



# 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 Q1 2026**

**Business and Financial Outlook**

**Q&A**

# Q1 2026 Financial and Business Highlights

**Reported >70% Efficacy for  
Lyme disease vaccine**

Pfizer plans 2026 regulatory filings

**Strong Financial Position  
€105.3m in Cash**

Excludes €37m gross proceeds  
from recent capital raise\*

**Q1 2026**

**€30.9m Total Revenues**

€30.5m in Product Sales

**Disciplined Cash Management**

Launched comprehensive program to  
further reduce operating expenses

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LB6V / VLA15

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



# LB6V (formerly VLA15) Demonstrates Strong Efficacy in Phase 3<sup>1</sup>

Results strengthen confidence - Pfizer planning regulatory submissions in U.S. and Europe

## 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

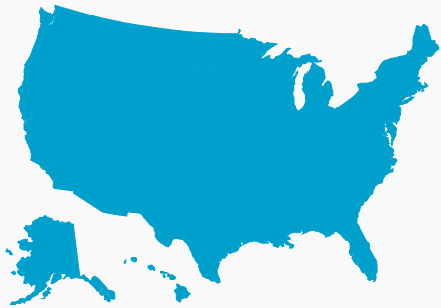
No safety concerns identified at time of analysis

- 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 the vaccine's potential and is planning submissions to regulatory authorities

# 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<sup>1,2</sup>



Europe: 223 million

Population Living in Endemic Regions<sup>1,2</sup>

>\$1 billion estimated global market<sup>6</sup>

## Annual Burden of Disease

U.S. : ~476K cases

Europe : >132K cases

## Severe Manifestations<sup>3</sup>

*10-30% cases develop*

- Lyme carditis
- Lyme neuroborreliosis
- Lyme arthritis

## Persistent Symptoms<sup>4,5</sup>

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

<sup>1</sup> Kugeler et al. Emerging Infectious Disease, 2021 (doi.org/10.3201/eid2702.202731); <sup>2</sup> 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.; <sup>3</sup> Schwartz et al. Morbidity and Mortality Weekly Report Nov. 10, 2017; <sup>4</sup> 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); <sup>5</sup> 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.; <sup>6</sup> Lyme Disease research and analysis conducted by an independent market research firm

# 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 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; >30,000 vaccinated to date

## 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 study: 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)
- May 2026: Locally manufactured vaccine approved in Brazil (VLA1555 / “Butantan-chik”); expected to be incorporated into Brazil’s public health system

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<sup>1</sup>

## Vaccine Highlights

LimmaTech  
Biologics  
— better technology for better health —



World's most clinically advanced tetravalent *Shigella* vaccine candidate

Exclusive global license from (LMTB)<sup>2</sup>

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

Positive initial Phase 1/2 clinical data reported<sup>3</sup>

Awarded FDA Fast Track designation

## Market Opportunity



Global market expected to exceed \$500 million annually<sup>4</sup>

Second-leading cause of fatal diarrheal disease; Up to estimated 165 million cases and 600,000 deaths annually<sup>5</sup>

Identified as a priority vaccine by World Health Organization (WHO)<sup>6</sup>

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 CHIM<sup>7</sup> 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 \(lmtbio.com\)](#); 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

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# First Quarter 2026 Financials: Product Sales of €30.5 million

Primarily reflects discontinuation of third-party sales, 2025 outbreak events, and distributor transition

€m (audited)	Q1 2026	Q1 2025
IXIARO®/JESPECT®	20.2	27.5
DUKORAL®	8.6	12.3
IXCHIQ®	1.6	3.0
Third-party products	0.1	5.8
<b>Total product sales</b>	<b>30.5</b>	<b>48.6</b>
<i>Product sales (excluding third-party)</i>	30.4	42.8
<b>Product sales (excluding third-party) at CER*</b>	<b>31.7</b>	<b>-26.0%</b>

\* At constant exchange rate; 2026 product sales include €1.3 million effect of exchange rates

# First Quarter 2026 Financials: Income Statement

€m (audited)	Q1 2026	Q1 2025
Product sales	30.5	48.6
Other Revenues	0.4	0.6
<b>Revenues</b>	<b>30.9</b>	<b>49.2</b>
Cost of goods and services	(26.2)	(23.0)
Research and development expenses	(15.2)	(15.0)
Marketing and distribution expenses	(7.0)	(10.4)
General and administrative expenses	(8.2)	(9.0)
Other income / (expense), net	1.9	2.2
<b>Operating profit / (loss)</b>	<b>(23.7)</b>	<b>(6.0)</b>
Finance and income taxes	(8.4)	(3.3)
<b>Profit / (Loss) for the period</b>	<b>(32.1)</b>	<b>(9.2)</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(18.2)</b>	<b>(0.6)</b>

<sup>1</sup> Q1 2026 Adjusted EBITDA was calculated by excluding €13.8 million (Q1 2025: €8.6 million) of income tax expense, finance income/expense, foreign exchange gain/(loss), depreciation, amortization and impairment from the €32.1 million loss (Q1 2025: €9.2 million loss) 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.

# Financial Guidance & Outlook



# Financial Outlook

## Updated 2026 Sales Guidance

Product Sales: €135 - €150 million; Commercial business expected to remain cash-flow positive

Total Revenues: €145 - €160 million

Reflects, in part, an emerging adverse trend in travel vaccine uptake across key markets, driven by geopolitical factors

## Financial Outlook

Continued growth and cash flows from proprietary commercialized vaccines

Strategic restructuring plan designed to streamline global business operations; expected ~25-35% reduction in operating expenses vs 2025

Product gross margins expected to normalize following one-off effects in Q1 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-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

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Thank you  
Merci  
Danke  
Tack

 valneva

