

Resetting for profitable growth





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Welcome!

The Team



Mario Polywka
Interim CEO



Laetitia Rouxel
CFO



Matthias Evers
CBO



Craig Johnstone
COO

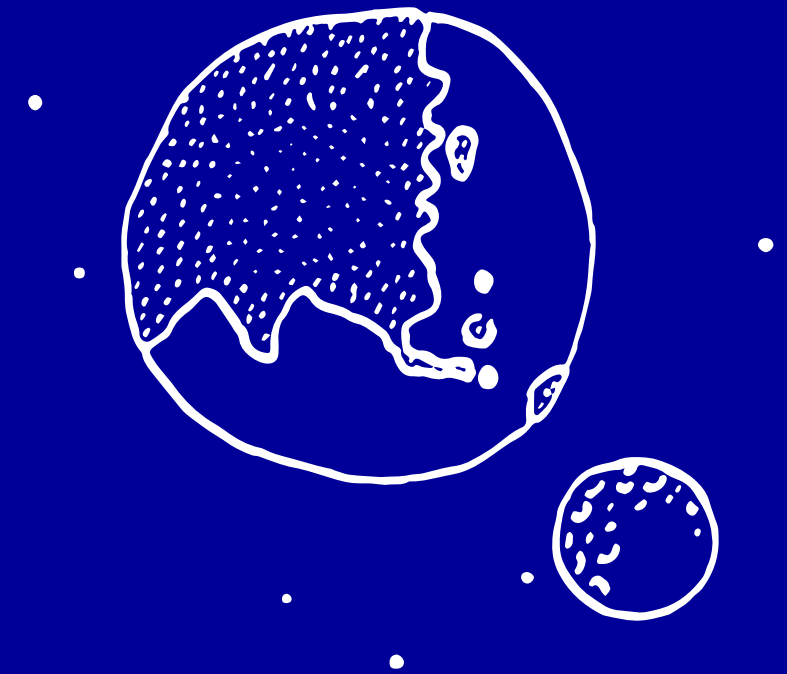


Cord Dohrmann
CSO



Agenda

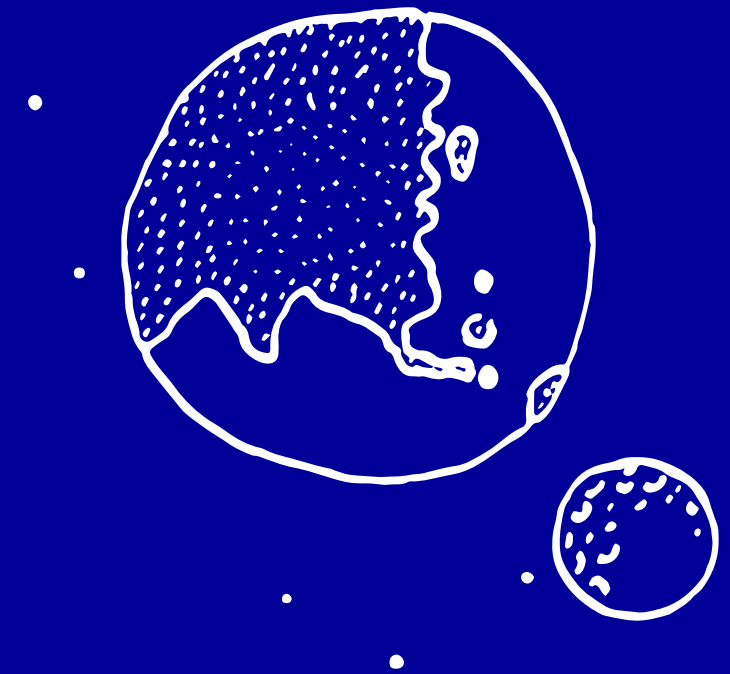
1. Business Update & Financials
2. Strategic & Operational Update
3. Priority Reset & Outlook
4. Questions & Answers





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Q1 2024 at a glance

Summary

Shared R&D

- New partnerships disclosed – e.g., AI-powered strategic partnership with Owkin, precision medicine partnership in cardiology with Bayer
- Progress in BMS collaboration
- Discovery with +70% growth in Closed Sales as signal pointing to recovery in late 2024
- Revenue decline by (23%) versus exceptionally strong comparable Q1 2023
- Continued headwinds for transactional business

Just – Evotec Biologics

- Expanded development & manufacturing agreement with ABL
- Increase on number of projects and order book value
- Revenue increase by more than 380%
- EBITDA break-even

Evotec Group

- Reset of business progressing well



Solid underlying performance held back by transactional business

Condensed income statement Q1 2024 – Evotec SE and subsidiaries

<i>in € m¹</i>	Q1 2024	Q1 2023	Change	Comments
Revenues	208.7	213.6	(2)%	Strong Discovery
<i>Shared R&D</i>	<i>155.2</i>	<i>202.5</i>	<i>(23)%</i>	<i>Development behind</i>
<i>Just – Evotec Biologics (JEB)</i>	<i>53.5</i>	<i>11.1</i>	<i>>380%</i>	<i>Expanding pipeline</i>
<i>Intersegment</i>	<i>0.3</i>	<i>–</i>	<i>nm</i>	<i>Complexity reduction</i>
Gross margin	17%	25%		<i>High fix cost base</i> <i>Capacity ramp up at JEB</i>
R&D expense²	16.2	18.5	(12)%	<i>Focus on platforms</i>
Adjusted Group EBITDA³	7.8	34.3	(73)%	<i>High fix cost base in</i> <i>transactional business</i>
<i>Shared R&D</i>	<i>(5.5)</i>	<i>47.9</i>	<i>nm</i>	<i>Op. leverage at JEB</i>
<i>Just – Evotec Biologics</i>	<i>13.3</i>	<i>(13.6)</i>	<i>nm</i>	

¹ Differences may occur due to rounding

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

³ 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



Differentiated offerings driving the business

Q1 2024 income statement by segment – Evotec SE and subsidiaries

<i>in € m¹</i>	Shared R&D	Just – Evotec Biologics	Inter-segment elimination	Evotec Group
Revenues	155.2	53.8	(0.3)	208.7
<i>Gross margin</i>	<i>13%</i>	<i>28%</i>	–	<i>17%</i>
R&D expenses	(16.3)	(0.06)	0.07	(16.2)
SG&A expenses	(38.2)	(7.8)	–	(45.9)
Other op. income	12.2	0.5	–	12.7
Other op. expenses	(3.5)	–	–	(3.5)
Operating result	(25.9)	7.7	–	(18.2)
Adjusted Group EBITDA ²	(5.5)	13.3 ³	–	7.8

- **Shared R&D**

- Revenues -23%
- COGS -1%
- SG&A +7%

- **Just – Evotec Biologics**

- Revenues +383%
- COGS +66%
- SG&A +12%

- **Evotec Group**

- Revenues -2%
- COGS +9%
- SG&A +8%



Strong balance sheet as solid base for strategy execution

Balance sheet and Cash-flow items Q1 2024 – Evotec SE & subsidiaries

Balance sheet total

in € m vs. 31 Dec 2023

2,252.5 **2,208.7**

Equity ratio

in % vs. 31 Dec 2023

49.7 **50.1²**

Operating Cash-flow

in € m vs. Q1 2023

0.6 **(50.9)**

Net Debt ratio

x adjusted EBITDA vs. 31 Dec 2023

0.3 **2.9¹**

Liquidity position

in € m vs. 31 Dec 2023

604.1 **509.9**

Capex, Equity investments & Acquisitions

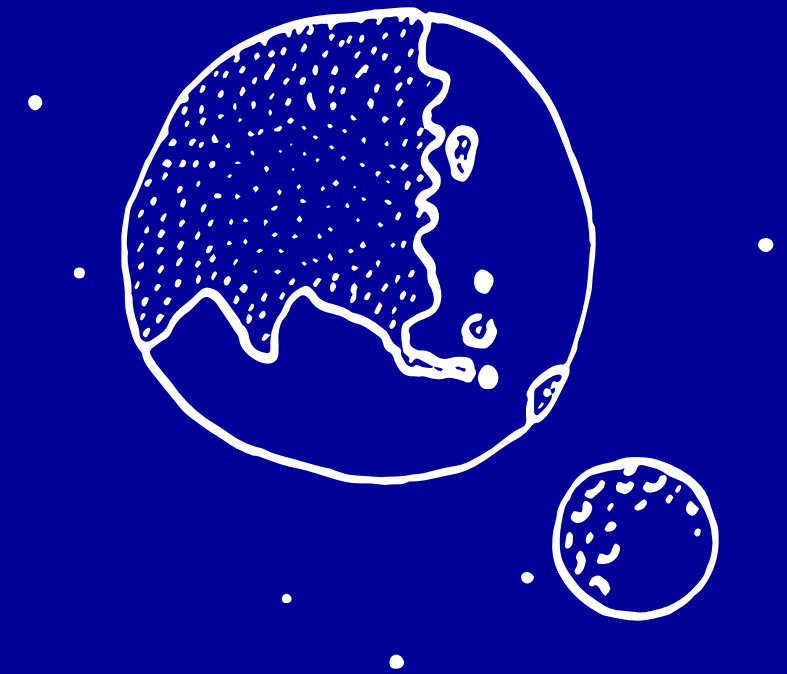
in € m vs. Q1 2023

4.7 **28.2**



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Green shoots in Shared R&D

Selected disclosed new partnerships

New AI-powered partnership with Owkin to accelerate discovery and development of therapeutics in oncology and I&I

New agreement with the Crohn's & Colitis Foundation for novel therapeutics in Inflammatory Bowel Disease, including Crohn's and ulcerative colitis

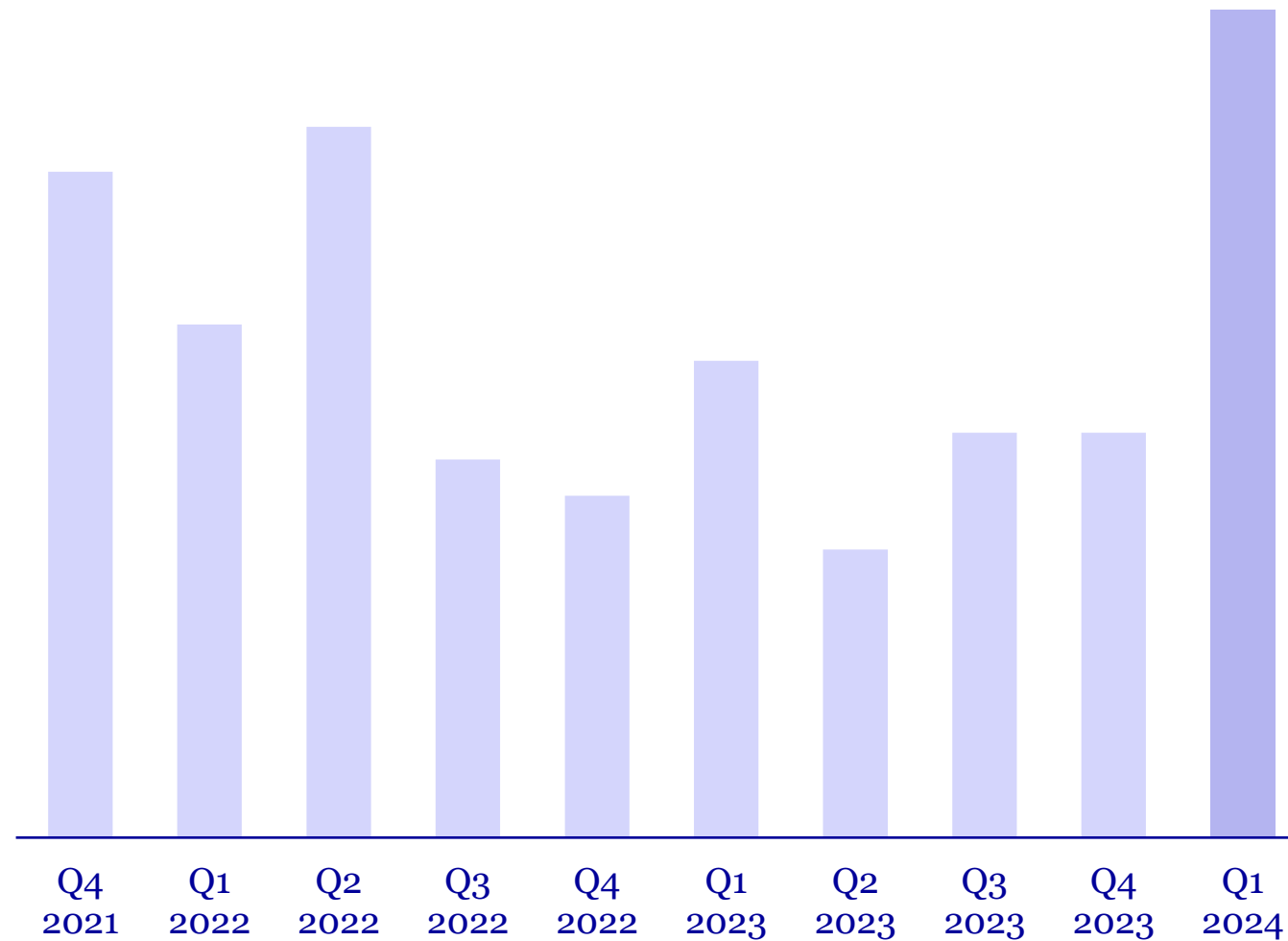
Collaboration framework launched with Claris Ventures to accelerate the development of innovative therapies across various therapeutic areas

New partnership with Bayer leveraging Evotec's precision medicine platform to discover new targets in cardiology (*after period-end*)



First signal pointing towards business recovery in late 2024

Closed Sales in Discovery by quarter, indexed



Discovery Q1 orders +70%

- Discovery segment roughly 70% of Shared R&D revenues
- 2024 Q1 for Discovery 2nd best quarter in history of Evotec in terms of Closed Sales
- Leading indicator pointing to positive revenue momentum over 6-8+ months

Development

- Development with increased proposal flow / momentum at 50% probability-stage

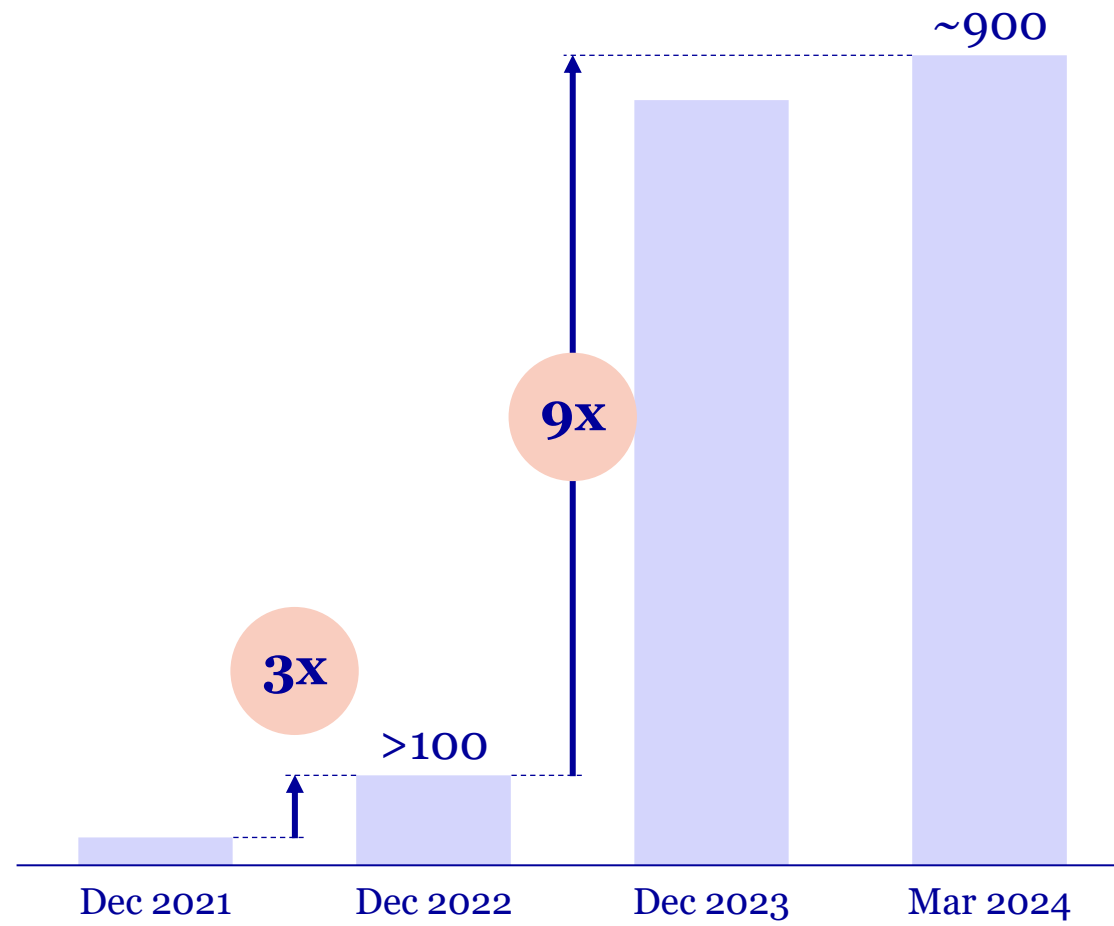


Just – Evotec Biologics is building markets faster than expected

Business momentum 2021-2024

Closed Sales

in € m



Progress markers

SANDOZ

Molecules now under development

ABL inc.
ADVANCED BIOSCIENCE LABORATORIES

Contract extension and expansion

Undisclosed

Signature of first Phase III supply

Undisclosed

Work on bi-specific molecule initiated with TOP-10 pharma

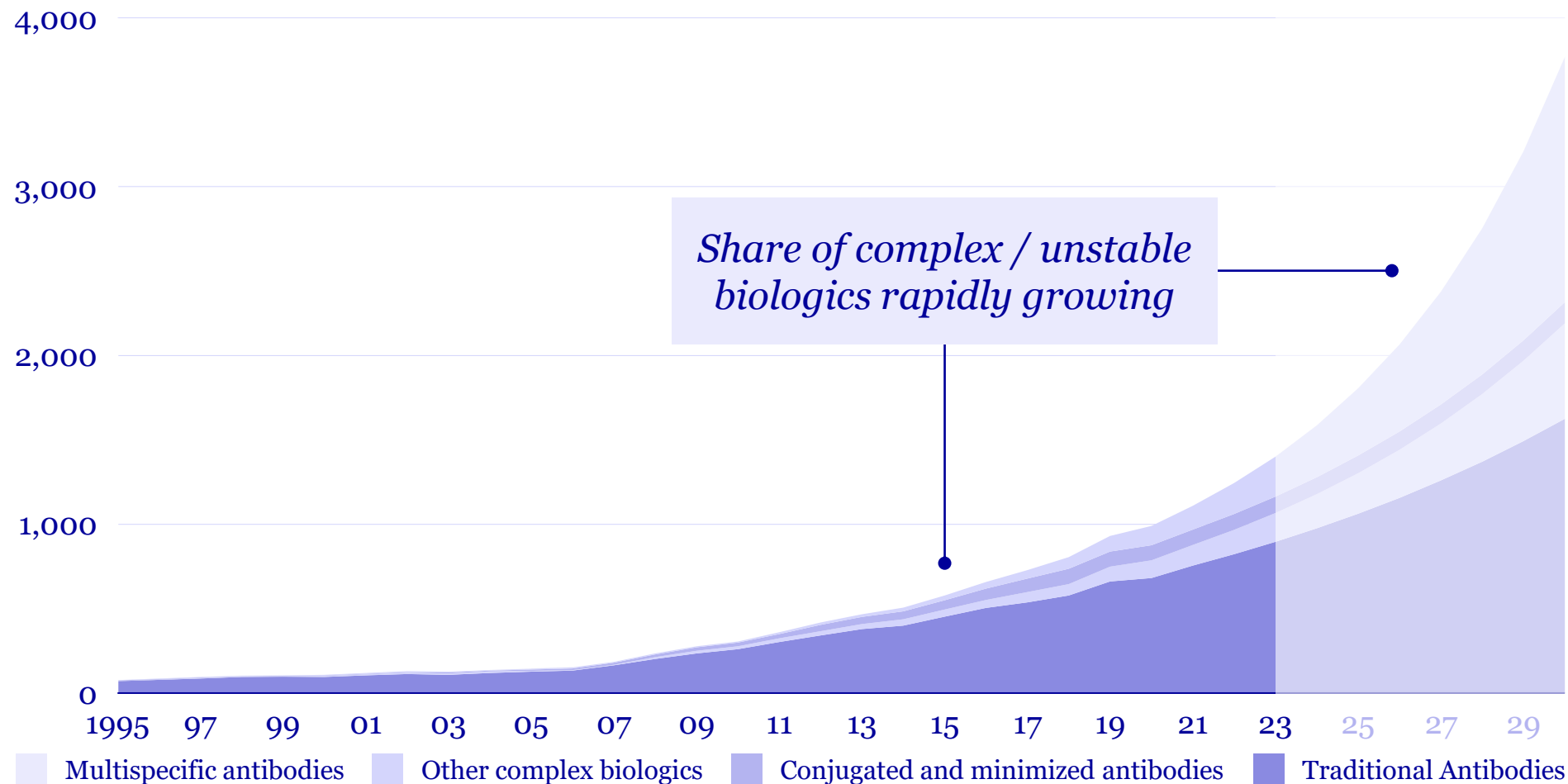


Our continuous platform with strong traction in complex biologics

Trends in global biologics pipelines compared with Just – Evotec Biologics molecule portfolio

Size of global pipeline by therapeutic modality (Phase I to III)

Number of products¹



Share of complex biologics in portfolio

Just
● EVOTEC BIOLOGICS

>40%

Industry average

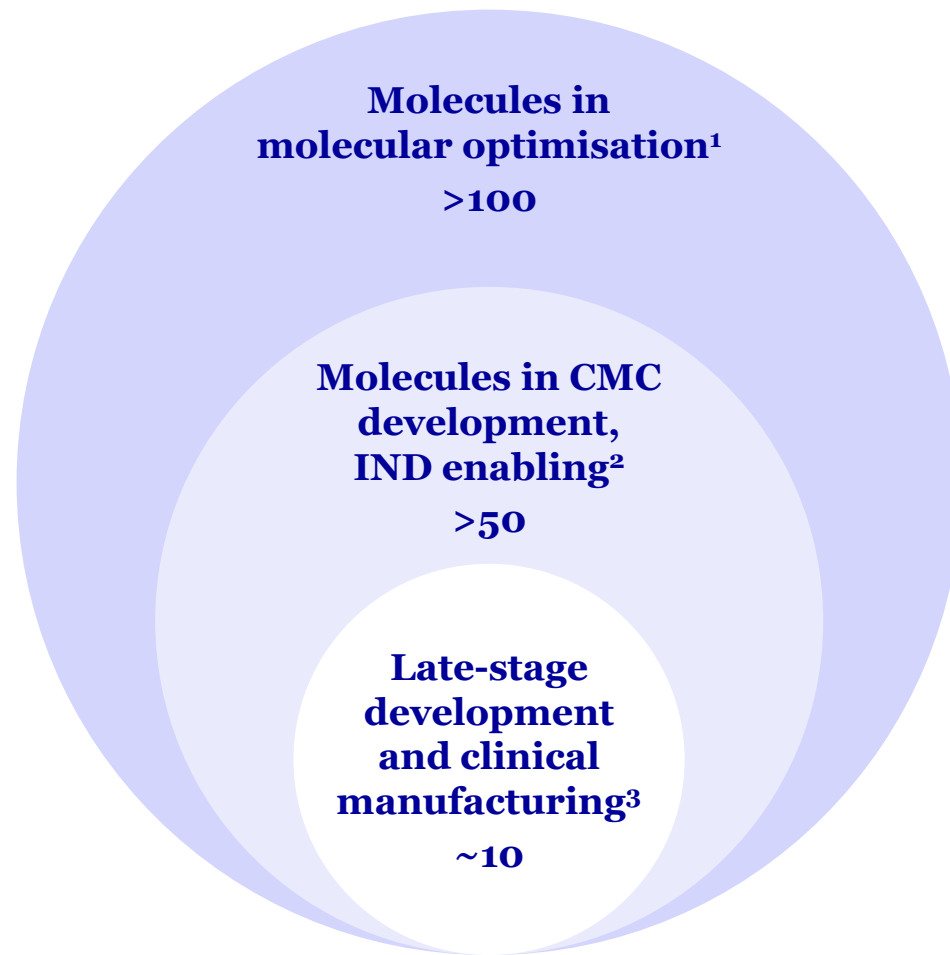
~30%



Molecule portfolio advancing towards commercial manufacturing

High level longitudinal portfolio overview: Just – Evotec Biologics

More than 150 biologics ‘touched’



- AI-driven platforms for design of monoclonal Antibodies, Bi-specifics, Fabs & Fusion and Proteins considering efficiency and developability
- Proprietary computational tools to predict the best molecules and conditions
- Fast and reliable cell line and process development, scalable from 3L to 500/1000L



Opening of J.POD Toulouse is fully on track

Progress and status



Building of shell and installation of PODs in second biologics facility “J.POD Toulouse” completed

Grand opening in September – two years after ground-breaking

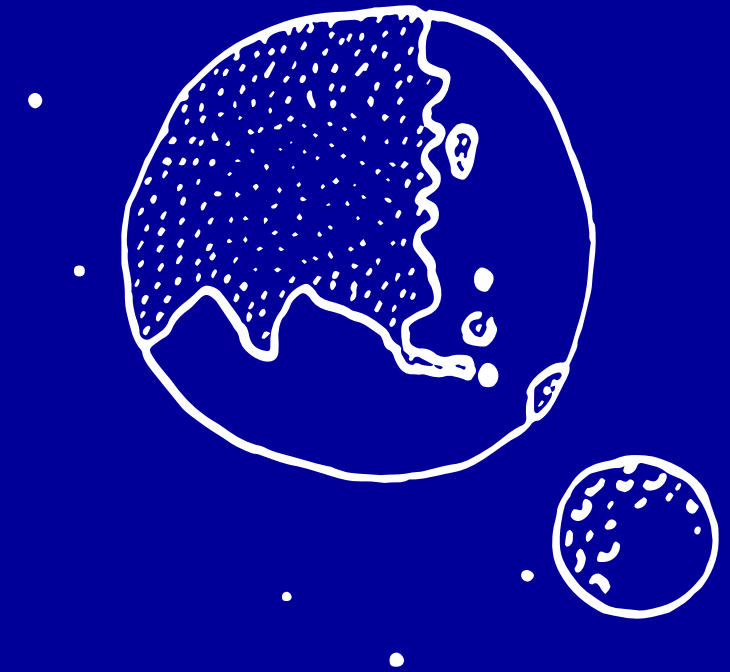
CMD: 10 October on site

Expanded Process Development capabilities launched to rapidly expand portfolio



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Executing on our three priorities towards profitable growth

Priority update

1 Focus on strengths and drive smart partnering

- Focus on core modalities - Exit Gene Therapy (Orth)
- Focused capital allocation to “right” R&D projects
- Ongoing strengthening of business development
- Early signals of positive momentum particularly in Discovery (Closed Sales)

2 Adjust organisation and footprint

- Initiated global purchasing optimisation programme to maximize 2024 savings
- Triggered short-term facility space reduction & footprint optimization (Orth & Marcy)
- Started constructive discussions with Workers Councils




3 Put a strong team in place

- Pre-boarding of CEO and CPO ongoing



We are driving the execution of priority reset cost optimisation

Status update

Priority	Initiative	Current progress (by mid-May) ¹
Facility space & footprint	Short-term facility space reduction Footprint right sizing	
Capital allocation	Global purchasing optimisation Capital allocation to “right” R&D projects IT system improvements	
Capacity Management	Cost conscious hiring only where needed (IT / Just) Headcount review to address over capacity	



Focus and disciplined execution leading to better results

Roadmap

H1

- Focus on execution against new priorities, improving cost base as of H2 2024
- Focus on continuing positive trajectory in early BD pipeline towards Closed Sales
- Navigate through still challenging Q2

H2

- Translate BD pipeline momentum and Closed Sales into revenue growth
- Continue execution to capture efficiency gains and cost savings
- Launch J.POD Toulouse



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



Upcoming important dates

Financial calendar 2024

Annual General Meeting 2024	<i>10 June 2024</i>
Half-year 2024 Interim Report	<i>14 August 2024</i>
Capital Markets Day	<i>10 October 2024</i>
Quarterly Statement 9M 2024	<i>06 November 2024</i>





Reset is underway

Key takeaways from today

Reset for profitable growth fully on its way

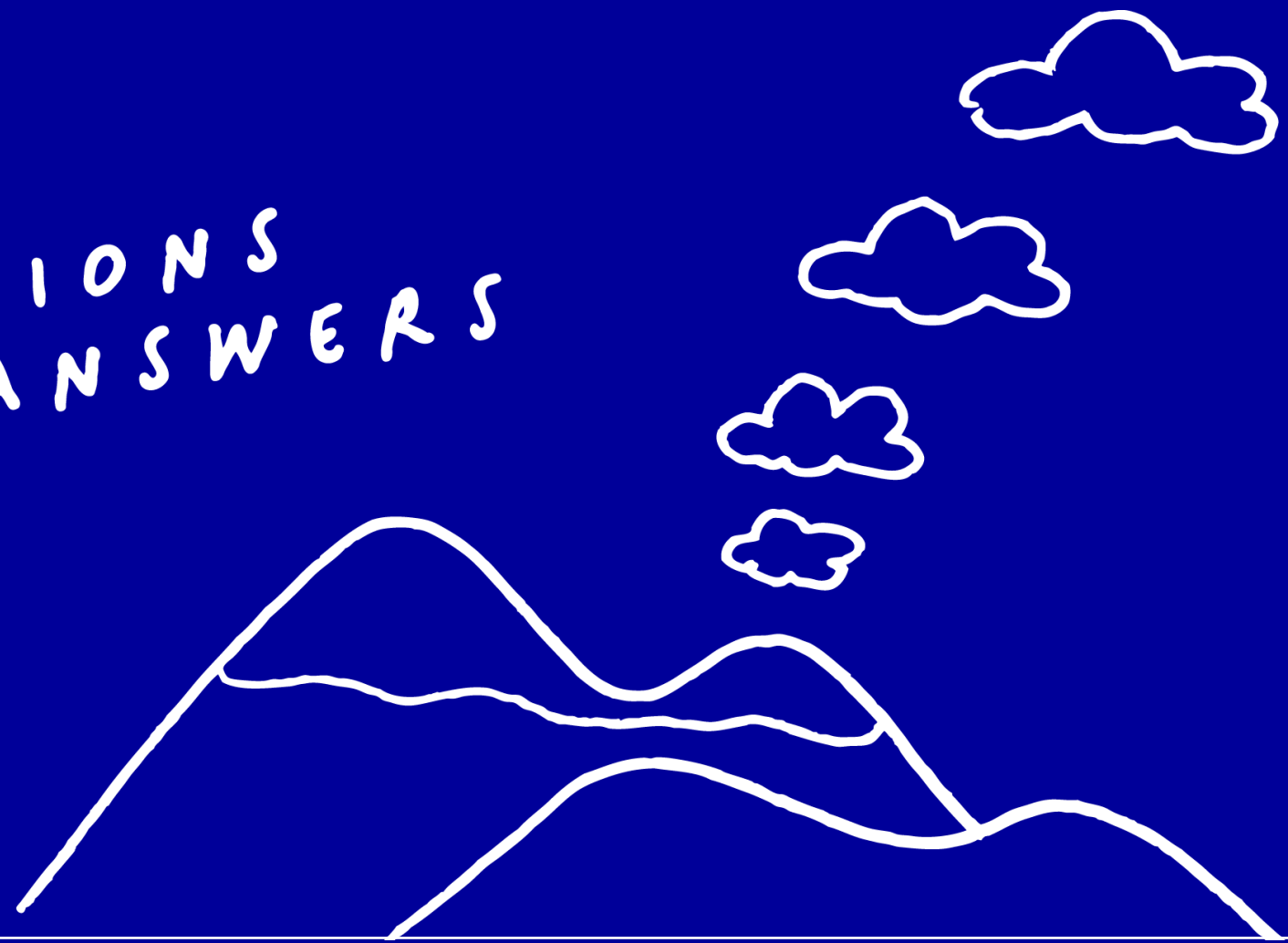
Challenging H1 - expected “trough”

Credible signals for business recovery in H2

Putting an even stronger team in place



QUESTIONS
AND ANSWERS



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