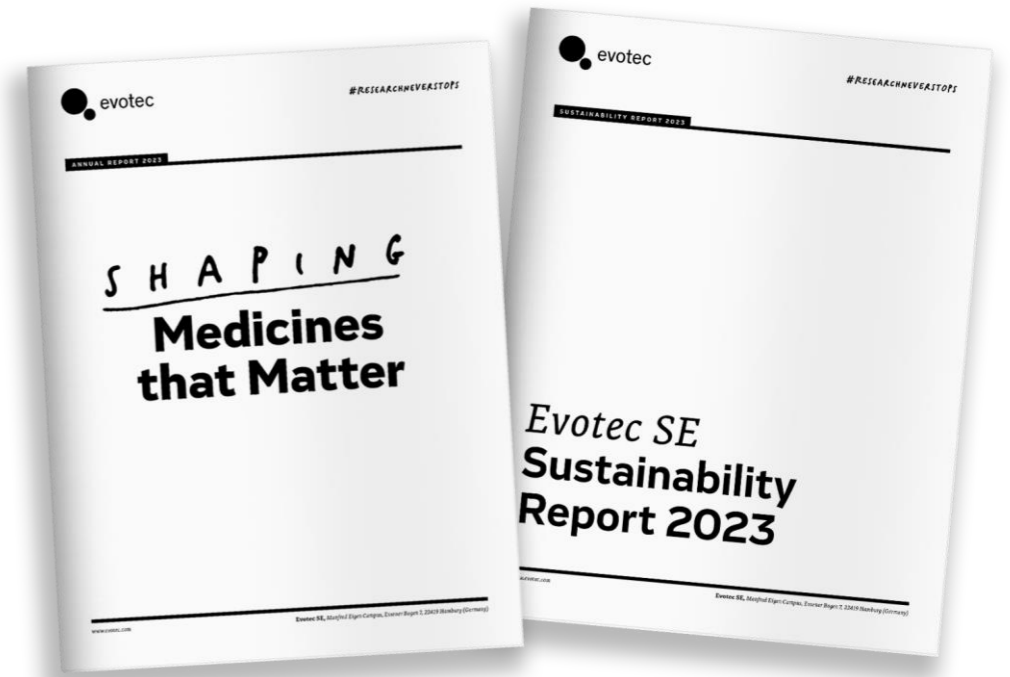
- 2021 – 2024 Chief Human Resources Officer at Corbion
- Prior to Corbion, various leadership positions at Lonza AG and Novartis AG
- More than 25 years of experience in international HR leadership



Upcoming important dates

Financial calendar 2023

Quarterly Statement Q1 2024	<i>22 May 2024</i>
Annual General Meeting 2024	<i>10 June 2024</i>
Half-year 2024 Interim Report	<i>06 August 2024</i>
Capital Markets Day	<i>10 October 2024</i>
Quarterly Statement 9M 2024	<i>08 November 2024</i>



Full annual report and sustainability report 2023 available for download



In a nutshell ...

Key takeaways

Resetting for profitable growth

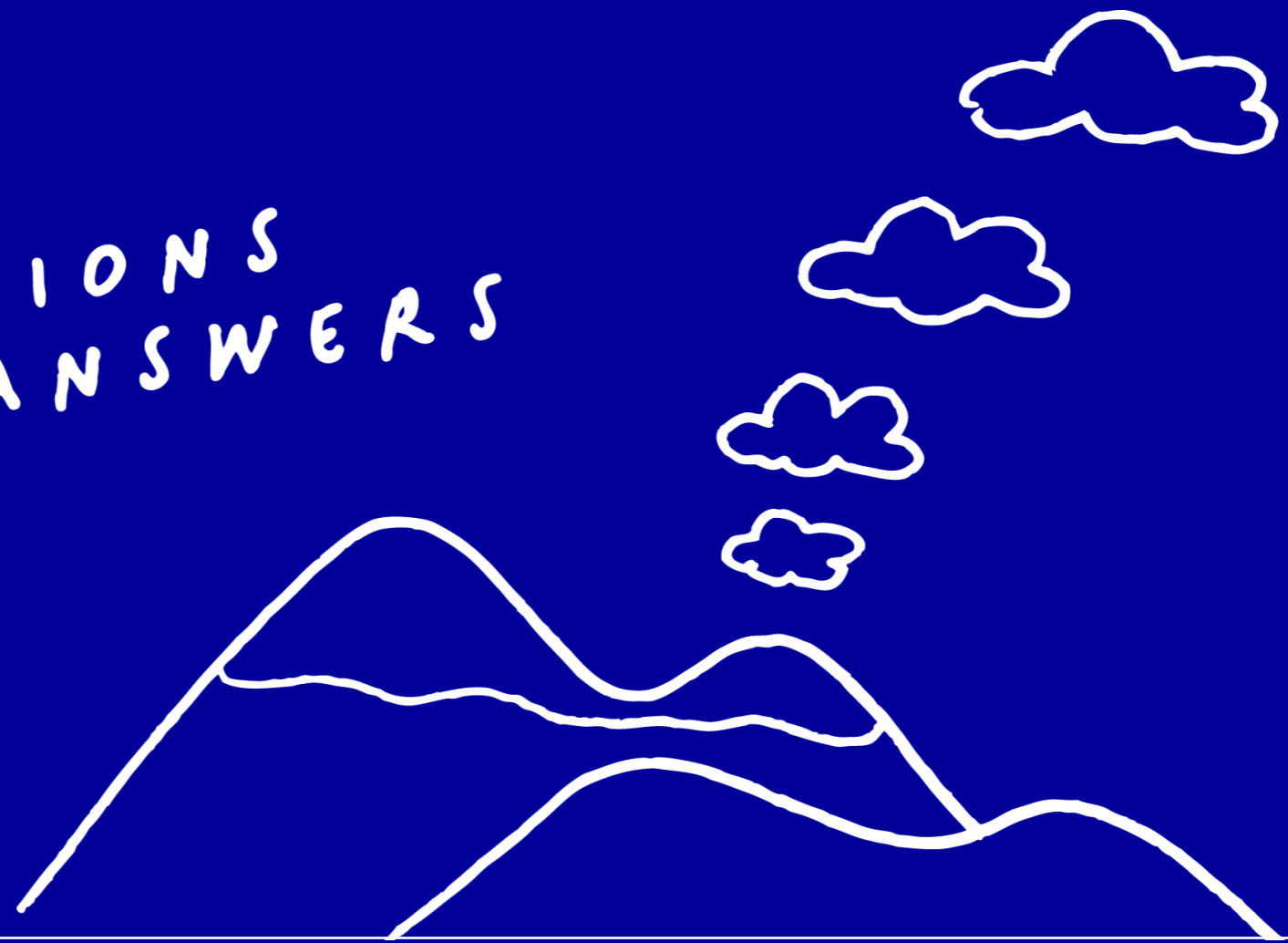
**Strong demand for core offerings -
double digit top-line growth**

Creating a right-sized & efficient organisation

Putting an even stronger team in place



QUESTIONS
AND ANSWERS





Appendix



Global view and deep experience for best governance

Independent and diverse Supervisory Board



Iris Löw-Friedrich

CMO – UCB S.A.

- Since 2014 Member of Evotec's Supervisory Board (2021 Chairperson)
- Since 2008, 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 Chair Person) 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)



Mario Polywka

Interim CEO of Evotec SE¹

- Since 2019 Member of Evotec's Supervisory Board
- 2018, Retired from the Management Board of Evotec
- 2007-2018, COO of Evotec
- 1991 Founding chemist of Oxford Asymmetry International plc (OAI), which was merged with Evotec BioSystems in 2000



Elaine Sullivan

CEO Keltic Pharma
Therapeutics Ltd.

- Since 2015 Member of Evotec's Supervisory Board
- 2015-2019, CEO of Carrick Therapeutics Ltd,
- 2011-2014, VP Global External R&D at Eli Lilly & Company, Inc
- 1995-2010, Various positions in the area of drug discovery and development at AstraZeneca



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 strong culture, values & people

Innovation – Entrepreneurship – Collaboration



33%

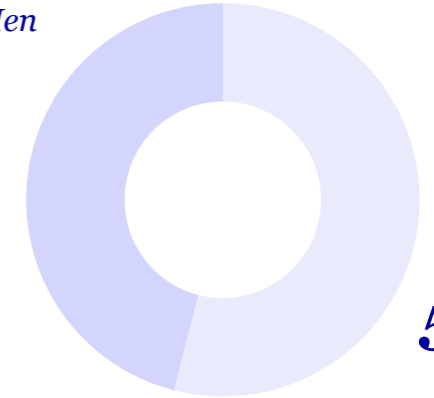
Share of PhDs

93

Nationalities

46%

Men



54%

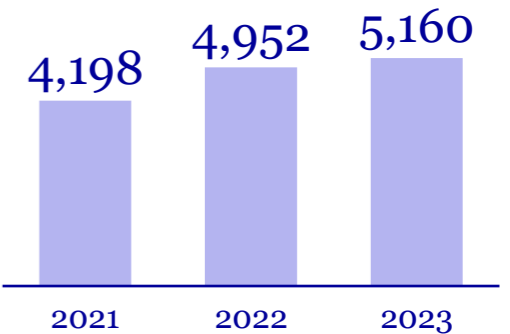
Women

32%

*Women in
Senior Management*

38

Average age



> 5,000 talents



Keeping the promise

ESG & Sustainability – Measures taken in 2023

• Environment

- Scope 1 & 2 and supplier related Scope 3 SBTi near-term targets validated and approved
- Reduction of Scope 1 & 2 emissions by 29% far above the 4.5% SBTi targets trajectory
- Increased the consumption of renewable electricity from 25% to 52%
- Invested 8.3 €m in energy efficiency projects in 2023

• Social

- Just – Evotec Biologics entered a multi-year, long-term tech partnership with Sandoz and was awarded with its 2nd contract with US Department of Defense
- Diversity Month and Pride Month; Evotec @ London Pride; Pride in STEM celebration
- Engagement survey with participation of 86% of employee

• Governance

- Revisit of the Code of Conduct
- Implantation of Eco Vadis supplier Management tool
- Appointing sustainability champions for all Evotec sites
- Conducting Impact Assessment and Materiality Analysis
- First Capital Markets Day on Sustainability topics





Putting the money where the mouth is

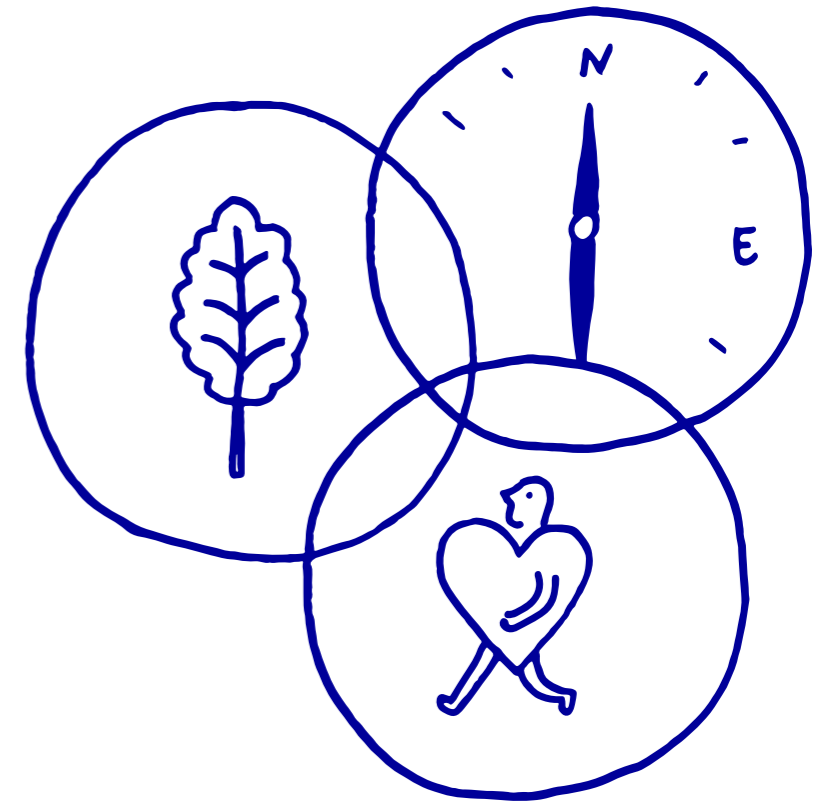
ESG metrics design 2024 to determine STI and ESG Modifier in revised LTI plan

5% Drive improvement in SOX compliance & digitalization for more efficient work for all employees

10% Implement 3 initiatives addressing key points of first engagement survey, and show >10% improvement in 2nd survey

5% Development of and commitment to a climate transition plan (CTA) that includes climate adaptation and beyond the value chain measures to achieve Scope 1, 2 & 3 Net-Zero by 2045

ESG Modifier: Develop and implement a consistent climate risk, biodiversity and circular economy framework based on: Climate scenario analysis, Climate risk assessment, Climate-transition plan, Carbon pricing scheme, Biodiversity management approach, and Product and services life cycle assessment (LCA)





EVOequity portfolio making progress

Operational VC model – diversified portfolio with multiple shots on goal

At Equity Holding ($\geq 20\%$) 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

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