A Leading Specialty Vaccine Company

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October 2026

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A Leading Specialty Vaccine Company: Focused on vaccines that make a difference

We **develop, manufacture, and commercialize** prophylactic vaccines for infectious diseases addressing unmet medical needs

Cash-Generating Specialty Vaccines Business:

Proprietary travel vaccines: IXIARO®, DUKORAL®, IXCHIQ®

Blockbuster Opportunity:

Lyme disease vaccine partnered with Pfizer showed strong efficacy in Phase 3; Regulatory submission validated by EMA; FDA submission planned with decisions expected within next 12 months

Deep Vaccine Expertise:

Integrated operations enhances know-how and accelerates development

Proven Development and Execution Track Record:

Three proprietary vaccines brought from the bench to people through multiple approvals

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Our Strategy as a Leading Vaccine Biotech Company

Contributing to a world in which no one dies or suffers from a vaccine preventable disease

Drive Commercial Growth

Provide stability and generate cash to invest in innovative R&D

Maximize R&D Upside

Create value with proven R&D engine

Deliver on meaningful clinical milestones

Fully Leverage Integrated Biotech Model

Augment clinical pipeline to achieve scale with a balanced portfolio

Enhance manufacturing and commercial operations

Proprietary Commercial Portfolio of Differentiated Vaccines

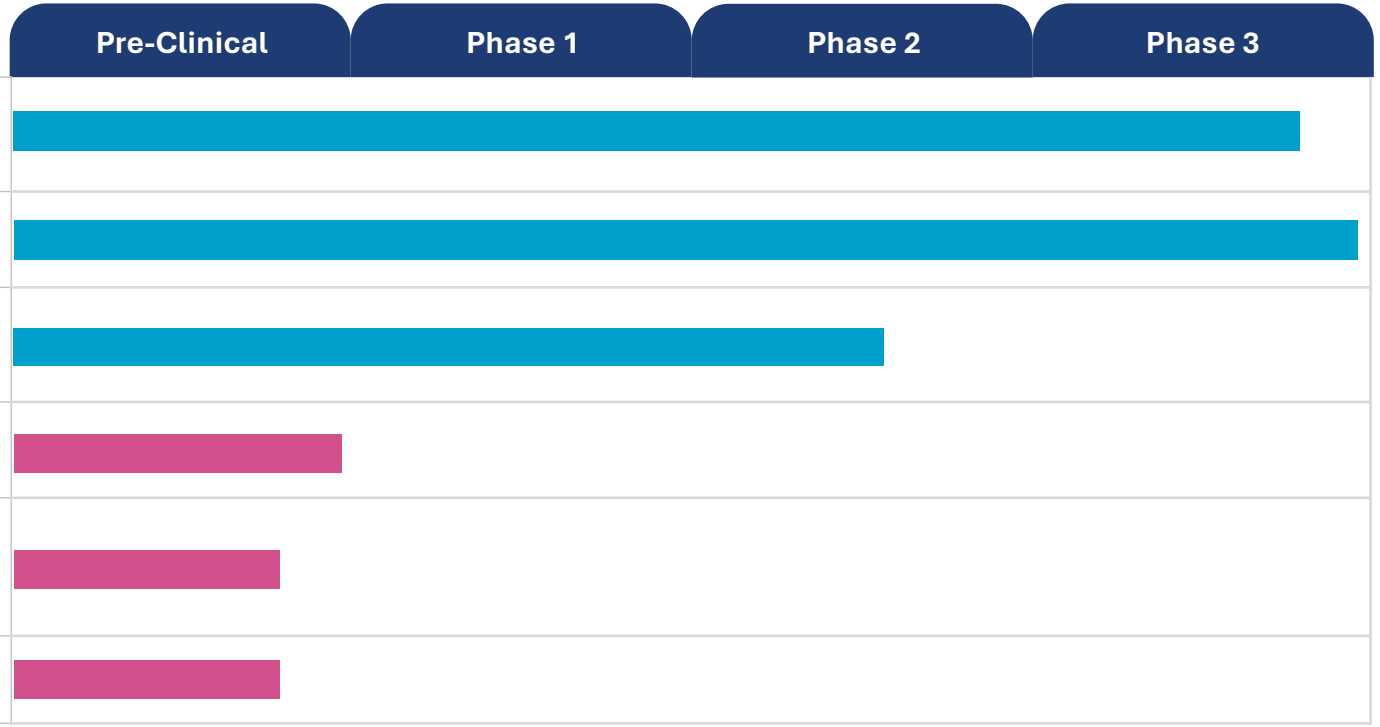
Differentiated vaccines

Brand	Indication	Differentiation	Key Markets
IXIARO®	Active immunization against **Japanese encephalitis** from 2 months of age	**Only** vaccine approved in U.S./Europe Requirement for U.S. military personnel deployed to parts of Asia	**Valneva direct markets**: US, CA, UK, FR, Nordics, BE, NL, AT, ES, PT **Key markets addressed by Partners**: DE, AU, IL
DUKORAL®	Active immunization against **Cholera and ETEC**[1] from 2 years of age	**Only** Cholera and LT-ETEC[1] vaccine approved in >30 countries	**Valneva direct markets**: CA, UK, FR, Nordics, AT, NL **Key markets addressed by Partners**: DE, AU, IL, PL
IXCHIQ®	Active immunization against **chikungunya virus** in healthy individuals >12 years of age (Europe, Canada) and 18-59 years of age (Brazil)[2]	**Strong and long-lasting** immunity across all age groups tested	**Valneva direct markets**: EU, CA **Key markets addressed by Partners**: Brazil

1. ETEC indication in some markets only; 2. In August 2025, the U.S. FDA suspended the biologics license application (BLA) for IXCHIQ due to serious safety concerns. In January 2026, Valneva voluntarily withdrew the BLA and the associated investigational new drug application (IND) for IXCHIQ in the United States.

Valneva's Current R&D Portfolio

	Program	Design/Description
Clinical Programs	**LB6V / VLA15:** Lyme disease	World's most clinically advanced Lyme vaccine candidate; protein subunit-based
	VLA1553: Chikungunya	Post-marketing efficacy studies underway; live-attenuated vaccine
	S4V2: Shigellosis	Most advanced tetravalent bioconjugate vaccine candidate Potential first-in-class
Key Pre-Clinical Activities	**VLA2112:** EBV	Adjuvanted, protein subunit-based Large market, partnerable opportunity
	Enterotoxigenic *Escherichia coli* (ETEC)	Potential first ETEC vaccine candidate containing both heat-stable (ST) and heat-labile (LT) toxoid components
	Other	



LB6V / VLA15

World’s leading Lyme Disease Vaccine Candidate

Lyme Disease Represents A Major Medical Need

No vaccine is currently available to prevent Lyme disease in humans

Early Manifestations

Flu-like symptoms

Erythema migrans

Days - Weeks

Severe Manifestations[1]

10-30% cases develop:

- Carditis
- Neuroborreliosis
- Arthritis

Weeks - Months

Persistent Symptoms[2,3]

5-10% cases continue to have chronic symptoms following treatment

Months - Years

1 Schwartz et al. Morbidity and Mortality Weekly Report Nov. 10, 2017; **2** Ursinus: https://www.thelancet.com/journals/lanepe/article/PIIS2666-7762(21)00119-8/fulltext; **3** Aucott, J.N., et al., Risk of post-treatment Lyme disease in patients with ideally-treated early Lyme disease: A prospective cohort study. Int J Infect Dis, 2022. 116: p. 230-237.

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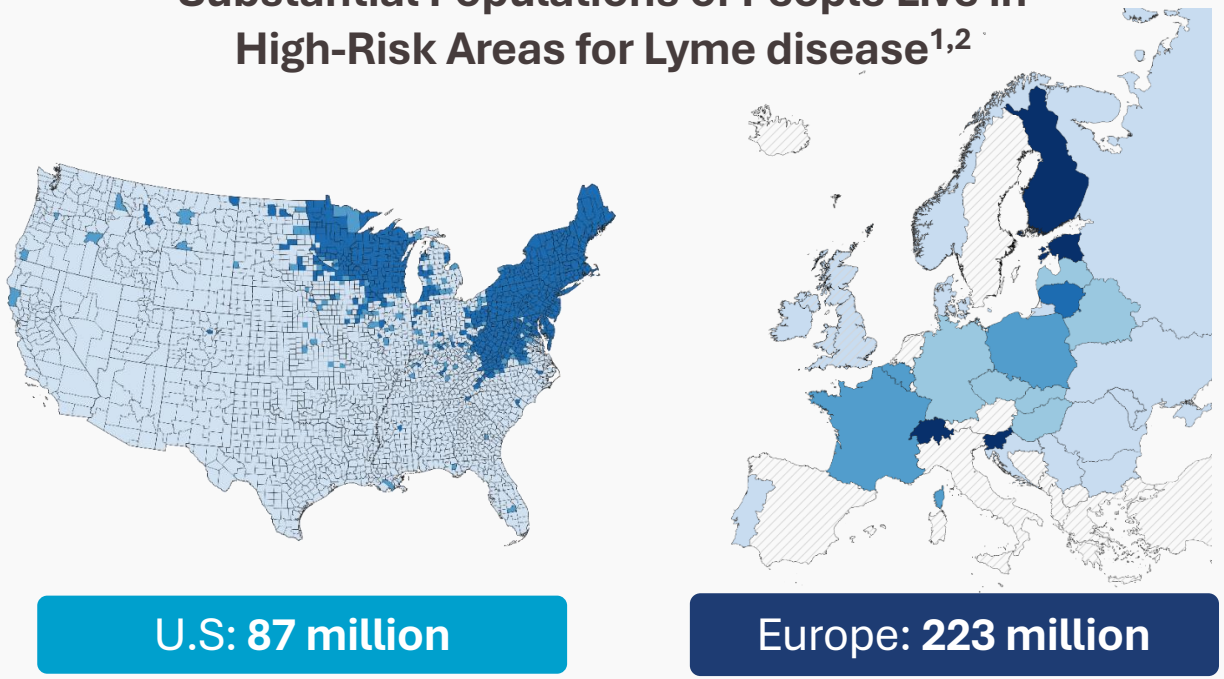
Lyme Disease Prevention is a Major Global Market Opportunity

Annual reported cases likely underrepresent the burden of Lyme disease

Substantial Populations of People Live in High-Risk Areas for Lyme disease[1,2]



U.S: **87 million**

Europe: **223 million**

Annual Reported Cases[1,2]

- U.S. : **~476K cases**
- Europe : **>132K cases**

Epidemiological studies[3,4] highlight:

- Significant unmet need, particularly in Europe
- Potential health-economic value of Lyme disease prevention

Worsening burden due to climate change

>$1 billion estimated global market[3]

1 Kugeler et al. Emerging Infectious Disease, 2021 (doi.org/10.3201/eid2702.202731); **2** Davidson, A., Davis, J., Brestrich, G., Moisi, J., Jodar, L., & Stark, J. H. (2025). Lyme borreliosis incidence across Europe, 2015-2023: a surveillance-based review and analysis. Vector-borne and Zoonotic Diseases.; 3 Argulo et al. International Journal of Infectious Disease (2024), Incidence of symptomatic Lyme borreliosis in nine European countries; 4 Gould et al., Open Forum Infect Dis. (2025), Risk Factors for Lyme Disease in the General Population-A Survey of Adults and Caregivers in 28 States; **5** Lyme Disease research and analysis conducted by an independent market research firm

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Lyme Disease: a substantial economic burden

Prevention is critical to reduce both Lyme disease and its associated personal and societal costs

United States: Annual Healthcare Cost of Lyme Disease Estimated at up to $1 Billion

- Two studies[1,2] estimate the annual cost of LD at up to $1B in the U.S. alone
- In the most recent study (2026), the mean annual Lyme-specific medical cost per episode were[3]:
  - Localized (stage 1): $695
  - Disseminated (stage 2-3): $6,833
  - Indeterminate: $1,975

Europe: Estimated to Cost Healthcare Systems Hundreds of Millions of Euros Annually

- No Europe-wide estimate is currently available, but several country-level studies highlight the significant burden:
  - Germany: ~€64.5 million in excess healthcare costs (NIH, 2024)[4]
  - Netherlands: ~€19.3 million (EJPH, 2017)[5]
  - Belgium: ~€5.6 million annually in direct medical, non-medical, and productivity costs (BMC,2022)[6]
  - By total number of cases, the countries contributing the largest number of LD cases in Europe are Germany, France, Poland, Italy, Sweden and Finland

1 Economic Burden of Reported Lyme Disease in High-Incidence Areas, United States, 2014–2016 - Volume 28, Number 6—June 2022 - Emerging Infectious Diseases journal - CDC; **2** How Much Does Lyme Disease Treatment Cost? **3** Excludes pharmacy costs, out-of-pocket medical expenses, lost income, reduced productivity, transportation expenses, childcare costs and disability; **4** https://pmc.ncbi.nlm.nih.gov/articles/PMC11695699/; **5** https://academic.oup.com/eurpub/article/27/3/538/3751227; **6** Lyme borreliosis in Belgium: a cost-of-illness analysis | BMC Public Health | Springer Nature Link

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World's Leading Vaccine Candidate Against Lyme Disease

The only Lyme disease program in advanced clinical development today

Vaccine Highlights

Multivalent, recombinant proteins

Targets six most prevalent *Borrelia* serotypes causing Lyme disease in U.S. and Europe (>97% coverage)

Established mechanism of action

U.S. FDA Fast Track Designation

Market Opportunity

Exclusive, worldwide partnership[1]

Pfizer

>$1billion estimated global market[3]

Valneva eligible for upfront and milestone payments up to $408 million ($165 million received)

Tiered sales royalties 14-22%

Key Milestones

Reported strong efficacy in Phase 3 trial with no safety concerns identified[4]

EMA submission validated; Pfizer expects regulatory decisions in the next 12 months

Valneva eligible for up to $143m in early commercialization milestones

1 Pfizer and Valneva Initiate Phase 3 Study of Lyme Disease Vaccine Candidate VLA15; **3** Lyme Disease research and analysis conducted by an independent market research firm; 4. Pfizer and Valneva Announce Lyme Disease Vaccine Candidate Demonstrates Strong Efficacy in Phase 3 VALOR Trial

Phase 3: Randomized Placebo-Controlled Field Efficacy Study

Population: ~9,400 evaluable participants ≥5 years of age at high risk of Lyme disease (LD) (by residence and occupational/ recreational activities) in U.S., Canada and Europe (randomization approx. 1:1 VLA15/Placebo and 2:1 N. America/EU)

Primary endpoint: Rate of confirmed LD cases[2] after 2nd consecutive tick season (i.e., after completion of full vaccination series 3+1)

Secondary endpoints include rate of confirmed LD cases[1] after 1st tick season (i.e., after completion of primary vaccination series) amongst other secondary endpoints as defined in Phase 3 protocol

1 Cases are evaluated and confirmed by an Endpoint Adjudication Committee

LB6V (formerly VLA15) Demonstrates Strong Efficacy in Phase 3[1]

Results strengthen confidence – MAA validated by EMA[2]; regulatory decisions expected in the next 12 months[3]

Vaccine Efficacy

Pre-specified Analysis (Season 2)	Efficacy (95% CI)
From Day 28 post-dose 4	73% (16, 94)
From Day 1 post-dose 4	75% (22, 94)

Safety

Vaccine candidate was well tolerated

No safety concerns identified at time of analysis

- Fewer than anticipated Lyme disease cases were accrued over the study period, and the pre-determined statistical criterion (95% confidence interval lower bound >20) was not met in the first pre-specified analysis (primary endpoint)
- Given the clinically meaningful efficacy and the fact that the 95% confidence interval lower bound was >20 in the second pre-specified analysis, Pfizer is confident in LB6V's potential and is optimistic that the vaccine candidate will obtain registration[4]

1 Pfizer and Valneva Announce Lyme Disease Vaccine Candidate Demonstrates Strong Efficacy in Phase 3 VALOR Trial; 2 Pfizer and Valneva's Lyme Disease Vaccine Candidate Marketing Authorization Application Validated by European Medicines Agency; 3 https://s206.q4cdn.com/795948973/files/doc_financials/2026/q2/Q2-2026-Earnings-Charts-FINAL.pdf ;
4 https://s206.q4cdn.com/795948973/files/doc_events/2026/Jun/08/PFE-USQ_Transcript_2026-06-08.pdf

LB6V is a Compelling Opportunity in an Underserved Market

First-Mover Advantage in Highly Receptive Market

Only Lyme disease vaccine candidate in late-stage clinical development

First potential Lyme vaccine in nearly 30 years

Differentiated Product Profile

Proven MoA with broader coverage: multivalent (six key serotypes)

Modern, state of the art recombinant protein vaccine

Compelling Target Population and Use Case

Broad addressable population (age 5+)

High and growing disease burden in high-risk areas

Exploding tick population in target markets

Strategic Fit with Pfizer's Vaccine Franchise

Leverages Pfizer's established commercial capabilities in adult and pediatric vaccines

Attractive Commercial Dynamics

Prophylactic vaccine model supports predictable demand and repeat dosing

Potential inclusion in routine immunization schedules for high-risk areas

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IXCHIQ® / VLA1553

A Highly Differentiated single-shot Chikungunya Vaccine

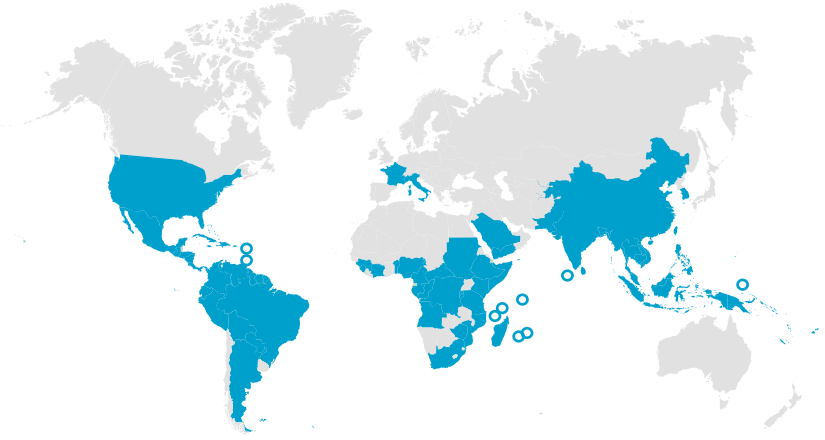
Chikungunya: A Major Public Health Threat

Mosquito-transmitted outbreak disease with potentially debilitating consequences

Aedes aegypti

Aedes albopictus

- Often causes **large, explosive outbreaks**
- Affecting **up to 75%** of the local population[1]
- Substantial quality-of-life and **health-economic impact**[2]
- Nearly half (43%) of those infected develop chronic symptoms[3]
- ~Major outbreaks in China, India, and Indian Ocean in 2025
- La Reunion/Mayotte outbreaks led to 700 locally acquired cases in France[4]
- 2025 cases >double in UK vs 2024[5]



75% of world population lives in areas at-risk of chikungunya

Identified in **>110 countries** across five continents

1. Staples et al. CDC Yellow Book 2020, Chapter 4; 2. The global health and economic burden of chikungunya from 2011 to 2020: a model-driven analysis on the impact of an emerging vector-borne disease; 3. Bettis et al, PLOS Neglected Tropical Diseases 16(1): e0010069. 4. 2025 data as of Oct. 8th 2025: https://www.ecdc.europa.eu/en/chikungunya-virus-disease/surveillance-and-updates/seasonal-surveillance; 5. https://doi.org/10.1136/bmj.r1746

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IXCHIQ®: Focused on Confirming Efficacy/Safety and Expanding Access

Robust clinical program supported by CEPI grant

Pilot Vaccination Campaign Ongoing (Brazil)

To serve as the basis for post-marketing commitment studies

- Launched in February 2026 with partner Instituto Butantan in select municipalities in Brazil
- Adults aged 18 – 59 years ▶ objective to achieve 20 – 40% coverage within the target population; >61,000 vaccinated to date

Post-Marketing Effectiveness Studies

To confirm effectiveness and to optimize description of the safety profile

- Observational effectiveness study (VLA1553-402) and prospective safety cohort study (VLA1553-406) in Brazil
- Special population studies: observational pregnancy surveillance (VLA1553-403); Study in HIV-infected individuals[1]
- Pragmatic randomized controlled effectiveness and safety study: adults and adolescents in endemic countries (VLA1553-404)

Ensuring Greater Access

To address unmet medical needs in endemic countries

- Expanding network of manufacturing and distribution partners in low-and-middle-interest countries (LMICs)
- May 2026: Locally manufactured vaccine approved in Brazil (VLA1555 / “Butantan-chik”); expected to be incorporated into Brazil’s public health system

1 Valneva is participating as part of a European consortium with grant funding to evaluate IXCHIQ® vaccination in healthy and HIV infected volunteers in Africa

S4V2

World’s Most Clinically Advanced Tetravalent Shigella Vaccine Candidate

S4V2: Opportunity to Develop First-in-Class Vaccine for a Life-Threatening Disease

Tetravalent bioconjugate vaccine with potential to cover up to ~85% of shigellosis infections[1]

Vaccine Highlights

World's most clinically advanced tetravalent Shigella vaccine candidate

Exclusive global license from (LMTB)[2]

Includes four most common pathogenic Shigella bacteria serotypes: *S. flexneri* 2a, 3a, 6, and *S. sonnei*

Positive initial Phase 1/2 clinical data reported[3]

Awarded FDA Fast Track designation

Market Opportunity

Global market expected to exceed $500 million annually[4]

Second-leading cause of fatal diarrheal disease; Up to estimated 165 million cases and 600,000 deaths annually[5]

Identified as a priority vaccine by World Health Organization (WHO)[6]

Valneva has worldwide commercialization rights upon potential approval

Key Milestones

Phase 2 infant study launched in 2025; data expected in Q4 2026

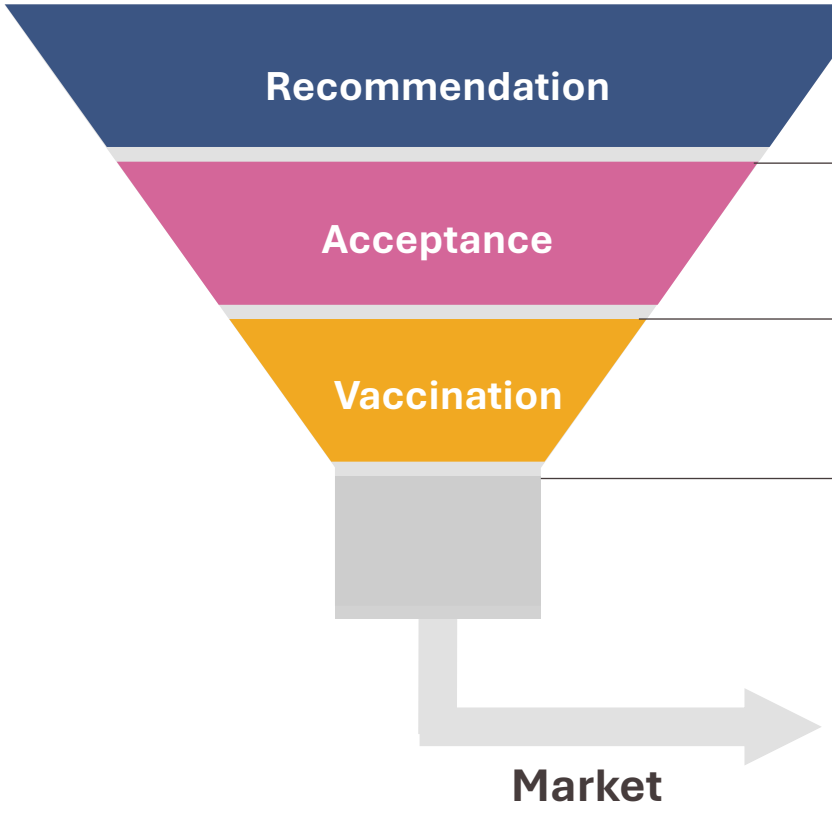
Ongoing Phase 2b CHIM[7] study aiming to provide early look at potential efficacy; data expected in Q4 2026

Valneva to determine next development steps based on clinical data and future R&D strategy

1. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8878964/pdf/vaccines-10-00212.pdf; **2.** Valneva and LimmaTech Enter into a Strategic Partnership to Accelerate the Development of the World's Most Clinically Advanced Tetravalent Shigella Vaccine Candidate; **3** 20240221_LimmaTech_Shigella-Interim-Data-PR_Final.pdf (lmtbio.com); **4** LEK 2024; Appox. 7 years after launch; **5.** *Shigellosis* | CDC Yellow Book 2024; **6.** Immunization, Vaccines and Biologicals (who.int); **7.** Controlled Human Infection Model

Commercial Assessment of Shigella Vaccine

Shigella vaccine market estimated to peak at ~€500 million[1]



	Traveler (~23%)	Children in endemic countries (~76%)	Military (<1%)
Recommendation	20-50% (Med-high risk destinations)	30-100% (OOP-reimbursement)	70-90% (Med-high risk destinations
Acceptance	30% (OOP)	15 - 60% 50-90% (reimbursement)	90%
Vaccination	2-5%	9-11%[2] (OOP) 15-50%[2] (reimbursement)	100%
Market	Europe, North America, Japan, South Korea and Singapore with €80-85m from the U.S. alone	Non-Gavi endemic countries: public funding anticipated, driven by high disease burden notably in India, Brazil, Indonesia and Gavi supported countries. Gavi-supported countries, vaccines could cover over 10m children per year	U.S. representing c.50% of the revenue

Source: Market Study: LEK 2024, 1 Appox. 7 years after launch; 2 Converted to vaccination rate by applying the yearly vaccination penetration every year over a cohort of 5 years

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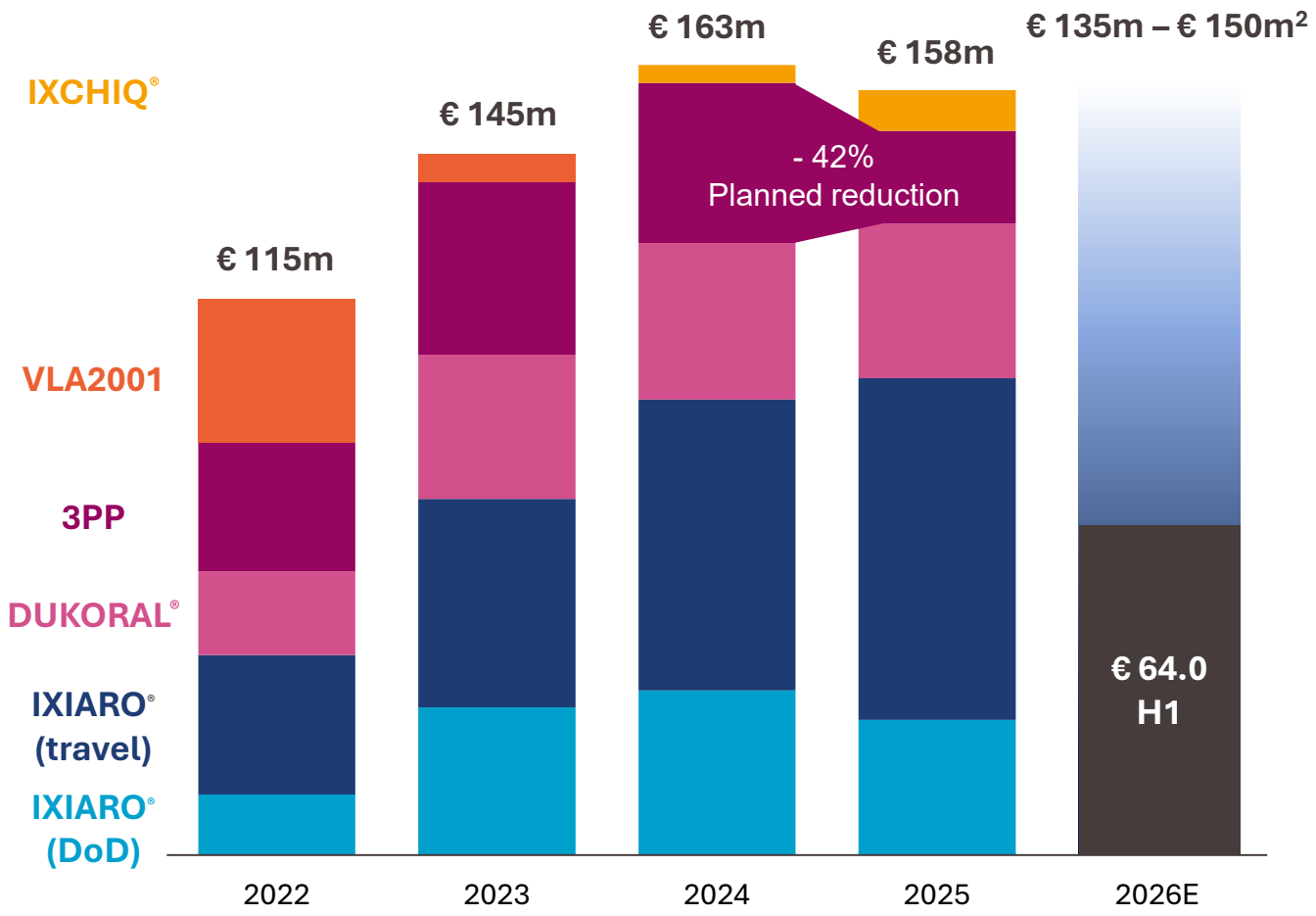
Financial Guidance & Outlook

Vaccine Sales Fuel Strategic Investments into R&D

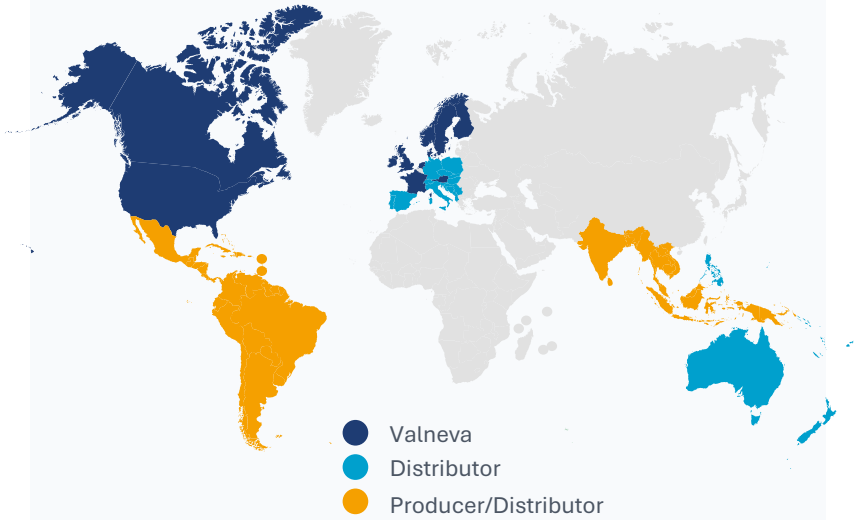
Focus on proprietary vaccines expected to drive revenue quality, margin expansion with strategic reduction in third-party product (3PP) sales[1]



Lean and Efficient Commercial Infrastructure

- Highly experienced teams
- Deep vaccine expertise
- Footprint extended through partners

Commercial Footprint



1.Targeting <5% of total product sales in 2026
2 Valneva Reports First Quarter 2026 Financial Results and Provides Corporate Updates

Financial Outlook

2026 Sales Guidance

- Product Sales: €135 - €150 million (reiterated); Commercial business expected to remain cash-flow positive
- Total Revenues: €145 - €160 million
- New DoD expected

Financial Outlook

- Continued cash flows from proprietary commercialized vaccines
- Restructuring program implemented with positive P&L and cash flow impacts expected from H2 2026
- Product gross margins expected to improve in H2 2026 following non-recurrent effects H1 2026
- Potential for financial self-sustainability starting in 2027 subject to successful Lyme disease vaccine regulatory approval and commercialization

Our Next Phase as a Leading Vaccine Biotech Company

Potential LB6V Success Would Offer Strategic Growth Opportunities

Leverage core strengths in vaccine development to deliver greater long-term value

Key initiatives:

Build scale in R&D pipeline post-LB6V exit

- Strategic in-licensing/M&A to augment clinical-stage pipeline
- Curate a risk-balanced portfolio of innovative specialty, life-cycle and high-value vaccine assets

Expand vaccine focus beyond vector-borne diseases

- Target new assets based on defined criteria (ongoing)
- Advance EBV, ETEC/enteric disease candidates; strategic focus on reducing antimicrobial resistance (AMR)

Optimize integrated operations

- Control value chain by investing into enhanced end-to-end capabilities
- Structure commercial model to generate cash

Thank you
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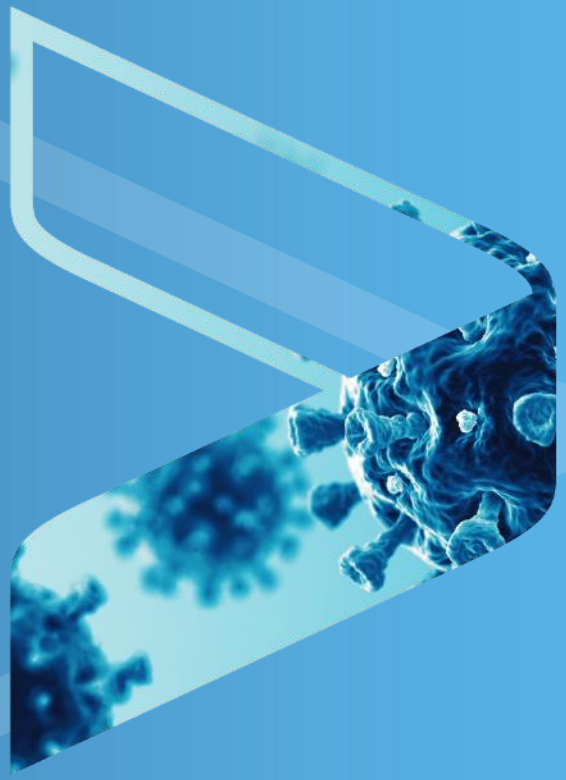
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