A Leading Specialty Vaccine Company

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First Half 2026 Financial Results and Business Update

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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 H1 2026**
- **Business and Financial Outlook**
- **Q&A**

H1 2026 Financial and Business Highlights

H1 2026

Lyme Disease Vaccine Candidate Advancing

Pfizer expects regulatory decisions in next 12 month[1]

Enhanced Financial Position €121.5m in Cash

Reflects disciplined cash management and proceeds from recent offering[2]

€64.0m Total Product Sales

Guidance reaffirmed;
H1 EBIT impacted by one-off effects

Restructuring Program Implemented

Expect positive P&L and cash flow impacts in H2 2026 and beyond

1 https://s206.q4cdn.com/795948973/files/doc_financials/2026/q2/Q2-2026-Earnings-Charts-FINAL.pdf; 2 Valneva Announces the Successful Completion of an €84 million Reserved Offering; led by existing investor Frazier Life Sciences, with participation by new investors TCGX, Deep Track Capital, Cormorant Asset Management, Perceptive Advisors, Vivo Capital, and Samsara BioCapital, as well as existing investor Nantahala.

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LB6V / VLA15

World’s leading Lyme Disease Vaccine Candidate

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

Results strengthen confidence - Pfizer expects regulatory decisions in the next 12 months[2]

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

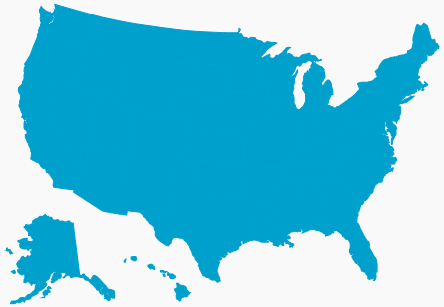
- Fewer than anticipated Lyme disease cases were accrued over the study period, and the pre-determined statistical criterion (95% confidence interval lower bound >20) was not met in the first pre-specified analysis (primary endpoint)
- Given the clinically meaningful efficacy and the fact that the 95% 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.[3]

1 Pfizer and Valneva Announce Lyme Disease Vaccine Candidate Demonstrates Strong Efficacy in Phase 3 VALOR Trial; 2 https://s206.q4cdn.com/795948973/files/doc_financials/2026/q2/Q2-2026-Earnings-Charts-FINAL.pdf ; 3 https://s206.q4cdn.com/795948973/files/doc_events/2026/Jun/08/PFE-USQ_Transcript_2026-06-08.pdf

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 market[6]

Annual Burden of Disease

U.S. : **~476K cases**

Europe : **>132K cases**

Severe Manifestations[3]

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/lanepe/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

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

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; ~50,000 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 Q3 2026

Ongoing Phase 2b CHIM[7] study aiming to provide early look at potential efficacy; data expected in Q3 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 Half 2026 Financials: Product Sales

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

€m (audited)	H1 2026	H1 2025	
IXIARO®/JESPECT®	44.0	54.7	
DUKORAL®	14.7	17.4	
IXCHIQ®	4.4	7.5	
Third-party products	1.0	11.4	
Total product sales	**64.0**	**91.0**	
Product sales (excluding third-party)	63.1	79.6	
Product sales (excluding third-party) at CER*	**65.0**		**-18.3%**

* At constant exchange rate; H1 2026 product sales include €1.9 million effect of exchange rates

First Half 2026 Financials: Income Statement

€m (audited)	H1 2026	H1 2025
Product sales	64.0	91.0
Other Revenues	1.8	6.5
Revenues	**65.8**	**97.6**
Cost of goods and services	(59.5)	(47.2)
Research and development expenses	(30.2)	(32.4)
Marketing and distribution expenses	(13.5)	(20.3)
General and administrative expenses	(15.4)	(19.0)
Other income / (expense), net	2.9	4.6
Operating profit / (loss)	**(49.9)**	**(16.8)**
Finance and income taxes	(13.4)	(4.0)
Profit / (Loss) for the period	**(63.3)**	**(20.8)**
Adjusted EBITDA[1]	**(40.1)**	**(6.0)**

1 H1 2026 Adjusted EBITDA was calculated by excluding €23.1 million (H1 2025: €14.8 million) of income tax expense, finance income/expense, foreign exchange gain/(loss), depreciation, amortization and impairment from the €63.3 million loss (H1 2025: €20.8 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.

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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 in the coming months

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

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Thank you
Merci
Danke
Tack

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