Valneva
A Leading Specialty Vaccine Company

June 2025

valneva

Disclaimer

This presentation does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, Valneva SE shares to any person in the USA or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

Valneva is a European company. Information distributed is subject to European disclosure requirements that are different from those of the United States. Financial statements and information may be prepared according to accounting standards which may not be comparable to those used generally by companies in the United States.

This presentation includes only summary information provided as of the date of this presentation only and does not purport to be comprehensive. Any information in this presentation is purely indicative and subject to modification at any time without notice. Valneva does not warrant the completeness, accuracy or correctness of the information or opinions contained in this presentation. None of Valneva, or any of its affiliates, directors, officers, advisors and employees is under any obligation to update such information or shall bear any liability for any loss arising from any use of this presentation. The information has not been subject to independent verification and is qualified in its entirety by the business, financial and other information that Valneva is required to publish in accordance with the rules, regulations and practices applicable to companies listed on Euronext Paris and the NASDAQ Global Select Market, including in particular the risk factors described in Valneva's universal registration document filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*, or AMF) on March 24, 2025 (*document d'enregistrement universel* 2024) under number D. 25-0140, and in the Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) on March 24, 2025, as well as the information in any other periodic report and in any other press release, which are available free of charge on the websites of Valneva (www.valneva.com) and/or the AMF (www.amf-france.org) and SEC (www.sec.gov).

Certain information and statements included in this presentation are not historical facts but are forward-looking statements, including with respect to business partnerships, the progress, timing, results and completion of research, development and clinical trials for product candidates, to regulatory approval of product candidates and review of existing products. The forward-looking statements (a) are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies and the environment in which Valneva operates, and involve known and unknown risk, uncertainties and other factors, which may cause actual results, performance or achievements to be materially different from those expressed or implied by these forward-looking statements, (b) speak only as of the date this presentation is released, and (c) are for illustrative purposes only. Investors are cautioned that forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Valneva

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.

A Leading Specialty Vaccine Company

Focused on vaccines that make a difference

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

- **Proven Expertise:** Three in-house vaccine approvals; three proprietary commercialized travel vaccines
- **Focus on Innovation:** Advancing first-, only- or best-in-class vaccine candidates; Experience across multiple vaccine platforms
- **Key Value Driver – De-risked Blockbuster Lead Program:** Lyme disease vaccine candidate partnered with Pfizer; first Phase 3 data readout at the end of 2025
- **Growing Commercial Revenues:** Targeting €170 - €180 million of vaccine sales in 2025 to support continued R&D investments; Strong cash position of €153 million* (Mar. 31, 2025)
- **Targeting profitability in 2027:** based on continued commercial growth plus Lyme vaccine commercial entry

* Excludes $14.2m in gross proceeds from At-The-Market transaction completed in April 2025

Valneva's Commercial and R&D Portfolio

A unique, differentiated portfolio

	Program	Vaccine Design	Pre-Clinical	Phase 1	Phase 2	Phase 3	Commercial
Commercial Products	**IXIARO®**	Only U.S./ EU approved vaccine against Japanese encephalitis					
	DUKORAL®	Established Cholera (ETEC[1]) vaccine approved in >30 countries					
	IXCHIQ®	A single-shot chikungunya vaccine (U.S., Europe, UK, Canada and Brazil)					
Clinical Programs	**VLA15:** Lyme disease	Most clinically advanced Lyme vaccine program worldwide					
	VLA1553: Chikungunya	Phase 3 adolescent study (Brazil) and planned pediatric study to support potential label expansion					
	S4V2: Shigellosis	Phase 2 CHIM[2] and Phase 2 pediatric underway					
	VLA1601: Zika	Potential for first/best-in-class					
Key Pre-Clinical Activities	**VLA2112:** EBV						
	Various Enteric diseases						

1 ETEC indication in some markets only; 2 Controlled human infection model

Our Strategy to Become a Globally Recognized Vaccine Company

Contribute to a world where no one dies or suffers from a vaccine preventable disease

Drive Commercial Growth

- Unlock IXCHIQ® value by building awareness and market
- Capitalize on the bundle effect within travel business
- Expand global reach; reach more LMICs via partnerships
- Expect cash-flow positivity from 2025

Capture R&D Upside

- Leverage proven R&D engine and strategic partnerships
- Continue to focus on vaccines that can make a difference: (first-, only-, best-in-class)
- Execute efficiently to generate meaningful clinical catalysts

Maximize integrated biotech model

- Build continual value from R&D and commercial execution
- Support timely Lyme approval(s)
- Achieve sustained profitability with potential VLA15 commercial revenues from partner Pfizer*

*Subject to successful development, licensure and launch of Lyme disease vaccine candidate partnered with Pfizer

R&D

valneva

World’s leading Lyme Disease Vaccine Candidate

VLA15

valneva

Lyme Disease Represents A Major Medical Need And Market Opportunity

No vaccine is currently available to prevent Lyme disease in humans

Annual Burden of Disease

U.S.[1]

~476K cases

Europe[2]

>129K 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

Commercial opportunity for Valneva

U.S.
87 million

Europe
202 million

Population Living in Endemic Regions[1,2]

>$1 billion estimated global market[6]

1 Kugeler et al. Emerging Infectious Disease, 2021 (doi.org/10.3201/eid2702.202731); **2** Burn at al. Vector Borne and Zoonotic Disease, 2023 (DOI: 10.1089/vbz.2022.0071); **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

World's leading Vaccine Candidate Against Lyme Disease

VLA15: 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
- Phase 3 fully recruited; primary vaccination completed[1]

Market Opportunity

- Exclusive, worldwide partnership[2]

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

- On track for first Phase 3 study results (end 2025); Regulatory filings (U.S.+ EU) in 2026[4]
- Completed Valneva contribution to Phase 3 trial costs in H1 2024
- Reported two-year antibody persistence and booster results

1 Phase 3 VALOR Lyme Disease Trial: Valneva and Pfizer Announce Primary Vaccination Series Completion; **2** 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** Subject to positive data

VLA15 Demonstrated Strong Immunogenicity Across 1,030 Adults and Children

Three Phase 2 studies optimized dose and schedule across age groups

2020: First positive immunogenicity data[1]

- Immunogenic (all serotypes & dose groups)
- Higher doses elicited higher antibody responses
- Encouraging profile in older adults (ages 50-65)

2021: First positive booster data[2,3]

- High antibody response confirmed after primary vaccination
- 12-month booster dose elicited strong anamnestic response

2022: First positive pediatric data[4,3]

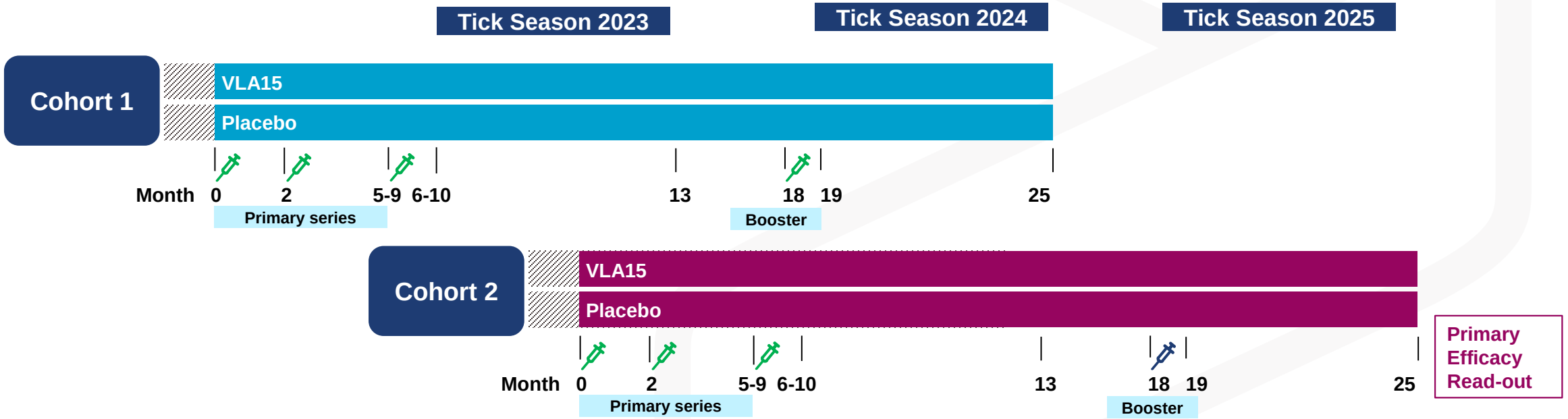
- Strong immunogenicity profile in adults[2] (18-65yo) & children (5-17yo)
- More immunogenic in children on both 2-dose & 3-dose schedules; 3-dose schedule selected for all in Phase 3
- Confirmed 1st and 2nd booster responses (all serotypes & age groups)

1 Study VLA15-201; **2** Study VLA15-202; **3** Phase 2 VLA15-201 and -202 study results published in *The Lancet Infectious Disease* (June 2024); **4** Study VLA15-221

Phase 3: First Data Readout Expected at the End of 2025

Pfizer aims to submit regulatory applications in U.S. and Europe in 2026[1]

- **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[1] LD cases 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

A Highly Differentiated single-shot Chikungunya Vaccine

IXCHIQ® / VLA1553

IXCHIQ® is approved by the European Medicines Agency (EMA) in individuals 12 years of age and older. It is approved by the U.S. Food & Drug Administration (FDA), the UK's Medicines and Healthcare products Regulatory Agency (MHRA), Health Canada and the Brazilian health regulatory agency (ANVISA) in individuals 18 years of age and older.

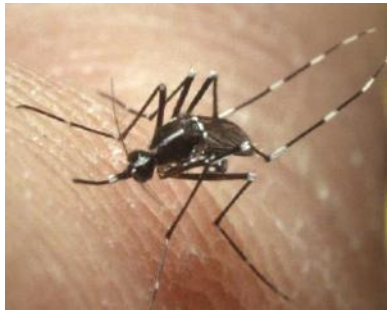
Continued approval of IXCHIQ® is contingent upon verification of clinical benefit in confirmatory studies.

valneva

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]

~460,000 cases and 170 deaths associated with chikungunya disease worldwide in 2024[4];

Most cases reported in **Brazil, Paraguay, Argentina and Bolivia**

Four-fold increase in India from 2023[4]

Identified in >110 countries across five continents

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

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. As of September 30th; https://bluedot.global/vaccines-on-the-table-as-chikungunya-outbreak-intensifies-in-india/

IXCHIQ®: The World's First Licensed Chikungunya Vaccine

Approved in adults in U.S., EU, UK, Canada - additional approvals expected in 2025

Vaccine Highlights

- Live-attenuated: offers strong and long-lasting protection with a single shot
- Approved for adults by the U.S. FDA, EMA, MHRA, Health Canada, and ANVISA; For adolescents as well by EMA.
- U.S. launch underway: sales through Valneva's commercial infrastructure; Launches commencing in Europe, Canada and the UK
- Filed for additional adolescent label extensions and including two-year persistence data

Market Opportunity

- Travelers
- Military
- Outbreak preparedness

valneva

- Estimated global market to exceed $500 million per year[2]; $300-$400 represented by travel segment
- Partnership for Latin America and certain LMICs[1] (Insituto Butantan)
- Partnership for LMICs in Asia with Serum Institute of India (SII)

Key Milestones

- Potential upcoming approval of VLA1555 in Brazil (expected mid-2025)
- Reported Positive Phase 2 pediatric results (Q1 2025); Phase 3 study planned in pediatrics
- Initiate Phase 4 clinical program with support from recent $41.3m CEPI grant

1 Low- and middle-income countries; 2 VAMV005. Chikungunya virus vaccines. Global demand analysis. Feb 2020

IXCHIQ® Builds on Key Differentiators to Drive Growth

IXCHIQ®
(CHIKUNGUNYA VACCINE, LIVE)

Provides a strong and persistent immune response with only one dose

- 98.9% seroresponse rate at Day 29 - Sustained seroresponse rate at 96% after three years[1]
- Strong and persistent immune response in adults 18-64 yrs and 65+[2], as well as adolescents
- Generally well tolerated among the >3,600 adults, 754 adolescents and 304 children evaluated for safety[3]

1. Two-year antibody persistence (97%) included in current EU label; submitted for inclusion in U.S. and Canadian labels; 2. Included in current U.S., EU, UK, and Canadian labels; 3. No adverse drug reaction reported since approval of IXCHIQ® indicate any changes compared to knowledge from clinical trials.

Only CHIKV Vaccine to Achieve Long-Lasting Immunogenicity with a Single Shot

Differentiated vaccine shows rapid, persistent immunity across all age groups tested[1,2,5]

Immunogenicity Data

- 99% Seroresponse3 Rate (SRR) after single vaccination → maintained at 96% after 36 months[4,5,6]
- Similar SRR and antibody titers in age 65+ adults as younger adults[1,4]
- 100% SRR after 14 days and sustained for 12 months[2]
- Adolescent trial met primary endpoint[7]: highly immunogenic in baseline-negative individuals; 99% SRR sustained at 98% after 12 months[8]

Safety Data

- Generally well tolerated by >3,600 adults and 754 adolescents
- Pivotal Safety (solicited systemic AEs):
  - ~50% of participants, most commonly headache, fatigue, myalgia
  - Majority mild or moderate; 2.0% reported as severe, most commonly fever
- Adolescent[9] and pediatric[10] trials demonstrated favorable safety profile regardless of previous CHIKV infection

1. Valneva Successfully Completes Pivotal Phase 3 Trial of Single-Shot Chikungunya Vaccine Candidate; 2. Re-testing of Phase 1 sera (vaccinated with liquid formulation of VLA1553) using the final assay/threshold used for the pivotal endpoint; data presented at CISTM18, May 2023; 3. CHIKV neutralizing antibody titer of ≥150 by $\mu PRNT_{50}$ (Micro Plaque Reduction Neutralization Test), agreed with regulators to be used as a surrogate endpoint in Phase 3; 4. Valneva Reports Positive 12-Month Antibody Persistence Data for Single-Shot Chikungunya Vaccine Candidate; 5. Valneva Reports Positive 24-Month Antibody Persistence Data for its Single-Shot Chikungunya Vaccine IXCHIQ®; 6. Valneva Reports Positive Three-Year Antibody Persistence Data for its Single-Shot Chikungunya Vaccine IXCHIQ®; 7. Valneva Reports Positive Pivotal Phase 3 Immunogenicity Data in Adolescents for its Single-Shot Chikungunya Vaccine Candidate; 8. Valneva Reports High Sustained Immune Response in Adolescents One Year After Single Vaccination with its Chikungunya Vaccine; 9. Valneva Reports Positive Initial Phase 3 Safety Data in Adolescents for its Single-Shot Chikungunya Vaccine Candidate; 10. Valneva Reports Positive Phase 2 Results in Children for its Chikungunya Vaccine and Announces Phase 3 Dose Decision

Recent Changes to IXCHIQ® Recommendations

Responses to reports of serious adverse events (SAEs) in frail elderly individuals

- ACIP recommended a precaution for use in 65+ with comorbidities
- EMA cautioned against use in frail older adults, especially those with comorbidities potentially affecting immune responses to the vaccine
- Haute Autorité de Santé (HAS) in France suspended recommendation for use in 65+ in ongoing vaccination campaign to combat La Réunion outbreak; campaign remains active for people 18 to 64

We are committed to the highest standards of safety and appreciate these precautionary decisions

- Investigations into SAEs remain ongoing and causality has not been definitively established
- We will continue to closely monitor reported adverse effects and cooperate fully with health authorities while working proactively on a potential update of the product's indication

Positive risk-benefit in the vast majority of people with potential exposure to the disease

- SmPC* states: IXCHIQ® must not be given to people who are immunodeficient or immunosuppressed due to a disease or treatment

*** Summary of product characteristics**

IXCHIQ®: Focused on Expanding Access, Label Extension, Product Profile

Robust clinical program supported by new $43.1 million CEPI grant[1]

Post-Marketing Effectiveness[2] (Phase 4)

To confirm effectiveness following licensure based on an immunological surrogate of protection and to optimize description of the safety profile

- Observational effectiveness study in Brazil
- Pragmatic randomized controlled effectiveness and safety study[3]: adults (and adolescents - tbc) in endemic countries
- Prospective safety cohort study and pregnancy surveillance in Brazil

Label Extension

To expand access to the vaccine for all age groups

- Phase 3: Randomized, controlled study in adolescents aged 12 to 17 years — **Reported positive data up to Month 12**
- Phase 3: Randomized, controlled study in children aged 1 to 11 years — **Planned, based on (+) Ph2[4]**

Product Profile

To confirm the long-term durability of the immune response and further differentiate the vaccine

- Phase 3: Ongoing antibody persistence and long-term safety study in adults; reported positive 36-month results to date

1. https://valneva.com/press-release/cepi-expands-partnership-with-valneva-with-a-41-3-million-grant-to-support-broader-access-to-the-worlds-first-chikungunya-vaccine/; **2.** https://www.fda.gov/media/173759/download;
3. https://www.fda.gov/media/172166/download; 4. Valneva Reports Positive Phase 2 Results in Children for its Chikungunya Vaccine and Announces Phase 3 Dose Decision

World’s Most Clinically Advanced Tetravalent *Shigella* Vaccine Candidate

S4V2

valneva

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 LimmaTech Biologics (LMTB)[2]
- Includes four most common pathogenic *Shigella* bacteria serotypes: *S. flexneri* 2a, 3a, 6, and *S. sonnei*
- Positive Phase 1/2 clinical data reported[3]
- Awarded FDA Fast Track designation

Market Opportunity

- Global market expected to exceed $500 million annually[4]
  - Travelers and military
  - Endemic countries (LMICs[5])
- Second-leading cause of fatal diarrheal disease; Up to estimated 165 million cases and 600,000 deaths annually[6]
- Identified as a priority vaccine by World Health Organization (WHO)[7]

Upcoming Milestones

- Phase 2 infant study launched in 2025; data expected H2 2025
- Ongoing Phase 2b CHIM[8] study aiming to provide early look at potential efficacy; data expected H1 2026
- Upon success, Valneva to assume all further R&D, CMC[9] and regulatory activities; worldwide commercialization upon potential approved

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**. Low-and-Middle-Income Countries; **6**. *Shigellosis* | CDC Yellow Book 2024; **7**. Immunization, Vaccines and Biologicals (who.int); **8**. Controlled Human Infection Model; **9**. Chemistry, Manufacturing and Controls

Valneva Gains Exclusive Worldwide Rights to Tetravalent *Shigella* Vaccine

Strategic partnership with LimmaTech Biologics ("LMTB")

Vaccine candidate "S4V2"

- World's most clinically advanced tetravalent Shigellosis vaccine candidate
- Tetravalent bioconjugate vaccine for prevention of disease caused by *Shigella* bacteria (O-antigens of *S. flexneri* 2a, 3a, 6 and *S. sonnei)*
- Developed following positive proof-of-concept clinical data with monovalent vaccine candidate, which demonstrated promising efficacy in challenge model
- LMTB reported positive Phase 1/2 clinical data on S4V2, including robust immunogenicity against all strains; favorable safety and tolerability[1]
- FDA Fast Track granted in October 2024

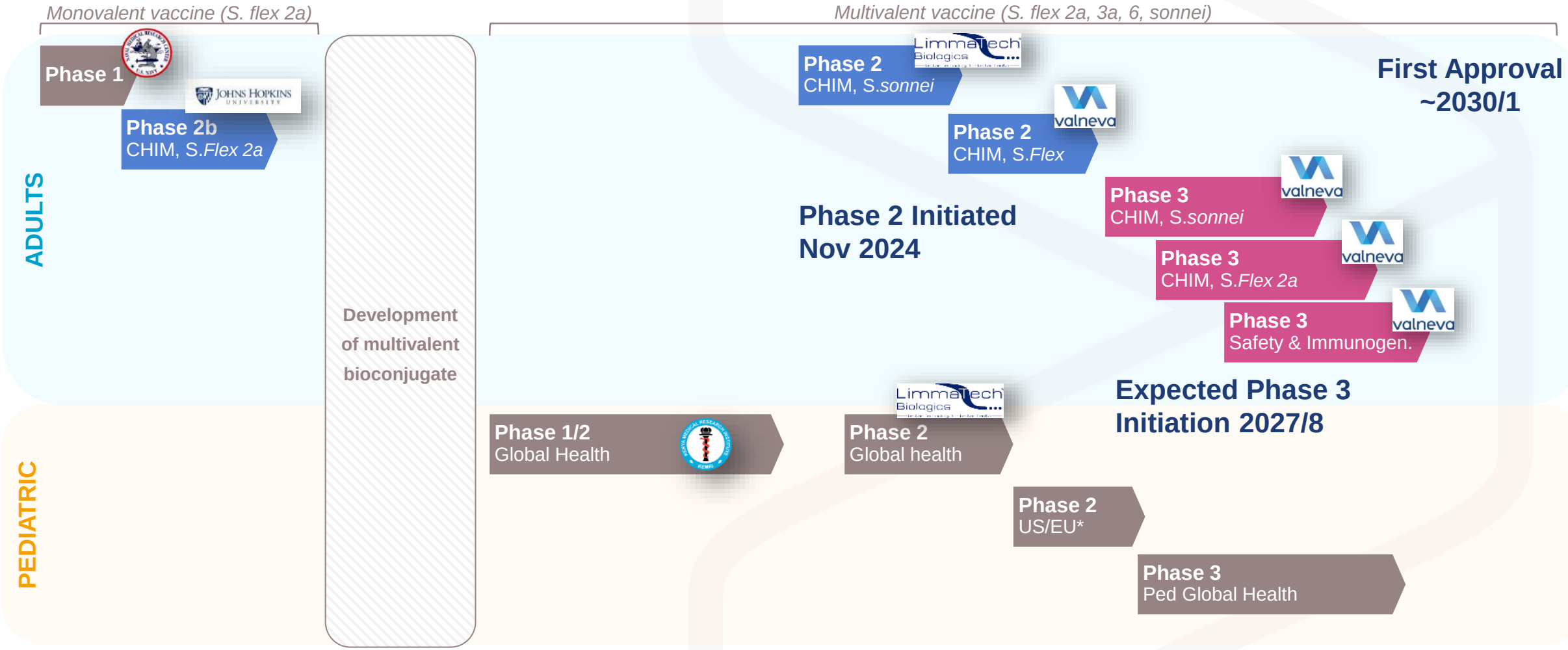
Key Aspects of Partnership

- €10 million upfront payment to LMTB
- Up to €40 million in future development, regulatory and sales-based milestones
- Low double-digit royalty on net sales (travel)
- Additional payments and single-digit royalties based on net sales (LMICs)
- Clinical collaboration through Phase 2
  - LMTB: Phase 2 CHIM[2] study (*S. Sonnei*) and pediatric immunogenicity study
  - Valneva: Phase 2 CHIM study (*S. flexneri* 2a)
- Valneva to lead all Phase 3, licensure, and commercial activities

1 https://lmtbio.com/wp-content/uploads/2024/02/20240221_LimmaTech_Shigella-Interim-Data-PR_Final.pdf; **2** Controlled Human Infection Model

Historical and Planned Clinical Studies

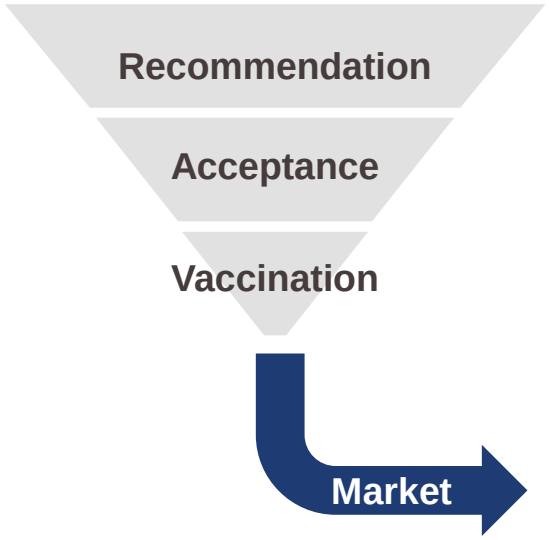
Multiple catalysts and decision points for envisaged development strategy



** If needed*

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-reimb.)	70-90% (Med-high risk destinations)
Acceptance	30% (OOP)	15-60% (OOP) 50-90% (reimb.)	90%
Vaccination	2-5%	9-11%[2] (OOP) 15-50%[2] (reimb.)	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

Novel Zika Virus Vaccine Candidate

VLA1601

valneva

VLA1601: Optimized Vaccine Candidate Against Zika Virus

Phase 1 results expected this year

Vaccine Highlights

- Novel adjuvanted inactivated whole-virus vaccine
- Leverages Valneva's proven / licensed platform (VLA2001)
- Phase 1 results from previous candidate showed excellent immunogenicity and safety results[1]

Market Opportunity

- Flaviviral disease transmitted by *Aedes* mosquitoes[2]
- Devastating effects[3]:
  - Microcephaly & severe brain defects in newborns
  - Guillain-Barré syndrome in adults
- No vaccines or specific treatment available – PRV eligible; potential funding from public institutions

Upcoming Milestones

- Execute Phase 1 clinical trial with enhanced process and optimized vaccine formulation
- Evaluate future development strategy based on:
  - Phase 1 results
  - Market potential
  - External, non-dilutive funding

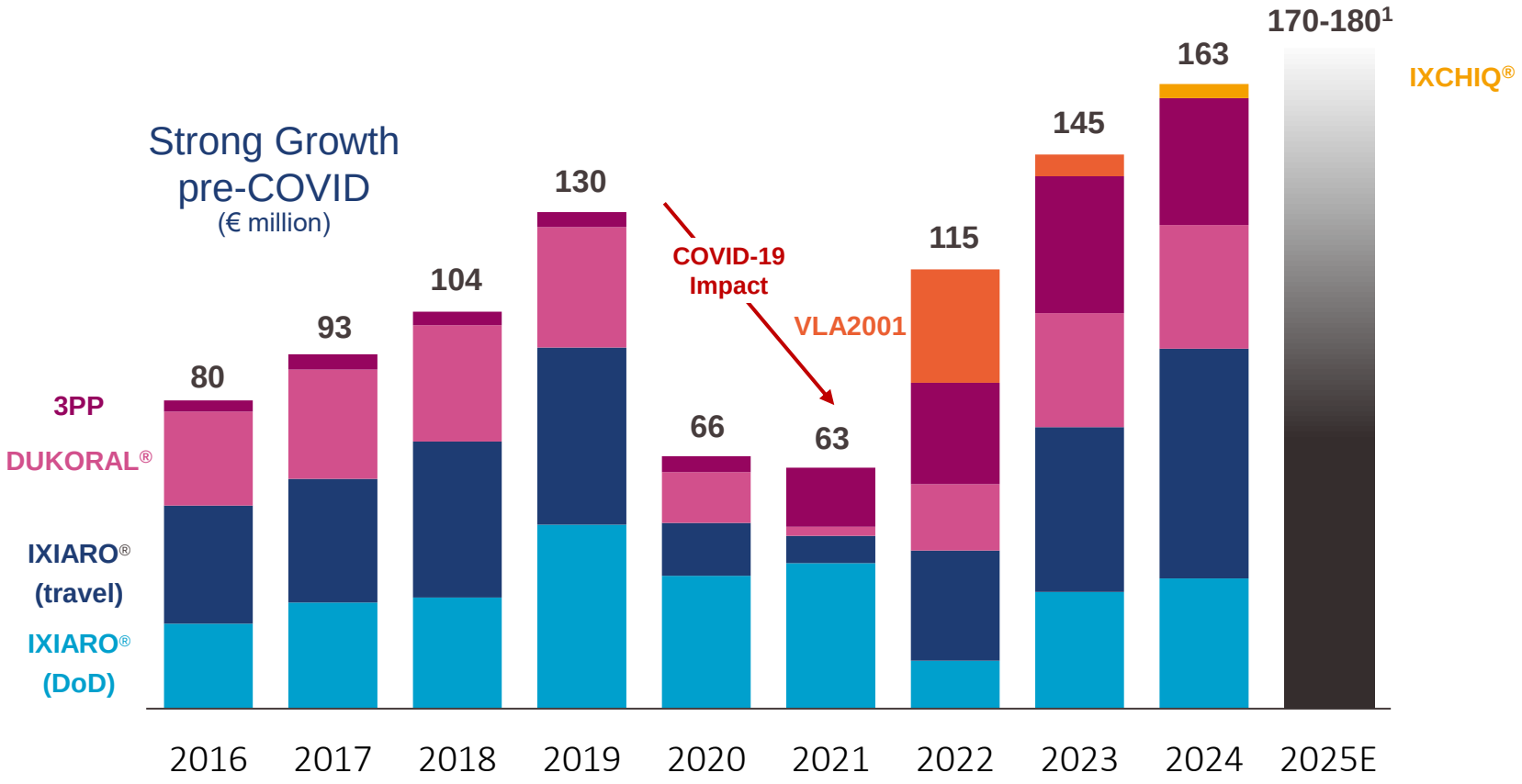
1 Emergent Biosolutions and Valneva Report Positive Phase 1 Results for Their Vaccine Candidate Against the Zika Virus; **2** https://www.cdc.gov/zika/transmission/index.html; **3** http://www.who.int/mediacentre/factsheets/zika/en/

Valneva Commercial Business

valneva

Continued Product Sales Growth Fuels Investments into R&D

+13% in 2024; Commercial business expected to be cash-flow positive in 2025



1 Valneva Reports Preliminary Unaudited 2024 Revenue and Cash and Provides 2025 Outlook

Valneva Remains Solidly Funded with Strong Financial Outlook

2025 Guidance

- Product Sales: €170 - €180 million[1]; Commercial business expected to be cash-flow positive
- Total Revenues: €180 - €190 million
- R&D Expense: €90 - €100 million, partially offset by grant funding and anticipated R&D tax credits
- Targeting >50% lower operational cash burn:
  - <€30 (vs. >€60 in 2024)
- Stringent focus on cash management supporting sufficient cash runway to reach key inflection points

Financial Outlook

- Continued revenue growth and cash flows from commercialized vaccines
- Focused and strategic investments in R&D
  - Next Phase 3 program entry post Lyme data
  - Further R&D support: potential non-dilutive funding
- Gross margin improvement
  - Focus on proprietary sales
  - Cost-efficient manufacturing leveraging new facilities
- Potential for sustained profitability from 2027 based on successful Lyme disease vaccine approval and commercialization

1. Assumes continued wind down of third-party sales business; 2. Low- and middle-income countries

Valneva Outlook: Growth Drivers for 2025 and Beyond

VLA15 success case

- Potential for sustained profitability upon potential approval and commercialization*, driven by substantial milestones and royalties starting in 2027

Growing commercial revenues

- Near term: continued growth trajectory of IXIARO® and DUKORAL®
- Further growth as IXCHIQ® gains global traction

Realizing future pipeline value

- Shigella and Zika in ongoing and planned studies
- Goal to enter next Phase 3 post-Lyme

*Subject to positive Phase 3 data

Reaching Further, Where Most Needed

Our Vision: a world in which no one dies or suffers from a vaccine-preventable disease

ESG Agenda

Protecting Lives

We develop vaccines for unmet medical needs – focusing on universal access

Preserving the Planet

We aim to minimize the company's environmental impact

Reaching People

We rely on a diverse and engaged workforce – committed to ethics and compliance

2024 in Figures

3 Commercial vaccines; Two with access routes for people in LMICs[1]

4 Clinical-stage R&D programs

100% Electricity used by R&D and manufacturing comes from renewable sources

66% of vaccines' secondary packaging is plastic-free

58% Women in the company

100% of workforce participated in performance and career reviews

1. Low and middle income countries

Thank you
Merci
Danke
Tack

valneva