CureVac Conference Call, April 10, 2025

Fourth Quarter and Full Year 2024
Financial Results and Business Updates

Presenters

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Dr. Myriam Mendila	Chief Development Officer
Dr. Sarah Fakih	Vice President Corporate Communications & Investor Relations

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 Scientific Officer, and our Chief Financial Officer, Axel Malkomes.

Please note that this call is being webcast live and will be archived on the Events & 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, Thursday, April 10, 2025. 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 everybody on the webcast. The fourth quarter of 2024 completed a transformational year for CureVac, which was marked by significant strategic shifts and positive financial milestones, positioning the company for future growth in oncology and infectious diseases.

In July 2024, we took decisive action to streamline and rightsize the company, laying a solid foundation for future success in 2025 and beyond. We have now refocused the company on what we do best - technology, innovation and R&D - and have made substantial progress in expanding and advancing our pipeline of early proprietary clinical development programs.

These programs have the potential to address critical unmet medical needs and capitalize on compelling market opportunities. In oncology, we continue to make progress with our lead program in patients with resected glioblastoma. The Phase 1 study successfully completed enrollment of Part B. The speed of the enrollment underscored the urgent need for new treatment options in this aggressive form of brain cancer, and we are encouraged with the rapid progress we are making.

Our off-the-shelf precision immunotherapy program in patients with squamous non-small cell lung cancer achieved a significant regulatory milestone with the IND clearance from the U.S. Food and Drug Administration to proceed with Phase 1. We anticipate treating the first patient in the second half of 2025.

Transitioning to infectious diseases, our new licensing agreement with GSK in prophylactic vaccines continues to progress. In November, GSK initiated a combined Phase 1/2 study for a seasonal influenza/COVID-19 combination vaccine based on our proprietary second-generation mRNA backbone, which triggered a 10-million-euro milestone. The milestone payment was invoiced in the fourth quarter of 2024 and received in the first quarter of 2025.

Additionally, in its full-year and fourth quarter earnings report, GSK confirmed that its clinical program for a stand-alone seasonal influenza vaccine is being prepared for Phase 3. A transition to Phase 3 would trigger another significant milestone payment while further validating our technology.

On the IP front, as you may have seen recently, the European Patent Office, or EPO, upheld the validity of our split poly-A tail patent in amended form. This outcome is particularly important as it validates our pioneering role in developing foundational mRNA vaccine technology. And finally, thanks to this steady progress across our portfolio and the successful execution of our restructuring plan, we closed 2024 with a strong cash position of EUR 482 million, reaffirming our expected financial runway into 2028.

On slide 5, I would like to highlight the key accomplishments in 2024, which have set CureVac on a trajectory for increased performance and innovation. Our previously mentioned licensing agreement with GSK, signed in July 2024 and valued at up to EUR 1.45 billion plus royalties, marked a pivotal moment for CureVac. This agreement provides us with significant capital and leverages GSK's expertise in infectious diseases for successful development and commercialization.

Importantly, we then embarked on our strategic corporate restructuring to streamline the company, including a headcount reduction of approximately 30 %, which was completed in 2024. The restructuring has positioned us to achieve higher efficiency and agility in executing our pipeline priorities, allowing us to focus on developing potentially transformational mRNA therapeutics in oncology and infectious diseases.

In our oncology pipeline, our Phase 1 glioblastoma study demonstrated promising dose-escalation data last year, confirming acceptable tolerability and antigen-specific T cell responses in the majority of evaluable patients. We also added a new program for squamous non-small cell lung cancer to our pipeline, featuring a multi-epitope immunotherapy with novel antigens derived from our collaboration with myNEO.

In prophylactic vaccines, we initiated a program against uropathogenic *E. coli* bacteria, or UPEC, in urinary tract infections, which is one of the most common bacterial infections with high unmet medical need, supported by promising preclinical data.

In the GSK-licensed programs in infectious diseases, positive Phase 2 headline data for seasonal influenza was reported in September 2024, confirming strong antibody titers against both influenza A strains and the notoriously challenging influenza B strains. And as I mentioned, starting the Phase 3 trial would trigger another significant milestone payment from GSK.

On the management side, we welcomed two new members to our leadership team - Thaminda Ramanayke as Chief Business Officer, and Axel Malkomes as Chief Financial Officer. Both are seasoned industry experts and bring significant expertise and experience to CureVac.

Building on our momentum in oncology, infectious diseases and senior leadership, we further anticipate key catalysts in 2025 that will further expand our pipeline and reinforce our R&D priorities. Beginning with oncology, we expect to share data from the fully recruited Phase 1 Part B glioblastoma study in the second half of 2025, and pending results, we will make a decision to advance to Phase 2, which is expected in the second half of 2025.

Following the IND clearance in the U.S., the first patient in our program for squamous non-small cell lung cancer is scheduled to be treated in the second half of this year. The clinical development of our new prophylactic vaccine program for UPEC is underway, and we expect to file an IND submission in the second half of this year for a Phase 1 study to commence in the first half of 2026.

Also in the infectious disease area, we expect GSK to advance programs with current candidates based on licensed CureVac technology. And lastly, in 2025, we will continue to defend our broad and innovative IP portfolio and anticipate further key decisions throughout the year in Europe and the U.S.

Together, these upcoming milestones position CureVac for another year of great momentum, and with a sharpened focus and innovative pipeline, we proudly remain a leader of innovation within the mRNA ecosystem.

In March 2025, the decision of the European Patent Office, or EPO, to uphold the validity of our split poly-A tail patent in amended form represents an important step in our ongoing litigation with Pfizer/BioNTech. This decision supports our pioneering role and significant contributions to mRNA vaccine technology, particularly safe and efficacious COVID-19 vaccines. Please recall that in Europe each IP right is handled as a separate case for which validity, infringement and potential damages will be decided separately. Damages will be assessed only when validity and infringement both have been established.

On slide 6, you can see a schematic of this bifurcated process. On the left side, the infringement proceedings are displayed. For our IP dispute, infringement is decided by the Regional Court Düsseldorf, as well as potential damages related to all six IP rights at issue.

On the right side, validity proceedings are displayed. Validity of our IP rights is heard by different authorities, depending on the nature of the IP right. Validity of the split poly-A tail patents is heard by the EPO. Following the EPO's positive decision on the first split poly-A patent last month, a hearing to rule on infringement is scheduled for July 1, 2025. And should validity of the second split poly-A tail patent also be confirmed by the EPO in a hearing which is scheduled for May 13 to 15, 2025, it would also be included in the July infringement hearing.

So we remain confident of our position in the upcoming infringement case and believe that the validated patent is infringed in its amended form. As the earliest pioneer in mRNA technology, we are determined to have our contributions recognized and compensated.

And with this, let me now hand over to Myriam for a review of our pipeline development activities.

MYRIAM MENDILA

Thank you, Alexander. Moving on to slide 7, I would like to provide an overview of our development pipeline, which prioritizes high-value programs where our mRNA technology can make a substantial difference in addressing diseases with significant unmet medical need.

As Alexander already mentioned, our oncology pipeline is led by our Phase 1 glioblastoma study with CVGBM, an off-the-shelf precision immunotherapy encoding eight segments from four known tumor associated antigens with demonstrated relevance in this indication.

The promising initial data we presented from the completed dose-escalation Part A of the study at a scientific conference in September and November last year demonstrated successful induction of cancer antigen-specific T cell responses in 77 % of 13 evaluable patients. 84 % of these immune responses were generated *de novo*, meaning T cell responses were successfully induced in patients with no preexisting T cell activity against encoded antigens prior to treatment with CVGBM. At the recommended 100 µg dose for the expansion part of the study, the majority of responses were sustainable over a 99-day monitoring period.

The treatment was generally well tolerated with no dose-limiting toxicities reported. The dose-expansion Part B of the study is ongoing and has already completed enrollment of 20 additional patients who are treated at the selected dose of 100 µg. First data from this part are anticipated to be available in the second half of this year.

Our new off-the-shelf multiepitope precision immunotherapy candidate for patients with squamous non-small cell lung cancer encodes established antigens as well as novel antigens derived from our collaboration with myNEO Therapeutics. I will provide more detail on the study later in this presentation.

In infectious diseases, please recall that we are directing our proprietary research and development efforts towards new non-respiratory indications. As mentioned, our programs targeting respiratory indications were fully licensed to GSK. In our proprietary non-respiratory infectious disease portfolio, our program for a prophylactic vaccine against uropathogenic *E. Coli* bacteria to prevent urinary tract infections is well on track.

The clinical candidate targets FimH, a highly conserved protein, which facilitates adhesion of the bacteria to bladder tissue and biofilm formation, thus enabling invasion of the cells in the urinary tract. The candidate's mRNA design applies a unique technology resulting in an *in-vivo* self-assembly of a protein-nanoparticle with clustering of FimH antigen on its surface, which has shown superior immunogenicity in preclinical studies.

In the respiratory infectious disease area, licensed to GSK, programs for seasonal influenza, avian influenza, and COVID-19 are currently in Phase 2 development. The newly initiated combined Phase 1/2 study for a seasonal influenza/COVID-19 combination vaccine is in Phase 1 development.

All current candidates of the GSK trials are based on CureVac's proprietary second generation mRNA backbone. We believe that there's great potential of our growing pipeline and look forward to reporting on its further development in the future.

On slide 8, we'll dive deeper into our oncology strategy. Over the last decade, there has been significant progress in treating solid tumors with immunotherapies either alone or in combination with chemotherapy. However, achieving significantly better patient outcomes remains elusive due to genetic differences in tumors, their ability to develop resistance, the complexity of the tumor microenvironment, and the weakening of the patient's immune system over the course of various therapies.

In this complex landscape, we see tremendous opportunity for our mRNA therapeutics to revolutionize immunotherapy for large patient populations with more precision. We are confident that our mRNA therapeutics could be a game changer, based on two factors:

First, our unique mRNA technology, which uses our second-generation mRNA backbone. This backbone is optimized for strong and broad immune responses, most importantly including cellular immune responses, and has been clinically validated in Phase 1 and 2 studies in both infectious diseases and oncology.

Second, our proprietary and highly differentiated whole genome-based antigen discovery platform. This platform provides access to new classes of tumor antigens, enhancing the precision and effectiveness of our therapies.

In our upcoming clinical developments, we plan to combine our precision immunotherapies with checkpoint inhibitors. Checkpoint inhibitors release the brakes on the immune system, thereby boosting the ability of our mRNA therapeutics to trigger powerful and precisely targeted immune responses. Timing is critical in this approach. Intervening earlier - when patients' immune systems are healthier, tumor burden is lower, and resistance to therapy is less established - offers the best chance for improved and durable outcomes.

Accordingly, we aim to apply mRNA therapeutics at early stages of cancer, in the adjuvant or perioperative setting. We believe by intervening early, we have the potential to increase the chances of improved outcomes of patients whose tumors are surgically resected, when their immune system is still strong, and tumors are easier to control.

Let me show you on the next two slides how we intend to make a difference with our precision immunotherapy approach. Specifically, how we expect to deliver strong and precise immune responses in combination with a checkpoint inhibitor in our new program for squamous non-small cell lung cancer.

Worldwide, there are more than 2 million patients diagnosed every year with lung cancer. In the United States only, there are approximately 225,000 new cases of lung cancer each year, 87 % of

which are non-small cell lung cancer, or NSCLC, according to the American Cancer Society. Squamous NSCLC represents approximately 20 % to 30 % of all NSCLC cases, making it one of the most prevalent cancers worldwide. It's considered a more aggressive form of NSCLC with five-year survival rates of patients with advanced disease just around 20 %.

And even if diagnosed in earlier stages and if treated with perioperative immunotherapy, about 30 % to 40 % of patients relapse within two years. Squamous NSCLC thereby poses significant challenges in disease control and treatment, contributing to the high unmet medical need in this indication.

Importantly, squamous NSCLC has shown a particularly high prevalence of shared tumor antigens among patients, providing a unique opportunity for developing targeted precision immunotherapies. We aim to leverage this opportunity with an mRNA precision immunotherapy to improve outcomes for a larger patient population.

Our selected investigational precision immunotherapy candidate is built on our advanced second-generation mRNA backbone. It features two different mRNA constructs encoding eight tumor-associated antigens with high prevalence across sqNSCLC patients. Four of these antigens are known with established relevance in solid tumors, providing a strong foundation for efficacy.

The remaining four antigens were discovered within our collaboration with myNEO Therapeutics and are uniquely derived from myNEO Therapeutics' cutting-edge AI-powered technology platform. All four of these novel antigens were discovered outside the exome and have not been previously tested in cancer immunotherapy trials.

Our patient population coverage calculation for our candidate predict that approximately 95 % of patients will express and present epitopes from at least one of the encoded antigens. Approximately 50 % of patients are predicted to express and present epitopes from at least four of the encoded antigens. For our Phase 1 study, this high patient coverage means that we can proceed without the need for specific patient selection, beyond the sqNSCLC diagnosis.

The general setup of the Phase 1 dose-finding open-label study is illustrated on slide 10. In this study, we will assess the safety and tolerability of our candidate as first-line maintenance treatment in combination with the checkpoint inhibitor pembrolizumab in patients with advanced squamous NSCLC.

In the dose-escalation Part A, our candidate will be tested in doses ranging from 100 to 400 µg in combination with pembrolizumab maintenance therapy for up to 12 months, or until disease progression or undue toxicity occurs. In Part A, we expect to include patients with metastatic Stage IV squamous NSCLC who have received at least three cycles of pembrolizumab, either as monotherapy or in combination with chemotherapy.

Following Part A, an optional dose-expansion Part B will be conducted. The primary endpoints of the Phase 1 study include the incidence of dose-limiting toxicities and treatment-related and treatment-emergent adverse events, and secondary endpoints include overall response rate, progression-free survival, duration of response, and disease control rate. A positive outcome from this study would enable us to evaluate this combination in earlier stages of the disease, aligned with our goal to apply mRNA precision immunotherapy at early stages of cancer.

Moving on to infectious diseases on slide 11, let me provide you with a brief overview of the details of the respiratory disease programs, which were fully licensed to GSK under our new licensing agreement from July last year. The most advanced program for seasonal influenza read out positive Phase 2 headline data last year.

As Alexander already mentioned, GSK confirmed earlier this year that the program is in preparation for a Phase 3 study, which would be associated with a significant milestone payment for CureVac. The program for a pre-pandemic vaccine against avian influenza is currently in Phase 2 of the combined Phase 1/2 study initiated in April last year.

As previously mentioned, a new program for a seasonal influenza/COVID-19 combination vaccine entered Phase 1 in November last year. And lastly, Phase 2 of the standalone COVID-19 vaccine program was completed. Please note that disclosure of study timelines and availability of clinical data is at the discretion of GSK.

By having licensed these programs to GSK, we leverage their expertise in vaccine development and commercialization to bring innovative vaccines based on our mRNA technology to market. The new licensing agreement strongly validates the potential of our proprietary mRNA platform while the financial and strategic benefits from the agreement support our continued innovation and development efforts.

To further enhance mRNA effectiveness in oncology and infectious diseases, we are advancing our proprietary mRNA delivery technologies with improved proprietary lipid nanoparticles, or in short LNPs. As highlighted on slide 12, specific requirements apply to develop efficacious precision immunotherapies in oncology and prophylactic vaccines in infectious diseases.

LNPs are critical in meeting these specific requirements, underscoring the potential for LNP systems that are tailored to the respective therapeutic area. Prophylactic vaccines for infectious diseases treat healthy individuals, necessitating activation of the immune system with minimal reactogenicity and side effects.

In contrast, cancer immunotherapies treat seriously ill patients, requiring robust activation of cellular signaling pathways to induce strong systemic immune responses and allow greater tolerance for reactogenicity. Prophylactic vaccines often target induction of high antibody titers and T cell responses only where relevant.

For cancer immunotherapies, activation of tumor killing T cells is critical, even if this is associated with increased reactogenicity. Additionally, prophylactic vaccines need to be stable for longer periods at refrigerated or room temperature, given their seasonal use. For precision cancer immunotherapy applications, maximized efficacy is key, with stability being the secondary goals.

We previously reported a proprietary LNP system for infectious diseases, featuring a PEG-free lipid composition that demonstrated strong humoral and cellular immune responses in preclinical models and highly localized bio-distribution in the immune compartment, showing no or very low expression in distant organs such as the liver, spleen and lung, avoiding potential side effects by maximizing immunogenicity.

Focusing on the additional need for stability in prophylactic vaccines, we have now advanced our infectious disease LNP system to achieve promising thermostability as well. On slide 13, you can see data from our ongoing stability study with a bespoke infectious disease LNP system over a period of 12 months.

mRNA encoding a rabies antigen was formulated within the new LNP system and stored either as a freeze-dried powder at room temperature of 25 degrees Celsius, equivalent to 77 degrees Fahrenheit, or under refrigeration at 2 to 8 degrees Celsius, which equates to 36 to 46 degrees Fahrenheit. The formulated mRNA was also stored as a frozen liquid at minus 80 degrees Celsius, or minus 112 degrees Fahrenheit as a control.

The data on the left show that, with the new LNP system, mRNA integrity remains stable with the mRNA being intact and securely formulated for at least 12 months under all three storage conditions. As shown in the middle, LNP size also remains stable over time and under different storage conditions.

In-vivo experiments in mice confirmed that, throughout the test period, the vaccines stored under the different conditions maintain their ability to induce strong neutralizing antibodies. These findings provide a competitive advantage in addressable patients as our vaccines can be utilized globally, without the need for complex cold chain storage requirements.

On slide 14, let me now summarize our upcoming pipeline catalysts, which provide a strong development path through the end of 2026. On the oncology front, starting with our most advanced Phase 1 off-the-shelf program in glioblastoma, as already mentioned, Part B of the study is fully enrolled, and first data is expected in the second half of 2025.

This data will provide the basis for potentially continuing to a Phase 2 study, which could start in the second half of 2026. Following FDA clearance of the IND submission, the Phase 1 study of our off-the-shelf program in squamous NSCLC is expected to start dosing patients in the second half of 2025. With our antigen discovery work continuing, we intend to disclose additional off-the-shelf programs and select 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. In infectious diseases, for our proprietary UPEC program, we expect to file an IND application in the second half of 2025 and to start Phase 1 clinical development in the first half of 2026.

Additional discovery work in other non-respiratory diseases is ongoing, and we anticipate expanding our pipeline in this area with additional programs in 2025 from which clinical candidates could be selected in the second half of 2026.

For the respiratory programs licensed to GSK, as stated in GSK's fourth quarter and full year earnings report in February this year, the seasonal influenza program is in preparation to progress to Phase 3. Taken as a whole, this slide illustrates that we have before us a strong path of pipeline catalysts in both oncology and infectious diseases.

With a substantial set of anticipated upcoming milestones, we are in a strong position to make lasting impact on the future of mRNA medicines.

I would now like to conclude the portfolio update and hand over to Axel for a review of the financial data.

AXEL MALKOMES

Thank you, Myriam. Looking at the significant progress we have made in streamlining our operations and focusing on strategic priorities on slide 15, I would like to provide context to key financial metrics in 2024, 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 481.7 million at the end of 2024 and reaffirm our expected cash runway into 2028. Our 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 exclusive right to use CureVac's intellectual property relating to applicable vaccine programs, with no further R&D work obligation on our side. As such, it was fully recognized as revenue in 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 2024.

Additionally, in 2024, a development milestone of EUR 10 million was reached under the new license agreement for the initiation of a Phase 1 for a combo vaccine, which was also fully recognized as revenue. Setting the course for increased future financial stability, our strategic redesign is key to enhancing our operational efficiency to further reduce costs. The 30 % workforce reduction was completed by end of 2024, with incurred costs 70 % 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 have also eliminated the need for commercial build-up and large-scale manufacturing activities. Streamlining of our in-house manufacturing capacities to provide a new manufacturing footprint better suited to our needs was accompanied by an impairment of our large-scale 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, ensuring no further related payments for CVnCoV going forward.

Taken together, in 2024, extraordinary payments related to CVnCoV, our strategic redesign and ongoing patent litigation amount to a total of EUR 137 million.

Moving on to our condensed financial statement on slide 16, you can see that our cash position of EUR 481.7 million increased from EUR 402.5 million at the end of 2023, 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 a total of EUR 137 million one-off payments related to our first-generation COVID-19 vaccine, as already discussed.

Revenues decreased by EUR 8.1 million to EUR 14.5 million for the fourth quarter and strongly increased by EUR 481.4 million to EUR 535.2 million for the 12 months of 2024, compared to the same periods in 2023. As the year-on-year increase was primarily driven by the new licensing agreement with GSK, such increase must be considered to be a positive one-time event.

Operating loss was EUR 43.8 million for the fourth quarter of 2024, compared to an operating loss of EUR 88 million for the same quarter of 2023. For the full-year 2024, operating profit was EUR 177.7 million, compared to an operating loss of EUR 274.2 million for the same period in 2023. The operating result was affected by several key drivers:

First, cost of sales decreased year-on-year, mainly due to the change in strategy associated with the new license agreement with GSK, resulting in adapted R&D activities. The costs of CureVac's manufacturing organization are no longer supporting revenue generating activities and are thus no longer classified as cost of sales. Additionally, high material costs appeared in the prior year, which were driven by write-offs of raw materials originally purchased for the stockpiling of the terminated Pandemic Preparedness Agreement.

Second, R&D expenses increased due to the strategic change mentioned, classifying CureVac's manufacturing organization in R&D rather than in cost of sales, with higher investments in oncology development programs, as well as increased expenses related to the litigation to enforce intellectual property rights and higher personnel expenses related to the redesign of the organization.

Third, general and administrative expenses decreased compared to the prior year period, mainly driven by lower personnel expenses.

Lastly, other operating expenses increased year-on-year due to the impairment of one production line within our GMP IV production facility, which was initially planned and set up for commercial large-scale production and cannot be scaled down to provide products for clinic production in alignment with CureVac's refocus on R&D.

Financial results increased by EUR 3.7 million to EUR 5.2 million in the fourth quarter of 2024 and decreased by EUR 1 million to EUR 13.2 million for the 12 months of 2024, compared to the same periods in 2023. The decrease was mainly driven by lower interest income on cash investments. For the fourth quarter, pre-tax loss was EUR 38.6 million. For the full year, pre-tax profit was EUR 190.9 million. This compares to pre-tax losses in the same periods of 2023.

With this, I'd like to reinforce that key strategic decisions made to conserve resources throughout 2024 have had positive impact, moving us into a position of strength as we work towards key milestones and continue to reshape what's possible in medicine.

I'll now hand the call back to Alexander for today's key messages.

ALEXANDER ZEHNDER

Thank you, Axel, and thank you all for your attention. The fourth quarter of 2024 closed out a year of remarkable change for CureVac. The potential of mRNA to transform medicine is enormous, and our agility as an organization and ability to pivot has enabled us to further build upon that potential and unlock new areas in which mRNA technology can make a meaningful impact for patients.

Financially, we closed the fourth quarter 2024 with a cash position of EUR 482 million, providing us with a solid expected financial runway into 2028. This gives us the stability needed to continue to drive innovation.

We are making great progress in oncology, advancing our off-the-shelf and personalized precision immunotherapies. With encouraging results for our lead candidate in glioblastoma, we are eager to show continued progress with an anticipated Part B readout as well as advancement of our off-the-shelf program in squamous non-small cell lung cancers.

In infectious diseases, we are quickly moving forward with the UPEC vaccine in urinary tract infections, eager to make a new medical breakthrough in an indication where great unmet need persists. We continue in 2025 with our focus on high-value mRNA opportunities, from a well-financed position and supported by strong strategic partnerships and a broad IP portfolio.

With that, I conclude our presentation and open the floor for your questions.