

CureVac Revolutionizing mRNA for Life

Investor Presentation, May 2025

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This presentation of CureVac N.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, ability to implement our pipeline strategy, 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, ability to implement, maintain and improve effective internal controls, reliance on key personnel, reliance on intellectual property protection and the company’s and the company’s collaborators’ ability to obtain, maintain, defend and enforce such intellectual property, scope of intellectual property protection, ability to provide for patient safety, fluctuations of operating results due to the effect of exchange rates, delays in litigation proceedings, different judicial outcomes and other important factors discussed under the caption “Risk Factors” in the company’s annual report on Form 20-F filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 11, 2025, as such factors may be updated from time to time in its other filings with the SEC. 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 press release 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.

Pioneers in Medical mRNA Applications



Founded in
2000

Headquartered in
**Tübingen,
Germany**



Manufacturing Expertise

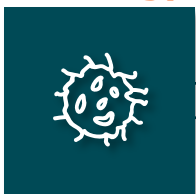
Scalable Solutions

Inhouse GMP manufacturing complements
end-to-end mRNA capabilities



Deep Clinical Pipeline

Oncology



Infectious Diseases



Molecular Therapy



The RNA Printer®



Rapid and highly
automated

Financing Business Transformation

€438.3 m
cash position*



CVAC
Nasdaq Listed

Nasdaq
Biotech
Index

MD Anderson



myNEO
Therapeutics

Strategic partnerships

- Operational expertise
- Development support
- Commercial execution power

Latest Significant Clinical, Financial and Intellectual Property Milestones

Oncology

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

Prophylactic Vaccines

- ✓ **First urinary tract infection vaccine moving** forward with U.S. IND filing planned for H2 2025
- ✓ Start **Phase 1** of combined Phase 1/2 for **COVID/flu combination** vaccine, licensed to GSK
- ✓ **Seasonal influenza** program, licensed to GSK, in preparation for **Phase 3**

Intellectual Property

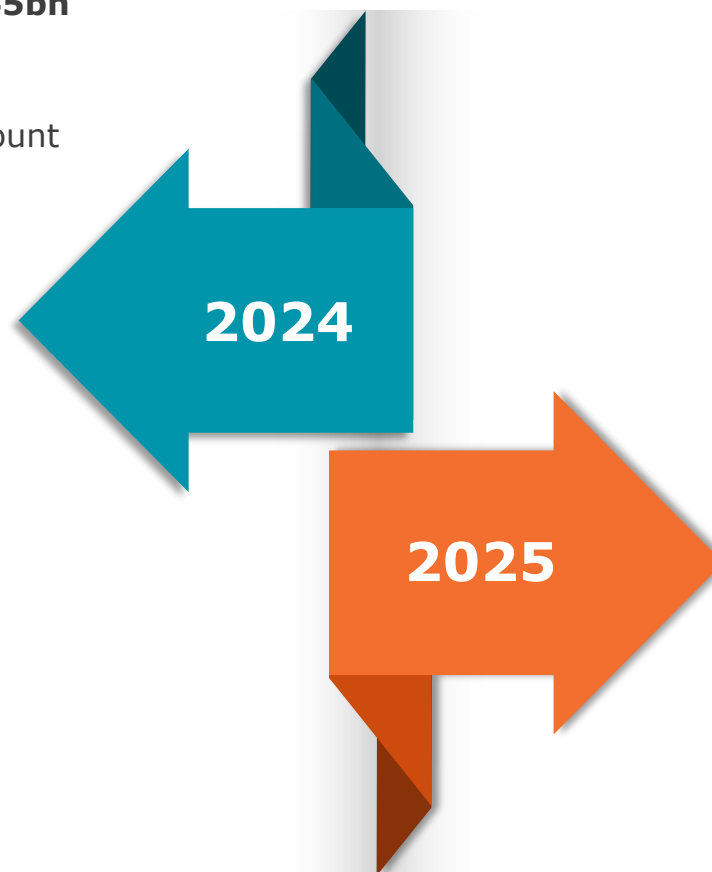
- ✓ **Validity confirmed by EPO** for amended form of patent **EP 3 708 668 B1** and **EP 4 023 755 B1** covering foundational technology
- ✓ Next hearing before the **Regional Court Düsseldorf July 1, 2025**, to rule on **infringement** of both patents
- ✓ Jury trial in **U.S. litigation** postponed to **September 8, 2025**, at the initiative of the court

Finance

€438.3 million

- ✓ Cash position as of March 31, 2025; runway into 2028 re-affirmed

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 has created **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, July and September**

1 Necessary Decisions 2023 Operational Assessment

- Streamline costs and enhance financial discipline
- Reduce 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

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
Decision, May 15, 2025
EP 4 023 **755** B1

Validity confirmed
subject to amendments

Hearing, July 1, 2025

EP 3 708 **668** B1
EP 4 023 **755** B1



Pipeline Expansion

Oncology



Off-the-shelf and personalized precision immunotherapy 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 precision immunotherapy** progressing with first candidate expected to enter the clinic in H2 2026 supported by The RNA Printer® for fast, automated production

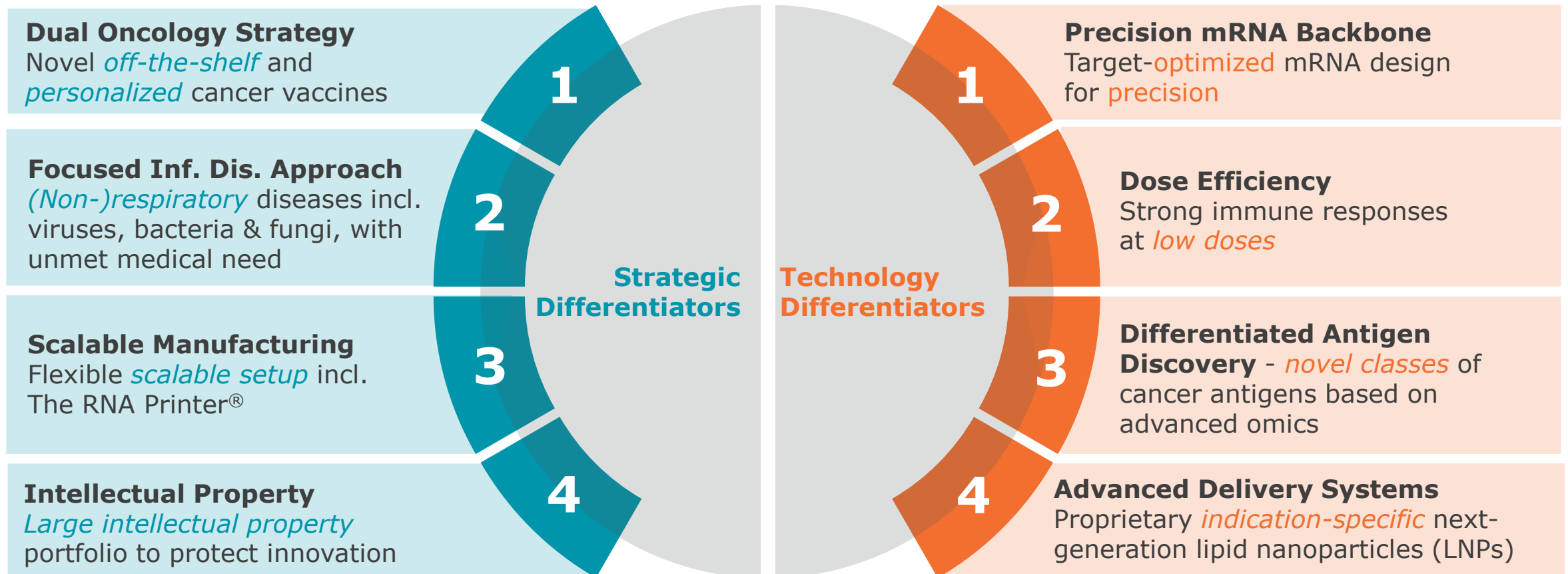


Infectious Diseases

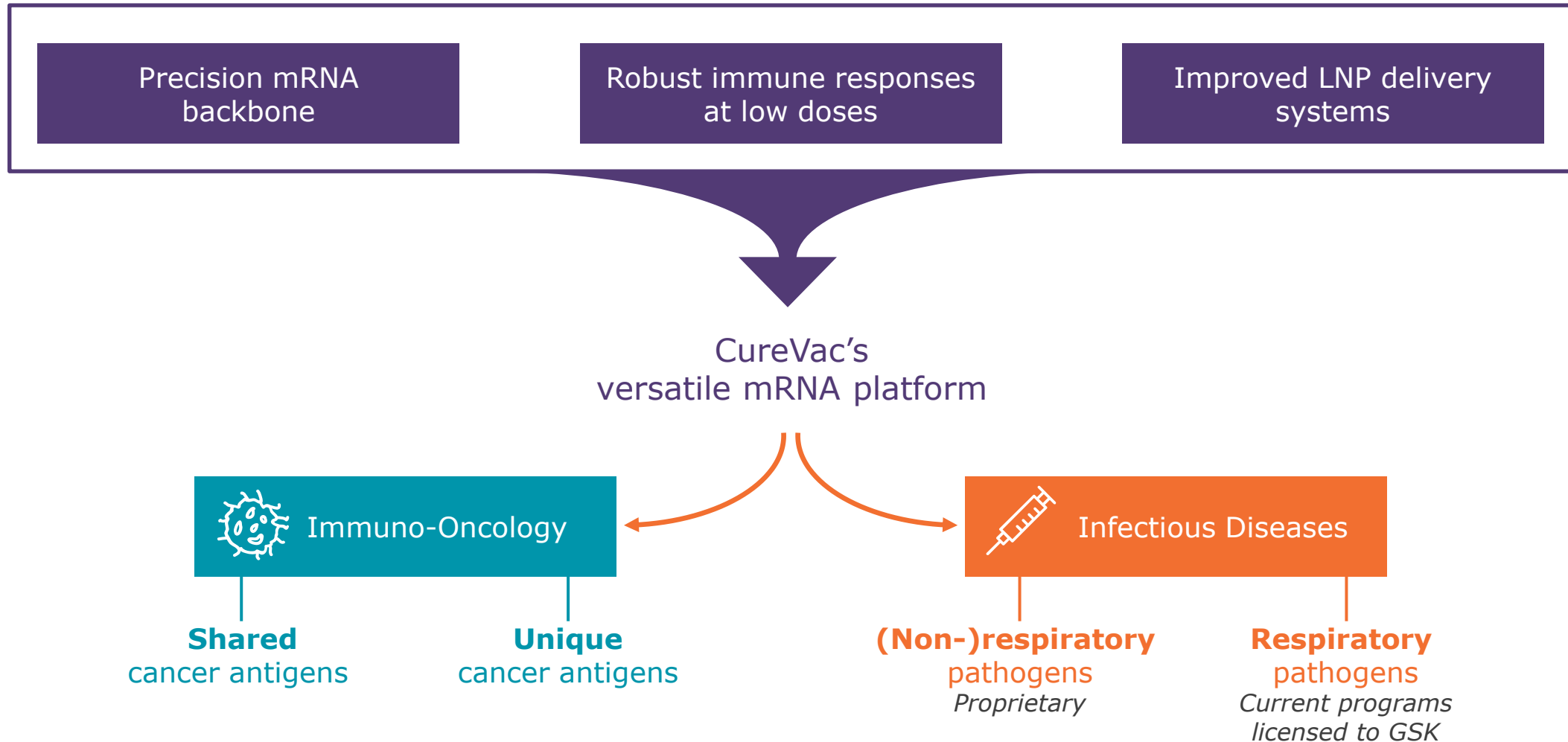
Non-respiratory and respiratory vaccine strategy

- 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

CureVac: Leading Innovation with Key Differentiators



Our Differentiators Drive Our Pipeline Strategy

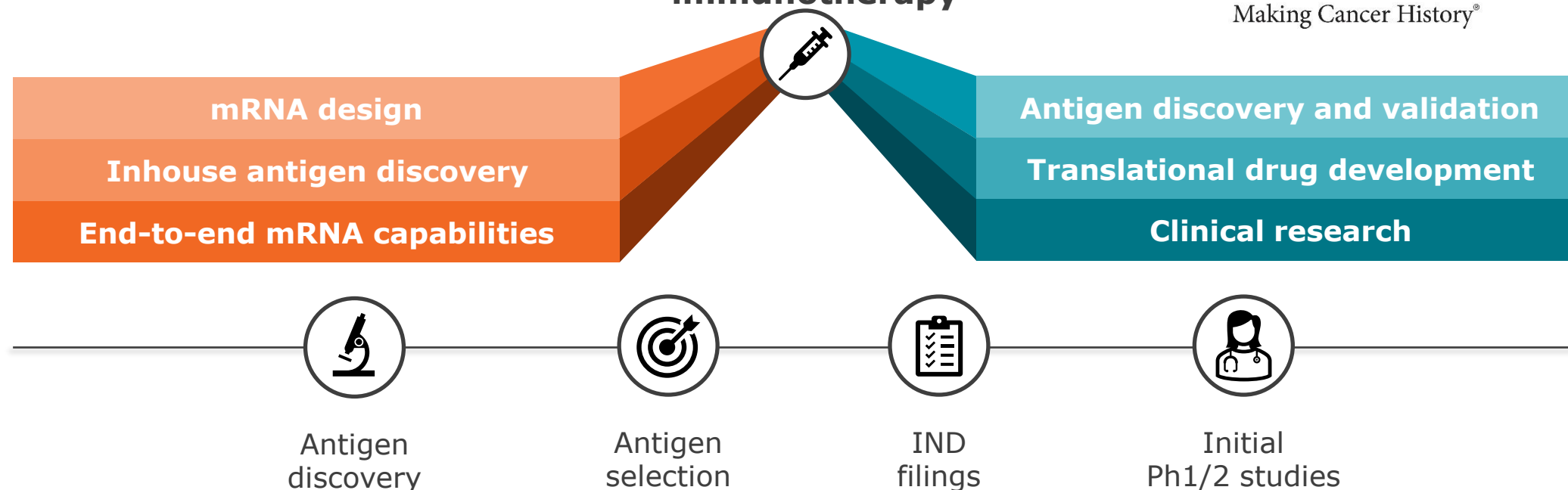


Joining Forces in Strategic Collaboration With MD Anderson



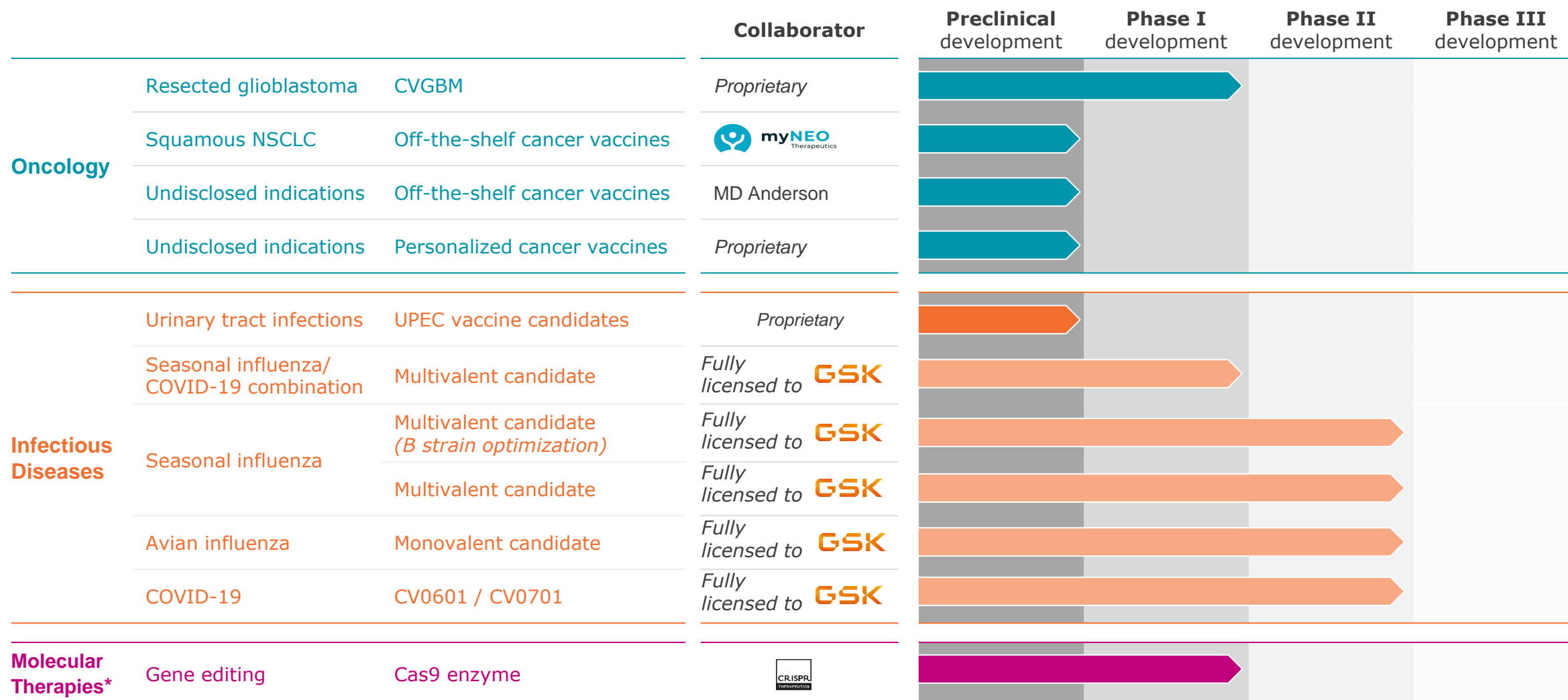
Joint development of novel
**off-the-shelf precision
immunotherapy**

THE UNIVERSITY OF TEXAS
**MD Anderson
Cancer Center**
Making Cancer History®

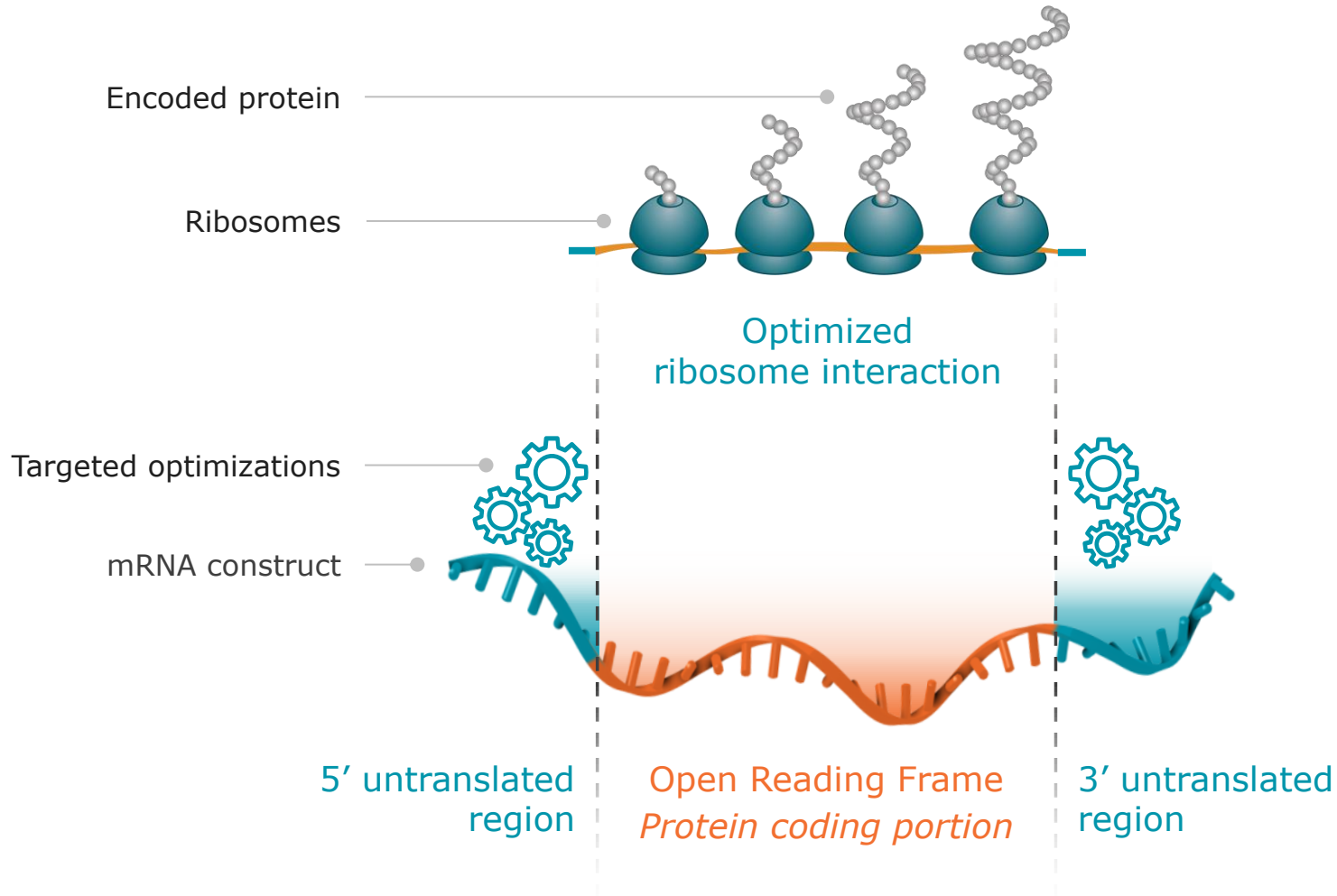


Harnessing combined expertise in the development of novel off-the-shelf precision immunotherapy

Diversified Pipeline Targeting Urgent Medical Needs



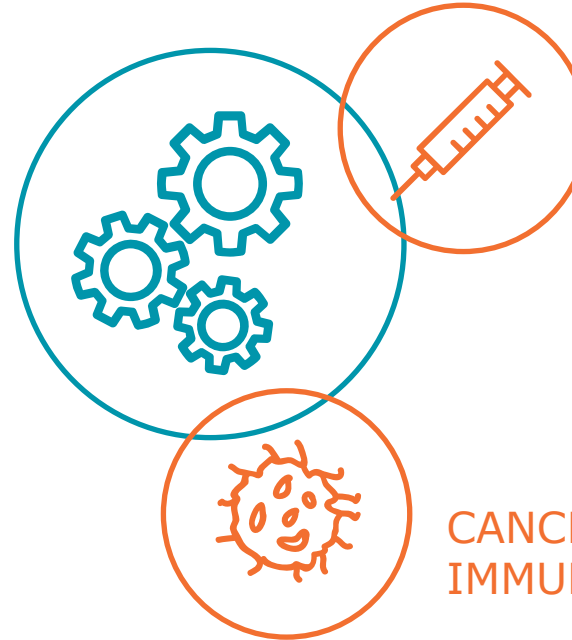
Optimizing mRNA for Broad Range of Vaccine Applications



- Optimizing untranslated regions based on **potent, tissue-specific** regulatory elements
- Optimizations allow for increased **translation efficiency** and **immunogenicity**
- Maximizing ribosome interaction for increased protein expression enables **low dose activity**

MECHANISM OF ACTION

- Inducing strong antibody titers
- Inducing B and T cell responses
- Activating innate immune system
- Inducing boostable memory responses



INFECTIOUS DISEASE VACCINES

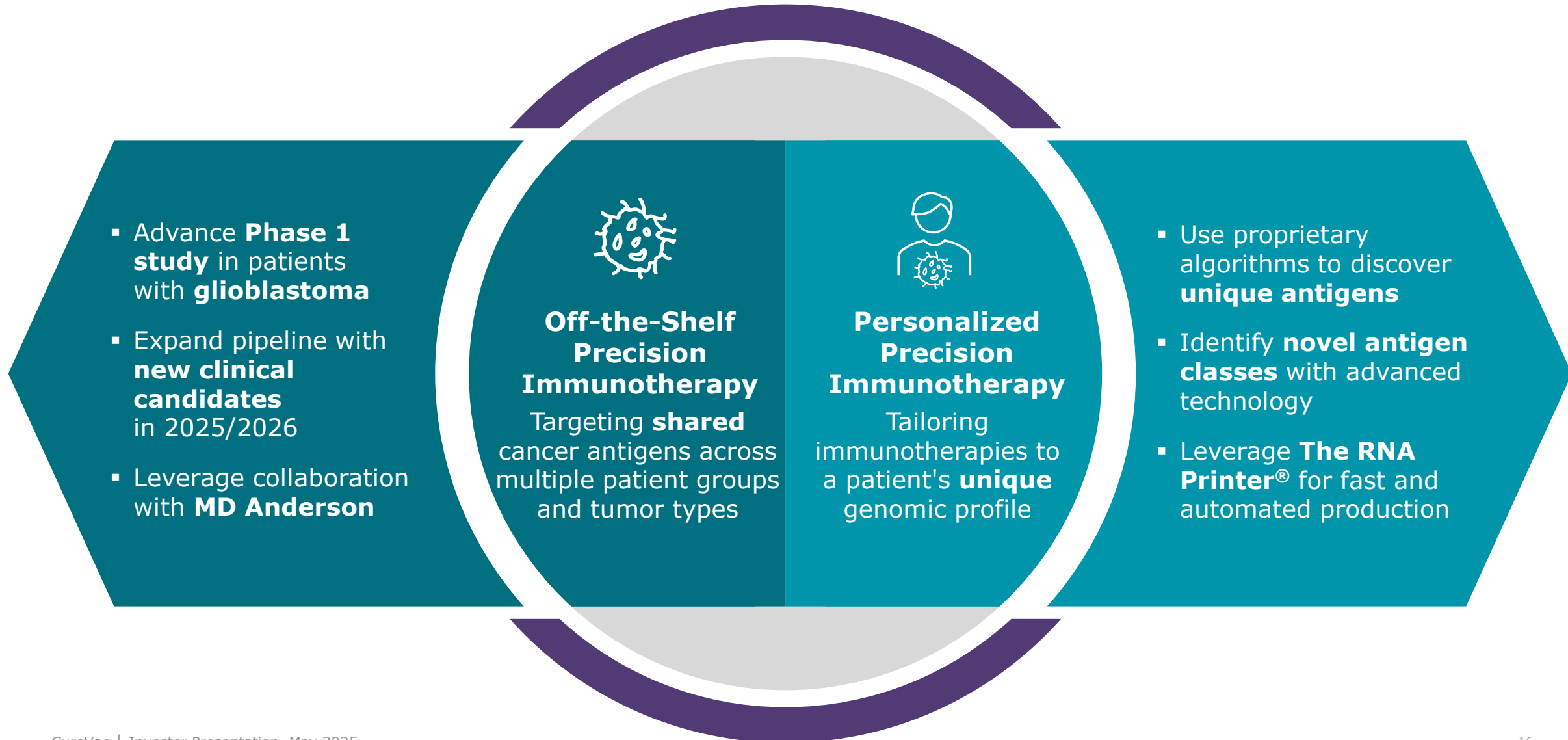
- Active at **low dose** in humans
- Enables **multivalent** vaccines
- Fast, **large-scale** GMP production

CANCER PRECISION IMMUNOTHERAPY

- **Innate** and **adaptive** immune activation
- Key activation of **T cell responses**
- Demonstrated **breaking of tolerance**

Oncology

Our Immuno-Oncology Approach: Shared and Personalized Precision mRNA Immunotherapy



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



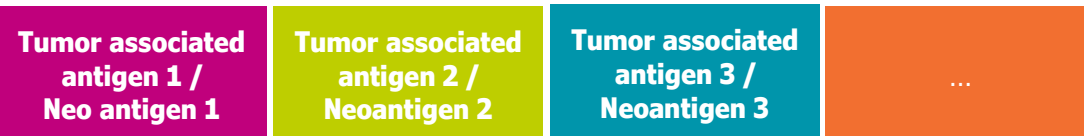
Early cancer settings in combination with checkpoint inhibitor (adjuvant or perioperative treatment)

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

Off-the-Shelf Precision Immunotherapy

mRNA immunotherapy candidates encoding multiple antigens **shared across different cancer indication**

mRNA Immunotherapy



Manufacturing

PRE-PRODUCED



Patient

OFF-THE-SHELF

Personalized Precision Immunotherapy

Custom-made mRNA immunotherapy candidates encoding multiple **patient-specific antigens**

mRNA Immunotherapy Patient X



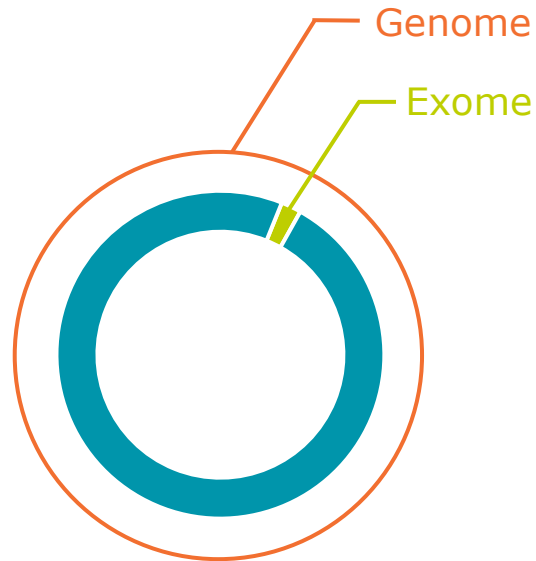
mRNA Immunotherapy Patient Y





PERSONALIZED

PERSONALIZED


We Differentiate by Leveraging Data on the Full Inventory of Genomic Changes

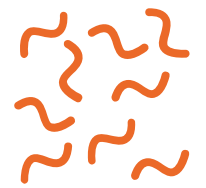


 Whole Genome Sequencing of the tumor

 Short- and long-read RNA sequencing



 Prediction of expressed **frame** sequences

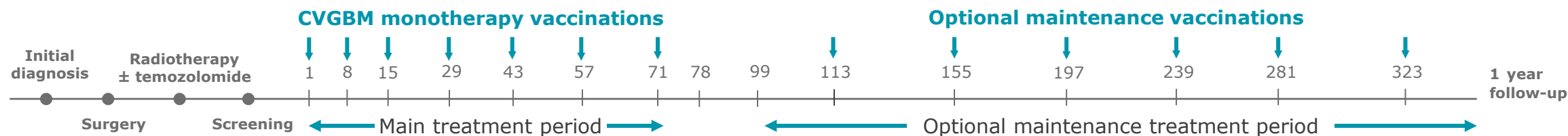

Potentially immunogenic **frame** neo-antigens

Conventional antigen discovery is restricted to mutations in the **tumor exome**

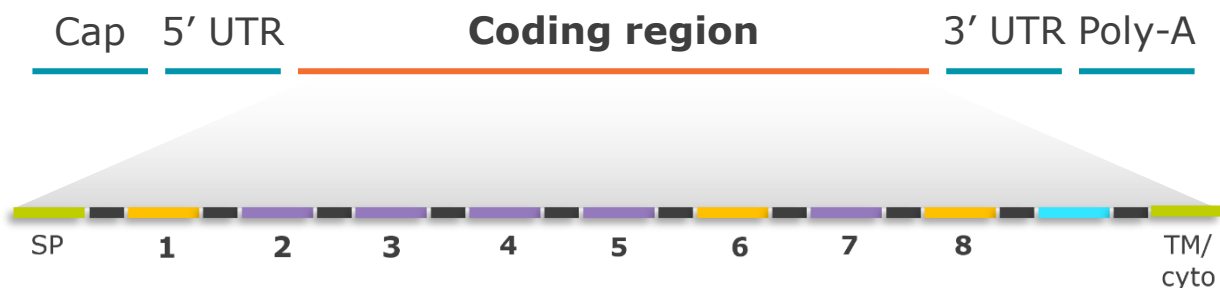
CureVac leverages the **full tumor genome** and tumor-specific **expression analysis**

Powerful bioinformatics use the full genetic inventory to identify potentially immunogenic neo-antigens as novel **cancer precision immunotherapy candidates**

Phase 1 Study in Glioblastoma with Clinically Validated Shared Antigens



CVGBM: Multi-Epitope mRNA Construct



Class I glioblastoma epitopes
Class II glioblastoma epitopes
Class I reporter epitope
Linker

Phase 1 Clinical Study

Part A

16 patients

CVGBM **100 µg**



CVGBM **50 µg**



CVGBM **25 µg**



CVGBM **12 µg**



Part B

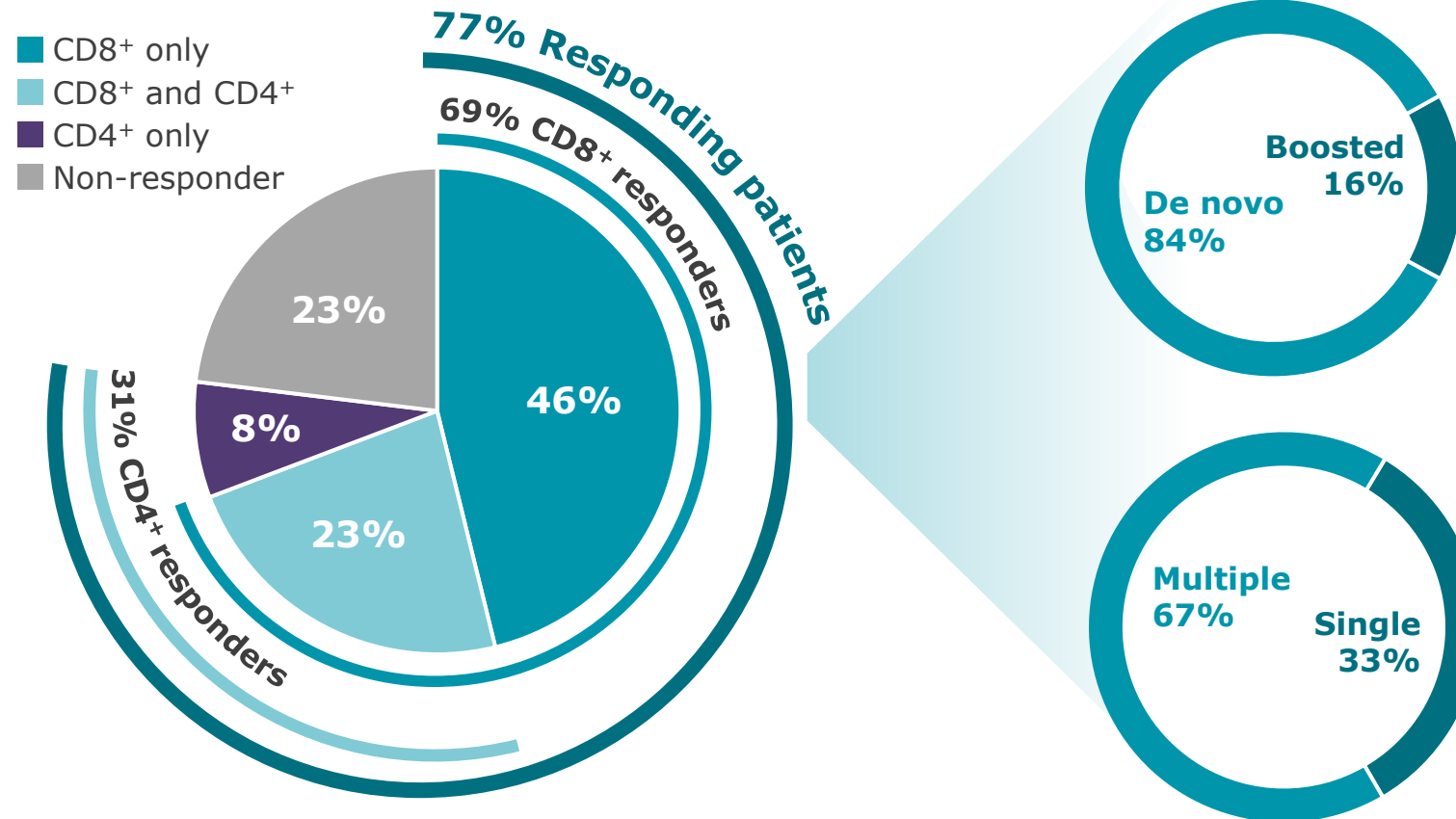
Exp. up to 20 patients

CVGBM **100 µg**

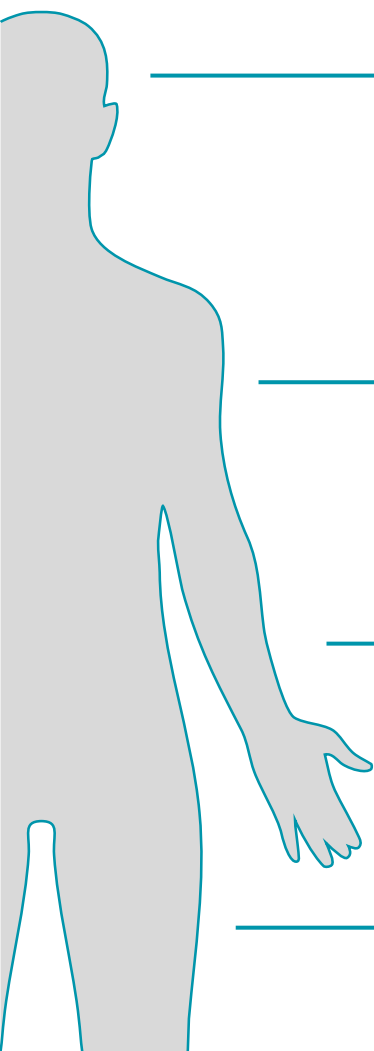
Currently Ongoing

- Enrollment started in August 2024
- Data expected in H2 2025

Phase 1 Study in Glioblastoma Shows Antigen-Specific T cell Responses in 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*



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**

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**

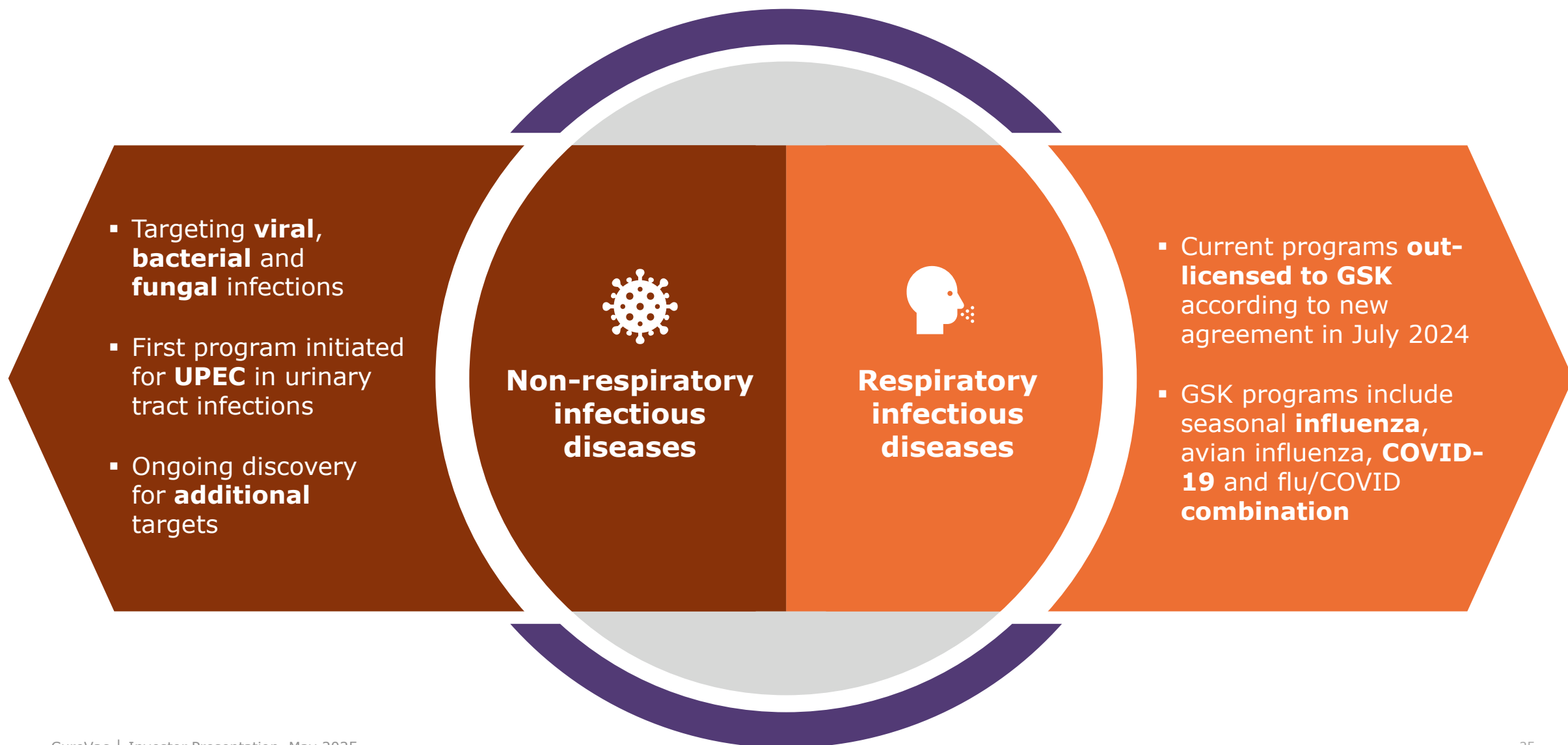
Or until disease progression or undue toxicity occurs

Phase 1 Study Endpoints

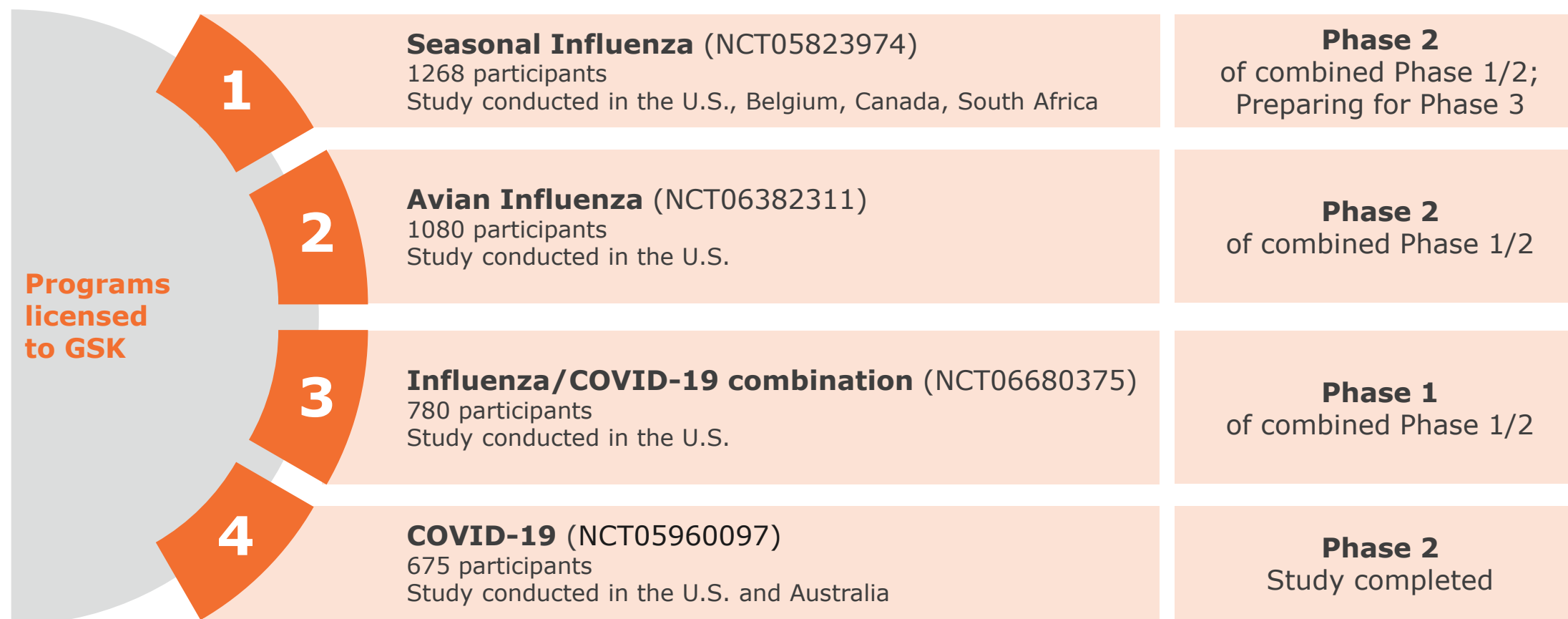
- **Primary endpoints** include incidence of dose-limiting toxicities and treatment-related/-emergent adverse events
- **Secondary endpoints** include overall response rate, progression-free survival, duration of response, and disease control rate

Infectious Diseases

Targeting Respiratory and Non-Respiratory Infectious Diseases



Progress in Infectious Disease Programs Fully Licensed to GSK

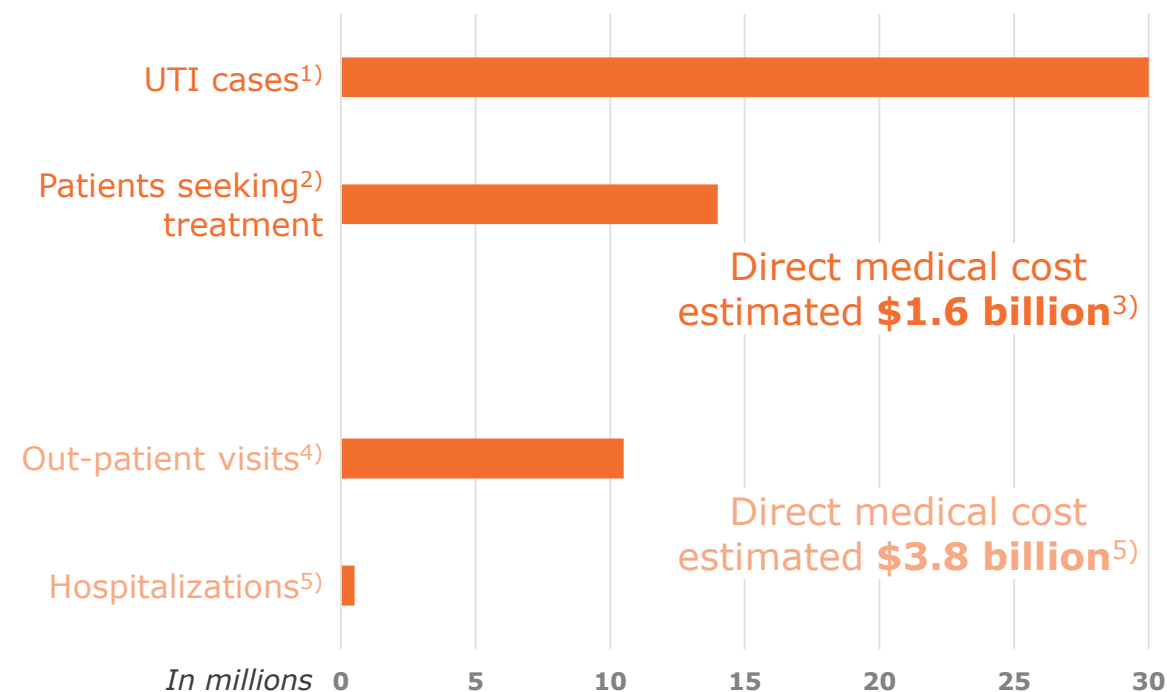


New Program Targeting Prevention of Urinary Tract Infections (UTIs)

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



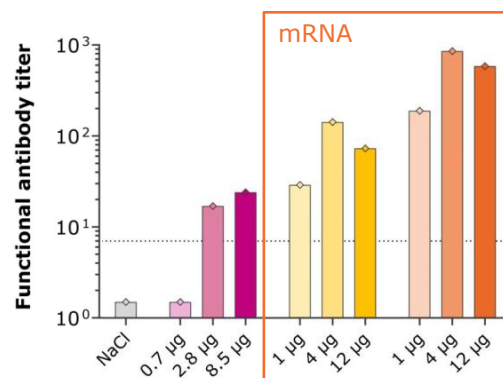
Addressing **high unmet medical** need amplified by increasing prevalence of **antibiotic resistance**

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

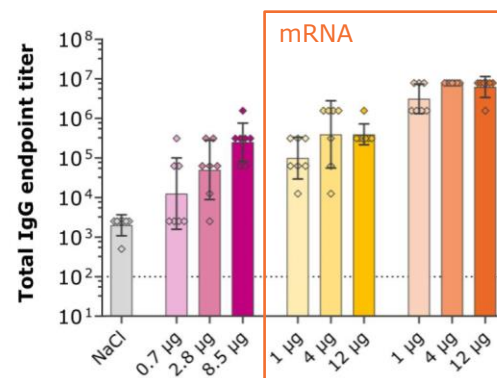


mRNA vaccine candidates demonstrate **superior immunogenicity** compared to protein-based vaccines

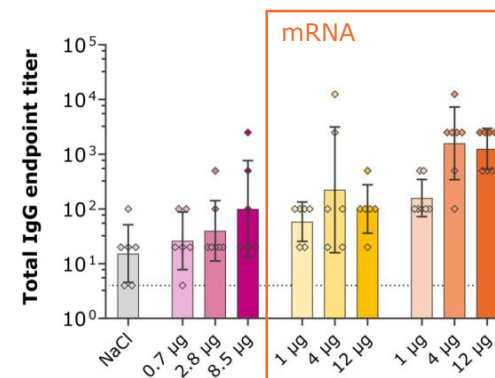
Functional antibodies in serum



Binding antibodies in serum



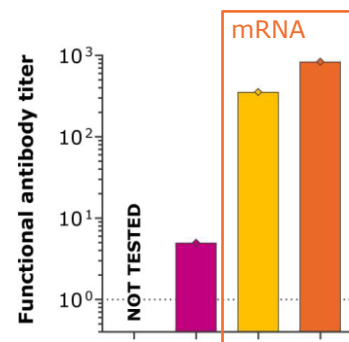
Binding antibodies in urine



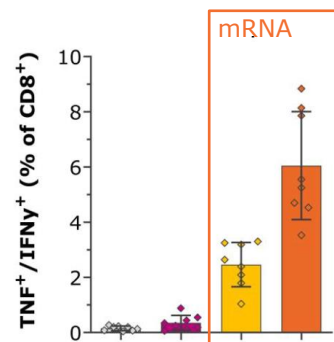
Wistar Rat Model¹⁾

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

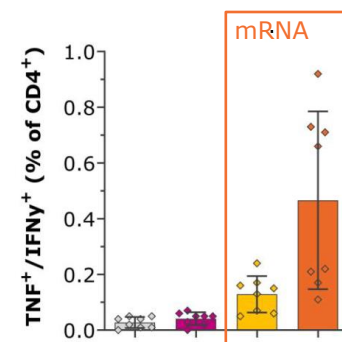
Functional antibodies in serum²⁾



CD8⁺ T cell responses



CD4⁺ T cell responses



BALB/c Mouse Model¹⁾

Unlocking Multiple Opportunities With Strong Pipeline Catalysts

		2025	2026
Oncology	Off-the-shelf Program 1 Resected glioblastoma	<ul style="list-style-type: none"> ▪ Phase 1 Part B data exp. H2/2025 ▪ Phase 2 go-forward decision exp. H2/2025 	<ul style="list-style-type: none"> ▪ Potential start Phase 2 H2/2026
	Off-the-shelf Program 2 Squamous NSCLC	<ul style="list-style-type: none"> ✓ IND and CTA filing expected H1/2025 ▪ Start Phase 1 expected H2/2025 	
	Off-the-shelf Program 3 Undisclosed		<ul style="list-style-type: none"> ▪ Clinical candidate selection expected in 2026
	Personalized Program Undisclosed		<ul style="list-style-type: none"> ▪ IND filing expected H1/2026 ▪ Start Phase 1 expected H2/2026
Infectious Diseases	Non-Respiratory Program Uropathogenic E. coli (UPEC)	<ul style="list-style-type: none"> ▪ IND filing expected H2/2025 	<ul style="list-style-type: none"> ▪ Start Phase 1 expected H1/2026
	Non-respiratory Discovery Undisclosed	<ul style="list-style-type: none"> ▪ Additional discovery in further disease indications throughout 2025 	<ul style="list-style-type: none"> ▪ Clinical candidate selection expected for additional disease indications H2/2026
	Respiratory Programs – GSK* Influenza and COVID-19	<ul style="list-style-type: none"> ▪ Start Phase 3 in seasonal flu ▪ Phase 2 data from avian flu study ▪ Phase 1/2 data flu/COVID combination 	

Lipid Nanoparticle (LNP) Delivery Technology

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**

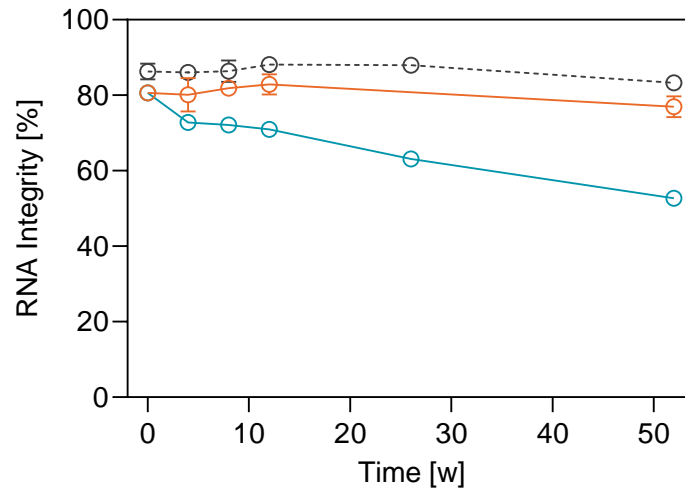
Precision Immunotherapies

- 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

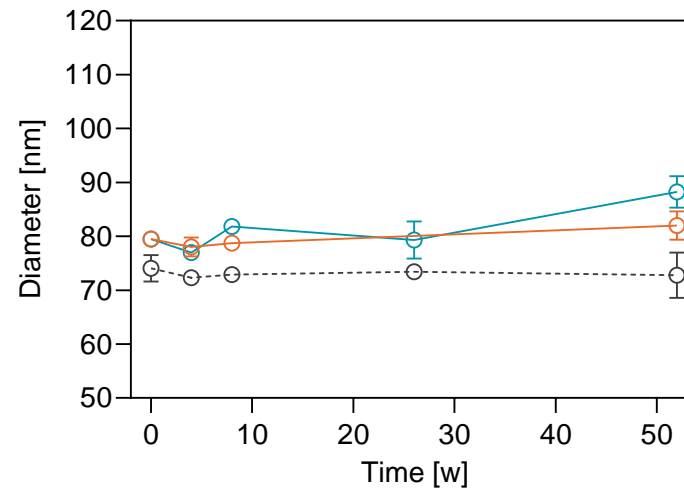
Stable mRNA Integrity

HPLC-based assay



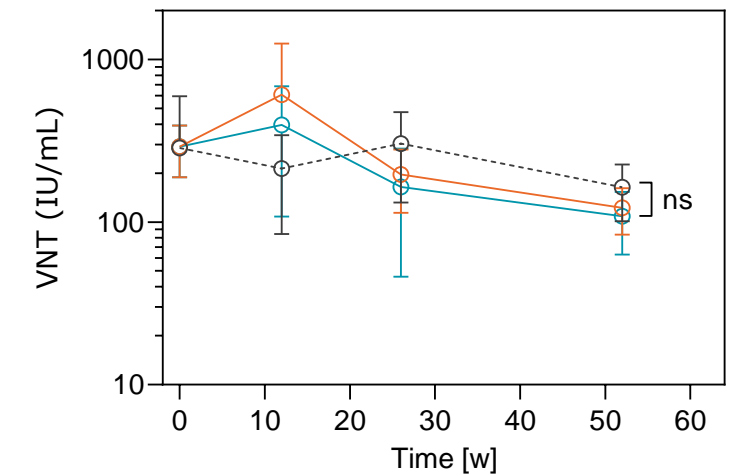
Consistent LNP Size

Dynamic Light Scattering



Strong Neutralizing Antibodies

Rabies antigen in mice, 2 i.m. injections



Infectious Disease LNP:

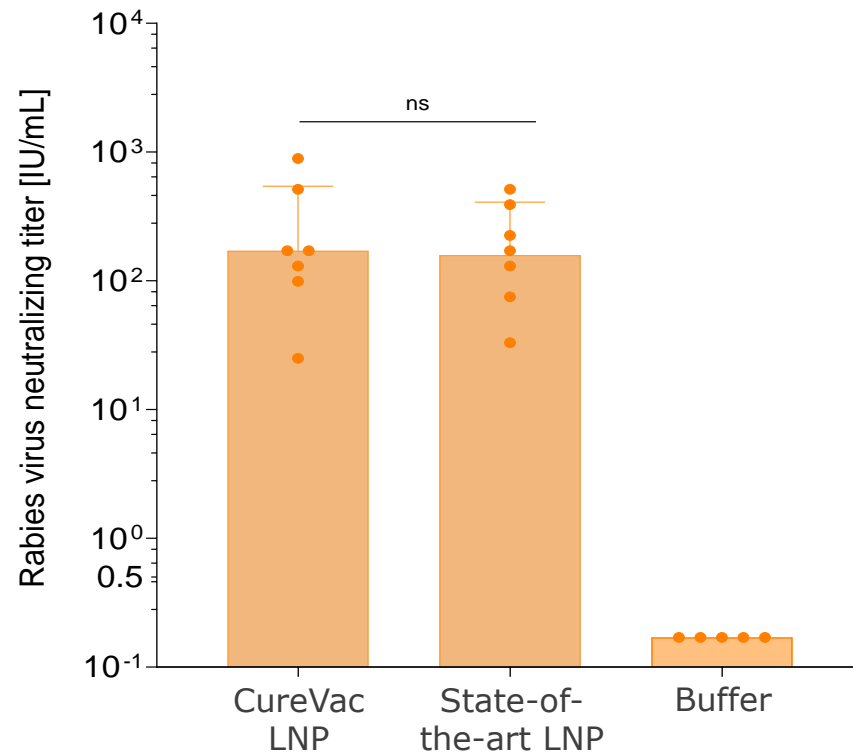
No changes to key performance metrics including **mRNA integrity**, **LNP size** and inductions of **humoral immune responses** after storage for 1 year at 2-8°C or 25°C

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

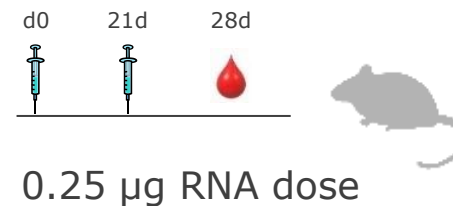
CureVac's Proprietary LNPs Enable a Potent Immune Response Comparable to State-of-the-Art LNPs

Virus Neutralizing Titers

Rabies antigen in mice, day 28



- CureVac LNP encapsulating modified RAVG-RNA enable **significant immune response** in Rabies vaccination mouse study
- Rabies virus neutralizing titers were **comparable to state-of-the-art LNP** used in marketed mRNA vaccines



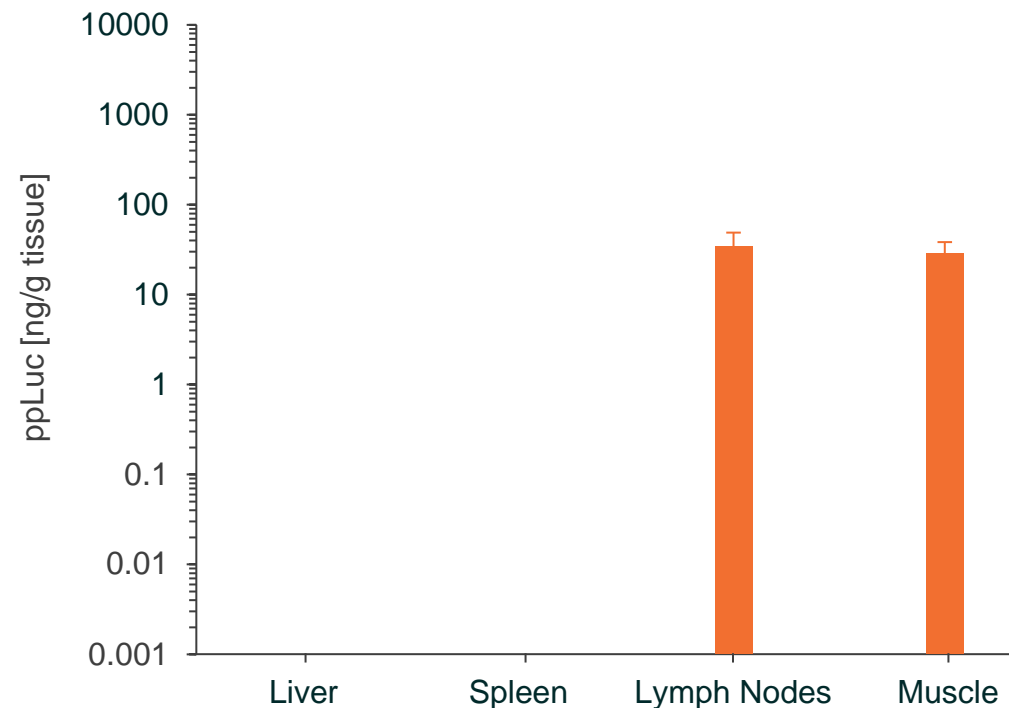
Therapeutic Area-Specific Biodistribution Reduces Risk for Off-Target Effects

Biodistribution

Localization of antigen expression in mice after i.m. administration

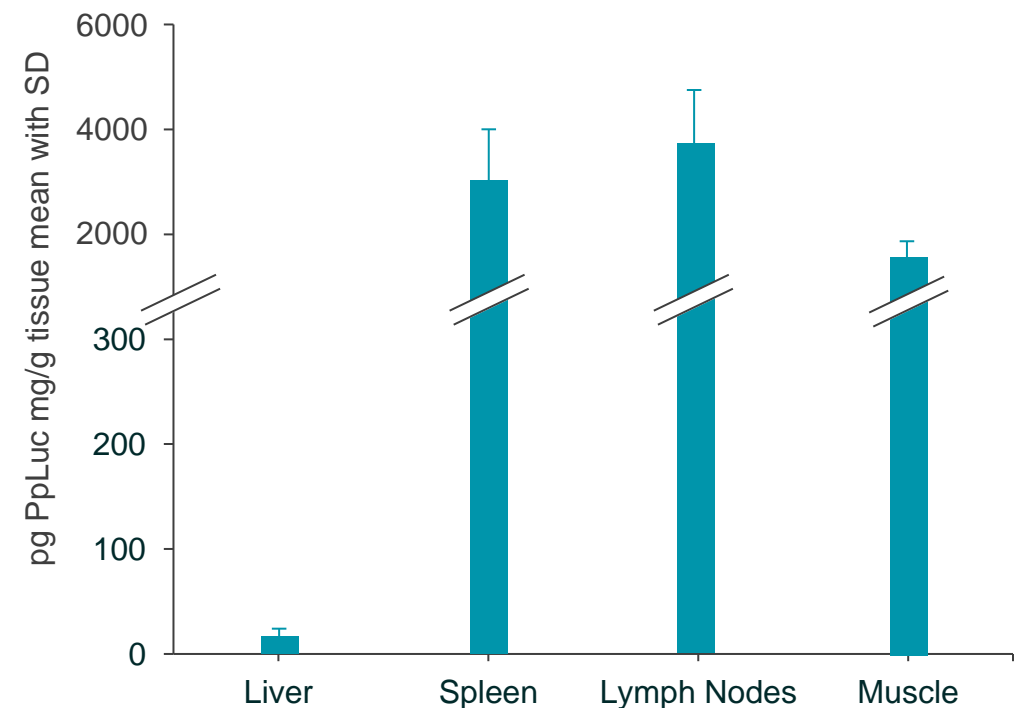
Infectious Disease LNP

Expression exclusively in the muscle and lymph nodes, no expression in distal organs



Oncology LNP

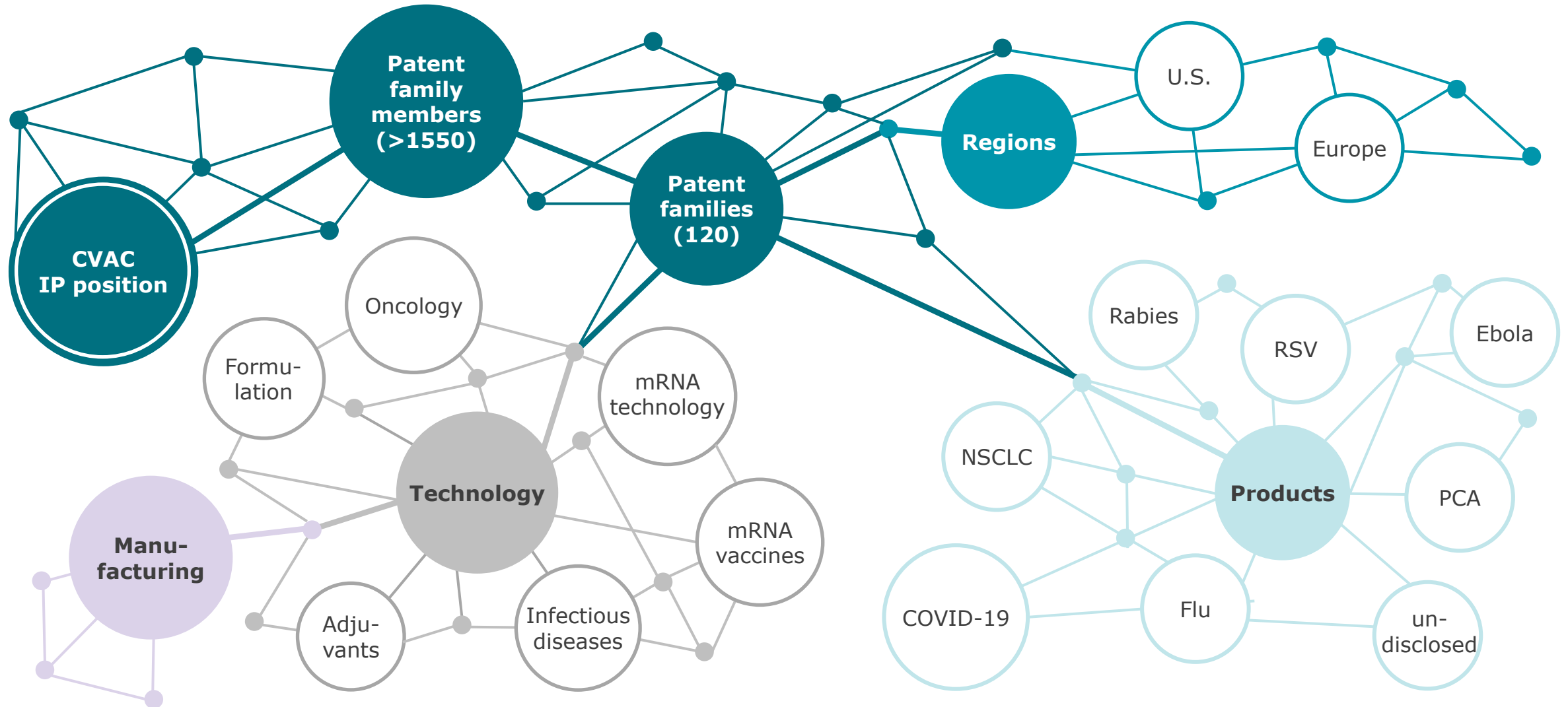
Selective addition of the spleen as an mRNA target allowing for higher T cell induction



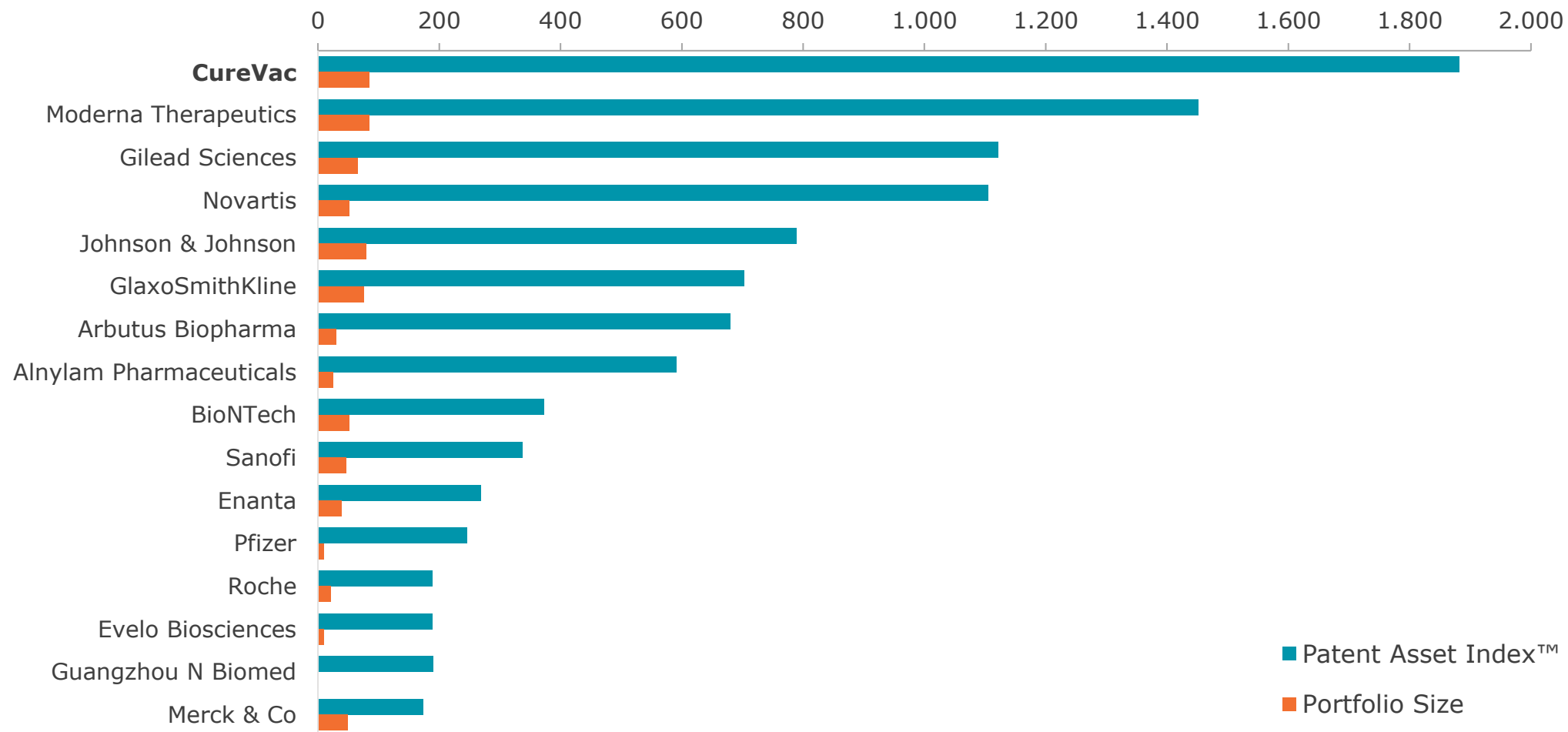


Intellectual Property Portfolio

One of the Largest and Most Diverse mRNA Patent Portfolios with >1,000 issued Patents



Independent Analysis of Strongest Patents in mRNA Vaccines Technology¹⁾





Intellectual Property Rights - By Type

Patents at issue

	Grant date	Expiry date
1. EP 1 857 122 B1	Dec 1, 2010	Jun 5, 2022
2. EP 3 708 668 B1	Jul 27, 2022	Dec 11, 2035
3. EP 4 023 755 B1	Apr 26, 2023	Dec 11, 2035

Utility Models at issue

	Grant date	Expiry date
4. DE 20 2015 009 961 U1	Jan 25, 2021	Dec 11, 2025
5. DE 20 2015 009 974 U1	Feb 17, 2022	Dec 11, 2025
6. DE 20 2021 004 130 U1	Oct 26, 2022	Feb 3, 2031

Intellectual Property Rights - By Patent Family

1. G/C Enrichment (Foundational mRNA technology)

EP 1 857 **122** B1

2. Split Poly-A Tail (Foundational mRNA technology)

EP 3 708 **668** B1
EP 4 023 **755** B1

DE 20 2015 009 **961** U1
DE 20 2015 009 **974** U1

3. Coronavirus vaccine (SARS-CoV-2 vaccine design)

DE 20 2021 004 **130** U1

Bifurcated German Process to Assess Infringement and Validity Per IP Right



Infringement proceedings

Regional Court Düsseldorf

All IP rights

Public
Hearing

Infringement
ruling

Timelines vary
per IP right

Potential appeal

Damages proceedings

Regional Court Düsseldorf

All IP rights

Each intellectual property right is handled
as a separate case for all proceedings

Validity proceedings

European Patent Office

EP 3 708 **668** B1 EP 4 023 **755** B1

German Federal Patent Court

EP 1 857 **122** B1

German Patent and Trademark Office

DE 20 2015 009 **961** U1

DE 20 2015 009 **974** U1

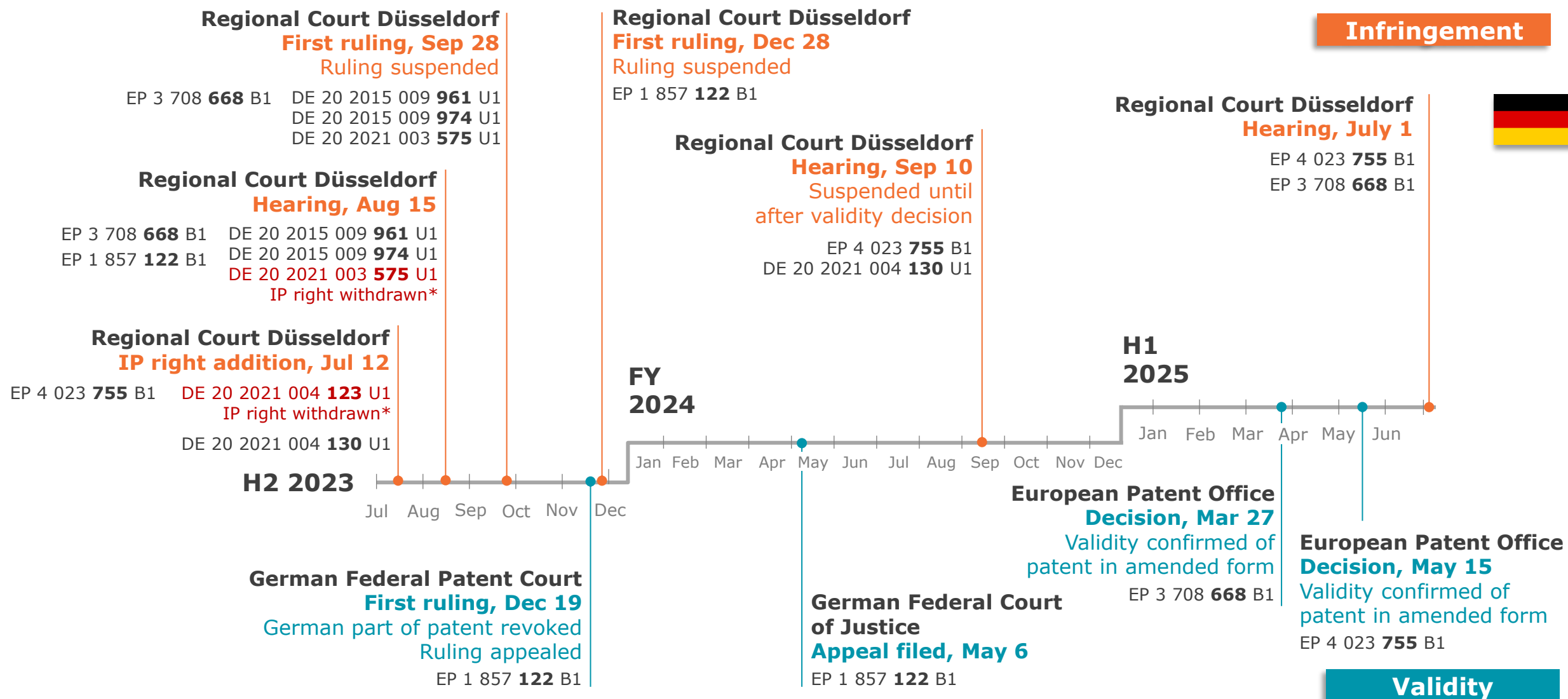
DE 20 2021 004 **130** U1

Validity
ruling

Timelines vary
per IP right

Potential appeal

Defending CureVac's Intellectual Property in Germany





Intellectual Property Rights

Patents at issue

Grant date

Expiry date

1. US 11 135 312 B2	Oct 5, 2021	May 10, 2024*
2. US 11 149 278 B2	Oct 19, 2021	Feb 2, 2036
3. US 11 286 492 B2	Mar 29, 2022	Dec 11, 2035
4. US 11 345 920 B2	May 31, 2022	Dec 11, 2035
5. US 11 596 686 B2	Feb 14, 2023	Feb 3, 2041
6. US 10 760 070 B2	Mar 7, 2023	Feb 3, 2041
7. US 11 667 910 B2	Jun 6, 2023	May 30, 2036

Intellectual Property Rights - By Invention

1. G/C Enrichment

(Foundational mRNA technology)

US 11 135 **312** B2

2. Split Poly-A Tail

(Foundational mRNA technology)

US 11 149 **278** B2
US 11 286 **492** B2
US 11 345 **920** B2

3. Coronavirus Vaccine

(SARS-CoV-2 vaccine design)

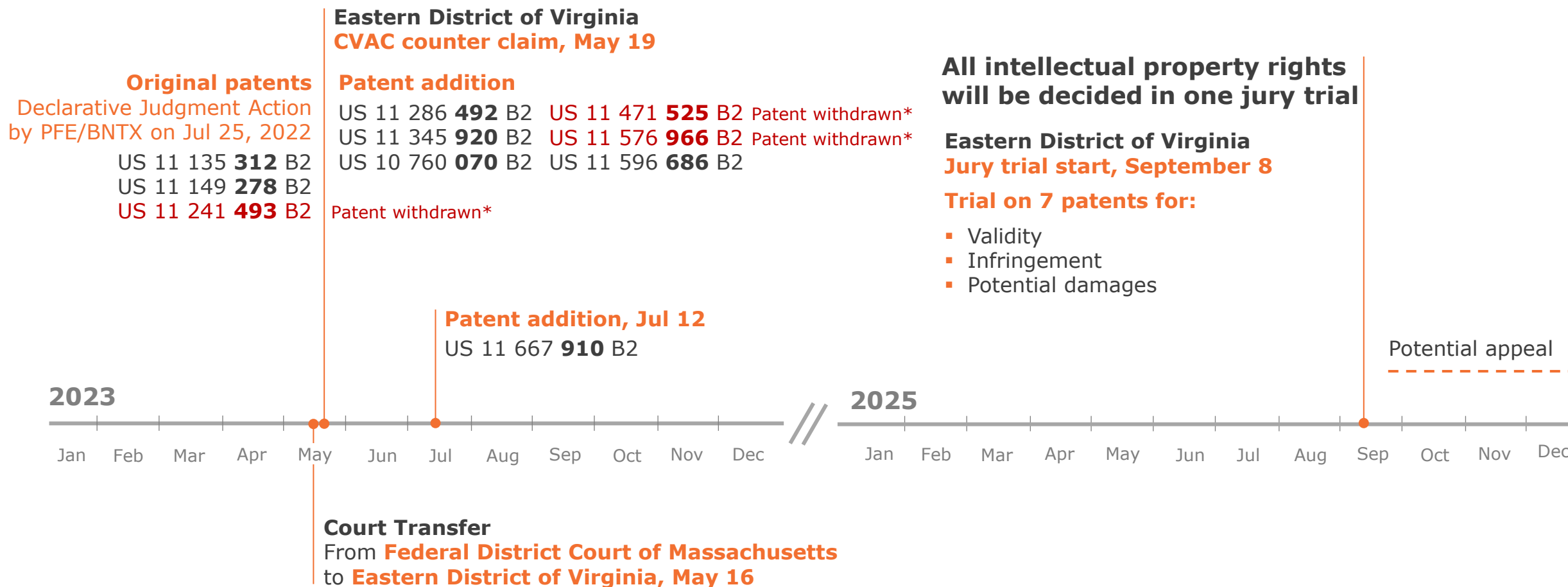
US 11 596 **686** B2

4. Filtration

(Purification manufacture)

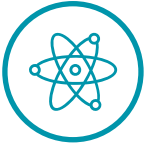

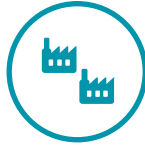




US 10 760 **070** B2
US 11 667 **910** B2

Defending CureVac's Intellectual Property in the U.S.



Manufacturing

Highly Flexible Manufacturing Landscape Serving Different Lifecycle Needs

		Research, Technology & Development 	Technical Development 	Scalable Inhouse manufacturing mRNA Manufacturing Center (mMC) (GMP III + GMP IV) 	The RNA Printer® 
FLEXIBILITY		mRNA design	Supply preclinical studies	Supply clinical studies / early commercial production	Supply personalized therapy
SCALABILITY		Digital sequence	mg-scale / annual output	small to large scale / annual output	Individual dosing
SPEED		+++	+++	++	++++

The RNA Printer® Progressing with Next Broad Regulatory Milestone



The RNA Printer®

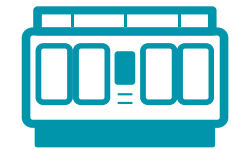
- Highly automated end-to-end system
- Manufacturing of GMP-grade mRNA vaccines and therapeutics
- Closes small-scale manufacturing gap in oncology



DNA
module



RNA
module



Formulation
module

Drug Product

Drug Substance

November 2023 **Manufacturing** license

December 2023 **Framework** license

Key Messages

Our Achievements Lay Foundation for Long-term Value Creation

Strong Financial Position:

- **€438.3 million cash (Mar 31, 2025)** 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 patents in amended form 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





Financials

FY
2024

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

Solid Financial Position: Cash and Condensed Consolidated P&L Data Q1 2025



	March 31, 2025	December 31, 2024
(in € millions)		
Cash and Cash Equivalents	438.3	481.7

	Three months ended March 31,	
(in € millions)	2025	2024
Revenue	0.9	12.4
Cost of Sales, R&D, SG&A, Other Operating Expenses & Other Operating Income	-55.6	-85.7
Operating Result	-54.7	-73.3
Financial Result	3.0	3.4
Pre-Tax Loss	-51.7	-69.9

Executing on Corporate Growth With an Experienced Team



Alexander Zehnder
PhD, MBA
**Chief Executive
Officer**



Axel Malkomes
MBA
**Chief Financial
Officer**



Myriam Mendila
PhD
**Chief Scientific
Officer**



Malte Greune
PhD
**Chief Operating
Officer**



Thaminda
Ramanayake
M.S., MBA
**Chief Business
Officer**

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CUSIP	N2451R105
ISIN	NL0015436031
WKN	A2P71U



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**Thank you for your
attention**