Evotec Third Quarter and First Nine Months 2026 Results

Building Growth Momentum Toward 2030 Goals

November 5, 2026

Today's Speakers



Christian Wojczewski
CEO

Business Update



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CFO

Financial Update

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Third Quarter and First Nine Months Highlights

Stronger execution with improving commercial and financial momentum

- **Strong Q3 performance y-o-y**
  €164.9 m Group revenue, -€1.6 m adj. EBITDA
- **9M D&PD base-business net sales up 24% y-o-y**
  Positive commercial momentum confirmed
- **JEB advances toward commercial scale**
  Vertex selects JEB for manufacturing of povetacicept
- **Horizon execution ahead of plan**
  >20% of €75 m run rate cost-out target delivered YTD
- **FY 2026 guidance reaffirmed**
  Revenue and adj. EBITDA expected at upper end of ranges
- **2030 framework**
  Greater visibility on future business mix

9M 2026 GROUP REPORTING

Group revenue

€465.0 m €477.4 m CER

R&D expenses

€29.7 m (6.4% of revenue)

Adj. group EBITDA

-€44.3 m -€39.1 m CER

9M 2026 SEGMENT REPORTING

D&PD

Revenues
€348.0 m

Adj. EBITDA
-€25.5 m

JEB

Revenue
€117.1 m

Adj. EBITDA
-€18.8 m

CER: Constant exchange rates

Improving Evotec's Scientific Profile

Evotec welcomed new Chief Scientific Officer on November 1, 2026



Dr. Joanna Holbrook

Chief Scientific Officer

Background

2022 – 2026 Novo Nordisk
Therapy Area Head, CVR & Hepatic Disease;
Head of in vitro Discovery Platforms

Prior:
Biomodal: Chief Scientific Officer
BenevolentAI: VP Translational Medicine

Academic & Pharma Career
University of Southampton,
A*STAR Singapore,
GSK

University College London
PhD, Molecular cell biology

Mandate & Priorities

01 **Strengthen scientific profile**

02 **Advance data- and AI-enabled discovery**

03 **Focus innovation on value creation**

Differentiated Platforms Drive Progress in Partnerships

Ramping up commercial readiness in JEB and expanding partnerships in cutting-edge science

Discovery & Preclinical Development

NEW

Jazz Pharmaceuticals AI collaboration

AI-enabled sleep disorder candidate entered Ph1

SEP 2026

Plectonic Research collaboration

Next-gen T cell engaging approaches in solid tumors

AUG 2026

Odyssey Therapeutics AI collaboration

AI-enabled R&D in autoimmune & inflammatory diseases

Just – Evotec Biologics

NEW

Selected by Vertex for commercial manufacturing of povetacicept

- Manufacturing at J.POD® Redmond, leveraging proprietary **continuous manufacturing** platform
- Anchors utilization of planned **capacity expansion**

SEP 2026

DoW Orthopoxvirus antibody program advanced into Ph1

Program advanced from sequence to cGMP clinical supply

DoW: U.S. Department of War

Condensed Income Statement Third Quarter and First Nine Months 2026

Q3 revenue broadly stable year-on-year, with stronger margins and adjusted EBITDA close to breakeven

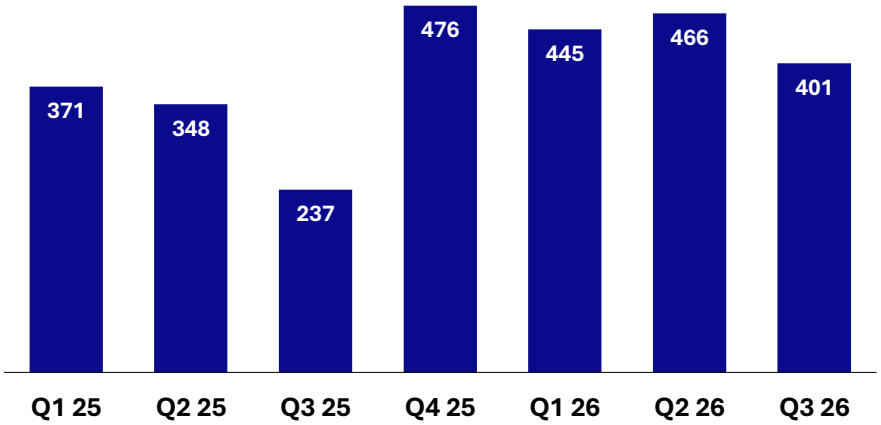
	Three months ended Sept 30,			Nine months ended Sept 30,		
in € m[1]	2026	2025	Change	2026	2025	Change
External Revenues	***164.9***	***163.9***	*0.6%*	***465.0***	***535.1***	***-13.1%***
D&PD	*120.1*	*122.9*	*-2.3%*	*348.0*	*391.9*	*-11.2%*
JEB	*44.8*	*41.0*	*9.4%*	*117.1*	*143.2*	*-18.3%*
Gross margin	***12.0%***	***4.1%***	***7.9 ppts***	***3.6%***	***10.7%***	***-7.1 ppts***
D&PD	*14.7%*	*9.9%*	*4.9 ppts*	*8.0%*	*13.6%*	*-5.6 ppts*
JEB	*4.7%*	*-13.1%*	*17.8 ppts*	*-9.5%*	*2.7%*	*-12.3 ppts*
R&D expense	**-9.3**	**-12.8**	**27.3%**	**-29.7**	**-42.3**	***29.8%***
Adj. Group EBITDA[2]	***-1.6***	***-15.0***	*89.1%*	***-44.3***	***-16.9***	***-162.4%***
D&PD	*-1.0*	*-9.5*	*89.1%*	*-25.5*	*-18.8*	*-35.3%*
JEB	*-0.6*	*-5.5*	89.2%	*-18.8*	*1.9*	n.m.

1 Differences may occur due to rounding
2 Adjusted EBITDA excludes changes of contingent consideration, impairments on intangible and tangible assets as well as the total non-operating result

Capital Discipline Supports Financial Flexibility

Solid balance sheet and a sharply reduced CAPEX base

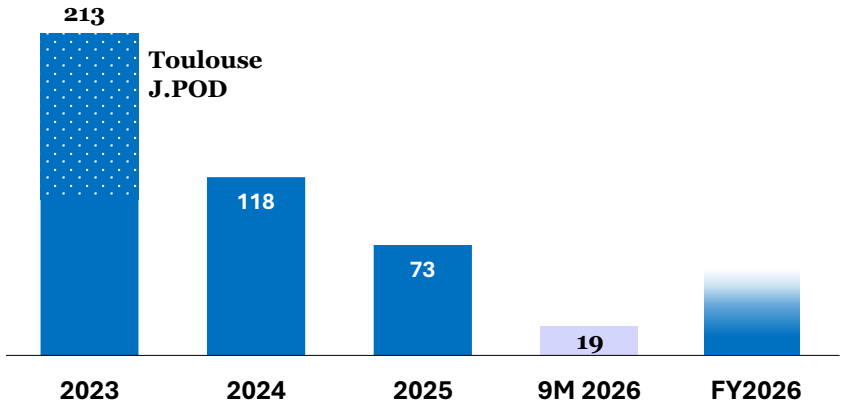
Liquidity in € million



Net debt / (net cash) in € m

Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
107	114	246	(40)	(10)	7	77

Capex in € million



CAPEX in % of revenue

2023	2024	2025	9M 2026
~27%	~15%	9%	6%

Commercial Execution Translating into Business Traction

Continued strong growth in net sales in D&PD base business

D&PD Base Business net sales growth

Incl. stand alone and integrated programs*

~24%

9M 2026

y-o-y growth vs. 9M 2025

Inbound Leads

In D&PD base business

>45% increase in # of leads

~20% improvement in turnaround time

Customer Base

~10%

vs. 9M 2025

Strategic Partnerships

Near-term proof points of a healthy partnership pipeline

~20 opportunities

in the partnership pipeline

~€1 bn

total potential deal value

* Net sales = work orders + positive change orders – negative change orders; numbers exclude major strategic partnerships

Horizon Delivery Ahead of Plan

Savings accelerating as workforce, footprint and organizational measures advance

>20%
of ~€75 m target by Sep, ahead of 20-30% planned for FY26

~50%
of planned workforce measures implemented

3 of 4
site closures expected to be completed by end of 2026

Pillar	Progress in 2026	Status
Operational Excellence	Footprint consolidation advancing across Europe and in the U.S.	On track
Scientific Leadership	Scientific capabilities being consolidated into focused Centers of Excellence	On track
Commercial Execution	Commercial ramp up translating into stronger commercial funnel and net sales	On track

Full-Year 2026 Guidance Confirmed

Revenue and adj. EBITDA expected at the upper end of the respective ranges

Group revenue

FY 2026 guidance

Expected: **Upper end of range**



€570 m €595 to 635 m CER **€610 m**

Adj. Group EBITDA

FY 2026 guidance

Expected: **Upper end of range (lower loss)**



-€105 m -€90 to -€60 m CER **-€70 m**

Nine Months 2026

€465.0 m Group revenue

-€44.3 m Adj. Group EBITDA

What supports delivery at the upper end

- ✓ *Stronger commercial execution*
- ✓ *Robust D&PD base business contribution*
- ✓ *Horizon savings delivery*

CER: Constant exchange rates

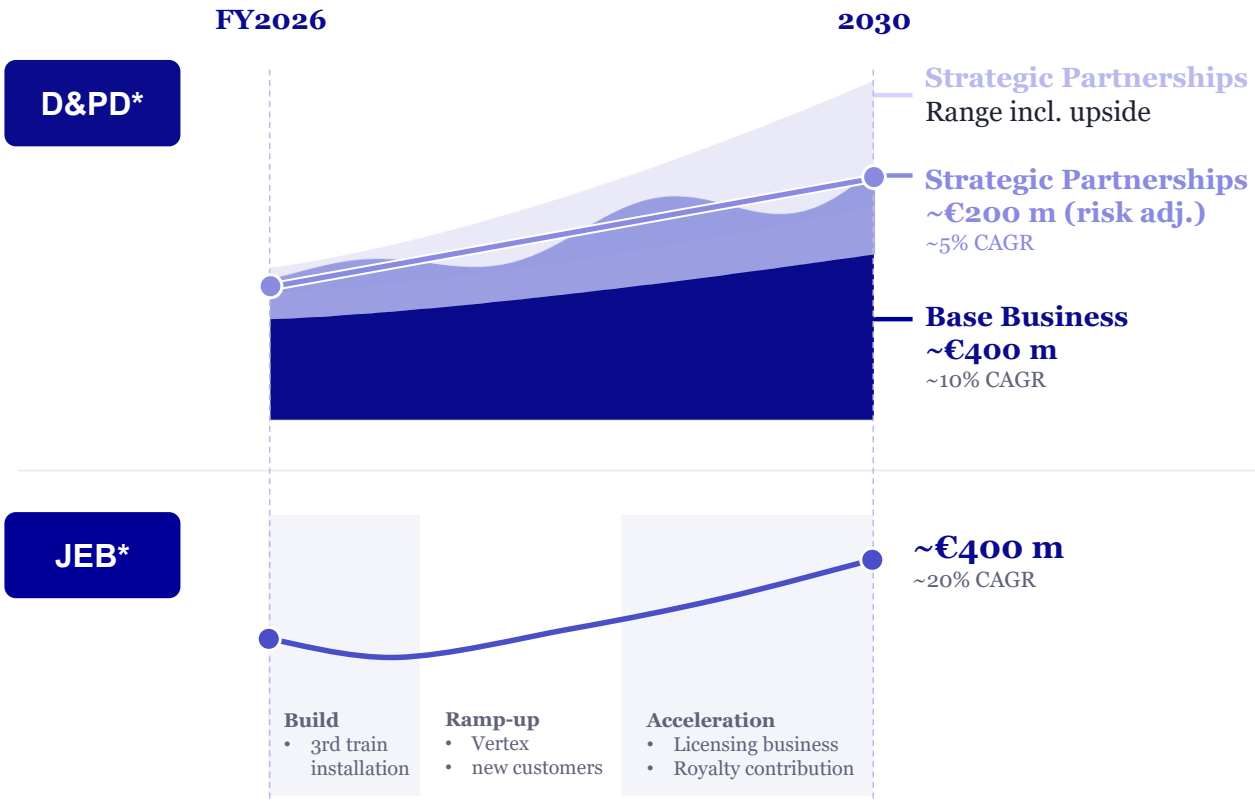
Building a Structurally Stronger Business by 2030

2030 revenue mix combines a stronger base business with scalable, higher-margin growth



Distinct Growth Paths Build the 2030 Revenue Mix

Clear drivers across the business combine to deliver the targeted 40/20/40 revenue mix



Strategic Partnerships growth

- Risk-adj. progression of existing partnerships
- New strategic partnerships
- Partnering upside

Base business growth

- Market recovery & geographic expansion
- Commercial execution
- AI enabled partnerships

JEB growth

- Vertex & new customer ramp up
- 3rd train capacity expansion
- Higher-margin licensing growth

*Illustrative, not to scale

Increased Forward Momentum Across Business Segments

Third quarter shows clear progress toward mid-term goals

- Commercial execution increasingly translating into business traction: 24% increase in D&PD net sales 9M year-over-year; progressing new strategic partnership opportunities.
- Horizon moving from implementation into P&L impact: Savings ahead of plan, workforce measures and footprint consolidation on track.
- JEB advancing toward commercial-scale manufacturing.
- FY 2026 outlook reaffirmed: Revenue and adj. EBITDA expected toward upper end of respective ranges.
- Mid-range framework detailed for future earnings profile: 20% adj. EBITDA margin by 2028; ~€1 bn revenue and >20% adj. EBITDA margin by 2030, based on a 40/20/40 revenue mix across base business, strategic partnerships and JEB.

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Thank you

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