

Valneva Confirms FY 2018 Guidance and Provides Initial Product Sales Revenue Guidance for 2019

Following award of a new IXIARO[®] supply contract with the U.S. Department of Defense, Valneva provides initial product sales guidance 2019

Saint Herblain (France), January 16, 2019 – Valneva SE (“Valneva” or “the Company”), a biotech company developing and commercializing vaccines for infectious diseases with major unmet needs, confirmed today its revenue and product sales guidance for 2018 and provided initial product sales guidance for 2019.

The Company confirmed that it expects 2018 product sales revenues to reach between €100 million and €105 million; thereby exceeding €100 million (as per previous guidance). 2018 product sales growth is primarily being driven by increasing IXIARO[®] sales; DUKORAL[®] sales will remain similar to, or slightly above, 2017 levels.

Other revenues (including R&D tax credits, grants, service revenue, royalties), which tend to fluctuate from year to year, are expected to bring the Company’s total revenue in 2018 to between €110 million and €115 million.

Valneva announced earlier today that it has signed a new agreement to supply IXIARO[®] to the Defense Logistics Agency of the U.S. Department of Defense (“DoD”), through 2019 and the beginning of 2020 with a guaranteed value of \$59 million and potentially worth up to \$70 million.

It is Valneva’s understanding that the substantially increased DoD order is driven by a combination of increased product adoption and inventory planning in the U.S. Military.

In 2019, the Company projects that product sales revenues will grow to between €115 million to €125 million while other revenues should remain at similar levels to 2018. This represents product sales revenues year on year growth of 15% to 20%.

Total revenues will therefore be in the range of €125 million to €135 million.

Full guidance for 2019 will be provided with the Company’s 2018 results in late February. This guidance will also take into consideration detailed supply planning for IXIARO[®] in 2019, including logistics relating to the newly issued contract.

David Lawrence, Chief Financial Officer of Valneva commented, “Our preliminary financial expectations for 2019 builds on the momentum we established in 2018 and the \$59 million IXIARO[®] supply contract we were recently awarded by the US Government. We look forward to an exciting 2019 and will provide further information with our 2018 results during this quarter.”

About Valneva SE

Valneva is a biotech company developing and commercializing vaccines for infectious diseases with major unmet needs. Valneva’s portfolio includes two commercial vaccines for

travelers: IXIARO®/JESPECT® indicated for the prevention of Japanese encephalitis and DUKORAL® indicated for the prevention of cholera and, in some countries, prevention of diarrhea caused by ETEC. The Company has various vaccines in development including a unique vaccine against Lyme disease. Valneva has operations in Austria, Sweden, the United Kingdom, France, Canada and the US with over 450 employees. More information is available at www.valneva.com.

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Forward-Looking Statements

This press release contains certain forward-looking statements relating to the business of Valneva, including with respect to the progress, timing and completion of research, development and clinical trials for product candidates, the ability to manufacture, market, commercialize and achieve market acceptance for product candidates, the ability to protect intellectual property and operate the business without infringing on the intellectual property rights of others, estimates for future performance and estimates regarding anticipated operating losses, future revenues, capital requirements and needs for additional financing. In addition, even if the actual results or development of Valneva are consistent with the forward-looking statements contained in this press release, those results or developments of Valneva may not be indicative of their in the future. In some cases, you can identify forward-looking statements by words such as "could," "should," "may," "expects," "anticipates," "believes," "intends," "estimates," "aims," "targets," or similar words. These forward-looking statements are based largely on the current expectations of Valneva as of the date of this press release and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the expectations of Valneva could be affected by, among other things, uncertainties involved in the development and manufacture of vaccines, unexpected clinical trial results, unexpected regulatory actions or delays, competition in general, currency fluctuations, the impact of the global and European credit crisis, and the ability to obtain or maintain patent or other proprietary intellectual property protection. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made during this presentation will in fact be realized. Valneva is providing the information in these materials as of this press release, and disclaim any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.