



A Leading Specialty Vaccine Company

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This presentation presents information about investigational vaccine candidates that have not been approved for use and have not been determined by any regulatory authority to be safe or effective.

Management uses and presents IFRS results, as well as the non-IFRS measure of Adjusted EBITDA to evaluate and communicate its performance. While non-IFRS measures should not be construed as alternatives to IFRS measures, management believes non-IFRS measures are useful to further understand Valneva's current performance, performance trends, and financial condition. Adjusted EBITDA is a supplemental measure of performance used by investors and financial analysts. Management believes this measure provides additional analytical tools.

Agenda

Introduction

Business Update

Financial Report FY 2025

Business and Financial Outlook

Q&A

FY 2025 Financial and Business Highlights



* Compared to 2024, at constant exchange rate (CER); excludes third-party product sales

Our Strategy as a Leading Vaccine Biotech Company

Drive Commercial Growth

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

Maximize R&D Upside

Create value with proven vaccine development 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

Agenda

Introduction

Business Update

Financial Report FY 2025

Business and Financial Outlook

Q&A

VLA15

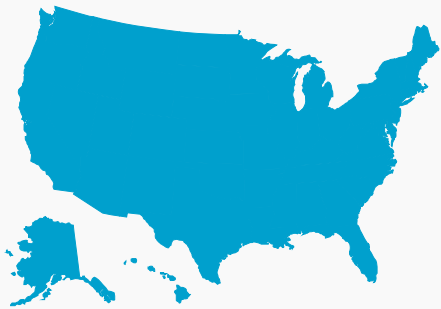
**World's leading Lyme
Disease Vaccine
Candidate**



Lyme Disease Represents A Major Medical Need And Market Opportunity

No vaccine is currently available to prevent Lyme disease in humans

Commercial opportunity for Valneva



U.S: 87 million

Population Living in Endemic Regions^{1,2}



Europe: 223 million

Population Living in Endemic Regions^{1,2}

>\$1 billion estimated global market⁶

Annual Burden of Disease

U.S. : ~476K cases

Europe : >132K cases

Severe Manifestations³

10-30% cases develop

- Lyme carditis
- Lyme neuroborreliosis
- Lyme arthritis

Persistent Symptoms^{4,5}

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

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. (in press) (2025). Lyme borreliosis incidence across Europe, 2015-2023: a surveillance-based review and analysis. Vector-borne and Zoonotic Diseases.; ³ Schwartz et al. Morbidity and Mortality Weekly Report Nov. 10, 2017; ⁴ Ursinus: [https://www.thelancet.com/journals/lanepi/article/PIIS2666-7762\(21\)00119-8/fulltext](https://www.thelancet.com/journals/lanepi/article/PIIS2666-7762(21)00119-8/fulltext); ⁵ 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.; ⁶ Lyme Disease research and analysis conducted by an independent market research firm

Phase 3: Vaccination Completed; First Data Readout Upcoming

Pfizer aims to submit regulatory applications in U.S. and Europe in 2026¹



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 cases² after 2nd consecutive tick season (i.e., after completion of full vaccination series 3+1)

Secondary endpoints include rate of confirmed LD cases² after 1st tick season (i.e., after completion of primary vaccination series) amongst other secondary endpoints as defined in Phase 3 protocol

¹ Subject to positive data; ² Cases are evaluated and confirmed by an Endpoint Adjudication Committee

VLA15 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 Yet De-Risked 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

IXCHIQ® / VLA1553

**A Highly Differentiated
single-shot
Chikungunya Vaccine**



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

Post-Marketing Effectiveness Studies

To confirm effectiveness and to optimize description of the safety profile

- Observational effectiveness study in Brazil
- Pragmatic randomized controlled effectiveness and safety study³: adults (and adolescents - tbc) in endemic countries

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)

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 infections¹

Vaccine Highlights

LimmaTech
Biologics
— better technology for better health —



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 reported³

Awarded FDA Fast Track designation

Market Opportunity



Global market expected to exceed \$500 million annually⁴

Second-leading cause of fatal diarrheal disease; Up to estimated 165 million cases and 600,000 deaths annually⁵

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 mid-2026

Ongoing Phase 2b CHIM⁷ study aiming to provide early look at potential efficacy; data expected in mid-2026

Valneva to progress into next development steps – subject to data

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](https://www.lmtbio.com/2024/02/21/limmatech-shigella-interim-data-pr-final.pdf) (lmtbio.com); 4 LEK 2024; Appox. 7 years after launch; 5. [Shigellosis | CDC Yellow Book 2024](https://www.cdc.gov/yellowbook/2024/11/shigellosis/); 6. Immunization, Vaccines and Biologicals (who.int); 7. Controlled Human Infection Model

Agenda

Introduction

Business Update

Financial Report FY 2025

Business and Financial Outlook

Q&A

Full Year 2025 Financials: Product Sales of €157.9 million

Sales growth offset by reduction in third-party distribution and adverse FX changes

€m (audited)	2025	2024	% Change (CER*)
IXIARO®/JESPECT®	98.4	94.1	+4.6% (+7.2%)
DUKORAL®	31.9	32.3	-1.2% (+1.8%)
IXCHIQ®	8.4	3.7	+127.8% (+119.7%)
Third party products**	19.2	33.2	-42.3% (-41.7%)
Total product sales	157.9	163.3	-3.3% (-1.3%)

* Constant Exchange Rate

** Reflects planned reduction in third party sales

Full Year 2025 Financials: Income Statement

€m (audited)	2025	2024
Product sales	157.9	163.3
Other Revenues	16.8	6.3
Revenues	174.7	169.6
Cost of goods and services	(107.1)	(98.5)
Research and development expenses	(85.3)	(74.1)
Marketing and distribution expenses	(37.4)	(52.4)
General and administrative expenses	(37.3)	(42.8)
Gain from sales of Priority Review Voucher, net	--	90.8
Other income / (expense), net	10.4	20.7
Operating profit / (loss)	(82.1)	13.3
Finance and income taxes	(33.1)	(25.6)
Profit / (Loss) for the period	(115.2)	(12.2)
Adjusted EBITDA¹	(59.4)	32.9

¹ FY 2025 Adjusted EBITDA was calculated by excluding €55.8 million (FY 2024: €45.2 million) of income tax expense, finance income/expense, foreign exchange gain/(loss), depreciation, amortization and impairment from the €115.2 million loss (FY 2024: €12.2 million) for the period as recorded in the consolidated income statement under IFRS.

Click [here](#) for important information about Non-IFRS measures such as Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net loss, the most directly comparable IFRS measure.

Agenda

Introduction

Business Update

Financial Report FY 2025

Business and Financial Outlook

Q&A

Financial Guidance & Outlook



Valneva Remains Solidly Funded with Strong Financial Outlook

2026 Guidance

- Product Sales: €145 - €160 million¹; Commercial business expected to remain cash-flow positive

- Total Revenues: €155 - €170 million

- To continue disciplined cash management with further reduced operating cash burn

- Progress in enhancing the R&D pipeline with differentiated vaccine candidates

Financial Outlook

- Continued growth and cash flows from proprietary commercialized vaccines

- Focused and strategic investments in R&D

- Potential for sustained profitability starting in 2027 subject to successful Lyme disease vaccine regulatory approval and commercialization

1. Assumes continued wind down of third-party sales business

Our Next Phase as a Leading Vaccine Biotech Company

Potential VLA15 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-VLA15 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

Agenda

Introduction

Business Update

Financial Report FY 2025

Business and Financial Outlook

Q&A

Thank you
Merci
Danke
Tack

 valneva

