Fourth Quarter and Full-Year 2024 Financial Results and Business Update

April 10, 2025

CureVac Speakers

Business Update

Dr. Alexander Zehnder
Chief Executive Officer

Program Update

Dr. Myriam Mendila
Chief Scientific Officer

Financial Update

Axel Malkomes
Chief Financial Officer

Forward Looking Statements

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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 expectations, litigation outcome, the impact of restructuring , the timing and progress of clinical trials and the timing of discovery of new product candidates. 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.

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Achieved Significant Clinical, Financial and Intellectual Property Milestones

Oncology

- ✓ **Phase 1 Part B** dose-confirmation in patients with **resected glioblastoma fully recruited**
- ✓ **IND** and **CTA** submissions filed for new off-the-shelf **sqNSCLC program**
- ✓ **FDA clearance** of IND allows to proceed with **sqNSCLC Phase 1** study in the U.S.

Prophylactic Vaccines

- ✓ Start **Phase 1** of combined Phase 1/2 for **COVID/flu combination** vaccine, licensed to GSK
- ✓ Combo Phase 1 start triggered **€10 million** milestone payment
- ✓ **Seasonal influenza** program, licensed to GSK, in preparation for **Phase 3**

Intellectual Property

- ✓ **Validity confirmed by EPO** for amended form of **EP 3 708 668 B1** covering foundational technology
- ✓ Next hearing before the EPO on **May 13-15, 2025**, to rule on validity of **EP 4 023 755 B1**
- ✓ Jury trial in **U.S. litigation** postponed to **September 8, 2025,** at the initiative of the court

Finance

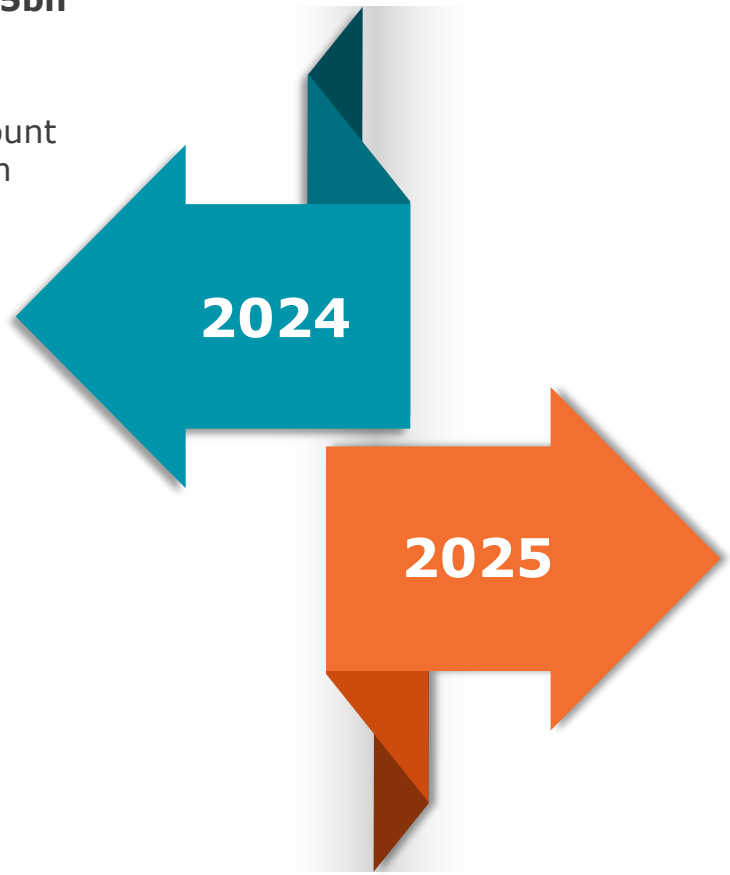
€481.7 million

- ✓ Cash position as of December 31, 2024; runway into 2028 re-affirmed

EPO: European Patent Office

2024 Achievements Set the Stage for High-Impact 2025

- **GSK licensing agreement** worth up to **€1.45bn** supports **high-value** mRNA opportunities
- **Corporate restructuring** incl. ~30% headcount reduction creates **more efficient** organization
- **Promising preliminary Ph1 data** from **glioblastoma** study show antigen-specific T-cell responses in majority of patients
- **New pipeline programs** initiated for prophylactic vaccine against **UPEC** and immunotherapy in **sqNSCLC**
- **Positive Ph2 data** reported by GSK from **seasonal flu** study show positive immune responses against **A and B** strains
- New CBO and CFO enhance CureVac's **leadership** and **strategic direction**



- **First data readout** from Ph1 Part B study in **glioblastoma** exp. in **H2 2025** to inform decision on **advancing program** to Ph2
- **Initiation of Ph1** study for proprietary off-the-shelf program in **sqNSCLC** exp. in **H2 2025**
- **IND filing** for proprietary non-respiratory program in **UPEC** expected in **H2 2025**, start of Ph1 expected in **H1 2026**
- **Advancement to later-stage development** of **programs licensed to GSK** associated with milestone payments
- Continuing **protection of intellectual property rights** with key decisions in Europe and the U.S. exp. in **May and September**

sqNSCLC: Squamous non-small cell lung cancer UPEC: Uropathogenic *Escherichia Coli*

Validity Confirmed for Amended Key Patent in European Patent Litigation

Infringement

Regional Court Düsseldorf

Validity

- European Patent Office
- German Patent Court
- German Patent and Trademark Office

European Patent Office
Decision, Mar 27, 2025
EP 3 708 **668** B1

Validity confirmed
subject to amendments

European Patent Office
Hearing, May 13-15, 2025
EP 4 023 **755** B1

Hearing, July 1, 2025
EP 3 708 **668** B1
*EP 4 023 **755** B1*

Diversified Pipeline Targeting Urgent Medical Needs

			Collaborator	Preclinical development	Phase I development	Phase II development	Phase III development
Oncology	Resected glioblastoma	CVGBM	*Proprietary*				
	Squamous NSCLC	Off-the-shelf cancer vaccines	myNEO Therapeutics				
	Undisclosed indications	Off-the-shelf cancer vaccines	MD Anderson				
	Undisclosed indications	Personalized cancer vaccines	*Proprietary*				
Infectious Diseases	Urinary tract infections	UPEC vaccine candidates	*Proprietary*				
	Seasonal influenza/ COVID-19 combination	Multivalent candidate	*Fully licensed to* GSK				
	Seasonal influenza	Multivalent candidate *(B strain optimization)*	*Fully licensed to* GSK				
	Seasonal influenza	Multivalent candidate	*Fully licensed to* GSK				
	Avian influenza	Monovalent candidate	*Fully licensed to* GSK				
	COVID-19	CV0601 / CV0701	*Fully licensed to* GSK				
Molecular Therapies*	Gene editing	Cas9 enzyme	CRISPR Therapeutics				

*Genmab Collaboration terminated in December 2024

NSCLC: Non-small cell lung cancer

UPEC: Uropathogenic *Escherichia Coli*

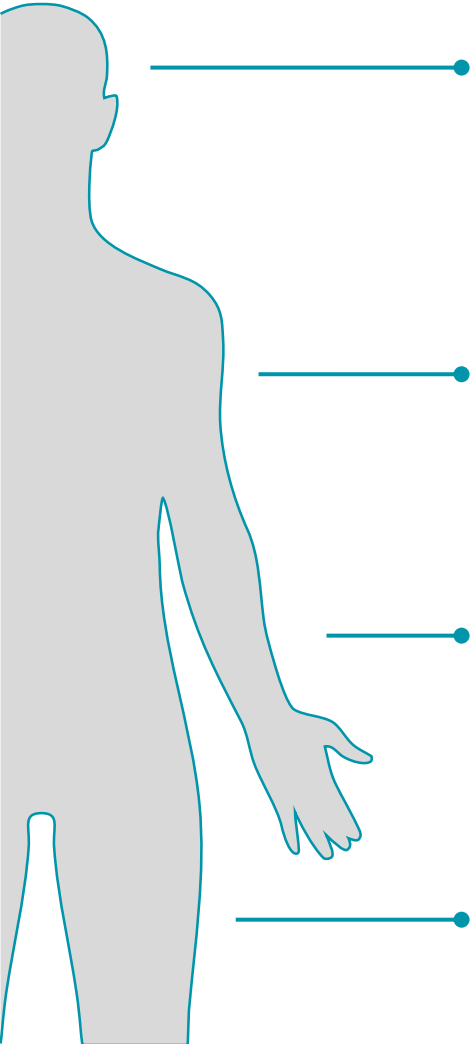
Targeting Early Cancer Settings with Precision mRNA Immunotherapies

Strategy for Improved Disease Control and Higher Potential for Durable Cures with Cancer Vaccines

Early cancer settings in combination with checkpoint inhibitor
(adjuvant or perioperative treatment)

- Early intervention through precision immunotherapies leverages **healthier patient immune system**
- **Lower tumor burden**, **less tumor heterogenicity** and less tumor resistance mechanisms

Addressing High Unmet Medical Need in Squamous Non-Small Cell Lung Cancer



In the U.S. **~225,000** new cases of lung cancer exp. in 2025, **87%** of which are NSCLC*

Squamous NSCLC represents **~20-30%** of NSCLC cases

More **aggressive** form of NSCLC with high unmet medical need

High prevalence of **shared antigens** for effective **off-the-shelf** mRNA cancer vaccine design

Clinically validated mRNA backbone

- **Second-generation** mRNA backbone as applied for CVGBM
- Comprehensive **multi-antigen** design to enable broad T cell responses

Encoding a total of 8 antigens

- **4** established / **4** novel antigens from **outside the exome** discovered through collaboration with myNEO Therapeutics

High patient population coverage

- **~95%** coverage for at least one antigen
- **~50%** coverage for at least 4 antigens
- Due to high patient coverage, currently **no need for patient selection**

*American Cancer Society: https://www.cancer.org/cancer/types/lung-cancer/about/key-statistics.html

NSCLC: Non small cell lung cancer

Initiating Phase 1 in sqNSCLC: Advancing mRNA Precision Immunotherapy into Clinical Development

Phase 1 Part A Dose-Escalation

Patient Population
Patients with metastatic **Stage IV sqNSCLC**

At least three cycles of pembrolizumab either as monotherapy or in combination with chemotherapy

Dosing
CVHNLC dose range of **100 - 400 µg**

In combination with pembrolizumab maintenance therapy

Administration
Intramuscular treatment for **up to 12 months**

Or until disease progression or undue toxicity occurs

Phase 1 Study Endpoints

- **Primary endpoints** include incidence of dose-limiting toxicities and treatment-related/-emergent adverse events
- **Secondary endpoints** include overall response rate, progression-free survival, duration of response, and disease control rate

Progress in Infectious Disease Programs Fully Licensed to GSK

Programs licensed to GSK

1	**Seasonal Influenza** (NCT05823974) 1268 participants Study conducted in the U.S., Belgium, Canada, South Africa	**Phase 2** of combined Phase 1/2; Preparing for Phase 3
2	**Avian Influenza** (NCT06382311) 1080 participants Study conducted in the U.S.	**Phase 2** of combined Phase 1/2
3	**Influenza/COVID-19 combination** (NCT06680375) 780 participants Study conducted in the U.S.	**Phase 1** of combined Phase 1/2
4	**COVID-19** (NCT05960097) 675 participants Study conducted in the U.S. and Australia	**Phase 2** Study completed

Designing Improved Prophylactic Vaccines and Precision Immunotherapies Through optimized Lipid Nanoparticle (LNP) Delivery

Prophylactic Vaccines

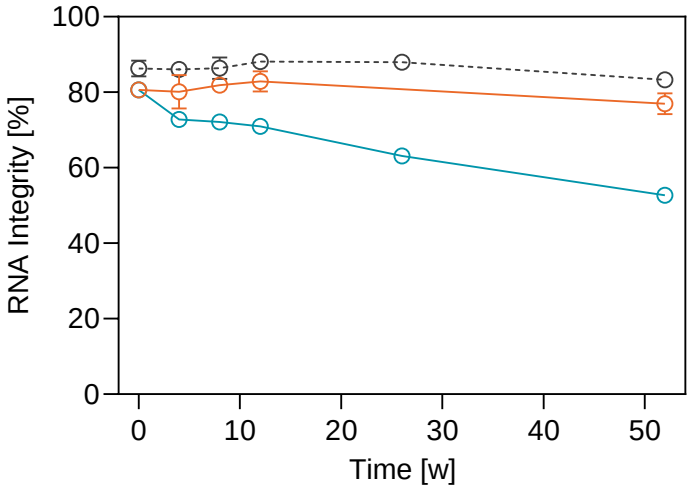
- High **tolerability**, minimize side effects and reactogenicity
- Strong **humoral responses**, induction of **antibodies** and T-cell responses, where relevant
- High **stability** for easy large-scale delivery and **temperate long-term storage**

Precision Immunotherapies

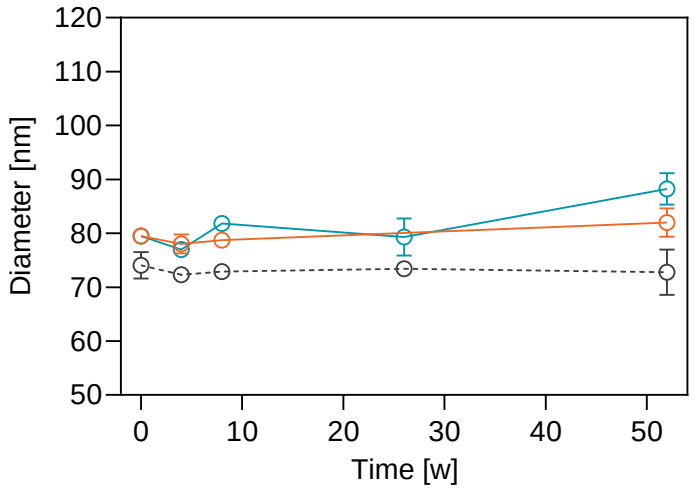
- Strong **cellular responses**, induction of **tumor-killing T-cells**
- Strong systemic activation of **signaling pathways** to maximize innate immune response
- Maximized **mRNA uptake** into immune compartments for highest **efficacy**

Improved Thermostability for at Least 12 Months to Simplify Storage and Logistics for Prophylactic mRNA Vaccine

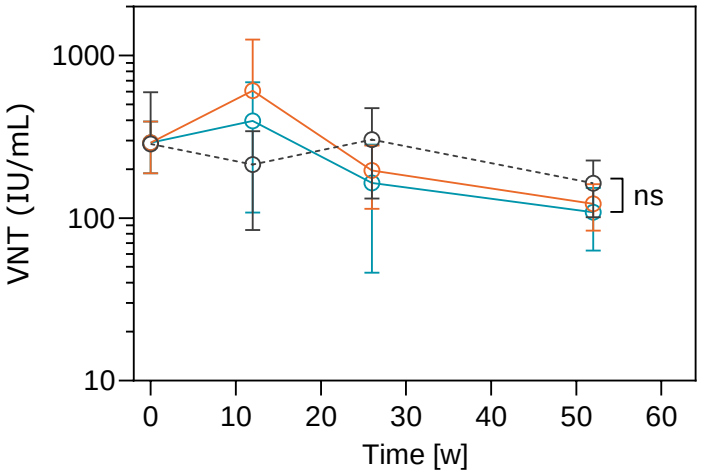
Stable mRNA Integrity
HPLC-based assay



Consistent LNP Size
Dynamic Light Scattering



Strong Neutralizing Antibodies
Rabies antigen in mice, 2 i.m. injections



Infectious Disease LNP:
No changes to key performance metrics including **mRNA integrity**, **LNP size** and inductions of **humoral immune responses** after storage for 1 year at 2-8°C or 25°C

Freeze-dried at 2-8°C
Freeze-dried at 25°C
Liquid frozen at -80°C

i.m.: Intra-muscular

Unlocking Multiple Opportunities With Strong Pipeline Catalysts

		2025	2026
Oncology	Off-the-shelf Program 1 **Resected glioblastoma**	▪ **Phase 1 Part B data** exp. H2/2025 ▪ **Phase 2** go-forward decision exp. H2/2025	▪ Potential **start Phase 2** H2/2026
	Off-the-shelf Program 2 **Squamous NSCLC**	✓ **IND** and **CTA** filing expected H1/2025 ▪ **Start Phase 1** expected H2/2025	
	Off-the-shelf Program 3 **Undisclosed**		▪ **Clinical candidate** selection expected in 2026
	Personalized Program **Undisclosed**		▪ **IND** filing expected H1/2026 ▪ **Start Phase 1** expected H2/2026
Infectious Diseases	Non-Respiratory Program **Uropathogenic *E. coli* (UPEC)**	▪ **IND** filing expected H2/2025	▪ **Start Phase 1** expected H1/2026
	Non-respiratory Discovery **Undisclosed**	▪ **Additional discovery** in further disease indications throughout 2025	▪ **Clinical candidate selection** expected for additional disease indications H2/2026
	Respiratory Programs – GSK* **Influenza and COVID-19**	▪ **Start Phase 3** in seasonal flu ▪ **Phase 2 data** from avian flu study ▪ **Phase 1/2 data** flu/COVID combination	

*Current programs fully licensed to GSK. Development timelines publicly disclosed by GSK

Robust Financial Position: Strategic Actions Drive Efficiency and Extend Cash Runway Into 2028

FY 2024

Cash position* of €481.7million

Expected cash runway into 2028

Restructured GSK Collaboration

Revenue:

- €**400m** upfront payment + €**15m** Pre-pandemic avian influenza (H5N1) Phase 1 and 2 + €**10m** initiation of combination vaccine Phase 1
- €**80.4m** release of remaining contract liabilities

Cash:

- €**415M** cash (payment for combo Phase 1 received in the first quarter of 2025)

Strategic Redesign

- **30% workforce reduction** completed by end of 2024
- Restructuring costs of €**12.5m** (17% 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 the mRNA Manufacturing Center (mMC)

One-off Payments

- Termination of **raw material commitments** for CVnCoV
- **Closed** all CMO-related arbitrations
- Overall €**137m one-off payments** in 2024, further including payments related to the strategic restructuring and litigation to enforce intellectual property rights

*As of December 31, 2024 CMO: Contract manufacturing organization

Solid Financial Position: Cash and Condensed Consolidated P&L Data

(in € millions)	December 31, 2023	December 31, 2024
Cash and Cash Equivalents	**402.5**	**481.7**

(in € millions)	Three months ended December 31, 2023	Three months ended December 31, 2024	Twelve month ended December 31, 2023	Twelve month ended December 31, 2024
Revenue	22.6	14.5	53.8	535.2
Cost of Sales, R&D, SG&A, Other Operating Expenses & Other Operating Income	-110.6	-58.3	-328.0	-357.5
Operating Result	**-88.0**	**-43.8**	**-274.2**	**177.7**
Financial Result	1.5	5.2	14.2	13.2
Pre-Tax Result	**-86.5**	**-38.6**	**-260.0**	**190.9**

Our Achievements Lay Foundation for Long-term Value Creation

Strong Financial Position:

- **€481.7 million cash (Dec 31, 2024**) with expected cash runway into 2028

Successful Strategic Transformation:

- **30% workforce reduction completed in 2024**, lowering costs from 2025 onwards

Pioneering Innovations

- Validity confirmation of technology patent by EPO reflects **pioneering role** in developing foundational mRNA vaccine technology

Pipeline Expansion in Oncology:

- **Oncology:** Progressing **off-the-shelf and personalized precision immunotherapy**, with sqNSCLC Phase 1 study cleared by FDA and glioblastoma trial showing promise

Future-Ready Approach:

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

Thank you for your attention

CureVac
www.curevac.com