



A Leading Specialty Vaccine Company

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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.

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 trial; Pfizer is planning regulatory submissions

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 patients through multiple approvals

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

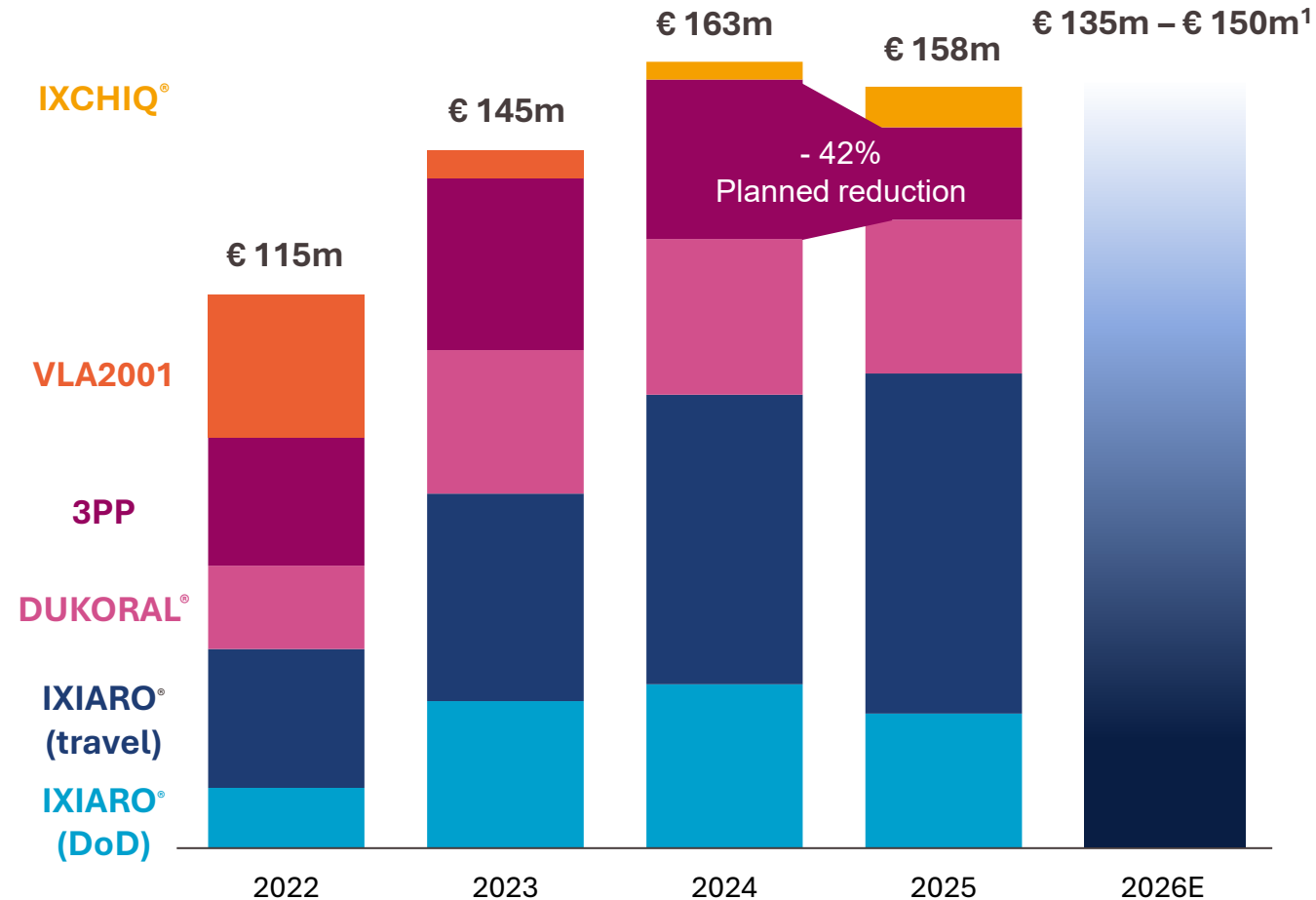
Differentiated vaccines

Brand	Indication	Differentiation	Key Markets
	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 Key markets addressed by Partners: DE, AU, IL
	Active immunization against Cholera and ETEC¹ from 2 years of age	Only Cholera and LT-ETEC ¹ vaccine approved in >30 countries	Valneva direct markets: CA, UK, FR, Nordics, AT Key markets addressed by Partners: DE, AU, IL, PL
	Active immunization against chikungunya virus in healthy individuals >12 years of age (Europe, Canada) and 18-59 years of age (UK, Brazil) ²	Strong and long-lasting immunity across all age groups tested	Valneva direct markets: EU, CA, UK 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.

Vaccine Sales Fuel Strategic Investments into R&D

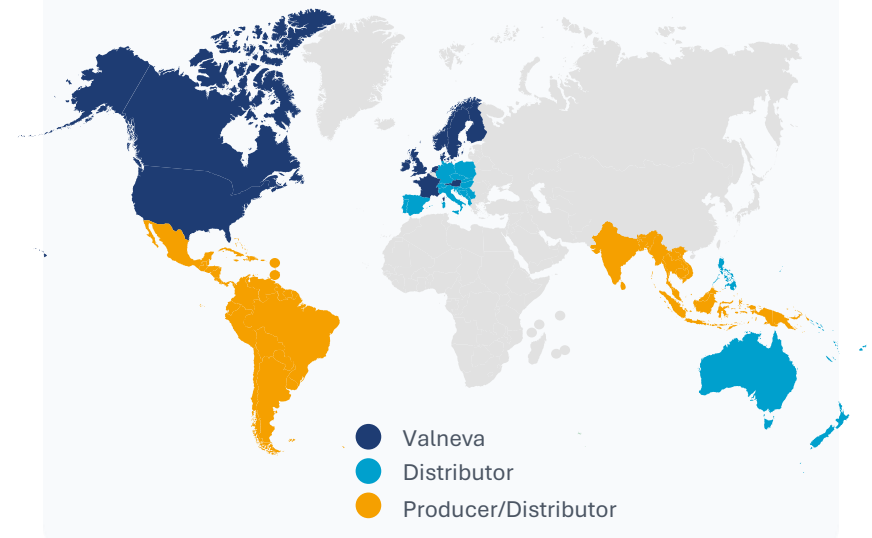
Focus on proprietary vaccines expected to drive revenue quality, margin expansion with strategic reduction in third-party product (3PP) sales²



Lean and Efficient Commercial Infrastructure

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

Commercial Footprint



¹ Valneva Reports First Quarter 2026 Financial Results and Provides Corporate Updates

² Targeting <5% of total product sales in 2026

Valneva's Current R&D Portfolio

	Program	Design/Description	Pre-Clinical	Phase 1	Phase 2	Phase 3
Clinical Programs	LB6V / VLA15: Lyme disease	World's most clinically advanced Lyme vaccine candidate; protein subunit-based	[Progress bar spanning Pre-Clinical, Phase 1, and Phase 2]			
	VLA1553: Chikungunya	Post-marketing efficacy studies underway; live-attenuated vaccine	[Progress bar spanning Pre-Clinical, Phase 1, Phase 2, and Phase 3]			
	S4V2: Shigellosis	Most advanced tetravalent bioconjugate vaccine candidate Potential first-in-class	[Progress bar spanning Pre-Clinical, Phase 1, and Phase 2]			
Key Pre-Clinical Activities	VLA2112: EBV	Adjuvanted, protein subunit-based Large market, partnerable opportunity	[Progress bar in Pre-Clinical phase]			
	Enteric diseases		[Progress bar in Pre-Clinical phase]			
	Other		[Progress bar in Pre-Clinical phase]			

LB6V / VLA15

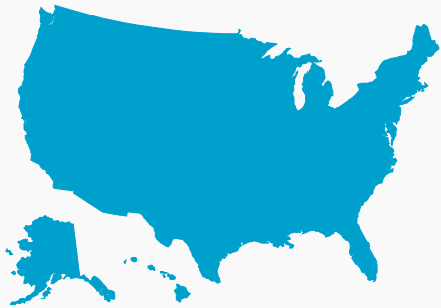
**World's leading Lyme
Disease Vaccine
Candidate**



Lyme Disease Represents A Major Medical Need And Market Opportunity

No vaccine is currently available to prevent Lyme disease in humans

Commercial Opportunity



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}

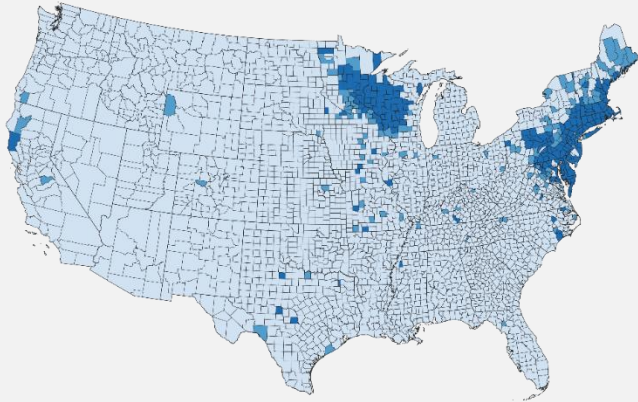
5-10% cases continue to have persistent symptoms following treatment

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

Lyme Disease Incidence in United States

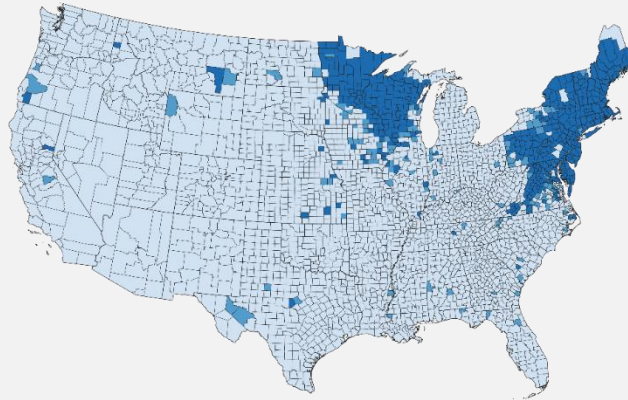
Incidence (cases per 100,000)
0 - 5
>5 - 10
>10

2002



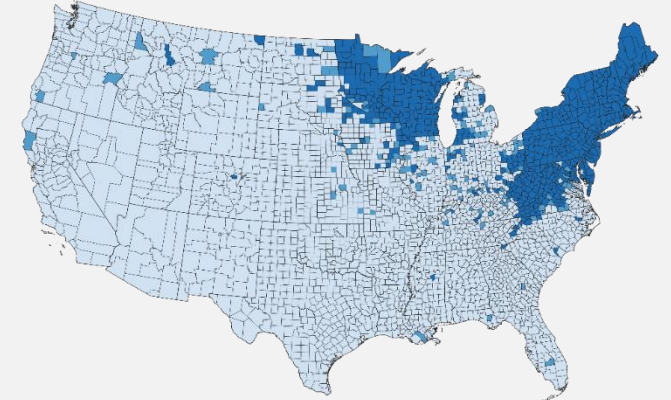
Focal areas of high incidence (>10 cases/100,000 persons) in the northeast and central Wisconsin and Minnesota

2012



Expansion of high incidence areas northward towards Canada and southward into the mid-Atlantic states

2022



Continued expansion of high incidence areas, particularly into neighboring areas and states

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 partnership¹



>\$1 billion estimated global market³

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 identified⁴

Pfizer is planning regulatory submissions in 2026

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: Vaccination Completed; First Data Readout Upcoming

Pfizer aims to submit regulatory applications 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

LB6V (formerly VLA15) Demonstrates Strong Efficacy in Phase 3¹

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 vaccine Phase 3 diagnostic algorithms

Trial Case Definition:

Clinical Suspicion of Lyme Disease (signs/symptoms) and At Least One Confirmatory Diagnostic Test

Primary Endpoint – Symptomatic Suspected Cases
(Sera, plasma, punch biopsy, synovial fluid, cerebrospinal fluid)

Exploratory Endpoint – Otherwise Undiagnosed (all subjects)
Sera (baseline, start of 1st and 2nd tick season, end of study)

Serological Testing
Algorithm
Pfizer MTTT¹

Borrelia
Culture

Borrelia
Molecular
Diagnostics

Serological Testing Algorithm
Pfizer MTTT

Positive Symptomatic Case
*Serology positive OR Culture positive OR
Molecular Diagnostics positive*

**Negative
Symptomatic Case**
Negative by all tests

Asymptomatic case

Not a case

1. Modified 2-tier testing

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



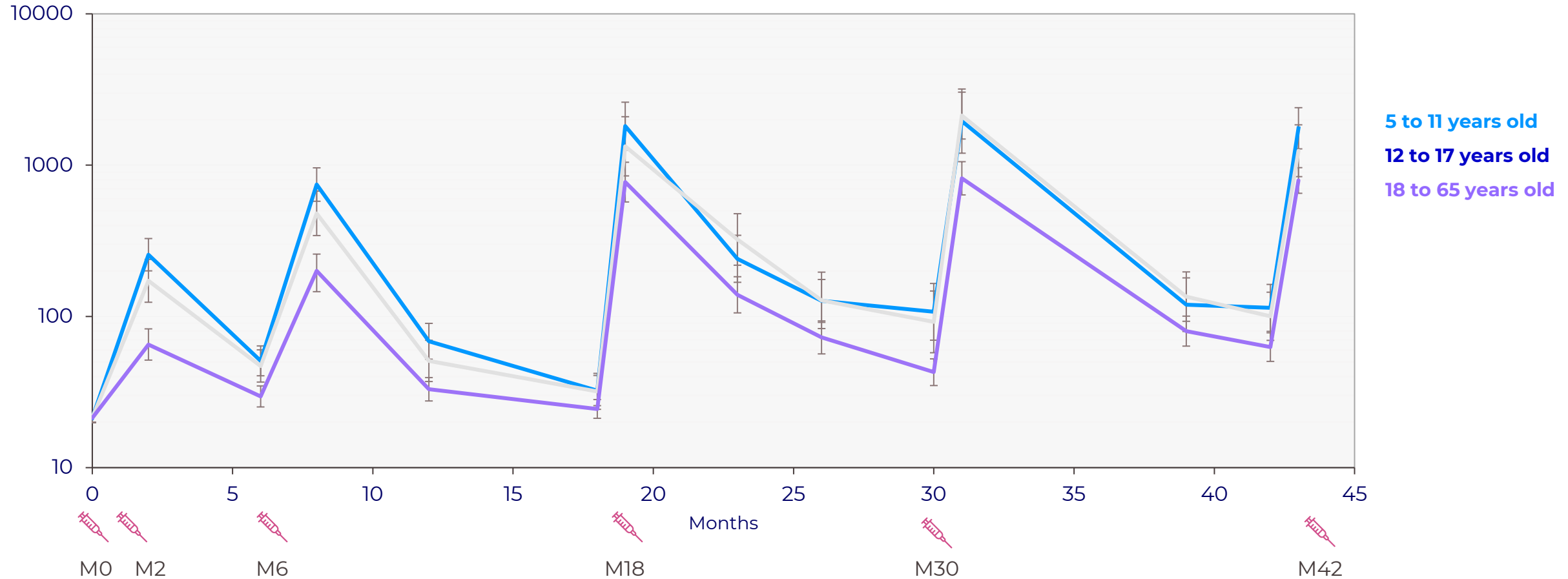
Attractive Commercial Dynamics

Prophylactic vaccine model supports predictable demand and repeat dosing

Potential inclusion in routine immunization schedules for high-risk areas

Study VLA15-221: Booster doses significantly increases OspA-specific antibody titers

OspA-specific IgG antibodies
GMT [U/mL]



VLA15-221: Analysis 4 Table 14.4.3.2.4: ELISA: GMTs for OspA ST1 Specific IgG Antibodies by Visit (Full Analysis Set)
Analysis 5. Tables 14.5.3.1.4-9: ELISA: GMTs for OspA ST1-ST6 Specific IgG Antibodies by Visit (Per-Protocol Analysis Set);)

Valneva's and Pfizer's Collaboration to Co-Develop and Commercialize LB6V

Established

April 2020

Updated

June 2022; Equity Investment of \$95 Million by Pfizer;
Phase 3 cost split 40/60% (Valneva/Pfizer)*

Rationale

Maximize Lyme disease opportunity by leveraging Pfizer's outstanding development and commercial expertise

Scope

Pfizer leading late-stage development and will have sole control over global commercialization

Key Financial Terms

Valneva eligible to receive up to \$408 million (\$165 million received)

- \$130 million upfront payment (received)
- \$35 million in development milestone payments (received)
- \$143 million in early commercialization milestones
- \$100 million in cumulative sales milestones

Tiered sales royalties ranging 14-22%

Co-development costs

Valneva portion fulfilled in H1 2024

IXCHIQ® / VLA1553

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



Chikungunya: A Major Public Health Threat

Mosquito-transmitted outbreak disease with potentially debilitating consequences

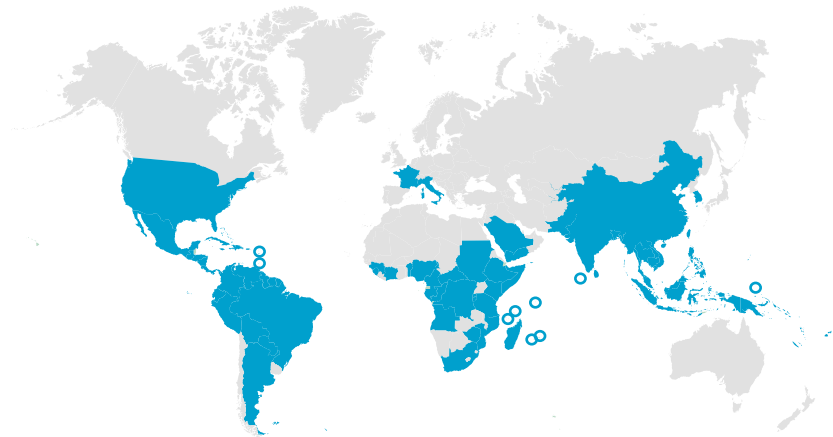


Aedes aegypti



Aedes albopictus

- Often causes **large, explosive outbreaks**
- Affecting **up to 75%** of the local population¹
- Substantial quality-of-life and health-economic impact²
- Nearly half (43%) of those infected develop chronic symptoms³
- ~Major outbreaks in China, India, and Indian Ocean in 2025
- La Reunion/Mayotte outbreaks led to 700 locally acquired cases in France⁴
- Cases >double in UK vs 2024⁵



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>

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 infections¹

Vaccine Highlights

LimmaTech
Biologics
— better technology for better health —



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

Exclusive global license from LMTB²

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

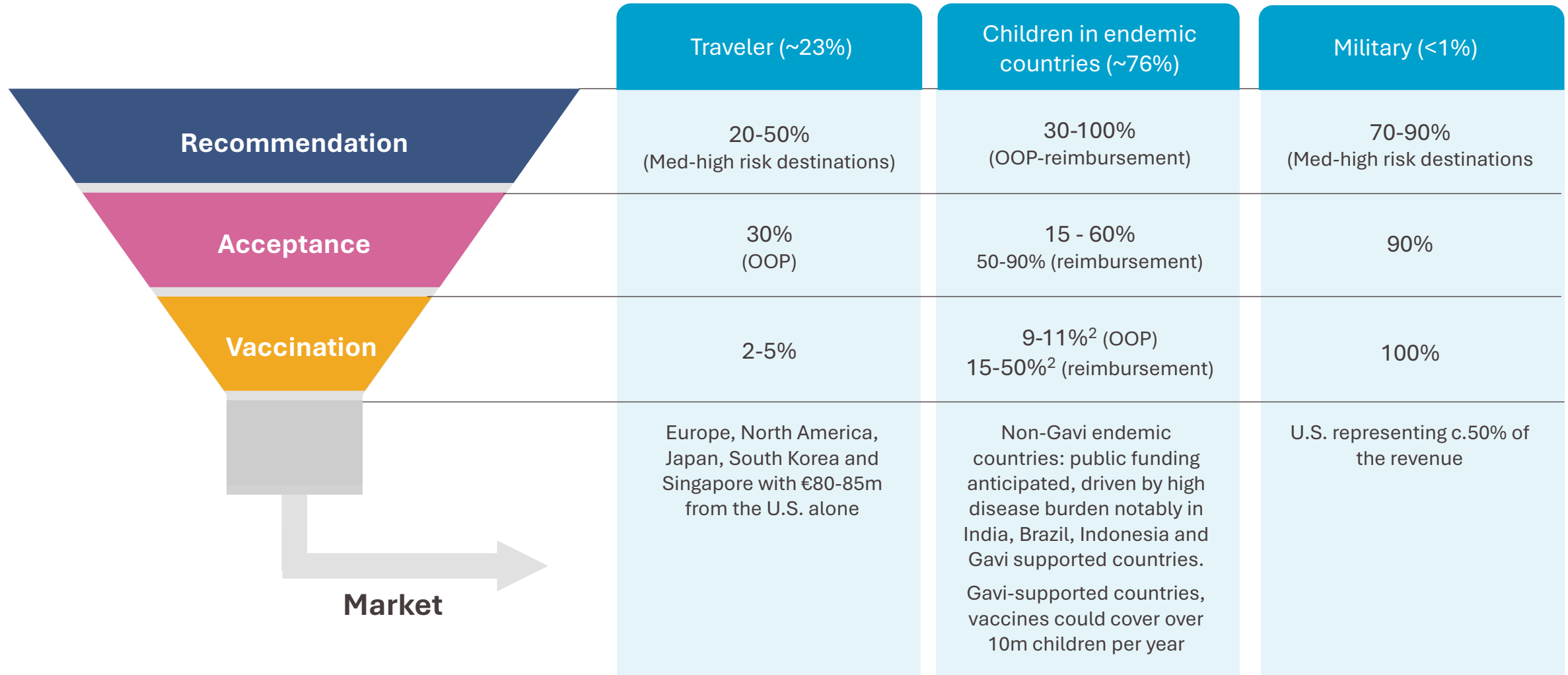
Ongoing Phase 2b CHIM⁷ study aiming to provide early look at potential efficacy; data expected in mid-2026

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 \(lmtbio.com\)](#); 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 million¹



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

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 focus on growth and cash flows from proprietary commercialized vaccines

- Strategic restructuring plan designed to streamline global business operations; expected ~25-35% reduction in R&D 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

Thank you
Merci
Danke
Tack

 valneva

