



Third Quarter and First Nine Months 2024 Financial Results and Business Update

November 12, 2024

Business Update



Dr. Alexander Zehnder
Chief Executive Officer

Program Update



Dr. Myriam Mendila
Chief Scientific Officer

Financial Update



Axel Malkomes
Chief Financial Officer

Available for Q&A Session



Rüdiger Wolff
Senior Vice President Finance

The information set forth herein does not purport to be complete or to contain all of the information you may desire. Statements contained herein are made as of the date of this document unless stated otherwise, and neither the delivery of this document at any time, nor any sale of securities, shall under any circumstances create an implication that the information contained herein is correct as of any time after such date or that information will be updated or revised to reflect information that subsequently becomes available or changes occurring after the date hereof.

This presentation of CureVac N.V. and/or its wholly owned subsidiaries CureVac SE, CureVac Manufacturing GmbH, CureVac Inc., CureVac Swiss AG, CureVac Corporate Services GmbH, CureVac Belgium SA and CureVac Netherlands B.V. (the “company”) contains statements that constitute “forward-looking statements” as that term is defined in the United States Private Securities Litigation Reform Act of 1995, including statements that express the company’s opinions, expectations, beliefs, plans, objectives, assumptions or projections of the company regarding future events or future results, in contrast with statements that reflect historical facts. Examples include discussion of the potential efficacy of the company’s vaccine and treatment candidates and the company’s strategies, financing plans, cash runway, growth opportunities and market growth. In some cases, you can identify such forward-looking statements by terminology such as “anticipate,” “intend,” “believe,” “estimate,” “plan,” “seek,” “project,” or “expect,” “may,” “will,” “would,” “could,” “potential,” “intend,” or “should,” the negative of these terms or similar expressions. Forward-looking statements are based on management’s current beliefs and assumptions and on information currently available to the company. However, these forward-looking statements are not a guarantee of the company’s performance, and you should not place undue reliance on such statements.

Forward-looking statements are subject to many risks, uncertainties and other variable circumstances, including negative worldwide economic conditions and ongoing instability and volatility in the worldwide financial markets, ability to obtain funding, ability to conduct current and future preclinical studies and clinical trials, the timing, expense and uncertainty of regulatory approval, reliance on third parties and collaboration partners, ability to commercialize products, ability to manufacture any products, possible changes in current and proposed legislation, regulations and governmental policies, pressures from increasing competition and consolidation in the company’s industry, the effects of the COVID-19 pandemic on the company’s business and results of operations, ability to manage growth, reliance on key personnel, reliance on intellectual property protection, ability to provide for patient safety, and fluctuations of operating results due to the effect of exchange rates or other factors. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. Many of these risks are outside of the company’s control and could cause its actual results to differ materially from those it thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. The company does not undertake, and specifically declines, any obligation to update any such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments, except as required by law.

For further information, please reference the company’s reports and documents filed with the U.S. Securities and Exchange Commission (SEC). You may get these documents by visiting EDGAR on the SEC website at www.sec.gov.

2024: A Year of Transformation and Milestone Achievements



Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
		<p>MD Anderson Collaboration</p> <p>Strengthening Our Oncology Efforts</p> <p>Partnering with MD Anderson, a top cancer center, to expand CureVac's mRNA-based cancer therapy programs</p>				<p>New GSK Licensing Agreement</p> <p>Transformative Deal</p> <p>Secures financial stability into 2028 and provides strong validation for proprietary mRNA platform</p>		<p>GSK Positive Seasonal Flu Data – Ph3 Transition</p> <p>Platform Validation and Milestone De-risking</p> <p>Phase 2 flu data supports moving to Phase 3, which would trigger significant milestone payment</p>		<p>Launch of UPEC program</p> <p>Broadens Pipeline in Infectious Diseases</p> <p>Targeting unmet medical need in urinary tract infections, one of the most common global infections</p>	
						<p>Strategic Reorganization</p> <p>Streamlining Our Operations to Extend Cash Runway</p> <p>Restructuring underway with a 30% workforce reduction, aimed at reducing costs and improving efficiency</p>		<p>CVGBM: Promising data in Glioblastoma study</p> <p>Strengthens Position in Oncology</p> <p>Preliminary Phase 1 data shows potential for proprietary mRNA technology in treating glioblastoma, a highly challenging cancer</p>		<p>Axel Malkomes appointed New CFO</p> <p>Strengthens Management</p> <p>Axel Malkomes brings over 30 years of corporate and banking experience</p>	

1 Necessary Decisions 2023 Operational Assessment

- Streamline costs and enhance financial discipline
- Reduction of pandemic-related complexity
- Re-focus portfolio on innovation and R&D
- Secure financing

2 Strategic Transformation 2024 Targeted Initiatives

- Strengthened financial position with €400 million upfront, cash position of €551 million, and runway into 2028
- Optimized company size to boost efficiency and cut costs
- Focused on high-value programs in infectious diseases and oncology

3 Growth and Innovation Execution in 2025 and beyond

- Advance key pipeline milestones for novel medicines targeting unmet needs
- Expand pipeline in oncology and infectious diseases
- Strong financials support focused development efforts

Pipeline Expansion

Oncology



Off-the-shelf and personalized cancer vaccine strategies

- **New shared-antigen lung cancer program** set to start clinical trials in H2 2025. Discovery efforts underway for additional off-the-shelf candidates
- **Personalized cancer vaccines** progressing with first candidate expected to enter the clinic in H2 2026 supported by the RNA Printer® for fast, automated production

Infectious Diseases



Non-respiratory and respiratory vaccine strategy

- New **non-respiratory** program initiated for **Uropathogenic *E. coli* (UPEC)** in urinary tract infections
- **Promising preclinical UPEC data** show stronger immune responses against UPEC compared to protein-based comparators

Seasoned Industry Executive

More than 30-year track record on corporate and banking side



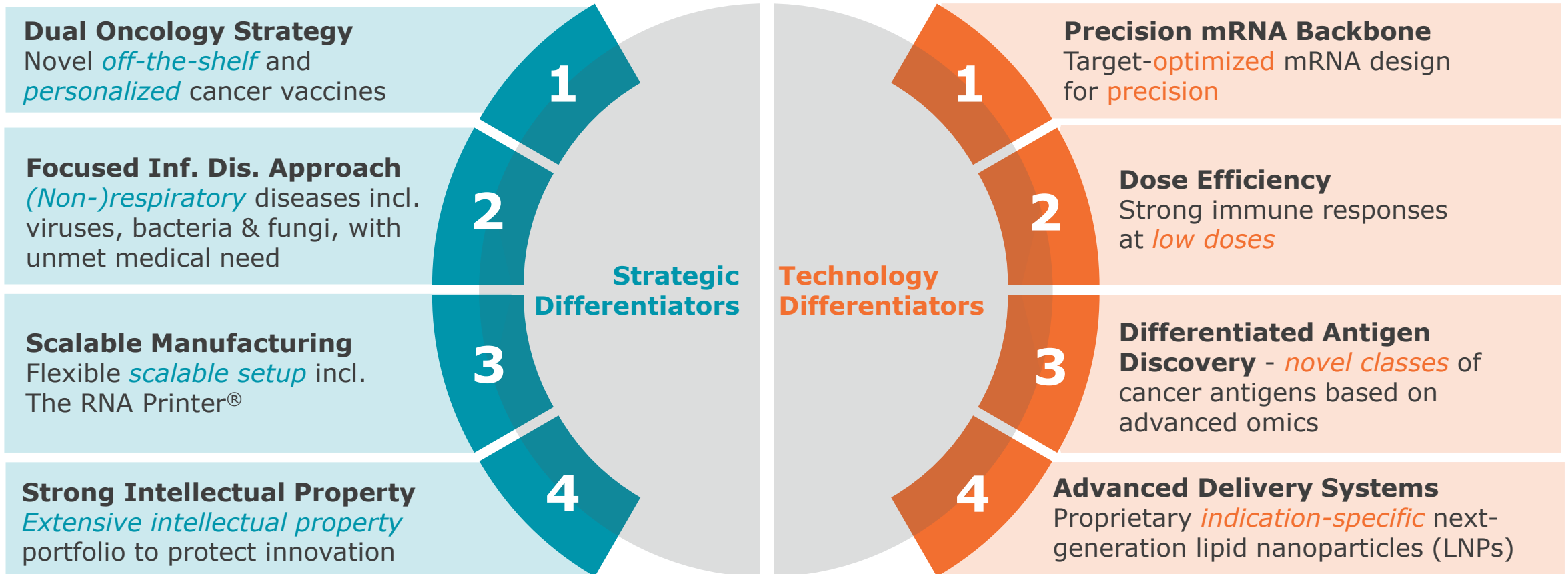
Proven leadership in corporate positions

- **CFO** at Cardior Pharmaceuticals GmbH
- **CFO** and **CBO** at Medigene AG
- Senior operational & corporate **leadership positions** at Merck KGaA

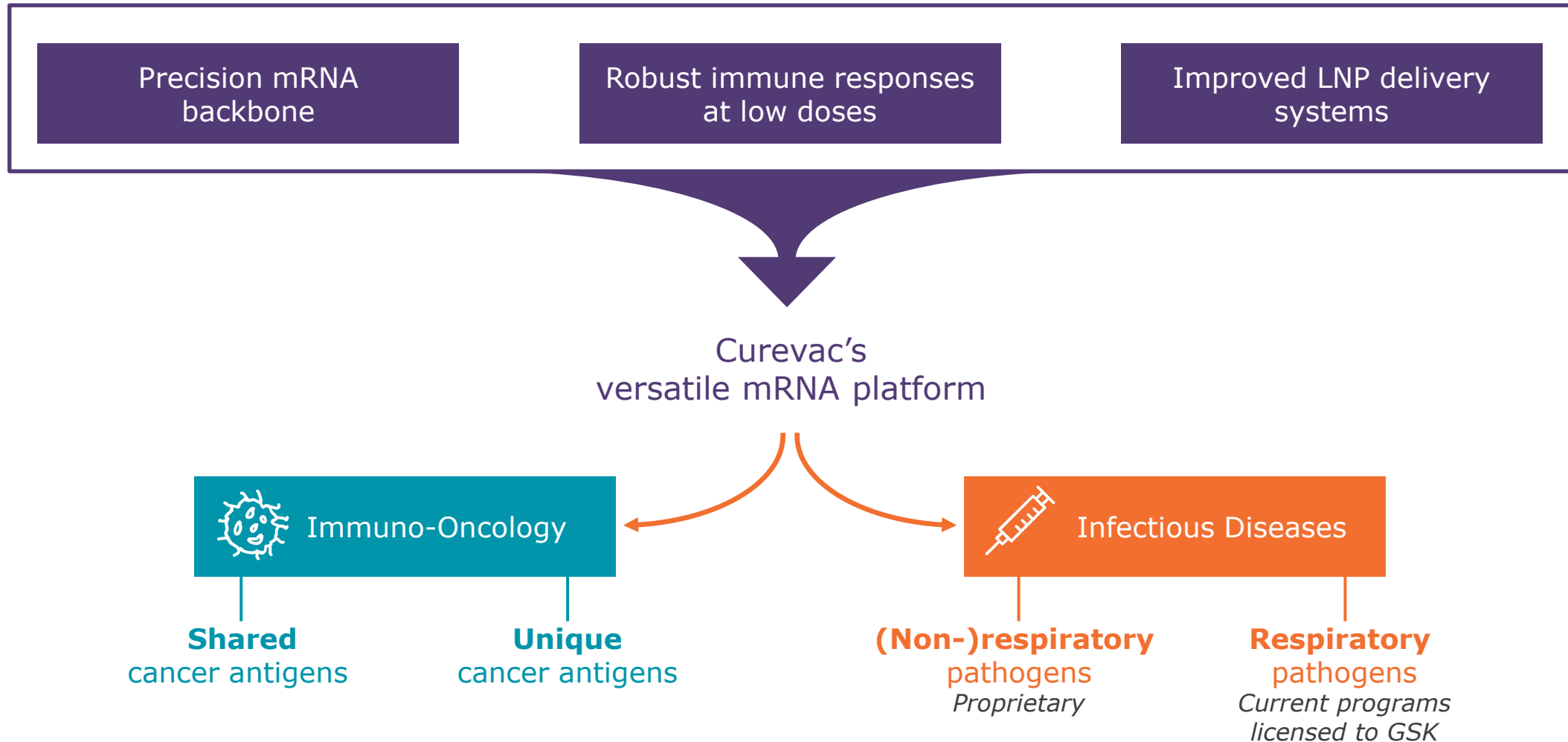
Significant healthcare investment banking experience

- Senior roles at **Barclays** and **Société Générale**
- Co-heading European healthcare investments at **3i Group plc**

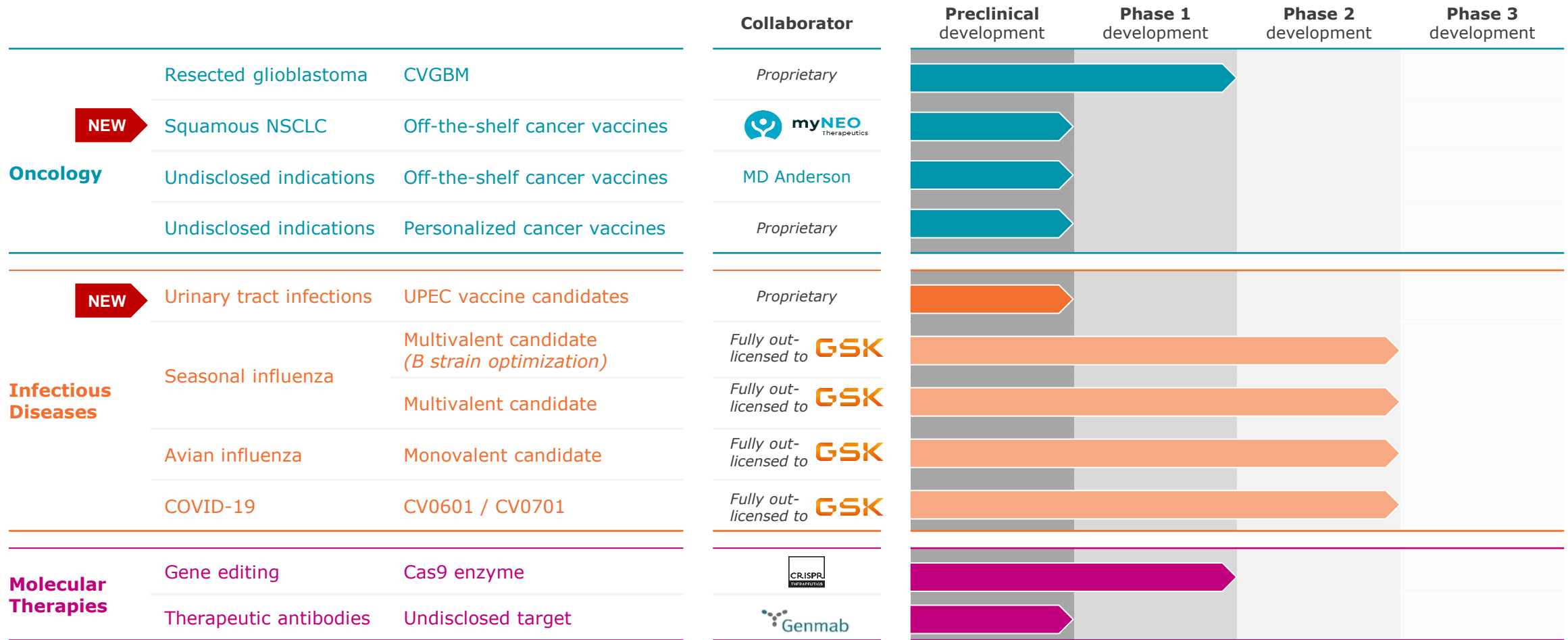
CureVac: Leading Innovation with Key Differentiators

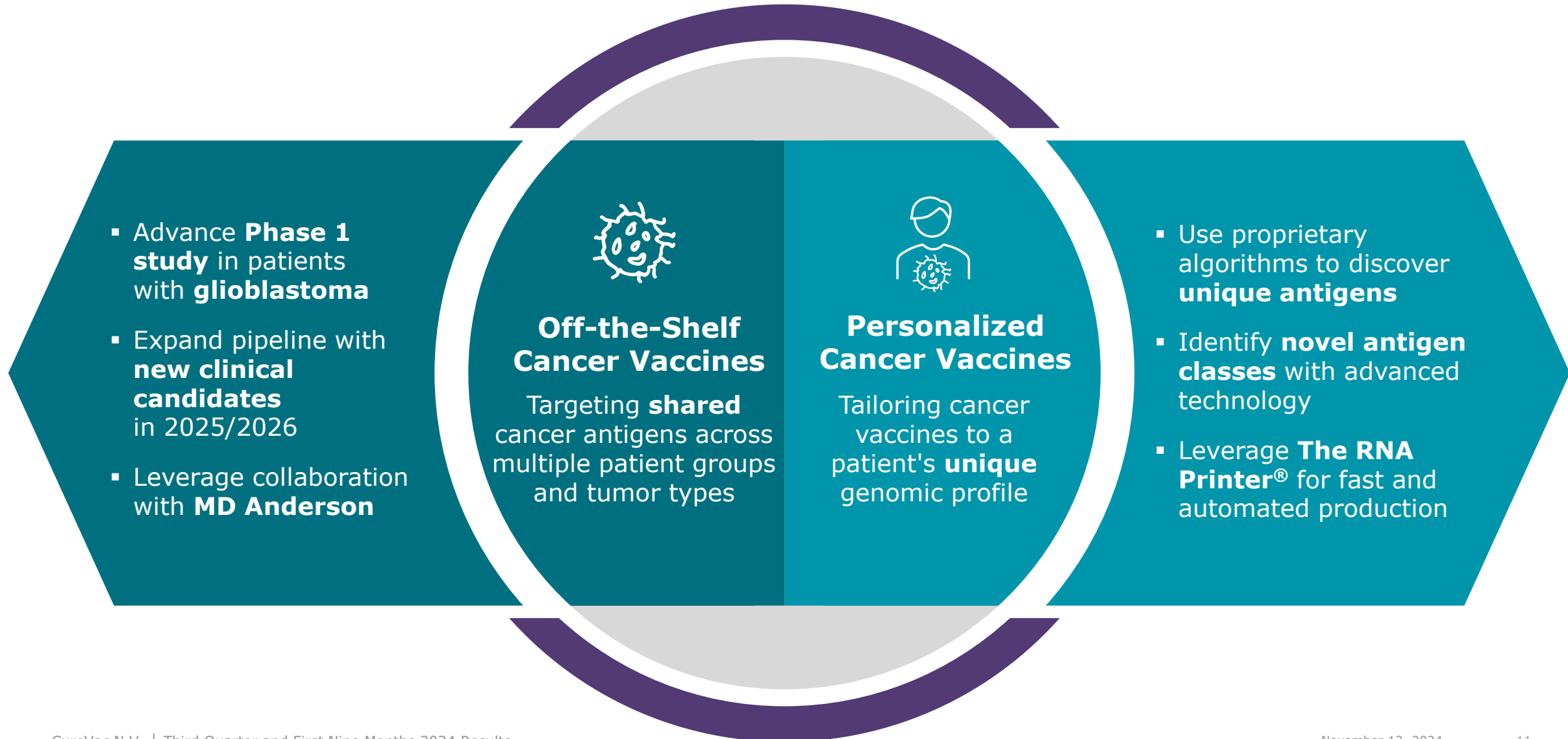


Our Differentiators Drive Our Pipeline Strategy



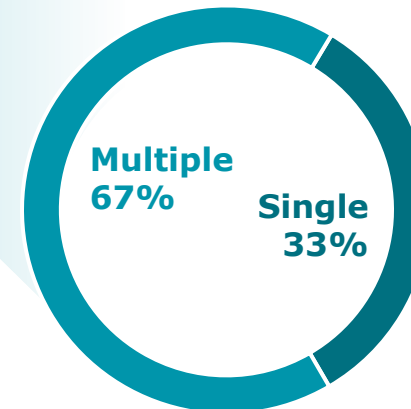
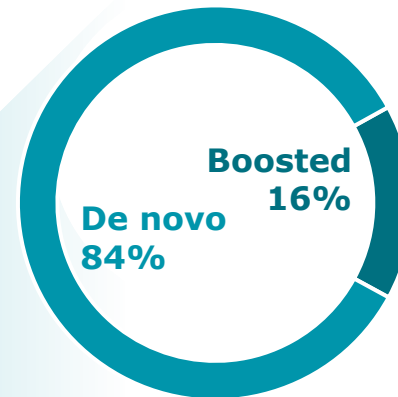
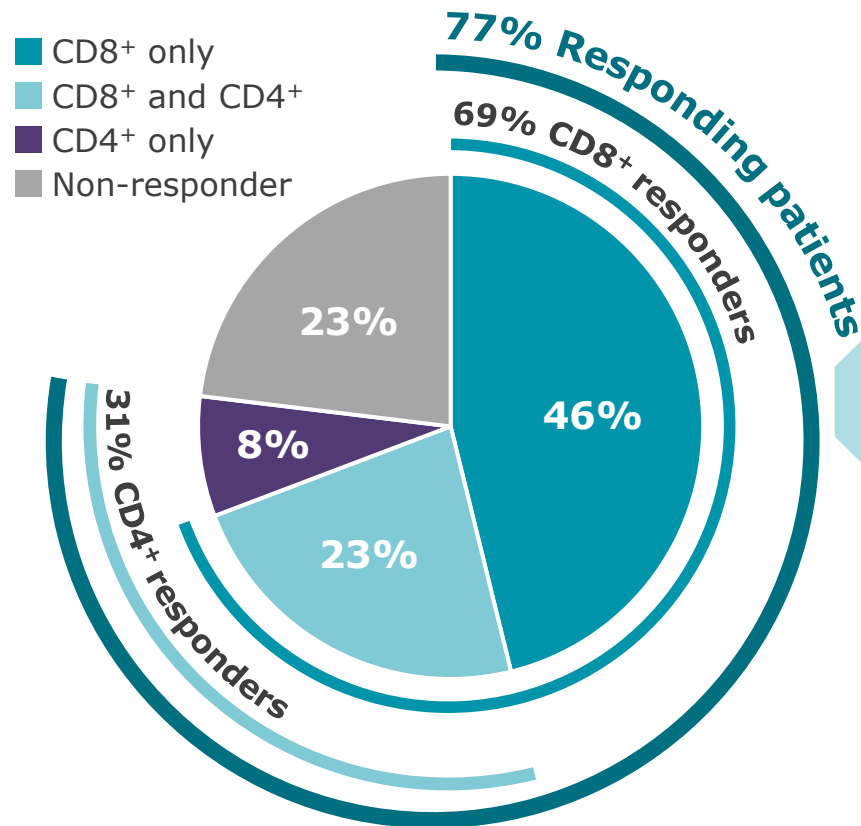
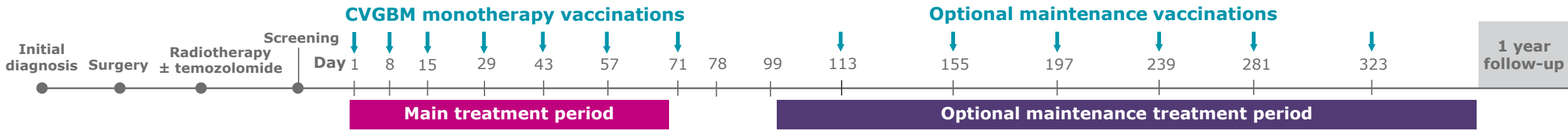
Addressing Unmet Medical Need with a Diversified Development Pipeline





Off-the-Shelf Cancer Vaccines: Phase 1 Study with CVGBM in Glioblastoma

Inducing Antigen-Specific T cell Responses in Vast Majority of Evaluable Patients*

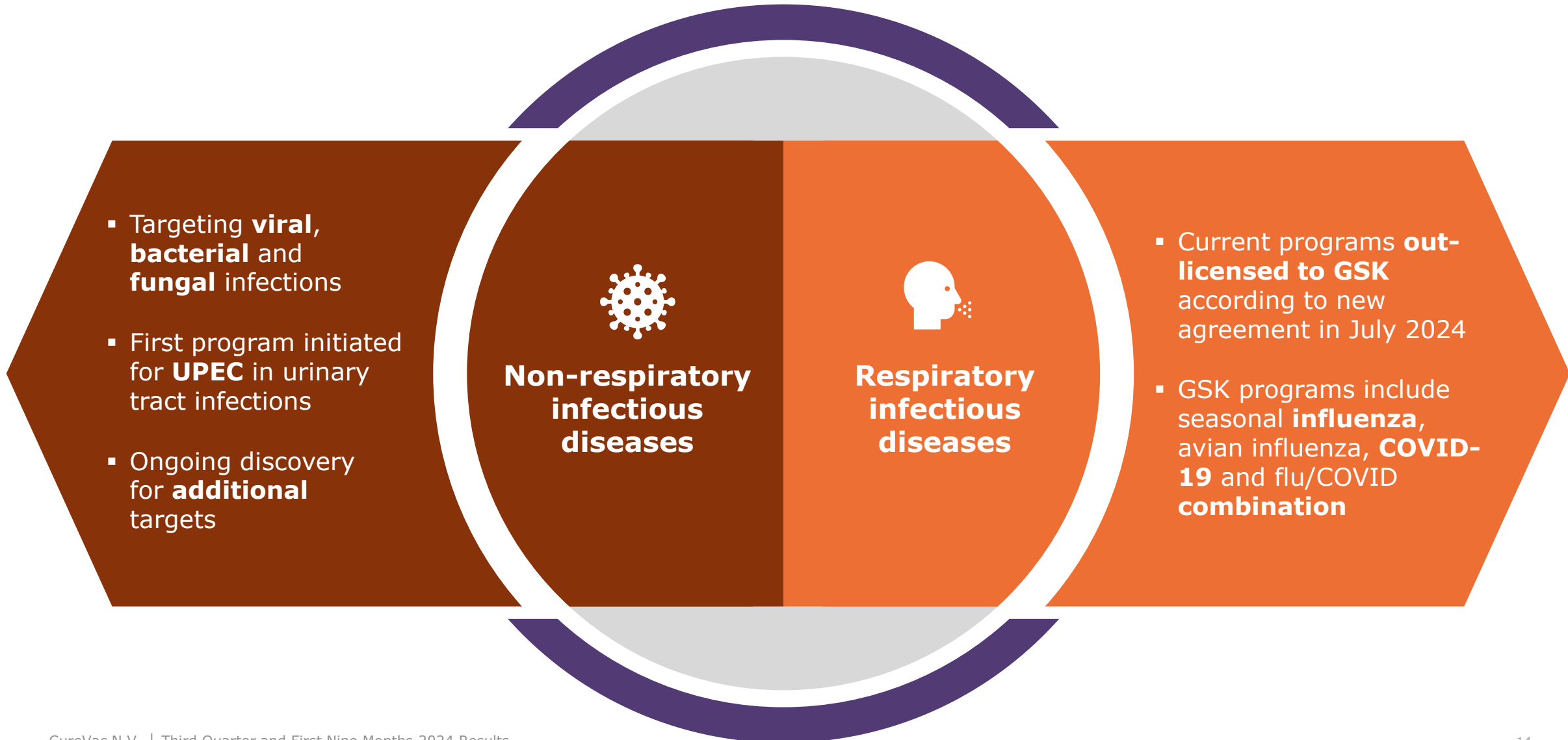


- **84%** of T cell responses against individual TAAs were induced *de novo*
- **16%** of detected pre-existing T cell responses were *boosted*
- **67%** of responding patients showed T cell responses against **multiple cancer antigens**
- **33%** of responding patients showed T cell responses to **one cancer antigen**

Unlocking Multiple Opportunities in Oncology With Strong Pipeline Catalysts



	Off-the-shelf Program 1 Resected glioblastoma	Off-the-shelf Program 2 Squamous NSCLC	Off-the-shelf Program 3 Undisclosed	Personalized Program Undisclosed
2025	<ul style="list-style-type: none"> ▪ Phase 1 Part B data readout expected H2/2025 ▪ Phase 2 go-forward decision based on Part B data expected H2/2025 	<ul style="list-style-type: none"> ▪ IND and CTA filing expected H1/2025 ▪ Start Phase 1 expected H2/2025 		
2026	<ul style="list-style-type: none"> ▪ Potential start Phase 2 H2/2026 		<ul style="list-style-type: none"> ▪ Clinical candidate selection expected in 2026 	<ul style="list-style-type: none"> ▪ IND filing expected H1/2026 ▪ Start Phase 1 expected H2/2026

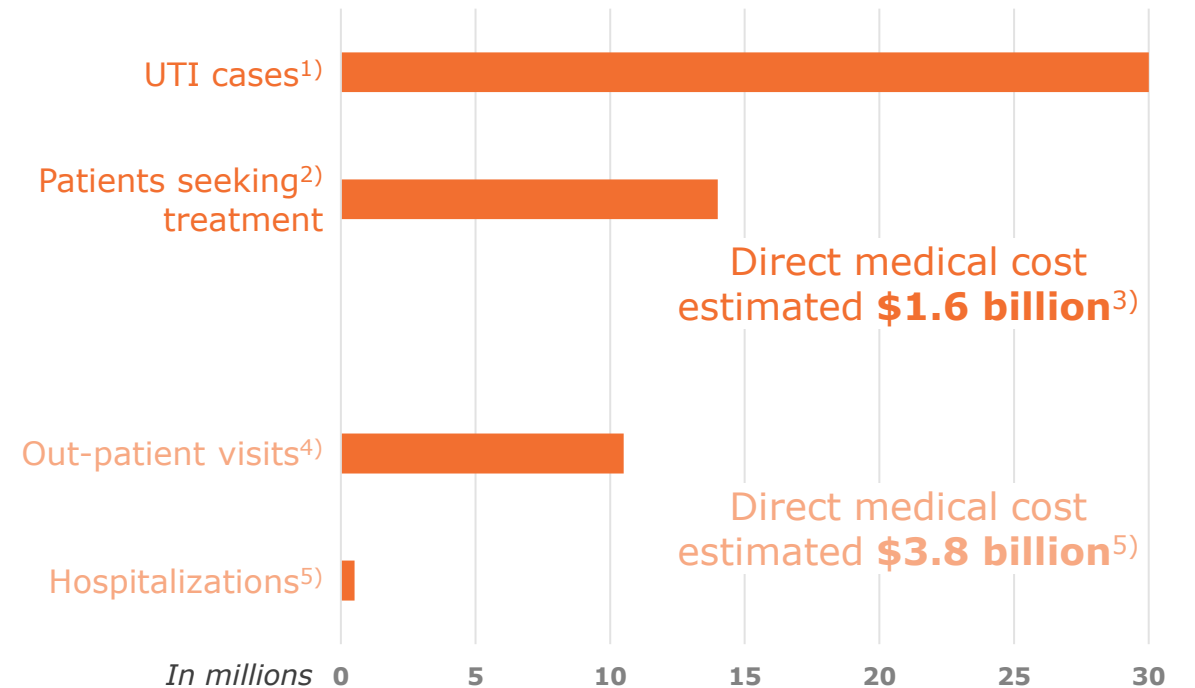


New Program Targeting Prevention of Urinary Tract Infections (UTIs)

Uropathogenic *Escherichia coli* (UPEC)

- Primary cause for UTIs, accounting for **~70-90%** of **urinary tract infections**
 - Able to enter urinary tract, invade and colonize **bladder** and **kidney** tissue
 - Can cause complications such as **kidney damage** and **urosepsis**
 - mRNA best suited to induce both high **antibody** titers and **T cell** responses
 - mRNA enables **in vivo** self-assembly of stable **highly immunogenic** protein nanoparticle
- Encoding highly conserved **FimH antigen**, targeting **superior immune responses**

Annual U.S. Incidence and Disease Burden



Addressing **high unmet medical** need amplified by increasing prevalence of **antibiotic resistance**

1) Front Public Health. 2022 July 27:10.888205

2) <https://www.sequoiavaccines.com/pipeline/recurrent-uti>

3) Microorganisms. 2023; 11(9):2169

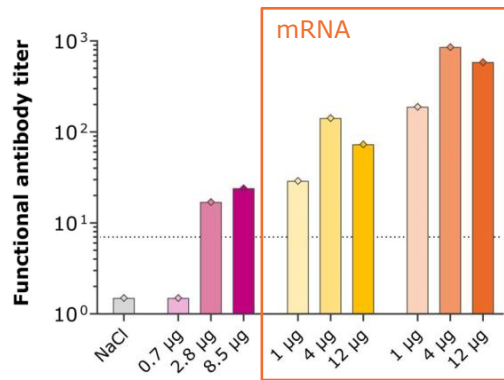
4) Nat Rev Microbiol. 2015; 13(5):269

5) HCUP Statistical Brief #277. July 2021

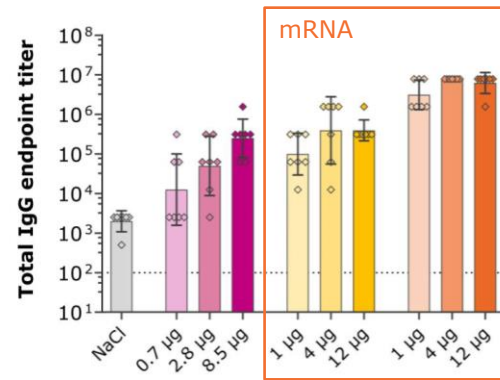
Preclinical Data Show Potential of CureVac's mRNA Platform in Addressing UPEC

mRNA vaccine candidates demonstrate **superior immunogenicity** compared to protein-based vaccines

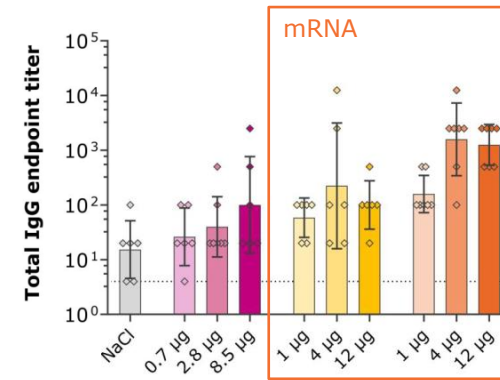
Functional antibodies in serum



Binding antibodies in serum



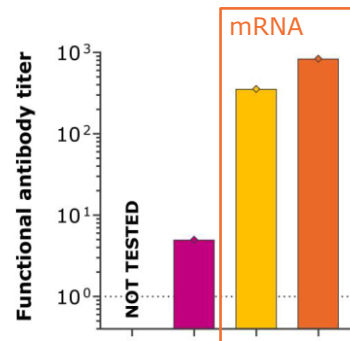
Binding antibodies in urine



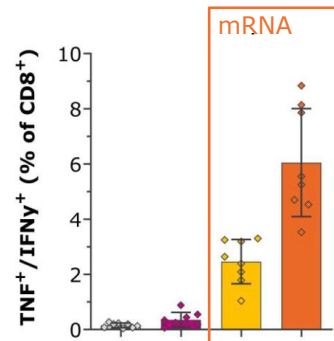
Wistar Rat Model¹⁾

- Protein-based comparators
- mRNA vaccine 1
- mRNA vaccine 2 (nanoparticle)
- Negative control

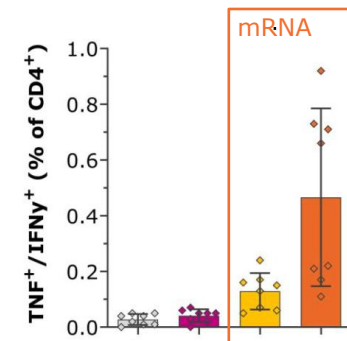
Functional antibodies in serum²⁾



CD8⁺ T cell responses



CD4⁺ T cell responses



BALB/c Mouse Model¹⁾

Focusing Pipeline in Infectious Diseases on High-Opportunity Indications



	Non-Respiratory Bacterial Program Uropathogenic <i>E. coli</i> (UPEC)	Non-respiratory Discovery Undisclosed	Respiratory Programs – GSK* Influenza and COVID-19
2025	<ul style="list-style-type: none"> ▪ Clinical candidate selection expected H1/2025 ▪ Investigational New Drug (IND) application expected H2/2025 	<ul style="list-style-type: none"> ▪ Additional discovery in further disease indications throughout 2025 	<ul style="list-style-type: none"> ▪ Start Phase 3 in seasonal influenza anticipated in 2025 ▪ Phase 2 data from avian influenza study anticipated H1/2025 ▪ Data Phase 1/2 influenza/COVID-19 combination anticipated H1/2025
2026	<ul style="list-style-type: none"> ▪ Start Phase 1 expected H1/2026 	<ul style="list-style-type: none"> ▪ Clinical candidate selection expected for additional disease indications H2/2026 	

Q3/9M
2024

Cash position*
of €550.9 million

Expected cash
runway into 2028

GSK Collaboration

Revenue:

- €400m upfront payment
- €80.4m release of remaining contract liabilities

Cash:

- €400M cash

Strategic Redesign

- **30% workforce reduction** to be completed by end of 2024
- Restructuring costs approximately **14% below budget**
- OPEX to **decrease >30%** from 2025 onwards incl. €25m personnel cost decrease

Inhouse Manufacturing

- **Deprioritize** commercial manufacturing build-up
- **Focus on clinical trial supply**, leading to partial impairment of GMP IV

First-generation COVID-19 Vaccine

- Termination of **raw material commitments** for CVnCoV
- **Closed** all CMO-related arbitrations
- **No further payments** related to CVnCoV

Cash and Condensed Consolidated P&L Data



	December 31, 2023	September 30, 2024
(in € millions)		
Cash and Cash Equivalents	402.5	550.9

	Three months ended September 30,		Nine month ended September 30,	
(in € millions)	2023	2024	2023	2024
Revenue	16.5	493.9	31.2	520.7
Cost of Sales, R&D, SG&A, Other Operating Expenses & Other Operating Income	-70.5	-125.5	-217.4	-299.3
Operating Result	-54.0	368.4	-186.2	221.4
Financial Result	5.3	2.2	12.7	8.0
Pre-Tax Result	-48.7	370.6	-173.5	229.4

Strong Financial Position:

- **€550.9M cash (Sept 30, 2024)** with funding secured until 2028

Strategic Transformation on Track:

- **30% workforce reduction by end of 2024**, lowering costs from 2025

Pipeline Expansion in Oncology and Infectious Diseases:

- **Oncology:** Progressing **off-the-shelf and personalized cancer vaccines**, with glioblastoma trials showing promise. New trials in 2025-2026
- **Infectious Diseases:** Developing UPEC vaccine for UTIs. GSK advancing influenza into Phase 3 (in 2025) and Covid/Flu combination into Phase 1 (Q4'24) leveraging our mRNA technology

Future-Ready Approach:

- Focus on high-value opportunities, strategic partnerships, leveraging a strong IP portfolio and financial position.





**Thank you for your
attention**