

Emerging stronger

Pipeline building gaining speed





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Welcome!

The Management Team



Werner Lanthaler
CEO



Laetitia Rouxel
CFO



Matthias Evers
CBO



Craig Johnstone
COO

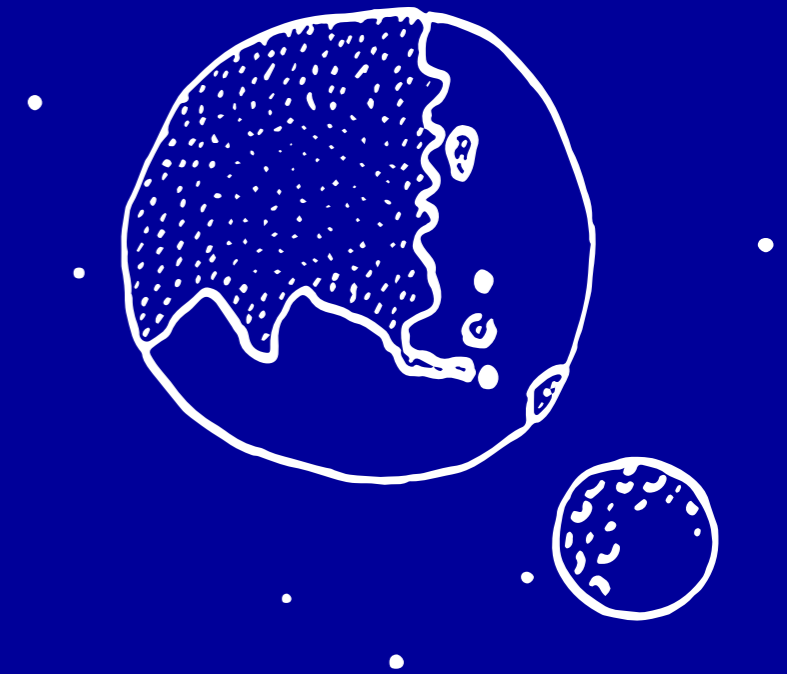


Cord Dohrmann
CSO



Agenda

1. Highlights
2. Financials H1 2023 & Guidance 2023
3. Science & Operations H1 2023
4. ESG, Outlook





Positive developments outlast impact from cyber attack

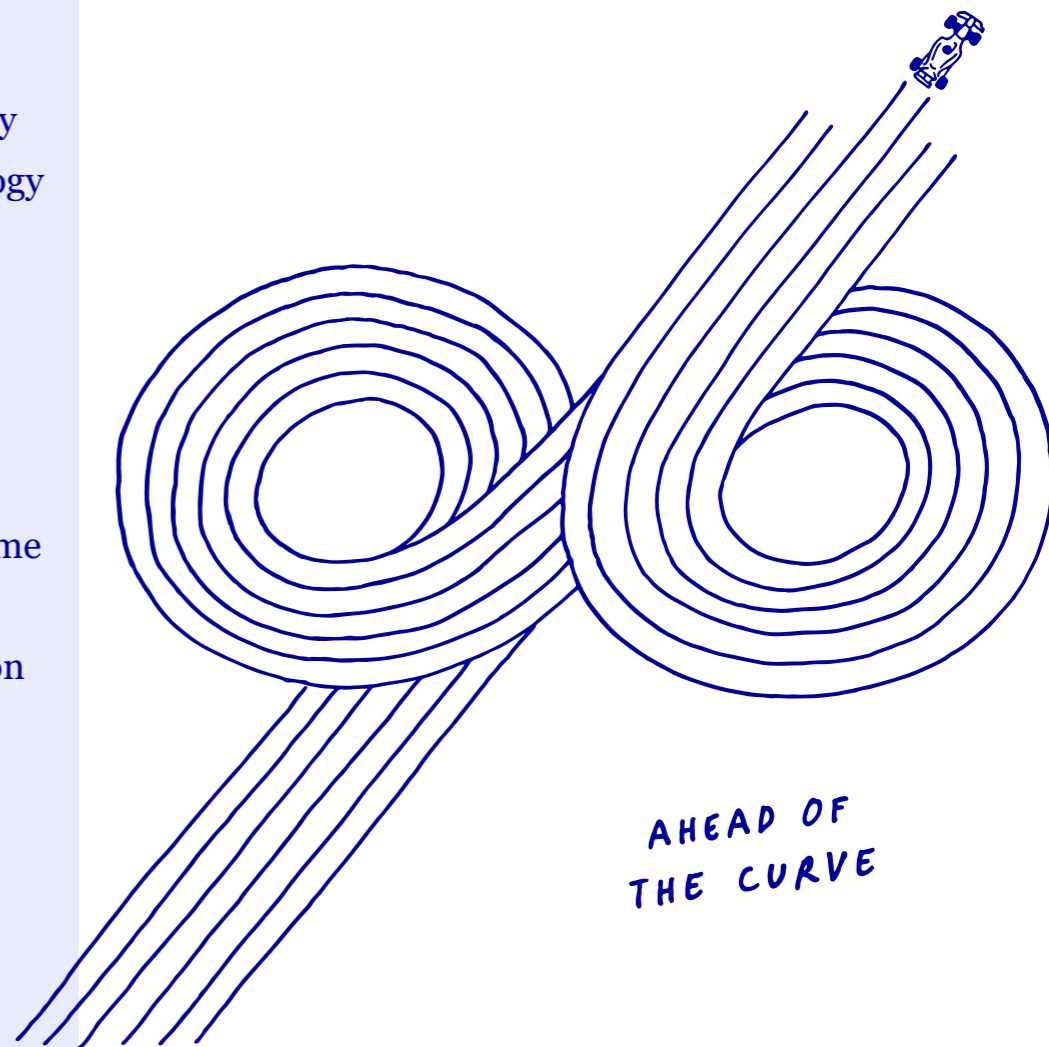
Highlights & lowlights

Highlights

- 14% revenue growth despite cyber-incident; Record Q1 at 30% growth and strong profitability
- Collaboration with Janssen for development of innovative immune-based therapies in oncology
- Extension and expansion of strategic neurodegeneration partnership with BMS
- Strong progress in strategic targeted protein degradation partnership with BMS
- Continued validation of Just – Evotec Biologics strategy
 - Agreements with Sandoz and the U.S. Department of Defense (after period-end)
 - PODs arrived in Toulouse – construction on track for completion in H2 2024
- Milestone received with first patient dosed in Phase I study of Bayer kidney disease programme
- Grants received from The Bill & Melinda Gates Foundation and Open Philanthropy
- Equity Portfolio progressing: Tubulis (new BMS collaboration); Topas Therapeutics (initiation Phase 2a for TPM 502); Exscientia (positive Phase 1 data for EXS-21546)

Lowlights

- Cyber-attack in Q2
- Strategic de-prioritisation of women's health portfolio by Bayer

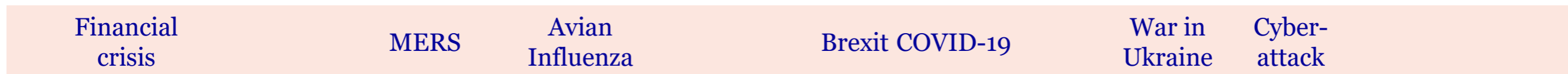




Action Plan 2025 on track despite external challenges

Action Plans in numbers

External challenges



¹ Including equity investments

² Does not include EVT equity investments



Growing milestone cascade towards a massive royalty pool

Selected KPIs

**TOGETHER
FOR MEDICINES
THAT MATTER**



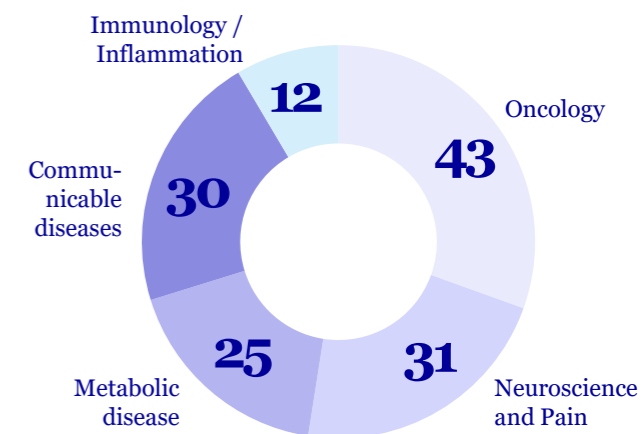
>140

*Co-owned
pipeline assets*

19

*Clinical
stage*

programmes by disease area*



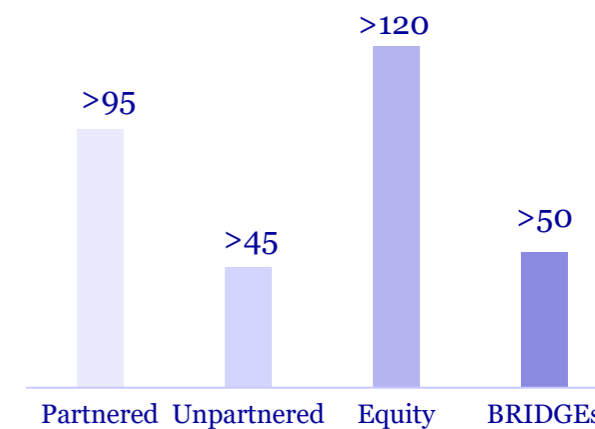
>€ 15 bn

*Potential partnership
milestones*

8-10%

*Average
royalty rate*

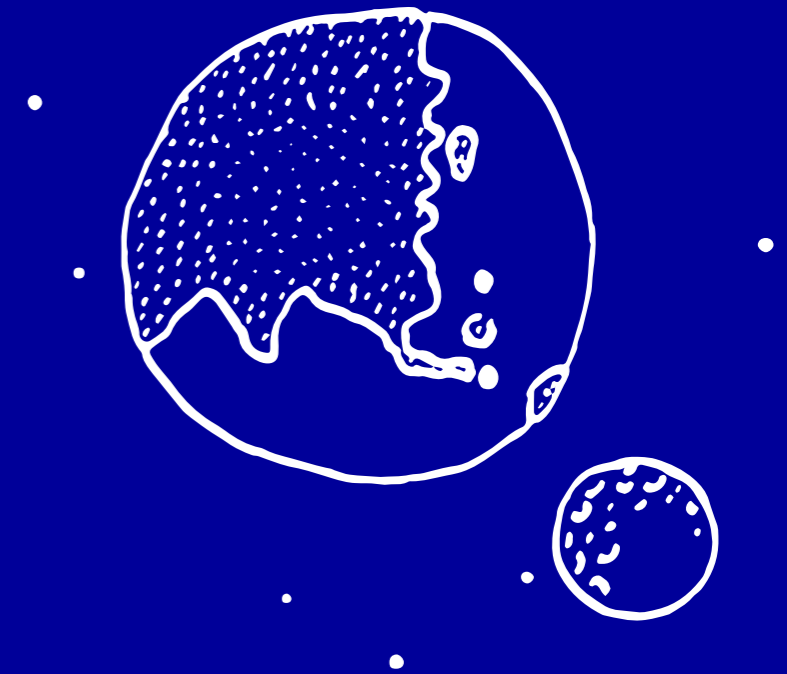
> 300 programmes by model





Agenda

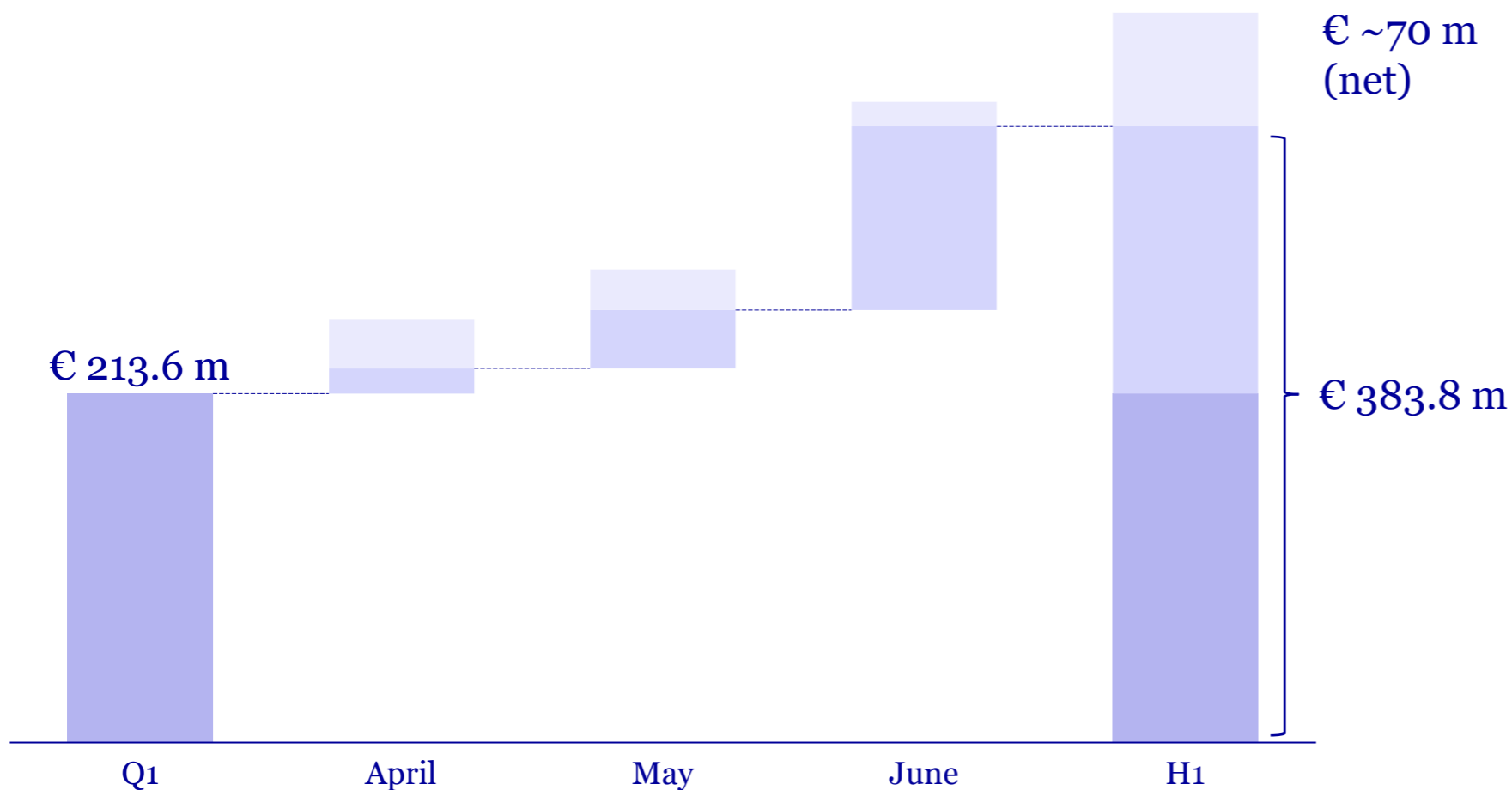
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Strong start in Q1 – massive Q2 impact of temporary nature

H1 2023 revenue composition by quarters/months (€ m)



Business dynamics intact

- Very strong start to the year with 30% revenue growth in Q1 2023
- Just – Evotec Biologics ahead of plan based on closing of Tech-Partnership with Sandoz
- Cyber-attack with temporary, but massive impact in Q2/Q3 for drug discovery / ongoing issues in development business
- Missed revenues of € ~70 m (net) versus plans

■ Q1 ■ Q2 ■ Missed revenues



H1 2023 – a coin with two sides

Income statement KPIs H1 2023 – Evotec SE and subsidiaries

<i>in € m¹</i>	H1 2023	H1 2022	Change	Drivers
Revenues	383.8	336.9	14%	Precision Medicine and Biologics
<i>of which Just – Evotec Biologics (JEB)</i>	<i>59.0</i>	<i>21.4</i>	<i>>>100%</i>	<i>Pilot studies recognised by Sandoz</i>
<i>Milestones, Upfronts & Licenses</i>	<i>4.3</i>	<i>6.8</i>	<i>(37)%</i>	<i>Cyber-attack affecting activity in Q2</i>
Revenues Q1	213.6	164.7	30%	Strong demand for external innovation
Revenues Q2	170.2	172.2	(1)%	€ 70 m (net) missed revenues (one-off)
Gross margin	25.9%	18.8%	710 base pts.	Sandoz contract yields favourable return
<i>Gross margin excl. JEB</i>	<i>25.3%</i>	<i>27.3%</i>	<i>(200) base pts.</i>	<i>on investments</i>
Unpartnered R&D expense	29.0	33.3	(13)%	Q1 as planned, reduced spend in Q2
Adjusted Group EBITDA²	26.1	33.6	(22)%	Missed revenues not compensated
<i>of which Just – Evotec Biologics (JEB)</i>	<i>8.5</i>	<i>(11.5)</i>	<i>nm</i>	<i>Technology validation</i>
Adjusted Group EBITDA ² Q1	34.3	18.9	81%	BMS, Janssen, Demand for PanOmics
<i>of which Just – Evotec Biologics (JEB)</i>	<i>(11.5)</i>	<i>(7.0)</i>	<i>nm</i>	<i>Completion of pilot studies</i>
Adjusted Group EBITDA ² Q2	(8.2)	14.6	<i>nm</i>	Cyber incident
<i>of which Just – Evotec Biologics (JEB)</i>	<i>20.0</i>	<i>(13.0)</i>	<i>nm</i>	<i>Sandoz, Department of Defense (DoD)</i>



Strong balance sheet as solid base for future growth

Balance sheet and Cash-flow items H1 2023 – Evotec SE & subsidiaries

Balance sheet total

in € m vs. 31 Dec 2022

2,257.2 **2,301.2**

Equity ratio

in % vs. 31 Dec 2022

52.6 **51.0**

Operating Cash-flow

in € m vs. H1 2022

240.6 **(5.6)**

Net Debt ratio

x adjusted EBITDA vs. 31 Dec 2022

(2.1) **(0.9)**

Liquidity position

in € m vs. 31 Dec 2022

718.5 **620.8**

Capex, Equity investments & Acquisitions

in € m vs. H1 2022

142.8 **113.2**



Resilient with strong comeback in H2

Guidance 2023

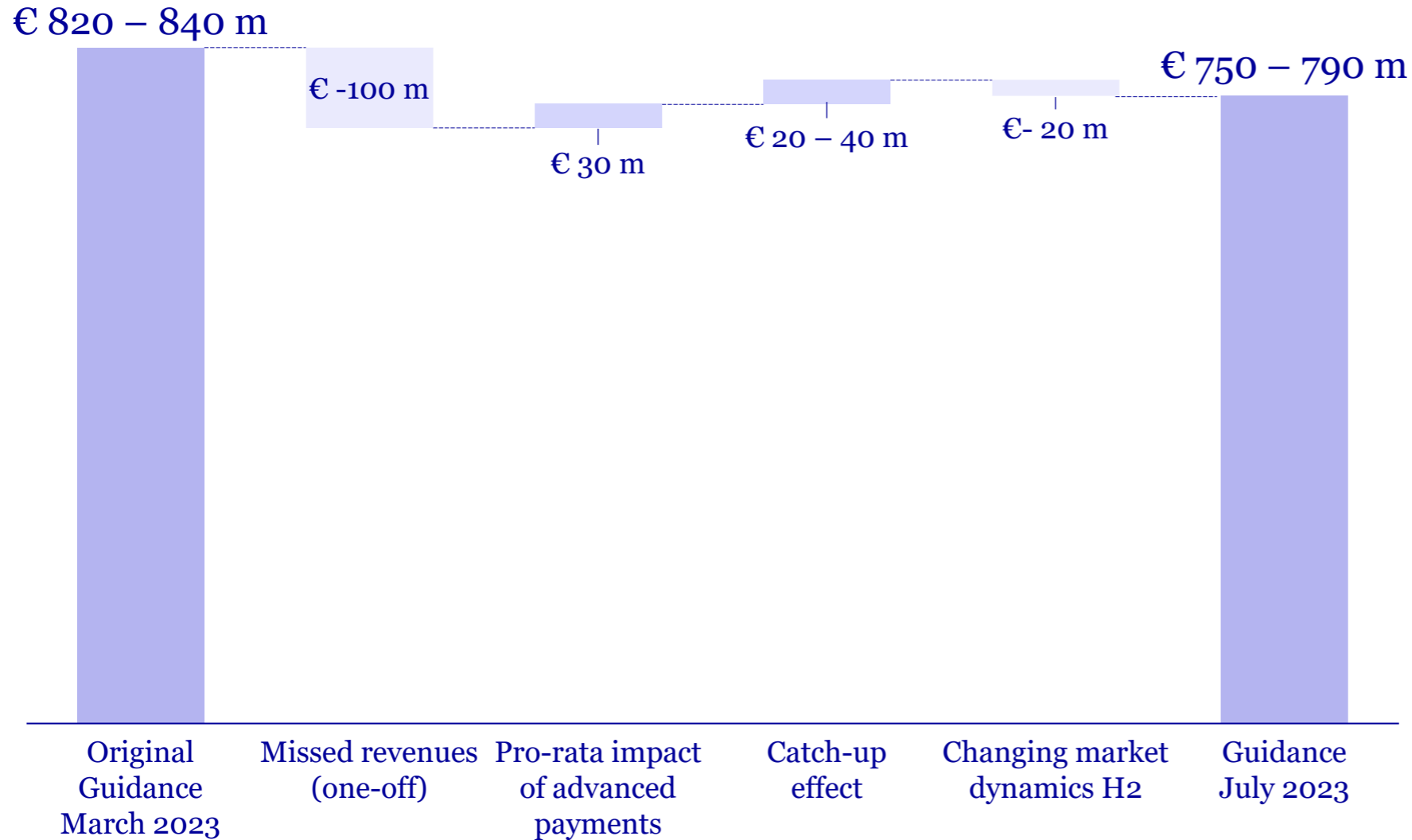
	Guidance 2023 ⁴	YE 2022	Comments
Group revenues (at constant fx-rates ¹)	€ 750 – 790 m (€ 765 – 805 m)	€ 751.2 m	At least stable despite approx. € 70 m one-off effect
Unpartnered R&D ²	€ 60 – 70 m	€ 69.9 m	Stable
Adjusted EBITDA ³ (at constant fx-rates ¹)	€ 60 – 80 m (€ 70 – 90 m)	€ 101.0 m ³	Mitigation of large parts of approx. € 90 m one-off effect

***Approx. € 200 m continued investments for enabling and supporting growth
(e.g., capacity expansion in biologics manufacturing, CO₂e reduction, iPSC, E.MPD, ...)***



Approx. 8% revenue one-off impact due to cyber-attack

Revenue guidance bridge



Manageable one-off effects and reflecting market sentiment

- Revenues (net), missed in Q2 2023, representing ~8% of initial revenue guidance
- Missed revenues largely related to development processes – awaiting remaining re-audits in August
- Visible partnering pipeline strong but seeing buyers' dynamics in more service-oriented business
- Earlier and better than anticipated effects from advanced payments mitigating parts of negative effects



Embracing the moment to learn, grow, and become even more efficient

Better, safer, more agile

1 Value Protection Programme (VPP)

2 Optimised capital allocation

3 Strategic review

Bouncing back better

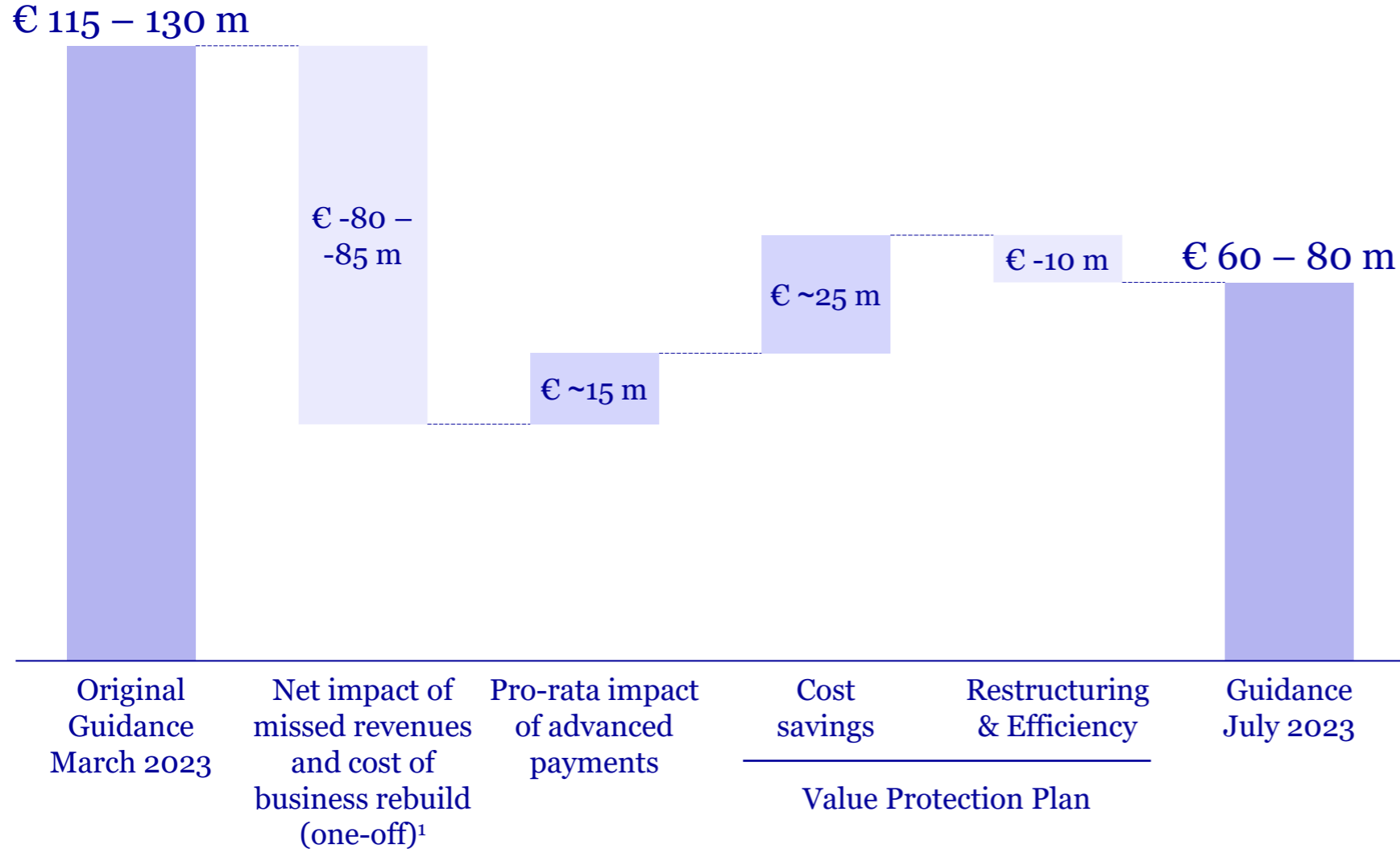
- Securing liquidity and profitability
- Improving processes and systems
- Improving GMP compliance
- Preparing focused ERP build-out in UK and J.POD Toulouse (EU)
- Continued investments in Focus Areas for technology leadership

**Identified savings potential of
€ 25 m in 2023**



Offsetting one-off burdens

Adj. EBITDA guidance bridge



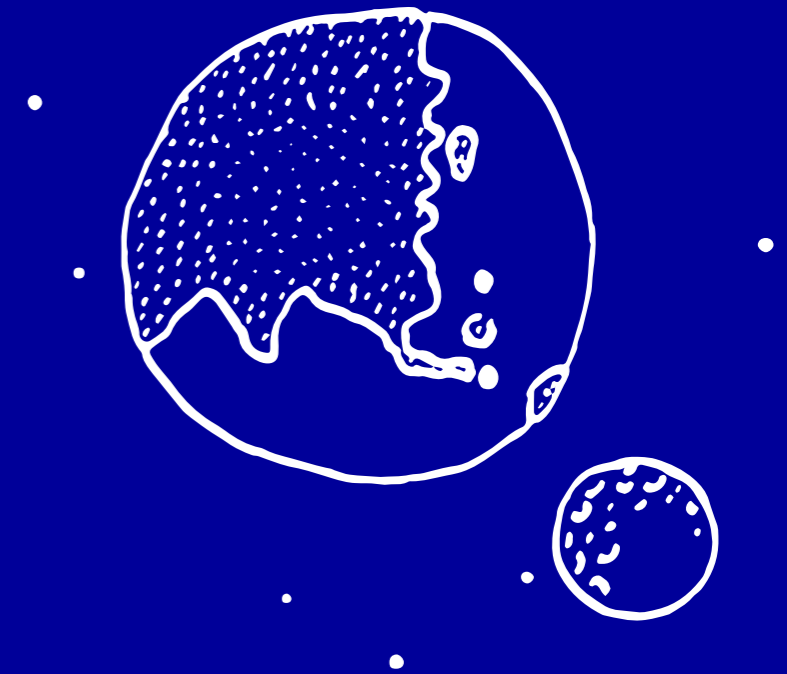
Better, safer & more efficient

- Net impact of one-off costs to re-build business and missed revenues of € 80 – 85 m
- Biggest impact from missing revenues of **Development / API manufacturing** business
- Value Protection Plan to build a leaner & safer organisation resulting in recurring savings as of 2024
- Adj. EBITDA guidance includes one-off items of € ~90 m



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Scientific leadership translating in commercial success

Massive milestone & royalty pool “...just at the beginning”

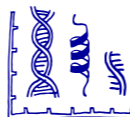


Broadened and deepened strategic alliance in neurodegeneration

- Extension and expansion for eight more years
- \$ 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



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



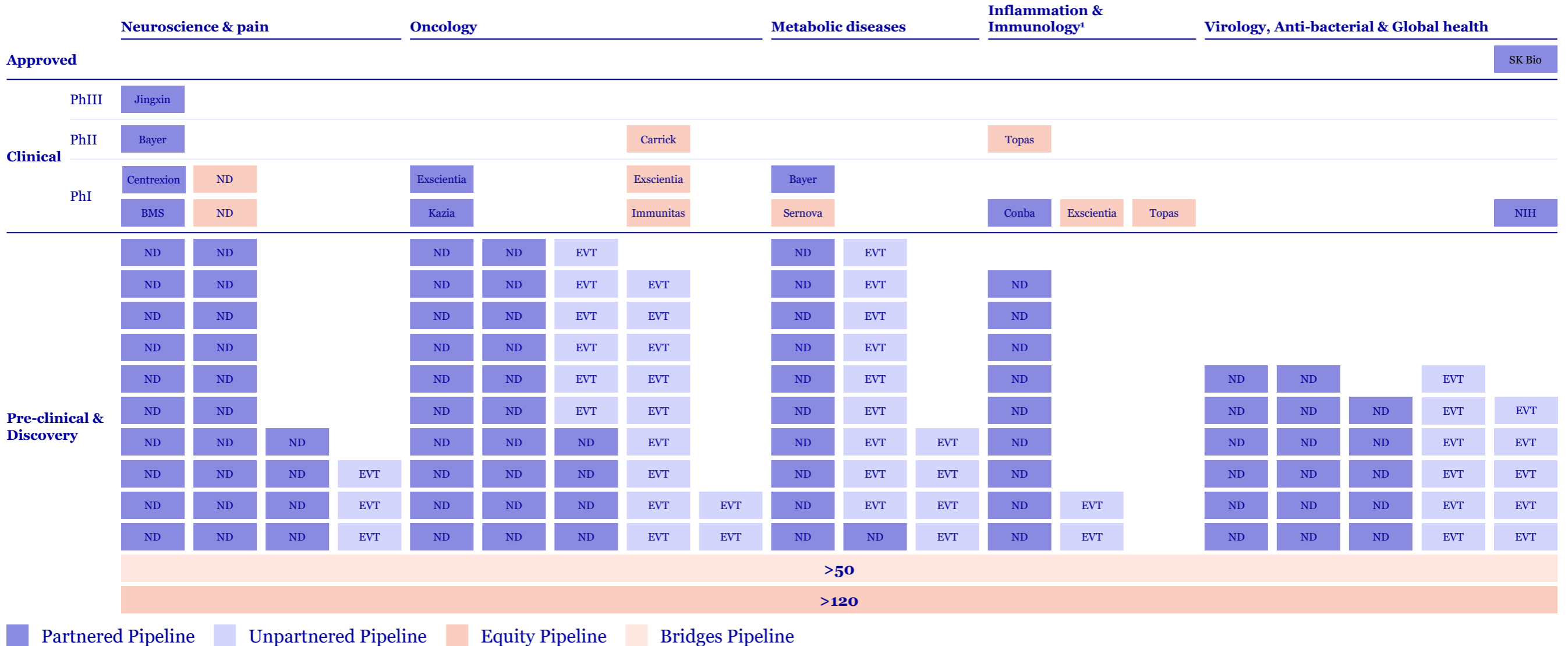
Exclusive strategic partnership for development of iPSC-based beta-cell replacement therapy in diabetes

- Combination of iPSC-based beta-cells with Sernova's Cell Pouch™
- € 20 m equity investment in Sernova
- Phase I planned for 2024



The growing “iceberg” of first & best-in-class treatment options

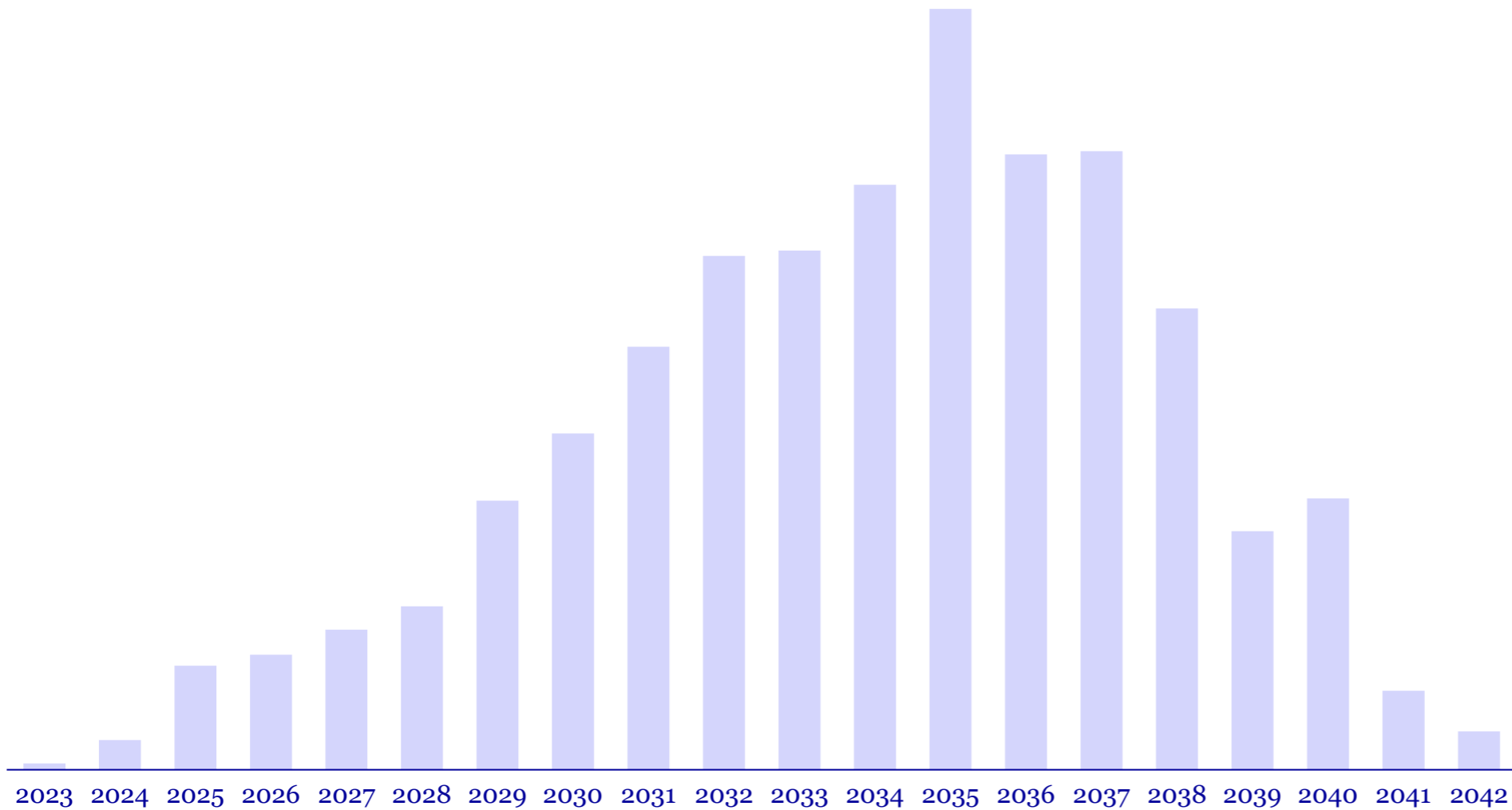
>140 co-owned projects





>140 co-owned projects leading to massive milestone cascade¹

20-yr milestones pipeline



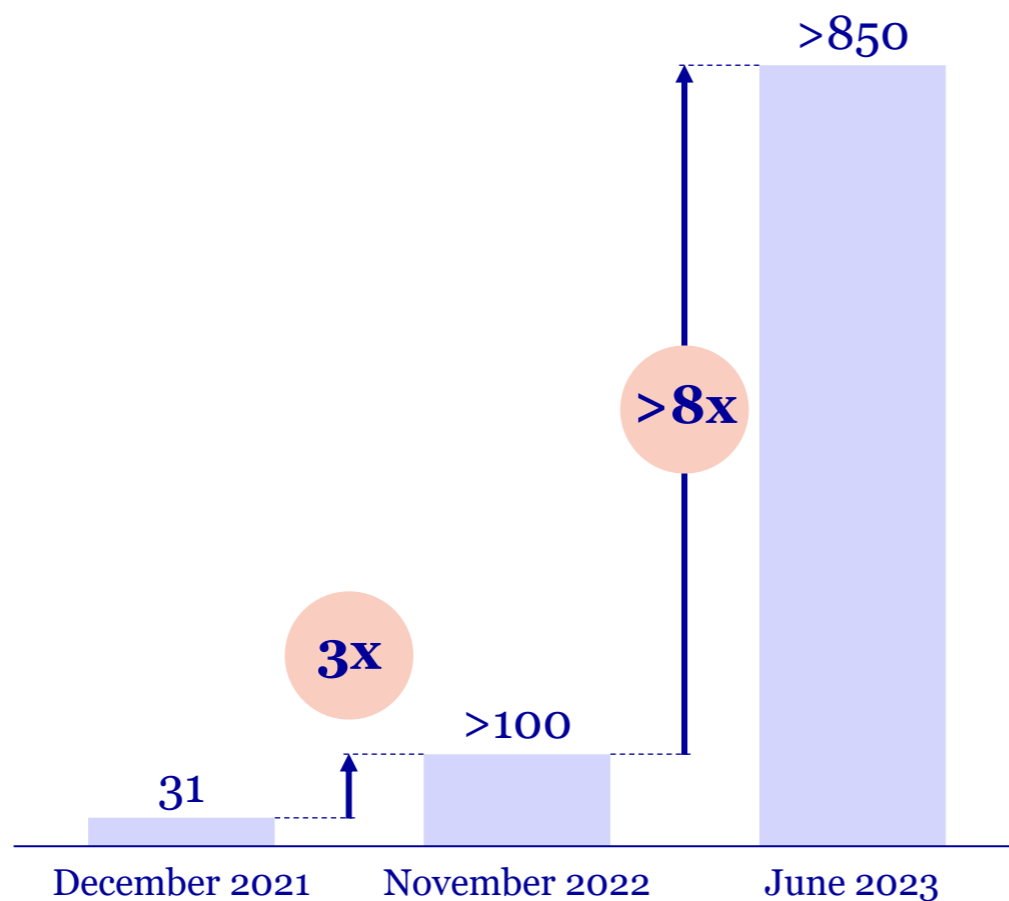
- Collaborations with more than 30 Partners bearing massive upside from milestones...
- ... and subsequent royalties in case of success



Just – Evotec Biologics – Sales order book approaching € 1 bn

Key achievements 2021-2023

Closed Sales in € m



Key progress



Up to US\$ 640 m for development work plus massive upside



Anti-Plague mAb development programme initiated

Development programme for Orthopoxvirus mAb candidates



Pre-clinical, clinical & commercial process developments





J.POD – commercial biologics manufacturing stepping up

Progress and status



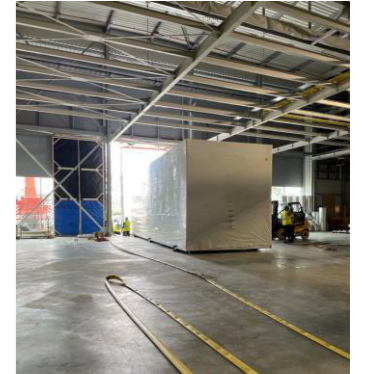
Aerial view of new location in Redmond, Washington, US



View of coming J.POD in Toulouse (architectural rendering)¹



Arrival and installation of first PODs in Toulouse

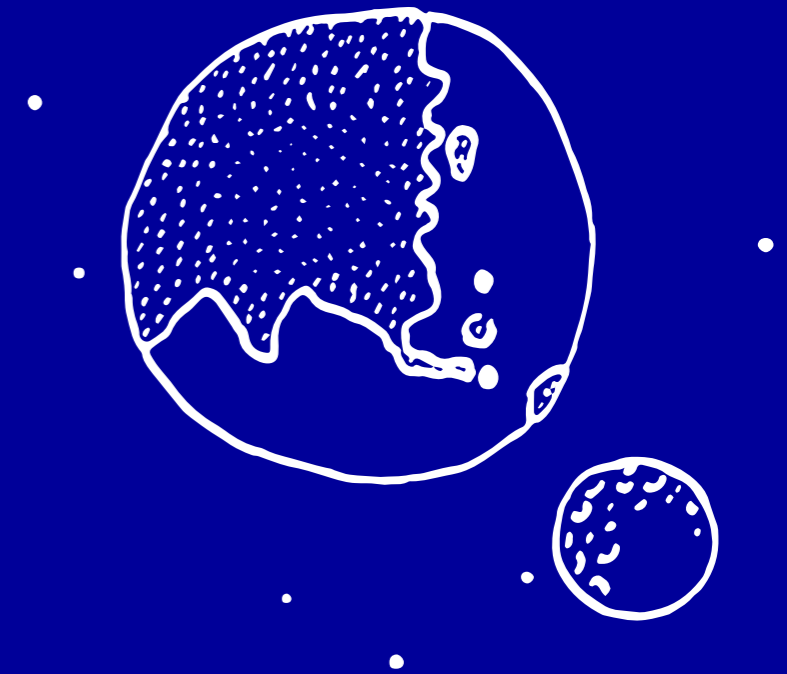


- Start of operations on track, e.g., Sandoz, US Department of Defense (DoD), ...
- Ground-breaking for second new biologics facility J.POD Toulouse in September 2022
- Installation of PODs only ten months after ground-breaking
- EIB-loan facility of € 150 m to support new J.POD facility in Toulouse as well as R&D activities and equity investments (after period-end, approx. 50% of loan dedicated to J.POD)



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Keeping the promise

ESG & Sustainability – Measures taken in H1 2023 / Goals 2023

• Environment

- Scope 1 & 2 and supplier related Scope 3 SBTi near-term targets set and submitted
- SBTi review of targets (after period-end)
- Preparation of Supplier engagement programme to manage Scope 3 emissions

Goal 2023: Approve and implement the SBTi initiative action plan at all Evotec sites and invest one percent of 2022 revenues to achieve SBTi targets – *ongoing*

• Social

- Design of Wellbeing Programme
- Diversity Month and Pride Month; Joined Proud Science Alliance; Evotec @ London Pride

Goal 2023: Conduct engagement survey in 2023. Define and communicate a management plan for 2024 and beyond based on results of engagement survey – *started*

• Governance

- Governance roadshow of Chairwoman of Supervisory Board
- First Capital Markets Day with focus on Sustainability Topics
- Start of Materiality and Impact assessment

Goal 2023: Engage sustainability champions at each site to create governance structures fostering environmental and social goals as well as site specific sustainability projects – *started*





Executing to accelerate growth along Action Plan 2025

Selected major newsflow 2023



PanOmics

- New strategic partnerships and expansions of co-owned alliances
- New clinical trial initiations, e.g. Bayer
- Significant progress of later stage co-owned pipeline



iPSCs

- New strategic partnerships, e.g., Janssen
- Progression of partnered cell therapy assets, e.g., Sernova
- Expansion of internal portfolio of cell therapy assets



Just – Evotec Biologics

- Significant expansion of order book for J.POD Redmond, WA (US)
- Progression of construction J.POD Toulouse, France (EU)¹
- Evaluation of global network of J.PODs



End-to-End Shared R&D

- Conclude post-cyber business recovery - on track for AP 2025
- Integration of Evotec DS Germany

Group

- Science-based targets in place aligned with 1.5°C goal
- Highly impactful contribution to UN SDG 3²
- Spin-Offs and investments along Building Blocks of AP 2025





“Evotec inside” – further progressing

Selected pipeline events within next 12-24 months

Phase III & registration (CHN) JingXin in insomnia (EVT201)

Phase I data with BMS in CNS (EVT8683)

Phase I data with Kazia in Oncology (EVT801)

Phase I data in Chikungunya virus (EVT894)

Phase Ib / II initiation of Exscientia in Oncology (EXS21546)

Phase I initiations with kidney diseases with other partners

Phase I initiation with BMS in CNS

Phase I initiation with BMS in Oncology

Phase I initiation with Sernova in Diabetes

Progress of multiple co-owned equity companies (not disclosed) (e.g., Topas, ...)

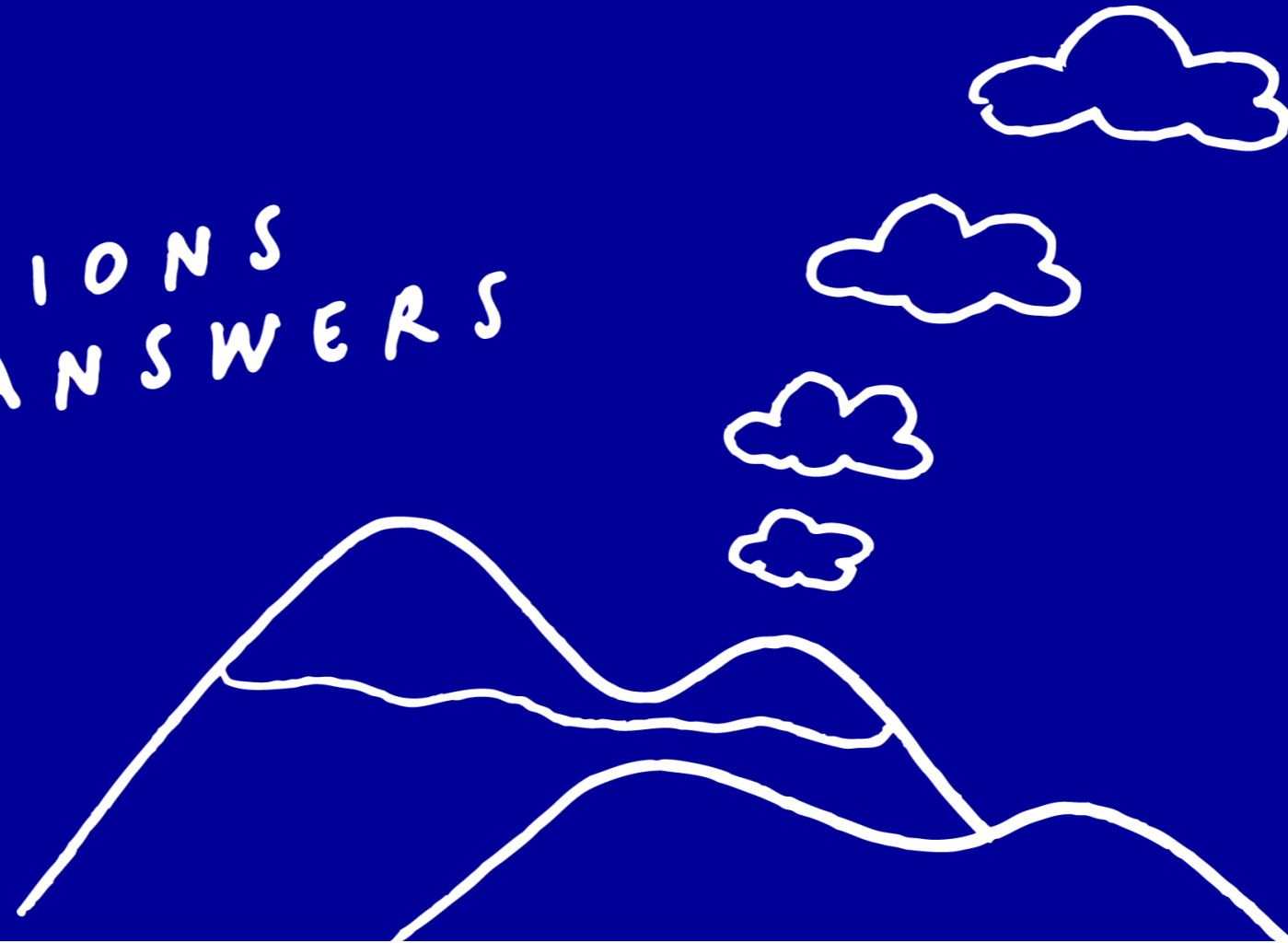


Upcoming important dates

Financial calendar 2023

Commerzbank & ODDO BHF Corporate Conference 2023, Frankfurt/Main	05 September 2023
Citi Annual BioPharma Conference, Boston	07 September 2023
Morgan Stanley 21 st Annual Global Healthcare Conference, New York	11 September 2023
H.C. Wainwright 25 th Annual Global Investment Conference, New York	12 September 2023
Berenberg Goldman Sachs 12 th German Corporate Conference, Munich	18 September 2023
Royal Bank of Canada CDMO Conference, virtual	02/03 October 2023
Quarterly Statement 9M 2023	08 November 2023
2 nd Capital Markets Day 2023	15 November 2023
Jefferies Healthcare Conference, London	16 November 2023
German Equity Forum, Frankfurt/Main	27 November 2023

QUESTIONS
AND ANSWERS



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

*+49 (0) 151 1940 5058 (m)
volker.braun@evotec.com
www.evotec.com*
