

Together for medicines that matter



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Welcome

The Management Team



**Werner
Lanthaler**
CEO



**Enno
Spillner**
CFO



**Craig
Johnstone**
COO



**Matthias
Evers**
CBO



**Cord
Dohrmann**
CSO

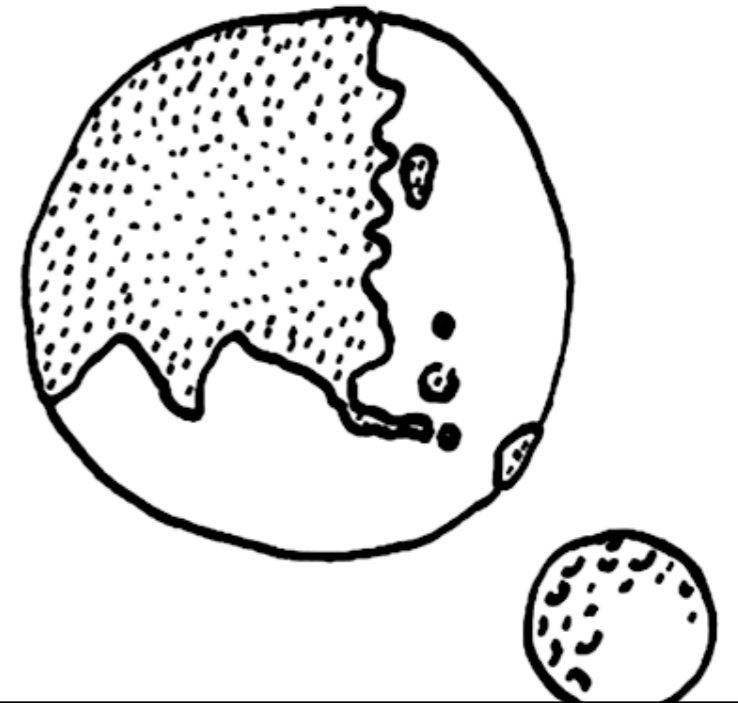
Agenda

Highlights

Financial performance 9M 2022

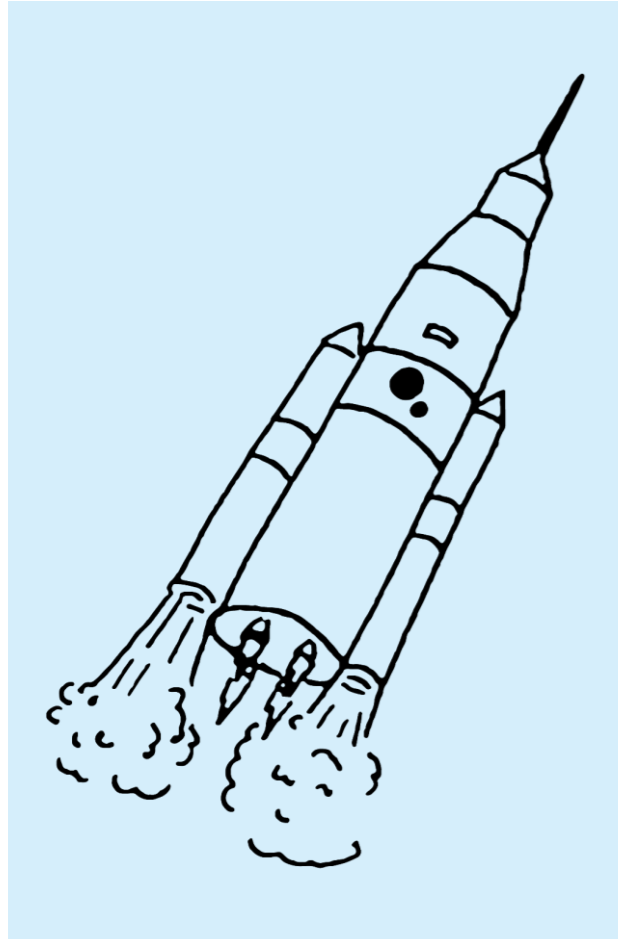
Scientific and operational performance 9M 2022

ESG, Outlook and Guidance 2022



Focused on execution and acceleration

9M 2022 – Latest highlights & lowlights



Highlights

- Undisrupted demand in all sectors; New and extended discovery & development agreements and several smaller milestones
- Significant progress in neuroscience collaboration with Bristol Myers Squibb
- Just – Evotec Biologics: Collaboration with Alpine Immune Sciences; U.S. Department of Defense (“DOD”) first contract for monoclonal antibody; Second award after period end; Ground-breaking for biologics facility J.POD® Toulouse, France
- Acquisition of Central Glass Germany, which will operate as Evotec Drug Substance (Germany) GmbH (“Evotec DS”), effective 1 November
- E.MPD molecular database in autoimmune diseases with Hannover Medical School (“MHH”) (after period-end)
- Launch of multi-omics data analysis platform PanHunter (after period-end)

Lowlights

- Delays in milestones and of revenue recognition from scaling biologics manufacturing
- Strong headwinds from rising energy and material costs and overall inflation

Strong profitable growth of base business

Financials 9M 2022 & FY 2022 guidance

Undisrupted demand from all industry sectors

- **Group revenues** of € 510.8 m up 19%
 - Growth of Group revenues, adj. for fx-effects up 13%
 - Growth of base business (excl. milestones, upfront payments, licenses) up 27%
- **Adjusted Group EBITDA³⁾** of € 44.6 m down 36%
 - Lower milestones, upfront and license revenues
 - Just – Evotec Biologics in start-up phase
 - Energy / material costs as well as M&A related costs
- **Adjusted Group EBITDA³⁾ excluding Just – Evotec Biologics** of € 84.6 m up 14%
 - Higher utilisation and high margin business compensating lower milestones
 - fx-tailwind of € 12.4 m

Guidance confirmed

- **Very good top-line growth expected**
 - Total Group revenues **€ 715-735 m**; 2021: € 618 m (€ 690-710 m at constant exchange rates¹⁾)
- **Accelerated R&D investments for sustained growth**
 - Unpartnered Group R&D expenses of **€ 70-80 m²⁾** (2021: € 58 m)
- **At least stable adj. Group EBITDA – investing in growth**
 - Adjusted Group EBITDA⁴⁾ **€ 105-120 m** (unchanged) (2021: € 107.3 m) (€ 85-100 m at constant exchange rates¹⁾)

¹⁾ EUR/US\$ 1.18; EUR/GBP 0.86

²⁾ Evotec focuses its guidance and upcoming reporting on the “unpartnered R&D” part. ID-related R&D expenses will be fully reimbursed by its partner Sanofi (“partnered R&D”)

³⁾ Before contingent considerations, income from bargain purchase & excl. impairments on goodwill, other intangible & tangible assets as well as the total non-operating result

⁴⁾ Excluding M&A related costs (€ -2 m ytd) and before contingent considerations, income from bargain purchase & excl. impairments on goodwill, other intangible & tangible assets as well as the total non-operating result

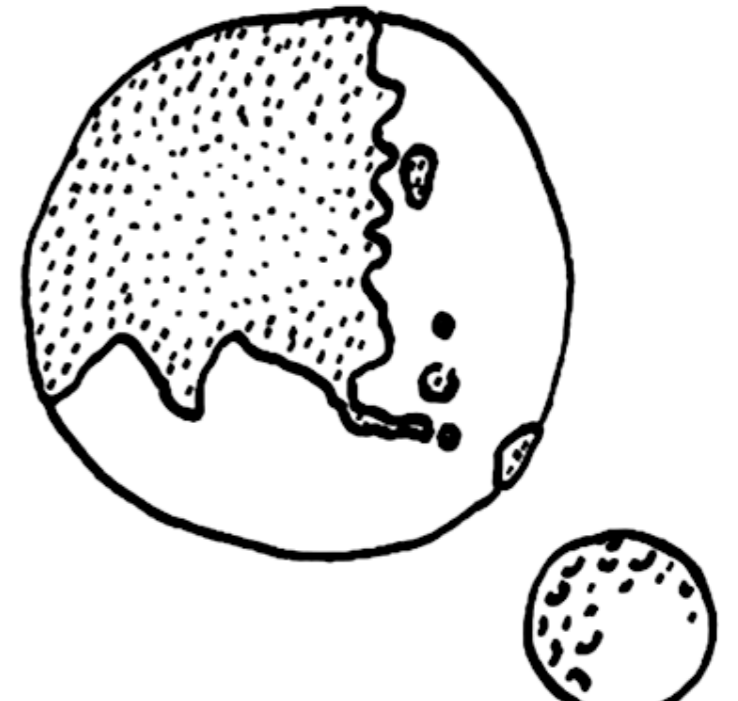
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Highlights

Financial performance 9M 2022

Scientific and operational performance 9M 2022

ESG, Outlook and Guidance 2022



Strong growth & investments in capacity, R&D, SG&A and M&A

Condensed income statement 9M 2022 – Evotec SE and subsidiaries

in € m¹⁾

	9M 2022	9M 2021	Change
Revenues	510.8	431.0	19%
<i>Gross margin</i>	17.9%	23.1%	–
• R&D expenses	(55.3)	(53.5)	3%
• SG&A expenses	(109.9)	(71.0)	55%
• Impairment of intangible assets and goodwill	-	(0.7)	nm
• Other op. income (expenses), net	56.7	51.8	9%
Operating result	(16.8)	26.1	nm
Adjusted Group EBITDA²⁾	44.6	70.1	(36)%
Net income	(148.5)	247.0	nm

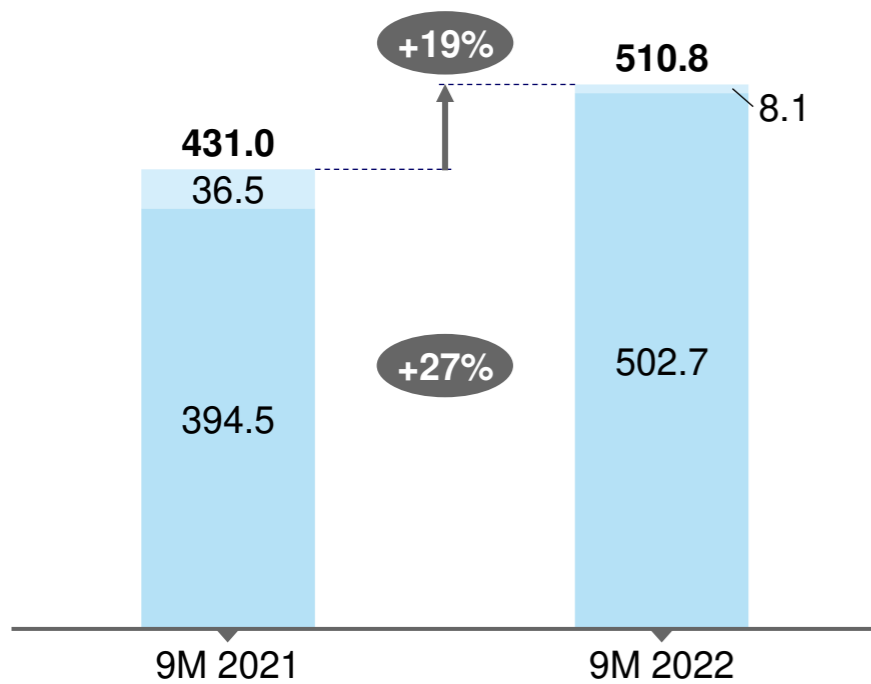
- Revenue growth 19% (13%, adjusted for fx-effects); comparison impacted by high milestone contribution in Q3 2021
- Increasing share of unpartnered R&D (+19%)
- SG&A up 55% due to upscaling at all sites, US-listing, consulting fees (M&A, digitalisation), **energy costs**, higher depreciation & amortisation
- Decline of adj. EBITDA due to change in revenue mix, and cost structure
- Strong net income impact from share price adjustment of **EVO** equity holding Exscientia

High quality gross margin, clearly identified challenges

Revenues & Gross margin overview – Evotec SE and subsidiaries

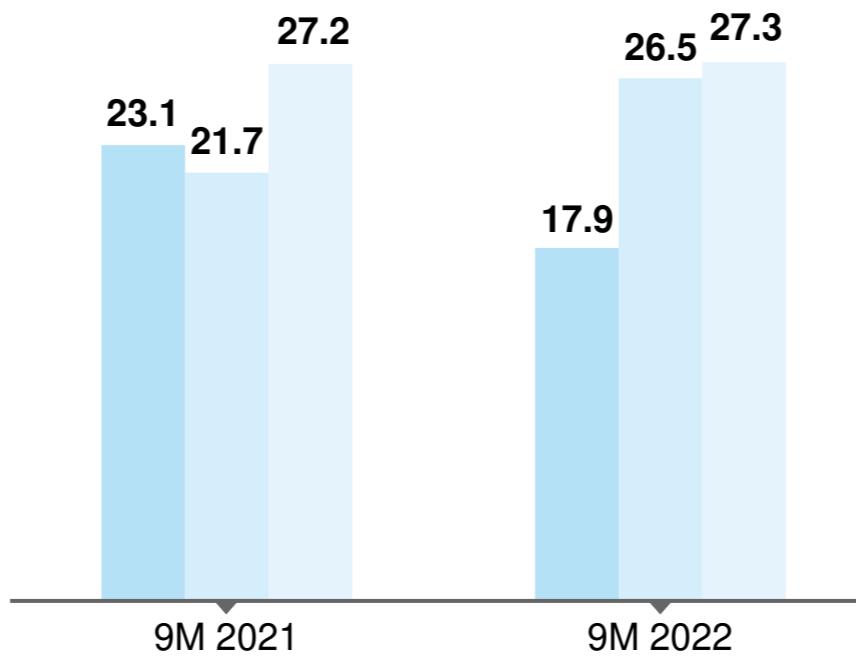
Revenues (in € m)

- Base revenues
- Milestones, upfronts and licences



Gross margin (in %)

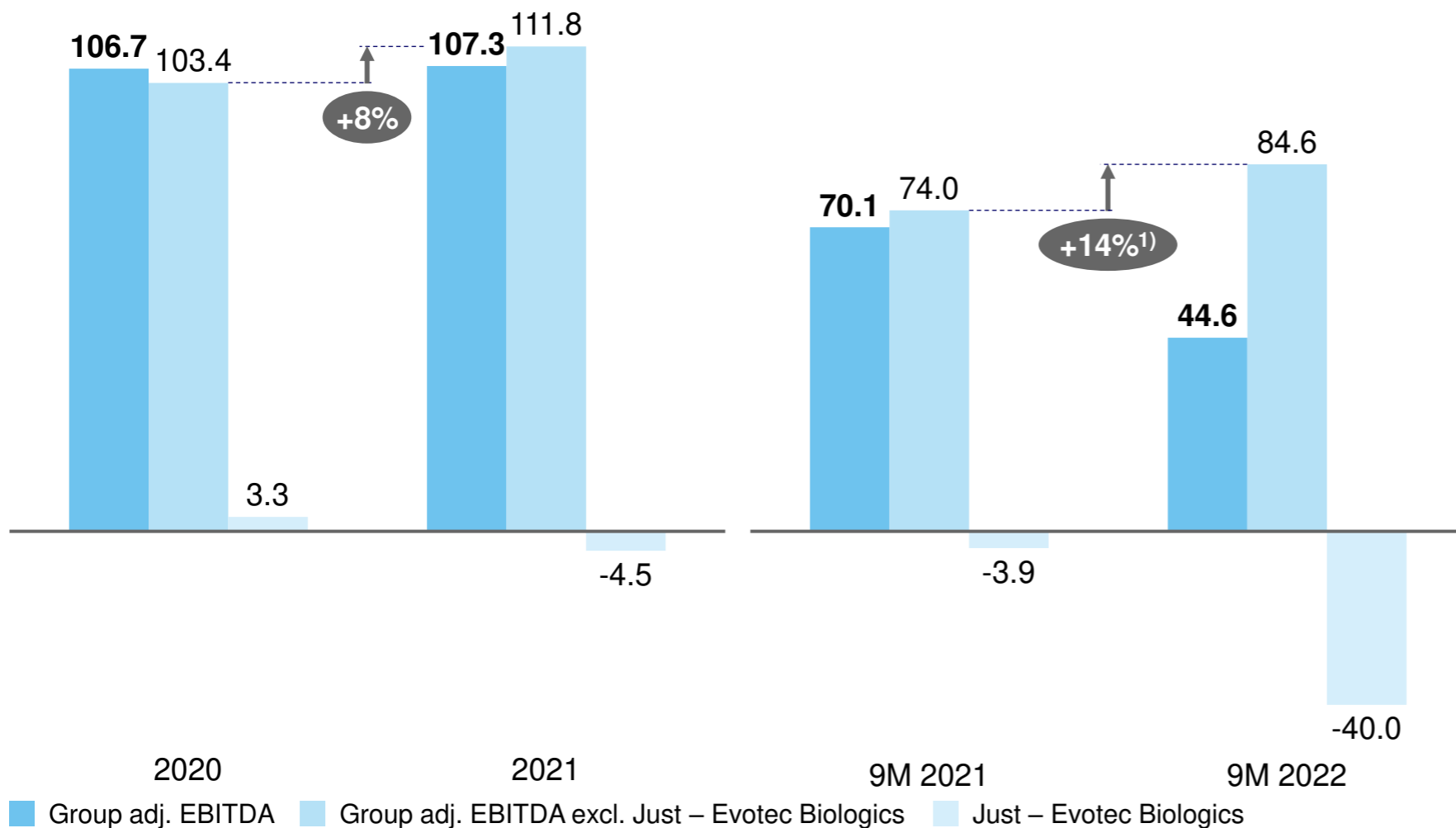
- Total Margin
- Margin excl. Milestones & excl. Just - Evotec Biologics
- Margin excl. Just - Evotec Biologics



- Group revenues € 482.8 m – excluding Just – Evotec Biologics up 22%
- Base revenues € 502.7 m up 27%
- Group base revenues excluding Just – Evotec Biologics of € 474.7 m up 32%
- Group gross margin of 27.3% excluding Just – Evotec Biologics despite lower milestones
- Gross margin excluding milestones of 26.5% significantly improved versus 21.7% despite significantly higher energy and material costs
- fx-tailwind accounts for 1.6 percentage points margin improvement

Accelerating underlying EBITDA growth

Adj. EBITDA overview – Evotec SE and subsidiaries incl./excl. Just – Evotec Biologics



- Group adj. EBITDA decline by 36% to € 44.6 m strongly impacted by start-up costs for Just – Evotec Biologics
- Group adj. EBITDA of € 84.6 m, excl. Just – Evotec Biologics up 14%
- **Positive**
 - High margin business
 - Higher utilisation
 - fx-tailwind
- **Challenges**
 - Lower contribution from milestones, upfront and licenses
 - Higher energy costs and inflation
 - M&A related costs

Strong underlying performance

Segment information 9M 2022 – Evotec SE and subsidiaries

in € m¹⁾

	EVT Execute	EVT Innovate	Inter- segment elimination	Evotec Group
Revenues	526.7	121.9	(137.9)	510.8
<i>Gross margin</i>	16.2%	14.2%	–	17.9%
• R&D expenses	(4.2)	(62.2)	11.1	(55.3)
• SG&A expenses	(88.2)	(21.7)	–	(109.9)
• Impairment of intangible assets and goodwill	–	–	–	–
• Other op. income (expenses), net	25.3	31.4	–	56.7
Operating result	18.3	(35.1)	–	(16.8)
Adjusted EBITDA²⁾	75.8	(31.2)	–	44.6

- EVT Execute: 23% growth including inter-segment revenues; 18% growth of external revenues driven by strong base business (23% excluding Just – Evotec Biologics)
- EVT Innovate: 20% growth in 9M 2022 despite high milestone driven comparable base in Q3 2021; demand for precision medicine platforms remains very strong
- Adjusted Group EBITDA influenced by lower contribution from milestones, upfronts and licenses as well as ramp-up costs of Just - Evotec Biologics, energy and material costs as well as M&A costs as part of higher SG&A costs

Strong growth of base business – expanding at high speed

Condensed income statement Q3 2022 – Evotec SE and subsidiaries

in € m¹⁾

	Q3 2022	Q3 2021	Change
Revenues	173.9	159.7	9%
<i>Gross margin</i>	16.3%	27.0%	–
• R&D expenses	(18.5)	(18.0)	3%
• SG&A expenses	(42.5)	(24.7)	72%
• Impairment of intangible assets	–	–	–
• Impairment of goodwill	–	–	–
• Other op. income (expenses), net	19.0	17.3	10%
Operating result	(13.5)	17.7	nm
Adjusted Group EBITDA²⁾	11.0	33.9	-68%
Net income	(47.3)	134.3	nm

- Reported growth of 9% due to high comparable basis of milestones, upfronts & licenses in Q3 2021 (Δ € 23 m)
- Base revenues increased by 29% in Q3
- Gross margin contraction due to high comparable base in Q3 2021 and Just – Evotec Biologics ramp-up
- Gross margin excluding Just – Evotec Biologics: 28.8%
- SG&A reflects further scaling, **higher energy costs** and M&A
- Adj. EBITDA excluding Just – Evotec Biologics at previous years level despite lower milestones and higher costs

Strong balance sheet supports strategic growth

Balance sheet and liquidity – 31 Dec. 2021 vs. 30 Sep. 2022¹⁾ – Evotec SE and subsidiaries

Balance sheet total
in € m

2,235.2 **2,262.7**

Equity Ratio
in %

61.6 **54.3**

Net Debt ratio (excl. IFRS 16)
x adjusted EBITDA²⁾

(5.5) **(7.7)**

Liquidity position
in € m

858.2 **823.7**

- Small total assets increase
- With upfronts and repayment of debt, net debt leverage ratio further expanded to -7.7 x adjusted EBITDA excl. IFRS 16
- Equity ratio reduction predominantly due to share price development of Exscientia holding
- Strong operating cash in-flow, also due to upfronts, largely balances liquidity outflow for further ramp up, capex, equity and M&A

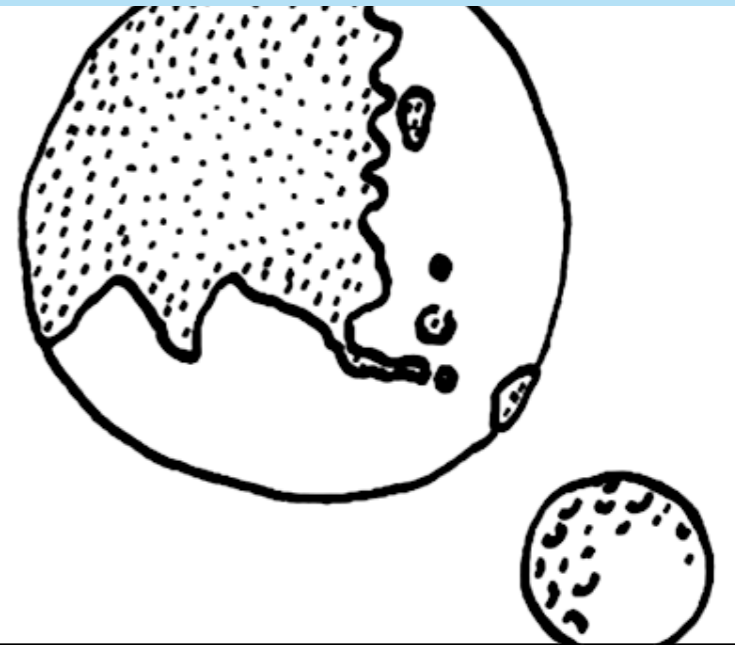
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Financial performance 9M 2022

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ESG, Outlook and Guidance 2022



Precise medicines with omics, cell therapy & tech convergence

Overview & focus areas to accelerate leadership and profitable growth

PanOmics

**iPSC-based
Cell Therapies**

**Just – Evotec
Biologics**

**End-to-end
Shared R&D**

Data-driven R&D Autobahn to Cures

**From disease
understanding to
precise medicines**



**Industry leading iPSC
capability at scale for
off the shelf solutions**



**Disruptive technology
to offer lowest cost,
highest quality bio-
logics**



**Multi-modality
end-to-end shared
drug discovery &
development**



Expanded and new alliances with precision medicine platforms

Latest highlights in 9M 2022

PanOmics

**iPSC-based
Cell Therapies**

**Just – Evotec
Biologics**

**End-to-end
Shared R&D**

Data-driven R&D Autobahn to Cures

 Bristol Myers Squibb™

Neurodegeneration: Two new programmes identified for further development

 **MHH**
Medizinische Hochschule
Hannover

Expansion of E.MPD molecular database into autoimmune diseases

PanHunter

Launch of first commercial version of PanOmics data analysis platform

Offering Software as a Service (SaaS)

PanHunter

PanHunter

Interactive Omics Analysis

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Analyse your deep biological
omics data at ease

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Delivering health by expanding & improving cell therapy research

Overview 9M 2022

PanOmics

iPSC-based
Cell Therapies

Just – Evotec
Biologics

End-to-end
Shared R&D

Data-driven R&D Autobahn to Cures



- QRBeta 1.0 – First generation cell therapy for Insulin-dependent diabetes
- iPSC-based beta cells combined with Cell Pouch™



Evotec (Modena)

- Acquisition of Rigenerand Srl, Medolla, Italy, now operating as Evotec (Modena) Srl
- Evotec Cell Accelerator: cGMP manufacturing as basis for off-the-shelf cell therapies

Paradigm shift in biologics starting its market entry strategy

Latest highlights in 9M 2022

PanOmics

iPSC-based
Cell Therapies

Just – Evotec
Biologics

End-to-end
Shared R&D

Data-driven R&D Autobahn to Cures



- Just – Evotec Biologics is in its build up and initial investment phase
- Discovery and pre-clinical programs build a robust pipeline towards commercial contracts



Ground-breaking for second new biologics facility J.POD® Toulouse

We are expanding across disease areas

Just – Evotec Biologics client programmes

Disease area	No. of programmes	Discovery	J.MD™ Optimization	Pre-clinical development	Clinical manufacturing	Commercial Manufacturing
Oncology	1	→				
	4	→				
Autoimmune	2	→				
	1	→				
Cardiovascular	2	→				
CNS	1	→				
Infectious diseases	1	→				
	3	→				
	3	→				
Other / undisclosed	ND ¹⁾	→				
	ND	→				

Good initial basis for growth

- >15 partners / >20 programmes
- 3 programmes added in Q3 and one more DOD award in Q4
- Continued emphasis on optimal value mix of
 - Fee for service, **EVO**royalty, **EVO**equity
- Better access to affordable medicine for all
 - >50% of programmes addressing targets set to reach UN SDG 3²⁾

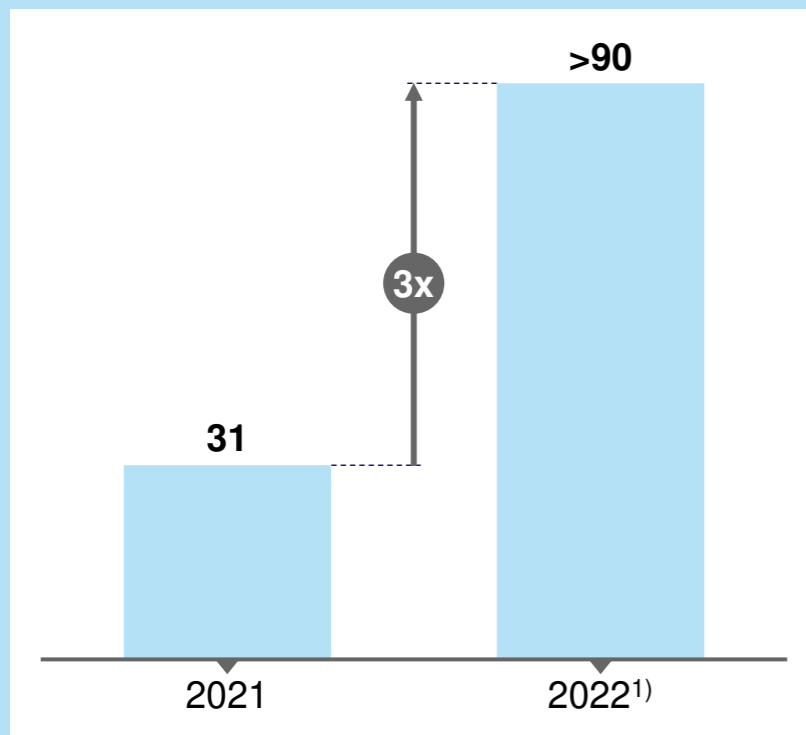
¹⁾ Not Disclosed

²⁾ United Nations Sustainable Development Goal 3: Ensure healthy lives and promote well-being for all at all ages

Annual sales have already tripled versus FY21

Biologics sales

Just – Evotec Biologics Closed Sales, Sales in € m



Key progress since half year results



Secured and initiated new anti-Plague mAb development program in Q3 (up to US\$ 49.9 m over 5 years)



Launched commercial process development activities in Q3

undisclosed biosimilar partner

Kicked off

- Closed sales is leading indicator of future revenues
- Closed sales 2022 sales show strong growth – indicates market entry progressing and future potential
- Business Development is ramping up further to maximize partnering opportunities in U.S. and Europe

Continued strong performance of shared R&D platform

Latest highlights in 9M 2022

PanOmics

iPSC-based
Cell Therapies

Just – Evotec
Biologics

End-to-end
Shared R&D

Data-driven R&D Autobahn to Cures



DMPK &
ADME-Tox



INDiGO



Integrated
CMC

- Several new and extended integrated drug discovery agreements e.g., Viotika, ...
- Continued increased demand for integrated CMC (Chemistry, Manufacturing and Control) capabilities e.g., Zogenix, ...
- Successful achievement of four performance-based small milestones within existing partnerships; e.g., IND submission, pre-clinical development candidate nomination, and lead optimisation start
- Strong performance of DMPK / ADME-tox testing, e.g., UCB, ...

Clear path to the market for rare diseases & precision medicine

Complementing our Abingdon, UK and Verona, Italy API Capabilities

Abingdon



Verona



Halle



Combined high-end capabilities

- Chemical and Analytical Development teams with strong track record
- State-of-the-art laboratory equipment
- GMP labs and kilo lab facilities
- 3 GMP pilot plants (18 reactors from 100 to 1,600L, 7 m³)
- Commercial API manufacturing capacity

EU GMP certified facility

- ~60 chemical manufacturing experts
- EU cGMP certified and provides highly flexible drug substance manufacturing space with over 5,000 square metres
- Highly flexible product lifecycle management strategies, particularly in rare diseases

“Evotec Inside”

Steady stream of high-value catalysts

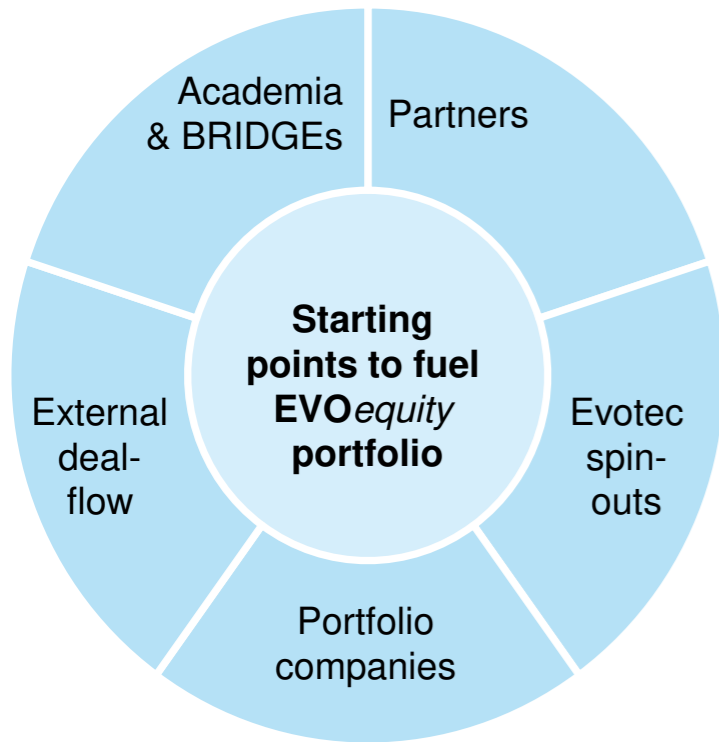
Selected pipeline events within next 12 – 24 months

- Phase III & registration (CHN) JingXin in insomnia (EVT201)
- Approval of COVID Biologic (KOR) with SK Bioscience (SKYCovione)
- Phase II data with Bayer in DNP (BAY2395840)
- Phase II initiation with Bayer in Gynaecology (BAY2395840)
- Phase I data in Chikungunya virus (EVT894)
- Phase I data with BMS in CNS (EVT8683)
- Phase I data with Kazia in Oncology (EVT801)
- Phase Ib / II initiation of Exscientia in Oncology (EXS21546)
- Phase I initiation in Covid-19 / HBV (EVT075)
- Phase I initiation with Bayer in Kidney diseases
- Phase I initiations with Kidney diseases with other partners
- Phase I initiation with BMS in CNS
- Phase I initiation with BMS in Oncology
- Multiple co-owned equity companies (not outlined here) will progress in clinic (e.g. Topas, Forge, Carrick, Fibrocor, ...)

	Molecule	Therapeutic Area / Indication	Partner	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Approved
Clinical	SKYCovione	COVID-19	SK Bioscience						
	EVT201	Insomnia (GABA-A)	京新药业						
	BAY2395840	Diabetic Neuropathic Pain (B1)							
	CT7001	Oncology (CDK7)	Carrick						
	XP-105	Oncology (mTORC1/2)	TYNOMIC						
	EVT401	Immunology & Inflammation (P2X7)	康恩贝集团 CONBA GROUP						
	BAY2328065	Gynaecology							
	EXS21546	Oncology (various programmes)	Exscientia						
	CNTX 6016	Pain (CB2)	CENTREON						
	EVT894	Chikungunya (Antibody)	MSD SANOFI						
	Not Disclosed	Neuroscience & Pain	n.a.						
	Not Disclosed	Neuroscience & Pain	n.a.						
	EVT801	Oncology (VEGFR3)	KAZIA						
	EVT8683	Neurodegeneration (eIF2b activator)	Bristol Myers Squibb						
TPM203	Pemphigus Vulgaris (ND)	Topas Therapeutics							
CT7001	Oncology (CDK7)	Carrick							
CT7001	Oncology (CDK7)	Carrick							
Pre-clinical	APN411	Oncology – Immunotherapy	SANOFI APEIRON						
	GLPGxxxx	Fibrosis (not disclosed)	Galapagos						
	BAYxxxx	Nephrology (not disclosed)							
	QRB001	Metabolic – Diabetes (not disclosed)	QRbeta						
	EVT075	Covid-19 / HBV	n.a.						
	Not disclosed	Various programmes	Bristol Myers Squibb						
EVTxxxx	CNS, Metabolic, Pain, ...	>10 further programmes							
Discovery	Multiple programmes across nephrology, oncology, immunology among other therapeutic areas								

EVOequity continues co-owning strategy

Operational VC model – diversified portfolio with multiple shots on goal



Attractive portfolio with significant upside

At Equity Holding (≥20%) or Significant influence



Minority Shareholdings (<20%)



BRIDGES



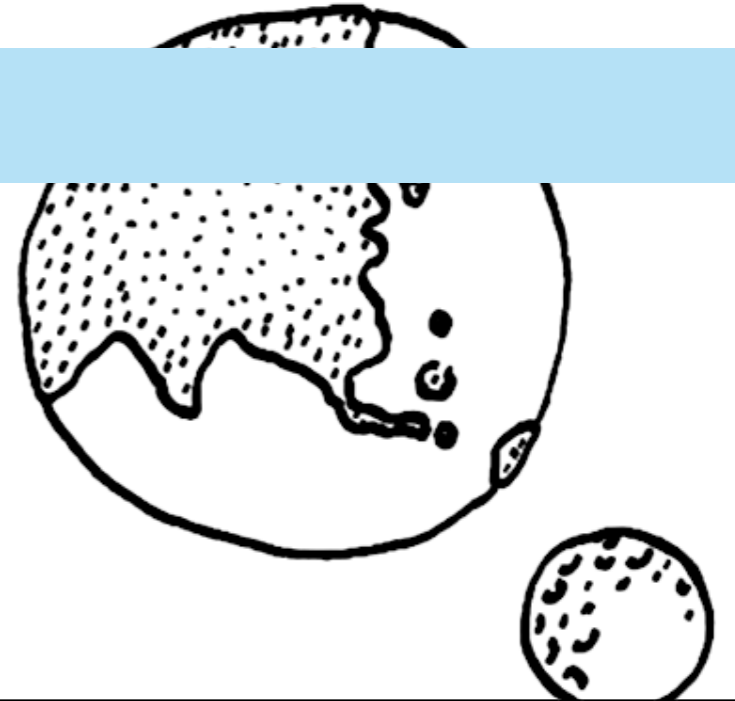
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Keeping the promise

ESG & Sustainability – Measures taken in 9M 2022

- **Environment**

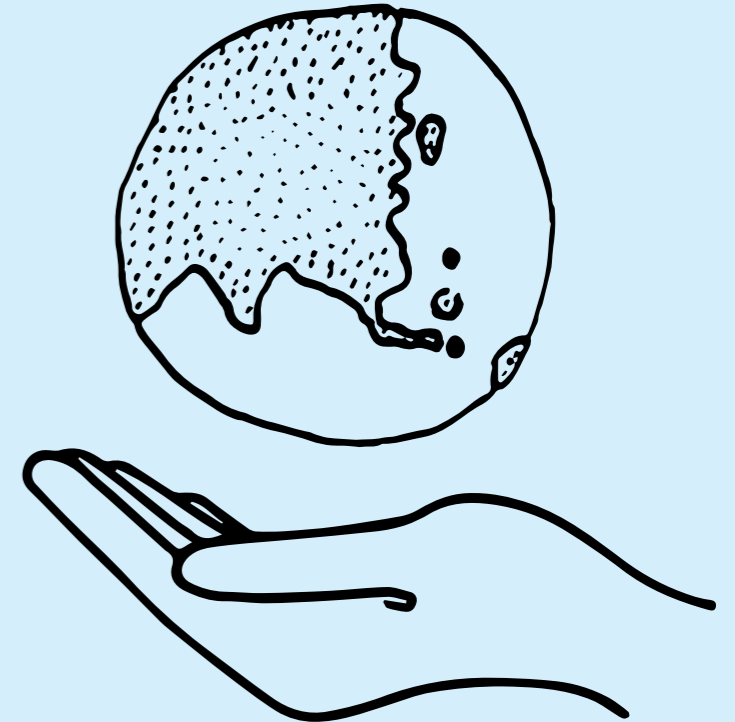
- Starting final phase of SBTi alignment project: Completion of Scope 3 emission assessment
- Currently setting targets for scopes 1, 2 and 3, where engaging our suppliers is included
- Installation of first air source heat pump (Building B95 in Abingdon)

- **Social**

- Expansion of investments in disease areas under UN SDG3
- Launch of Aurobac Therapeutics, JV with Boehringer Ingelheim and bioMérieux; Targeting Antimicrobial Resistance (“AMR”) with next generation antimicrobials and diagnostics
- Diversity Month and Pride Month; Joined Proud Science Alliance; Evotec @ London Pride

- **Governance**

- Governance roadshow of Chairwoman of Supervisory Board
- Formation of ESG Committee within the Supervisory Board
- Scoping and prioritisation of ESG projects in 2023
- Expansion of ESG Team
- Implementation of Supplier Code of Conduct



Guidance confirmed – On track towards reaching AP 2025 goal

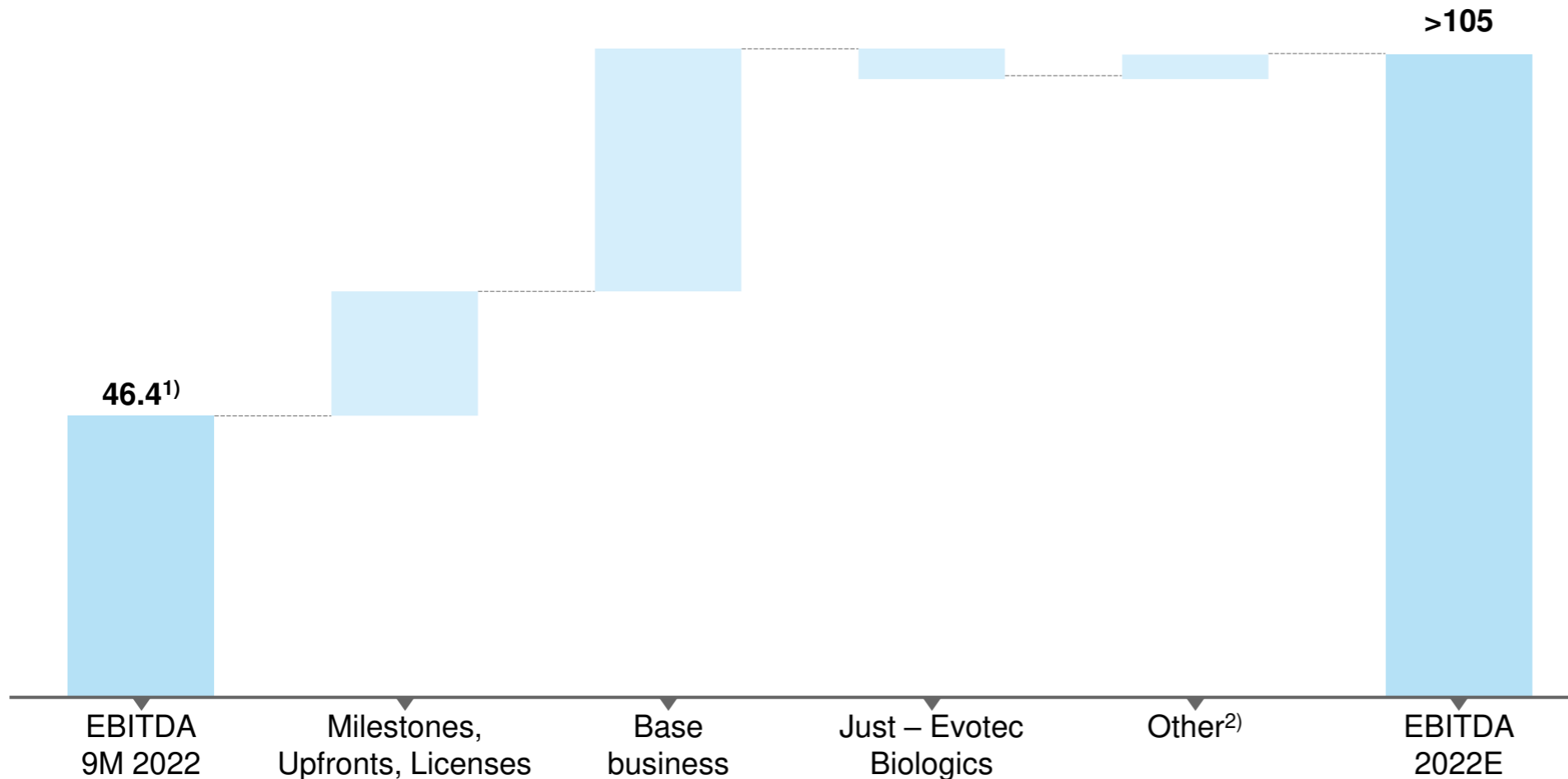
Guidance 2022

	Guidance 2022	YE 2021	Implied growth at midpoint
Group revenues (H1 2022) (at constant fx-rates ¹⁾)	€ 715 – 735 m (€ 690 – 710 m)	€ 618 m	>15%
Unpartnered R&D²⁾	€ 70 – 80 m	€ 58 m	~30%
Adjusted EBITDA³⁾ (at constant fx-rates ¹⁾)	€ 105 – 120 m (€ 85 – 100 m)	€ 107 m	At least stable

Strong finish to the year needed and anticipated

EBITDA bridge 9M 2022 – FY 2022 guidance target

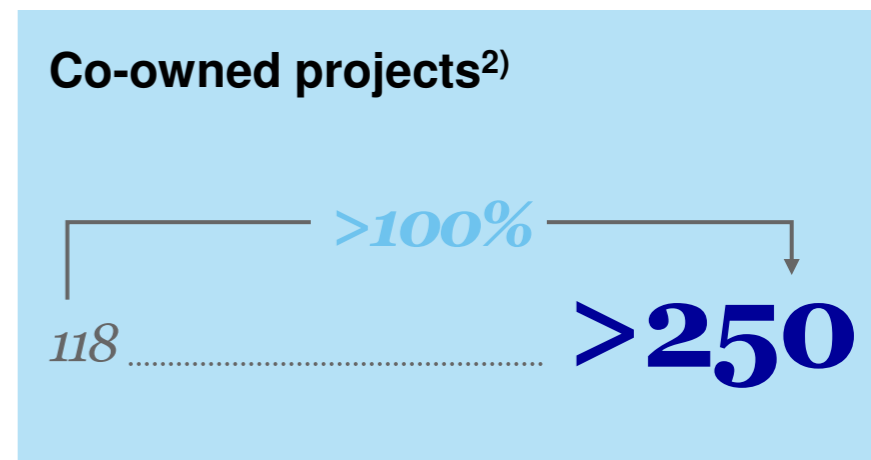
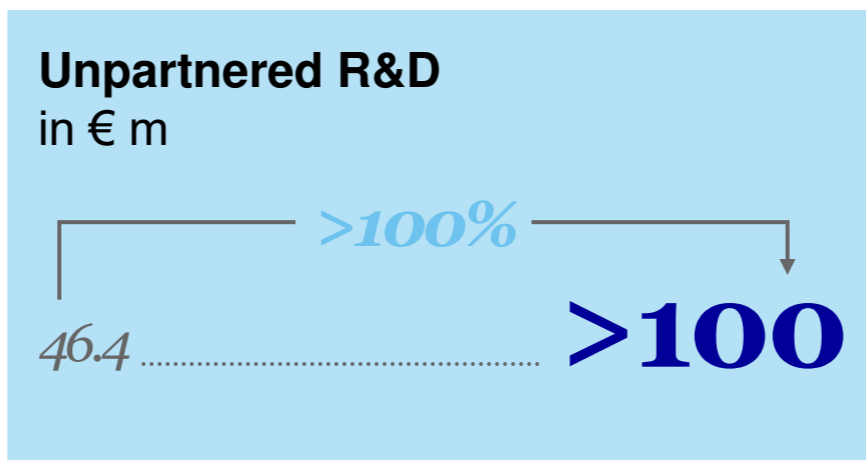
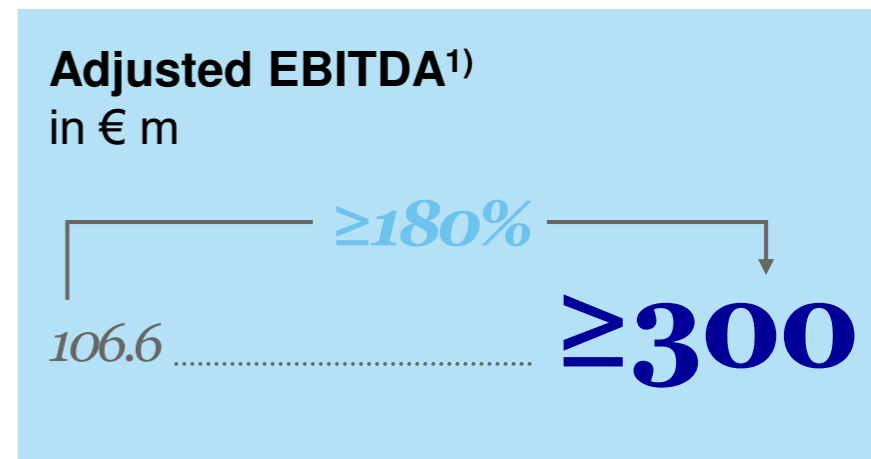
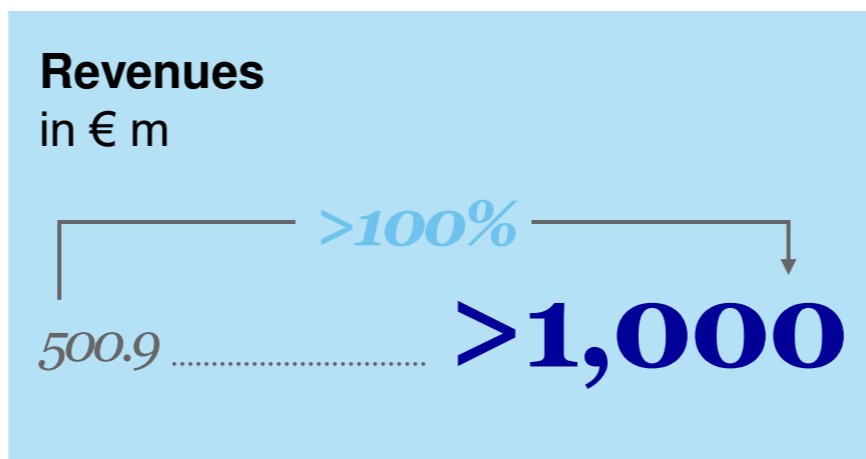
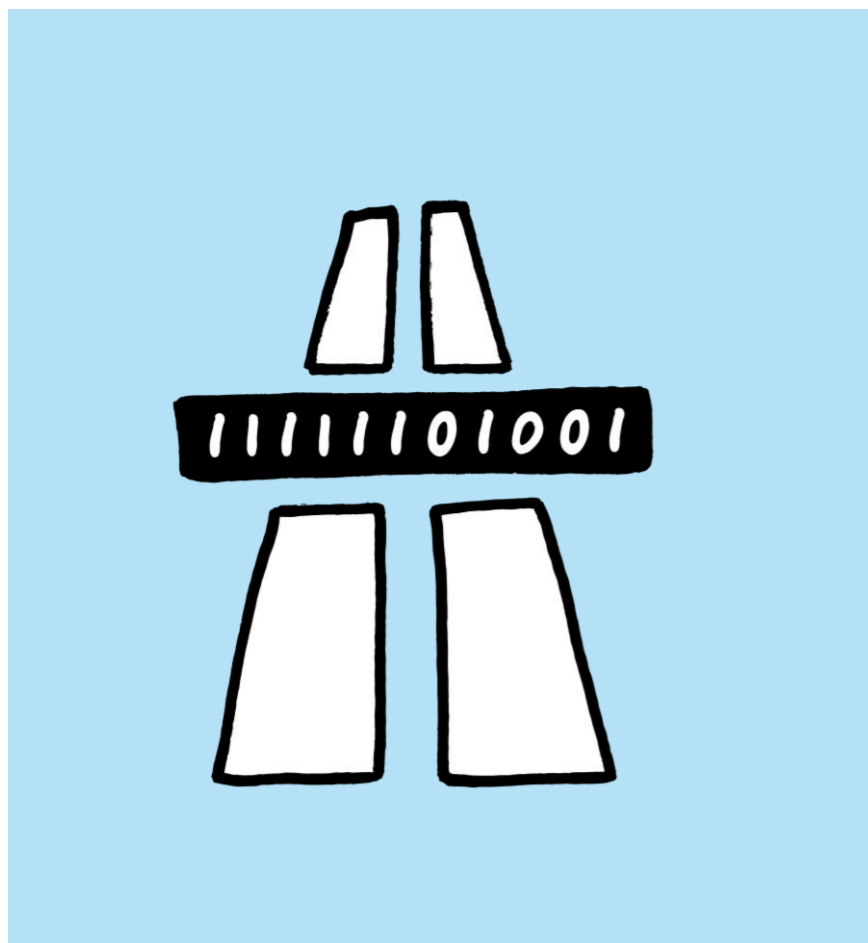
in € m



- Visible contribution from milestones, upfronts & licenses
- Excellent base business with strong operating leverage
- Acceleration of Just – Evotec Biologics revenues leading to very strong operating leverage
- Minor tailwind from fx-rates
- M&A costs not part of initial guidance

Our mid-term aspirations are “... just the beginning”

2020-2025e Key Performance Indicator goals



¹⁾ Before significant royalties

²⁾ Incl. Equity participations

Setting the pace to accelerate growth along Action Plan 2025

Next key events to watch



R&D efficiency platforms

- Continued >15% growth of base business (**EVOiR&D**)
- Significant capacity and value chain expansion for all modalities and sites

Precision medicine platforms

- New partnerships, important milestones
- Multiple clinical trial initiations and progression of co-owned pipeline; (**EVOroyalty**)
- Spin-Offs and investments along AP 2025 (**EVOequity**)

Just – Evotec Biologics

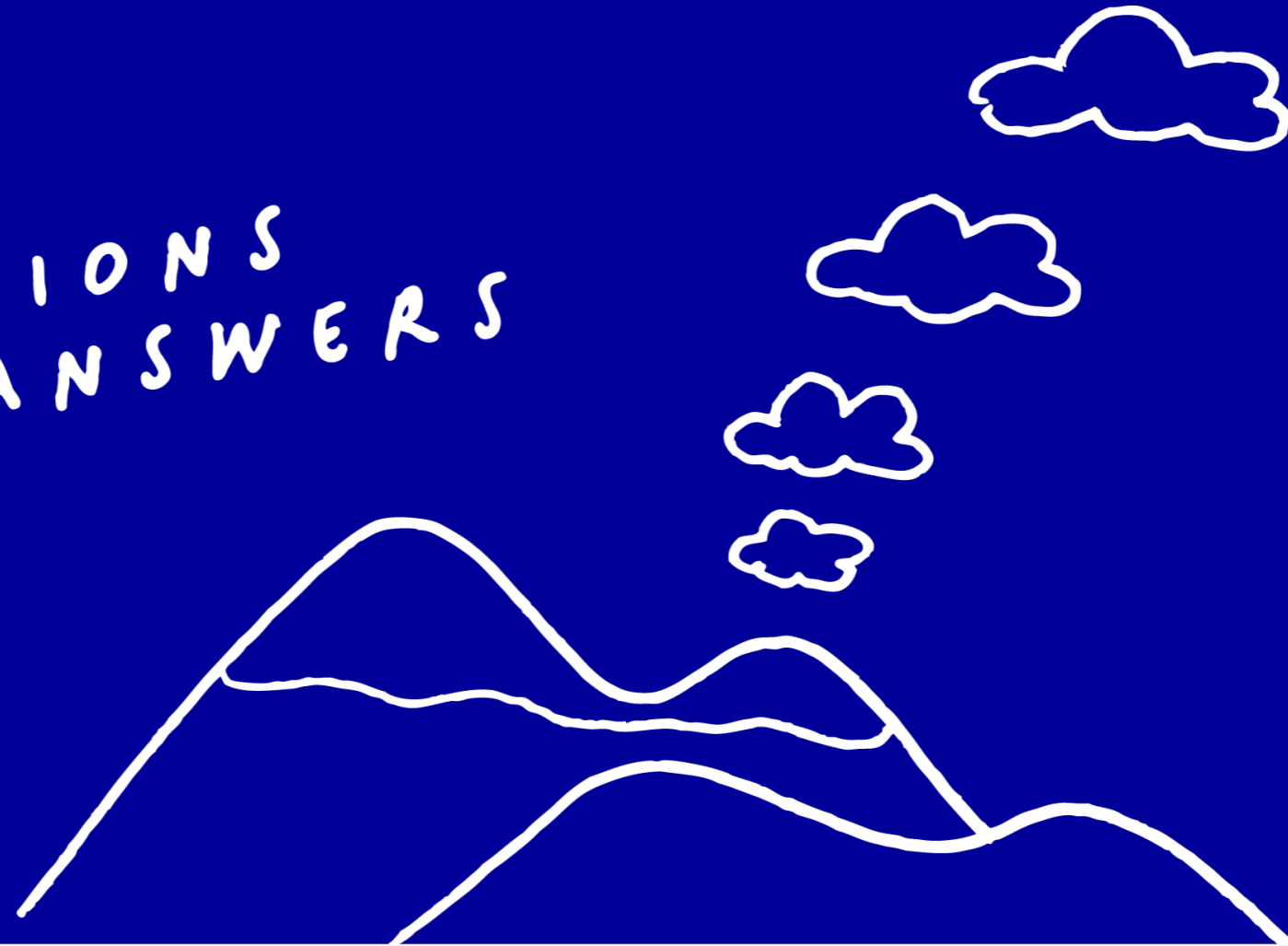
- Multiple new partnerships (**EVOaccess**)
- Completion of construction for J.POD[®] Toulouse, France (EU)

Upcoming important dates

Financial calendar 2023

Preliminary FY 2022 results	28 March 2023
Full year 2022 report	25 April 2023
Quarterly Statement Q1 2023	10 May 2023
Virtual Annual General Meeting 2023	20 June 2023
Half-year 2023 Interim Report	09 August 2023
Quarterly Statement 9M 2023	08 November 2023

QUESTIONS
AND ANSWERS



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