CureVac Conference Call, November 12, 2024

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

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Presenters

Dr. Alexander Zehnder	Chief Executive Officer
Axel Malkomes	Chief Financial Officer
Dr. Myriam Mendila	Chief Development Officer
Dr. Sarah Fakih	Vice President Corporate Communications & Investor Relations
For the Q&A session: Rüdiger Wolff	Senior Vice President Finance

SARAH FAKIH

Thank you. Good morning, good afternoon and welcome to our conference call. My name is Sarah Fakih, and I'm the Vice President of Corporate Communications and Investor Relations at CureVac. Please let me introduce today's speakers.

On the call with me from CureVac are Alexander Zehnder, Chief Executive Officer of CureVac, Myriam Mendila, our Chief Development Officer and Pierre Kemula, Chief Financial Officer of CureVac. Our Head of Intellectual Property, Marcus Dalton, will be present for the Q&A Session.

Please note that this call is being webcast live and will be archived on the Events and Presentations section under Investor Relations on our website.

Before we begin, a few Forward-Looking Statements: The discussion and responses to your questions on this call reflect management's view as of today, Wednesday, April 24th, 2024. We will be making statements and providing responses to your questions that state our intentions, beliefs, expectations or predictions of the future. These constitute forward-looking statements for the purpose of the Safe Harbor provisions. These statements involve risks and uncertainties that could cause actual results to differ materially from those projected.

CureVac disclaims any intention or obligation to revise any forward-looking statements. For more information, please refer to our filings with the U.S. Securities and Exchange Commission.

I will now turn the call over to Alexander.

ALEXANDER ZEHNDER

Thank you, Sarah. Ladies and gentlemen, good morning, good afternoon to everyone on the webcast. The first nine months and particularly the third quarter of 2024 marked a turning point for CureVac. We made significant progress on our 2024 priorities, taking decisive steps, rightsizing the company, streamlining our processes and improving our business operations.

We have successfully delivered on key milestones, including a new licensing agreement with GSK announced in July. This agreement valued at up to 1.45 billion euros – includes an upfront payment of 400 million euros, which was fully booked in the third quarter. Additional potential milestones and royalty payments from this agreement are expected to provide significant capital going forward while strongly validating our mRNA technology. Alongside this, we launched a corporate redesign, including a roughly 30% reduction of our workforce, which will be completed by the end of this year. These efforts helped us to reduce costs while maintaining a strong focus on research and development.

Looking ahead, we've set clear development priorities with a sharpened focus on high-value indications in oncology and infectious diseases. In oncology, our Phase I study in glioblastoma has yielded promising preliminary data showing the potential of our mRNA technology in this highly

aggressive cancer. And today, we are disclosing a new cancer vaccine program targeting squamous non-small cell lung cancer, expanding our off-the-shelf cancer vaccine pipeline.

In infectious diseases, we launched a new program for urinary tract infections or UTIs, one of the world's most common infections. This program addresses a critical unmet medical need driven by recurring infections and the increase in prevalence of antibiotic resistance against uropathogenic E. coli, the bacteria that primarily causes these infections. Our UTI program exemplifies our focus on leveraging our technology for areas of high unmet need with significant commercial potential.

On Slide 5, you can see these achievements in the context of our transformation journey. After I started in April 2023, we conducted a thorough business analysis, identifying key areas to improve our financial discipline, reducing unneeded pandemic era infrastructure and focusing the organization on innovation and R&D. In 2024, we are executing on these insights. We have launched a corporate redesign, which is on track for a roughly 30% workforce reduction by the end of this year without compromising our R&D and manufacturing capabilities.

Operational expenses are expected to decrease by over 30% starting in 2025.The 400-million-euro upfront payment from our new licensing agreement with GSK was fully booked in the third quarter, providing us with a strong cash position of 551 million euros at the end of September, and resulting in a net profit for the first nine months. As we approach the end of 2024, we are now leaner, more strategically aligned and financially stronger. And from this position of strength, we will double down on research and development activities with a focus on high-value opportunities in oncology and infectious diseases.

On Slide 6, we outlined the pipeline expansion in both oncology and infectious diseases. In oncology, shown on the left, our pipeline expansion spans both off-the-shelf and personalized cancer vaccines. For the off-the-shelf cancer vaccines, we are disclosing a new shared antigen cancer vaccine program in squamous non-small cell lung cancer, which will include novel cancer antigens derived from our proprietary antigen discovery. We are preparing for IND and CTA submissions in the first half of 2025 and expect to start Phase I trial shortly thereafter.

Discovery activities for additional shared antigen programs continue with a second clinical candidate expected in 2026.Preclinical development of a fully personalized cancer vaccine candidate is also progressing with the first candidate expected to enter the clinic in the second half of 2026.

In infectious diseases, we are also following a dual strategy, having licensed our most advanced programs in respiratory diseases to GSK by focusing our proprietary programs, primarily on non-respiratory diseases with high unmet medical needs. Here, we have launched a new program for urinary tract infections, which are the world's most common infections. And Myriam will present the promising preclinical data for this program later in the presentation.

Before I go into the business update, I'm delighted to have our new Chief Financial Officer, Axel Malkomes, who joined CureVac just yesterday on the call with us. On behalf of the whole CureVac team, welcome. Axel brings over 30 years of experience across both the corporate and banking sides of our industry. His deep expertise will be crucial for the next chapter of CureVac as we advance our strategic initiatives and strengthen our financial foundation.

Axel, would you like to say a few words?

AXEL MALKOMES

Thank you, Alex, and good morning, good afternoon to everyone on the webcast and conference call. I'm truly excited to join CureVac during this pivotal moment in the company's evolution. I believe CureVac is poised to make continued remarkable progress in the development of innovative mRNA-based medicines. By applying my expertise in financial management and corporate growth, I'm convinced I can help drive CureVac's mission forward and contribute to its future success.

ALEXANDER ZEHNDER

Thank you, Axel. As we continue moving forward with our business and pipeline priorities, it's important to highlight what makes CureVac unique.

On Slide 8, you can see these key strategic and technological differentiators that set CureVac apart in the mRNA field. In terms of strategic differentiators, we have a dual strategy in oncology, working on both off-the-shelf and personalized cancer vaccines to cover a wide range of cancer types. We use a similar dual approach in infectious diseases, where we are focusing on proprietary programs for non-respiratory diseases like viral, bacterial or fungal infections, while we have out-licensed our respiratory disease programs to GSK.

Our scalable manufacturing capabilities, including The RNA Printer®, give gives us the flexibility to produce preclinical and clinical trial materials efficiently. And our strong intellectual property portfolio further supports our innovation by protecting our technology. In terms of technology differentiators, our precision mRNA backbone is built on 20 years of experience helping us design highly efficient mRNA constructs that improve protein expression and lower dose efficiency.

In oncology, we have a unique ability to discover new classes of antigens, which paves the way for innovative cancer treatments. And our work on advanced lipid nanoparticle delivery system tailored for specific indications aims to enhance the effectiveness and stability of our vaccines. Together, these differentiators give us a strong competitive position and drive our mission to develop transformative medicines for patients.

Slide 9 shows how our differentiators feed directly into the key focus areas of oncology and infectious diseases. Our precise mRNA backbone and proprietary delivery systems are at the heart

of our technology platform, which is continuously evolving with the aim to deliver best-in-class products. By focusing our development efforts on high potential areas in oncology and infectious diseases, we are positioning ourselves to deliver impactful health solutions.

And with that, I will hand over to Myriam to explain how we're turning these technologies into a strong focused clinical pipeline.

MYRIAM MENDILA

Thank you, Alex, and good morning, good afternoon to everyone. Moving on to Slide 10, let me outline our most recent pipeline, which reflects our focused strategic approach to high-value development programs relevant to patients. Both our existing programs and the new programs disclosed today, demonstrate our commitment to selecting indications where mRNA technology can make a substantial difference, addressing unmet clinical needs and attractive market opportunities.

In oncology, our existing pipeline for off-the-shelf cancer vaccines is led by our Phase 1 study in patients with resected glioblastoma, which has recently provided promising data for the completed dose escalation Part A of the study. The study started enrollment for the dose confirmation Part B in August 2024, testing the recommended dose of 100 micrograms, and enrollment is progressing well.

We also announced a new program with an off-the-shelf cancer vaccine to treat patients with squamous non-small cell lung cancer. The vaccine candidate can be tested and codes for new antigens discovered with our proprietary antigen discovery platform.

In the infectious disease area, our most advanced programs cover respiratory indications fully licensed to GSK. Programs for seasonal influenza, avian influenza and COVID-19 are based on CureVac's proprietary second-generation mRNA backbone and are currently in Phase 2 development.

GSK recently announced positive Phase II headline data for seasonal influenza, confirming strong antibody titers against influenza A strain, and most importantly, also against the notoriously challenging influenza B strain compared to the age-matched standard of care in younger and older adults. The study met all predefined success criteria and GSK reported that the program is progressing to Phase 3 next year.

Based on the validation of our platform in infectious diseases, we launched a new proprietary program to develop a prophylactic vaccine against uropathogenic E. coli, the primary cause of urinary tract infections, which rank amongst the most common infections worldwide. I will go into more detail later in the presentation.

In the third therapeutic area, Molecular Therapies, while the collaboration with the Schepens Eye Research Institute in ocular diseases was recently terminated, we continue to develop and optimize mRNA therapeutics in different areas. We are committed to focus our pipeline on selecting indications where mRNA technology can outperform conventional approaches, guided by our mission to advance innovation in preventive and therapeutic health solutions.

On Slide 11, we delve deeper into our oncology strategy, where we see tremendous opportunity for mRNA cancer vaccines to bring precision immunotherapy to large patient populations. We have made significant progress in advancing our two-pronged strategy for both off-the-shelf and

personalized cancer vaccine development. As a brief reminder, the off-the-shelf assets in our oncology pipeline target tumor antigens that are shared across different patient populations and/or tumor types to induce de novo or amplify pre-existing immune responses in different cancer settings, including advanced stages of cancer.

CVGBM, our lead oncology clinical candidate, is currently being evaluated in a Phase 1 study in patients with resected glioblastoma and encoding known antigens relevant to this highly aggressive brain cancer. All our next-generation shared antigen cancer vaccines, including the one in squamous non-small cell lung cancer, feature novel antigens discovered through our proprietary antigen discovery platform and will expand our pipeline with new clinical candidates in 2025 and 2026. By identifying novel shared antigen targets, also within our global collaboration with MD Anderson, we aim to make our vaccines even more effective in reducing the risk of tumor recurrence and enhancing outcomes for patients in different cancer settings.

For the other part of our oncology strategy, applying personalized cancer vaccines, whole genome sequencing of individual patients' tumor samples, combined with advanced bioinformatics is utilized to identify neo-antigens and/or novel tumor-associated antigens unique to a patient's individual genomic tumor profile. This precision medicine approach increases the likelihood of targeting antigens susceptible to immunotherapy and aims to provide a curative approach, especially in early-stage cancers with lower tumor burden.

Our personalized cancer strategy is complemented by The RNA Printer®, our solution for fast and highly automated manufacturing. We made significant progress with our oncology pipeline and recently presented data from our clinical lead program with the off-the-shelf vaccine candidate, CVGBM, which was tested in a Phase I study in patients with resected glioblastoma.

You might recall that CVGBM features a uniquely designed, single unmodified mRNA construct encoding eight segments derived from four tumor-associated antigens with demonstrated immunogenicity in glioblastoma. It was administered as a monotherapy after surgical resection and completion of radiotherapy, with or without chemotherapy. Patients received seven intramuscular vaccinations within ten weeks and optional maintenance vaccinations in case of non-progression for potential benefit.

Preliminary safety and immunogenicity data from the dose escalation Part A of the study were recently presented at ESMO and SITC congress. In this highly challenging and aggressive cancer type, the data confirmed a favorable safety and tolerability profile with no dose-limiting toxicities observed in this part of the trial. Successful induction of antigen-specific T-cell responses was demonstrated in the vast majority of evaluable patients with 77% of patients showing either a CD8 and/or CD4 T-cell response to at least one of the encoded antigens on the vaccine.

Most importantly, within the group of evaluable patients, 84% of immune responses were induced de novo, meaning T-cell responses are successfully induced in patients who had no pre-existing T-cell activity against encoded antigens prior to vaccination with CVGBM.

Additionally, 67% of responding patients had T-cell responses against multiple encoded cancer antigens, supporting our antigen selection and successful mRNA design. At the highest tested dose of 100 micrograms, ongoing monitoring of T-cell durability showed that responses were sustained over a period of 99 days. The 100-microgram dose was also selected for the dose confirmation Part B of the study, which began enrollment in August this year. The first data readout of Part B is expected in the second half of 2025.

We continue to advance our oncology pipeline, and on Slide 13, we have summarized our upcoming oncology catalyst, which provides a strong development path over the next 24 months.

That is our most advanced Phase 1 off-the-shelf program in resected glioblastoma as already mentioned. And enrollment of the dose confirmation Part B of the study is progressing well. We expect enrollment to be completed the latest in the first half of 2025, allowing for Part B data readout in the second half of 2025.

Data from an additional up to 20 patients dosed at 100 micrograms will provide the basis for potentially continuing to a Phase 2 study, which could start in the second half of '26. The newly announced off-the-shelf program in squamous non-small cell lung cancer is expected to enter Phase I clinical development in the second half of 2025. With our proprietary antigen discovery work continuing, we intend to disclose additional off-the-shelf programs with new clinical candidates in different indications in 2026.

Lastly, the first clinical Phase 1 study with a personalized cancer vaccine candidate is expected to start in the second half of 2026. These strong catalysts highlight our strategic focus on opportunities in oncology, leveraging our mRNA technology designed to ensure continued progress and innovation in our oncology pipeline.

Let me now shift gears and turn to our infectious disease area. In infectious diseases, we are directing our current proprietary research and development efforts towards new non-respiratory indications while benefiting from the ongoing clinical development of respiratory indications with current programs licensed to GSK. Targeting non-respiratory infections caused by bacteria, viruses and fungi, we aim to deliver safe and cost-effective vaccines for high unmet medical need areas with compelling market potential where our mRNA technology offers an advantage over conventional vaccine technologies.

In this area, we are excited to introduce a new fully owned infectious disease program targeting uropathogenic E. coli bacteria: in short UPEC. UPEC is the primary cause of urinary tract infections, which rank amongst the most common infections worldwide. The statistics presented on Slide 15 highlights the significant incidence and disease burden associated with UPEC in the U.S. The high prevalence of UTIs with more than 50% of patients requiring antibiotic therapy, leading to increased antibiotic resistance and high rates of recurrence, presents a substantial challenge in current medical practice. This results in direct medical costs reaching billions of dollars annually in the U.S. alone.

Currently, there are very limited treatment options to prevent recurrent UTIs. Our mRNA technology has the potential to deliver a best-in-class solution, including function inducing functional antibodies as well as T-cell responses against UPEC. To tackle this infection, we developed mRNA vaccine candidates that encode FimH, a bacterial protein considered crucial for adhesion of the bacteria to bladder tissue and biofilm formation. FimH is highly conserved in UPEC strain and therefore, represents an excellent vaccine target for the vast majority of patients.

For our vaccine candidates tested in preclinical studies, we have applied rational antigen designs to optimize immunogenicity. In addition, we have applied a unique technology to design candidates that lead to the in vivo self-assembly of a FimH nanoparticle. This innovative design is expected to lead to even higher immunogenicity.

Let me show you the very promising preclinical data we created with two of our candidates. On Slide 16, you can see the first preclinical data, which are currently being presented at the 12th mRNA Health Conference taking place this week in Boston. We tested our vaccine candidates in two preclinical models, Wistar rats and BALB/c mice, in comparison to non-licensed recombinant protein vaccines. Titers of binding and functional antibodies, meaning antibodies inhibiting hemagglutination and/or bacterial adhesion, were measured in both models in serum and urine samples.

Additionally, CD8 and CD4 T-cell responses were determined in mice. Both mRNA vaccine candidates induced high levels of binding antibody titers in blood and urine in both models that also correlated with high functional antibody titers in serum. Importantly, functional serum antibodies were higher with both mRNA vaccine candidates compared to the protein-based comparator vaccines.

Our nanoparticle candidate demonstrated the highest overall levels of FimH specific binding and functional antibody responses in serum and urine of the animals, outperforming all other tested candidates. Additionally, both mRNA vaccine candidates induced higher T-cell responses than the comparator protein-based vaccines with a nanoparticle candidate again strongly outperforming all other candidates.

Overall, our infectious disease programs show promising progress with both non-respiratory and respiratory areas advancing based on solid development catalysts outlined on Slide 17. For our newly launched UPEC program, we expect to select a clinical candidate in the first half of 2025, enabling us to file for IND submission in the second half of 2025. This is anticipated to allow Phase I clinical development to start in the first half of 2026. Additional discovery work in other non-respiratory diseases is also progressing. And we anticipate strengthening our pipeline in this area with additional programs in 2025 for which clinical candidates could be selected in the second half of 2026.

For the respiratory programs licensed to GSK, please note that the disclosure of the timelines remains at the discretion of GSK. As recently confirmed by GSK, the seasonal influenza program

is expected to progress to Phase 3 in 2025. Further available timelines for the licensed program include anticipated data readout for the avian influenza study in the first half of 2025. GSK is also about to initiate a new combined Phase 1/2 study for an influenza COVID-19 combination vaccine. Corresponding information can be found on clinicaltrials.gov. Data is expected in the first half of 2025.

With this, I would like to conclude the portfolio update and hand it over to Axel for a review of the financial data.

AXEL MALKOMES

Thank you, Myriam. Looking at the significant progress we've made in streamlining our operations and focusing on strategic priorities, I would like to provide context to key financial metrics on Slide 18, demonstrating our financial health and enabling us to reinvest in key areas of growth and innovation.

Today, we report a strong cash position of EUR 550.9 million at the end of the third quarter 2024 and reaffirm our cash runway into 2028. Our quarterly results are driven by the new licensing agreement with GSK, which positively impacted our cash position as well as revenues. The EUR 400 million upfront from the agreement was received as a non-refundable payment for granting licenses to GSK and the right to use CureVac's intellectual property with no further R&D work obligation on our side.

As such, it was fully recognized as revenue in the third quarter of 2024. Given that under the terms of the new licensing agreement, all obligations from prior collaborations relating to R&D services had expired, remaining contract liabilities amounting to EUR 80.4 million were also recognized as revenue in the third quarter of 2024.

Setting the course for increased future financial stability, our strategic redesign is a key to enhancing our operational efficiency to further reduce costs. The efficient execution of the 30% workforce reduction on track to be complete by the end of this year, 2024, incurred costs approximately 14% below the allocated budget.

From 2025 onwards, we anticipate a substantial decrease in operating expenses by over 30%, including a notable EUR 25 million reduction in personnel costs. Our licensing agreement with GSK and renewed focus on innovation and R&D activities had also eliminated the need for commercial build-up and large-scale manufacturing activities. Streamlining of our in-house manufacturing capacity to provide a new manufacturing footprint better suited to our needs was accompanied by a partial impairment of our large-scale GMP IV production facility.

Lastly, we have successfully terminated all remaining raw material commitments and closed all contract manufacturing organization, or CMO, related arbitrations for our first-generation COVID-19 vaccine in the third quarter, ensuring no further related payments.

Moving on to our condensed financial statement on Slide 19, you can see that our cash position of EUR 550.9 million increased from EUR 402.5 million at the end of '23 based on the EUR 400 million upfront payment from GSK in August 2024. The increase is partially offset by our ongoing R&D activities as well as last payments related to our first-generation COVID-19 vaccine.

As already discussed, revenues strongly increased by EUR 477.4 million to EUR 493.9 million for the third quarter, and by EUR 489.5 million to EUR 520.7 million for the nine months end of 2024 compared to the same period in 2023. As the year-on-year increase was primarily driven by the new license agreement with GSK, this must be seen as a positive onetime event.

Operating profit was EUR 368.4 million for the third quarter of 2024 compared to an operating loss of EUR 54 million for the same quarter in 2023. For the first nine months of 2024, operating profit was EUR 221.4 million compared to an operating loss of EUR 186.2 million for the same period in 2023.

The operating result was affected by several key drivers. First, cost of sales increased year-on-year, mainly due to higher arbitration costs for CMO activities related to the first-generation COVID-19 vaccine as well as due to higher personnel expenses related to the redesign of the organization.

Second, R&D expenses increased with higher investments in oncology development programs as well as increased expenses related to the litigation to enforce intellectual property rights. Third, general and administrative expenses decreased compared to the prior year period, mainly driven by lower personnel expenses.

Lastly, other operating expenses increased due to the discussed partial impairment of CureVac's GMP IV production facility. Financial results decreased by EUR 3.1 million to EUR 2.2 million in the third quarter of 2024 and decreased by EUR 4.7 million to EUR 8 million for the first nine months of 2024 compared to the same periods in 2023. The decrease was mainly driven by lower-interest income on cash investments.

Pretax profit was EUR 370.6 million for the third quarter and EUR 229.4 million for the first nine months of 2024 compared to a pretax loss in the same period of 2023.

And with this, I'd like to hand back the call over to Alexander for today's key messages.

ALEXANDER ZEHNDER

Thank you, Axel. Now let's summarize the key highlights for Q3 2024. We closed the third quarter of 2024 with a cash balance of EUR 550.9 million, providing us with a solid financial runway into 2028. This strengthens our ability to continue driving innovation and growth. In addition, we are making significant progress on our strategic transformation, including a 30% reduction by the end of 2024. This will contribute to substantial cost savings starting in 2025 and enhancing our operational efficiencies.

In oncology, we are advancing our off-the-shelf and personalized cancer vaccines. Our glioblastoma trial has shown promising early results, and we are planning new trials in 2025 and 2026. And in infectious diseases, we are moving forward with the UPEC vaccine for UTIs. Additionally, our partner, GSK, is advancing a seasonal influenza vaccine into Phase III next year and is about to initiate a combined Phase I/II study for COVID influenza combination vaccine, both leveraging our platform.

And as we enter 2025, we are well positioned, well financed, focused on high-value opportunities and supported by strategic partnerships and a robust IP portfolio. These elements position us well for ongoing growth and success in tackling major health challenges.

And with that, I would like to conclude our presentation and open the floor for your questions.