

MEDIA RELEASE

Sandoz signs non-binding term sheet with Evotec SE to acquire its Just-Evotec Biologics in-house development and manufacturing capabilities in Toulouse, France

- Proposed transaction would seamlessly align with Sandoz strategic objective of capitalizing on projected USD 300 billion biosimilar market opportunity over next 10 years¹
- Intended acquisition would reinforce in-house biosimilar development and manufacturing capabilities, while creating additional strategic flexibility
- Sandoz would acquire Just-Evotec Biologics (JEB) activities in Toulouse, France, including proprietary platform for integrated development and advanced continuous manufacturing

Basel, July 30, 2025 Sandoz (SIX:SDZ/OTCQX:SDZNY), the global leader in generic and biosimilar medicines, announced today that it has signed a non-binding term sheet with Evotec SE. This paves the way for Sandoz to potentially acquire 100% of the issued and outstanding equity interests of Just-Evotec Biologics EU SAS for an amount of around USD 300 million, which owns the J.POD biologics development and manufacturing facility in Toulouse, France.

Richard Saynor, CEO of Sandoz, said: “We aim to capitalize on the projected USD 300 billion biosimilar market opportunity over the next decade. The intended acquisition is fully in line with our strategy to reinforce in-house biosimilar capabilities, while creating additional strategic flexibility. Following successful completion, the Toulouse site would be used to develop and manufacture Sandoz biosimilars. JEB’s fully automated and high throughput technology platform will help us move faster, scale smarter, and maintain high quality while keeping costs under control.”

Sandoz and Evotec SE will now work to negotiate details of the contracts and carry out the relevant works-council consultation processes, as well as the mandatory employee bid process in France. Closing the proposed transaction will be subject to finalizing the contracts and obtaining all necessary approvals. Further details of the terms cannot be shared at this stage and will only be disclosed after successful signing of the contracts.

Just-Evotec Biologics has been a key strategic partner for Sandoz since 2023. The proposed acquisition would complement previously announced investments in Sandoz biosimilar manufacturing and development sites. The planned investment would be in line with existing Sandoz capital-expenditure commitments related to Sandoz operations in Europe.

Upon completion of the proposed transaction, JEB employees would transfer with the acquired entity and would become part of the Sandoz Group. JEB brings an advanced and integrated continuous manufacturing platform with automation that enables manufacturing to run continuously end-to-end.

1. Based on March 2025 data from IPD Analytics Evaluate Pharma, covering the period 2026–2035.

About Sandoz agreement with JEB

In May 2023, Sandoz and JEB announced a strategic partnership that supports the company’s portfolio expansion and continued development of its early-stage biosimilar pipeline by providing access to JEB’s highly-efficient drug substance development platform. The proprietary fully automated and high throughput technology platform allows Sandoz to continue to build out its own integrated drug substance development and manufacturing network.

JEB is also developing an integrated continuous manufacturing platform with automation that enables the manufacturing process to run continuously end-to-end, resulting in enhanced efficiency and cost-effectiveness.

In July 2024, Sandoz secured long-term commercial supply access to JEB’s biosimilars manufacturing facility in Toulouse, France. In addition, Sandoz secured resource capacity for drug substance development of additional molecules starting in 2025. JEB will also enable the implementation of its design capability and continuous manufacturing technology at Sandoz.

DISCLAIMER

This Media Release contains forward-looking statements, which offer no guarantee with regard to future performance. These statements are made on the basis of management’s views and assumptions regarding future events and business performance at the time the statements are made. They are subject to risks and uncertainties including, but not confined to, future global economic conditions, exchange rates, legal provisions, market conditions, activities by competitors and other factors outside of the control of Sandoz. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected. Each forward-looking statement speaks only as of the date of the particular statement, and Sandoz undertakes no obligation to publicly revise any forward-looking statements, except as required by law.

ABOUT SANDOZ

Sandoz (SIX: SDZ; OTCQX: SDZNY) is the global leader in generic and biosimilar medicines, with a growth strategy driven by its Purpose: pioneering access for patients. More than 20,000 people of 100 nationalities work together to ensure 900 million patient treatments are provided by Sandoz, generating substantial global healthcare savings and an even larger social impact. Its leading portfolio of approximately 1,300 products addresses diseases from the common cold to cancer. Headquartered in Basel, Switzerland, Sandoz traces its heritage back to 1886. Its history of breakthroughs includes Calcium Sandoz in 1929, the world’s first oral penicillin in 1951, and the world’s first biosimilar in 2006. In 2024, Sandoz recorded net sales of USD 10.4 billion.

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