

Valneva Renews its Sales Agreement in connection with its Existing At-the-Market (ATM) Program

Saint-Herblain (France), March 26, 2025 – Valneva SE (Nasdaq: VALN; Euronext Paris: VLA) (“**Valneva**” or the “**Company**”), a specialty vaccine company, today announces that it has filed a prospectus supplement as part of the renewal of its registration statement on Form F-3, filed on March 25, 2025 with the U.S. Securities and Exchange Commission (“SEC”) relating to its existing At-the-Market offering facility (the “ATM Program”), which was originally entered into in August 2022 and has not been utilized to-date.

Pursuant to this financing program, the Company has the option to offer and sell, including with unsolicited investors who have expressed an interest, a total gross amount of up to \$75.0 million of American Depositary Shares (“ADS”), each ADS representing two of the Company’s ordinary shares, from time to time in sales deemed to be an “at the market offering” as defined in Rule 415(a)(4) promulgated under the Securities Act of 1933, as amended, and pursuant to the terms of an Amended and Restated Open Market Sale Agreement (the “Sales Agreement”) with Jefferies LLC (“Jefferies”), acting as sales agent, subject to French regulatory limits and within the limits of the investors’ requests expressed in the context of the ATM Program. The timing of any potential future sales will depend on a variety of factors and the Company is not under any obligation to utilize the ATM Program in a specified amount or at all. The terms and conditions of the new ATM Program remain similar to the prior ATM program set up in August 2022. The Sales Agreement will terminate when the maximum program amount is reached or it is terminated early in accordance with its terms.

The ADSs intended to be sold under the Sales Agreement, if any, will be issued and sold pursuant to the shelf registration statement on Form F-3 (File No. 333- 286071) (the “Registration Statement”), which was also renewed in conjunction with the filing of the Company’s Annual Report on Form 20-F on March 24, 2025, once declared effective by the SEC (that will become effective, subject to completion of SEC review).

The ADSs are listed on the Nasdaq Global Market under the symbol “VALN”, and the Company’s ordinary shares are listed on the regulated market of Euronext in Paris under the symbol “VLA”.

To the extent that ADSs are sold pursuant to the ATM Program, the Company currently intends to use the net proceeds (after deduction of fees and expenses), if any, of sales of ADSs issued under the ATM Program, together with its existing cash and cash equivalents, primarily to fund the manufacturing, commercialization, research and development of the Company’s products and product candidates, working capital and other general corporate purposes, at the Company’s discretion.

For any ADSs requested to be sold by the Company to eligible investors, Jefferies, as sales agent, will use commercially reasonable efforts to arrange the sale on the Company’s behalf, consistent with Jefferies’ normal sales and trading practices. Sales prices may vary based on market prices and other factors. Only eligible investors (as described in greater detail below) may purchase ADSs under the ATM Program.

The ADSs and the underlying ordinary shares may be issued, if any, through one or more share capital increases without shareholders’ preferential subscription rights under the provisions of Article

L. 225-138 of the French Commercial Code (Code de commerce) and pursuant to and within the limits set forth in the 33rd and 37th resolutions adopted by the combined shareholders' general meeting dated June 26, 2024 (the "General Meeting") (or any similar resolutions that may be substituted for it in the future), i.e., based on the current limits taking into account issuances already made under this authorization, a maximum number of 7,666,666 remaining ordinary shares (being the maximum authorized by the General Meeting for the 33rd and 37th resolutions, after taking into account the 2024 private placement) for a total nominal amount of €1,150,000 at the date of this press release (being specified that the initial maximum nominal amount authorized by the General Meeting was €4,600,000), representing a maximum potential dilution based on the remaining amount authorized of approximately 4.5% based on the existing share capital of the Company. In any event the number of underlying ordinary shares to be admitted on the regulated market of Euronext in Paris ("Euronext Paris") shall represent, over a period of 12 months, less than 30% of the ordinary shares already admitted to trading on said market.

Any new ordinary shares sold in the form of ADSs would be issued in one or more offerings at market prices of the ADSs at the time of pricing of the considered capital increase.

The ATM Program may only be issued to qualified investors which fall into the categories of investors defined in the 33rd resolution adopted by the General Meeting (or any similar resolutions that may be substituted for it in the future), comprising (i) natural persons and legal entities, including companies, trusts or investment funds, organized under French or foreign law, that routinely invest in the pharmaceutical, biotechnological or medical technology sector; and/or (ii) companies, institutions or entities of any type, French or foreign, that do a significant part of their business in the pharmaceutical, cosmetic, chemical or medical devices and/or technologies or research in these sectors; and/or (iii) French or foreign investment services companies, or any foreign establishment with an equivalent status, that could guarantee to carry out an issue to be placed with the persons described in (i) and/or (ii) above, in this context, to subscribe for securities that are issued; and/or (iv) credit institutions, service providers, investment funds or companies undertaking to subscribe for or guarantee the completion of the share capital increase or of any issue of securities likely to result in a capital increase (including, in particular, through the exercise of share subscription warrants) that could be carried out by virtue of this delegation in the context of the implementation of an equity or bond financing agreement, including in particular any "At-the-market (ATM)" financing program. The new ordinary shares will be admitted to trading on the regulated market of Euronext in Paris and the issued ADSs will trade on the Nasdaq Global Select Market ("Nasdaq").

During the term of the ATM Program, the Company will include information in the publication of its half-year and full-year financial reports about its use of the ATM Program during the preceding period and will also provide an update after each capital increase on a dedicated location on its corporate website in order to inform investors about the main features of each issue that may be completed under the ATM Program from time to time.

The Registration Statement (including a prospectus) relating to Valneva's securities, including the ADSs, was filed with the SEC on March 25, 2025, but has not yet been declared effective. No offers or sales of ADSs under the ATM Program can be made until the Registration Statement is declared effective by the SEC. Before purchasing ADSs in an offering, prospective investors should read the prospectus supplement and the accompanying prospectus, together with the documents incorporated by reference therein. Prospective investors may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, a copy of the prospectus supplement (and accompanying prospectus) relating to the offering may be obtained from Jefferies LLC, 520 Madison Avenue, New York, NY 10022 or by telephone at (877) 821-7388 or by email at



Prospectus_Department@Jefferies.com. No prospectus will be subject to the approval of the French Financial Markets Authority (the Autorité des Marchés Financiers or the “AMF”) pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council dated June 14, 2017, as amended (the “Prospectus Regulation”) since the contemplated share capital increase(s) (for the issuance of the ordinary shares underlying the ADSs) would be offered to qualified investors (as such term is defined in Article 2(e) of the Prospectus Regulation) and fall under the exemption provided for in Articles 1(5)(a) and 1(5)(b) of the Prospectus Regulation which states that the obligation to publish a document “Annex IX” as defined in the Prospectus Regulation shall not apply to admission to trading on a regulated market of securities fungible with securities already admitted to trading on the same regulated market, provided that they represent, over a period of 12 months, less than 30% of the number of securities already admitted to trading on the same regulated market (except in case of restructuring or insolvency proceedings of the Company).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. In particular, no public offering of the ADSs will be made in Europe.

Information Available to the Public

Detailed information concerning the Company, in particular with regard to its business, results, forecasts and corresponding risk factors, is provided in the Company’s Annual Report on Form 20-F (the “Annual Report”), filed with the SEC on March 24, 2025, and documents filed with the SEC from time to time (the “SEC Filings”). The Annual Report and SEC Filings are available on the SEC’s website (www.sec.gov). The Company’s Universal Registration Document filed with the AMF on March 24, 2025 under number D.25-0140, as well as other regulated information are available on the AMF website (www.amf-france.org). All of the foregoing documents are available on the Company’s website and are available free of charge on request at the Company’s registered office at 6 rue Alain Bombard, 44800 Saint-Herblain, France.

About Valneva

We are a specialty vaccine company that develops, manufactures, and commercializes prophylactic vaccines for infectious diseases addressing unmet medical needs. We take a highly specialized and targeted approach, applying our deep expertise across multiple vaccine modalities, focused on providing either first-, best- or only-in-class vaccine solutions.

We have a strong track record, having advanced multiple vaccines from early R&D to approvals, and currently market three proprietary travel vaccines, including the world’s first chikungunya vaccine, as well as certain third-party vaccines.

Revenues from our growing commercial business help fuel the continued advancement of our vaccine pipeline. This includes the only Lyme disease vaccine candidate in advanced clinical development, which is partnered with Pfizer, the world’s most clinically advanced Shigella vaccine candidate, as well as vaccine candidates against the Zika virus and other global public health threats.

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Forward-Looking Statements

This press release contains certain forward-looking statements relating to the business of Valneva, including with respect to the proposed ATM Program and the expected use of proceeds, if any, from the ATM Program. In addition, even if the actual results or development of Valneva are consistent with the forward-looking statements contained in this press release, those results or developments of Valneva may not be indicative of future results. In some cases, you can identify forward-looking statements by words such as "could," "should," "may," "expects," "anticipates," "believes," "intends," "estimates," "aims," "targets," or similar words. Such forward-looking statements are based on assumptions that the Company considers to be reasonable as of the date of this press release and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the expectations of the Company could be affected by, among other things, uncertainties involved in the development and manufacture of vaccines, unexpected clinical trial results, unexpected regulatory actions or delays, competition in general, currency fluctuations, the impact of the global and European credit crisis, and the ability to obtain or maintain patent or other proprietary intellectual property protection, as well as the risks set forth in section 1.5 of the universal registration document registered with the French Financial Market Authority (*Autorité des Marchés Financiers*) (the "AMF") under number D.25-0140 on March 24, 2025 (copies of which are available on the Company's website) and the Company's filings with the SEC and to the development of economic conditions, financial markets and the markets in which the Company operates. The forward-looking statements contained in this press release are also subject to risks not yet known to the Company or not currently considered material by the Company. The occurrence of all or part of such risks could cause actual results, financial conditions, performance or achievements of the Company to be materially different from such forward-looking statements. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made in this press release will in fact be realized. These forward-looking statements are given only as of the date of this press release and Valneva expressly declines any obligation or commitment to publish updates or corrections of the forward-looking statements included in this press release in order to reflect any change affecting the forecasts or events, conditions or circumstances on which these forward-looking statements are based. Any information relating to past performance contained herein is not a guarantee of future performance. Nothing herein should be construed as an investment recommendation or as legal, tax, investment or accounting advice.

Importance notice

This press release does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of ordinary shares or ADSs in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The distribution of this document may, in certain jurisdictions, be restricted by local legislations. Persons into whose possession this document comes are required to inform themselves about and to observe any such potential local restrictions.

This announcement is not an advertisement and not a prospectus within the meaning of the Prospectus Regulation.

This document does not constitute an offer to the public in France (except for public offerings defined in Article L.411-2 1° of the French Monetary and Financial Code) and the securities referred to in this document can only be offered or sold in France pursuant to Article L. 411-2 1° of the French Monetary and Financial Code to (i) qualified investors (*investisseurs qualifiés*) (as such term is defined in Article 2(e) of the Prospectus Regulation and/or (ii) a limited group of investors (*cercle restreint d'investisseurs*) acting for their own account, all as defined in and in accordance with articles L. 411-1, L. 411-2 and D. 411-2 to D. 411-4 of the French Monetary and Financial Code.

With respect to the Member States of the European Economic Area, no action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein requiring a publication of a prospectus in any relevant Member State. As a result, the securities may not and will not be offered in any relevant Member State except in accordance with the exemptions set forth in Articles 1(5)(a) and 1(5)(b) of the Prospectus Regulation or under any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and/or to applicable regulations of that relevant Member State.

No action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein requiring a publication of a prospectus in the United Kingdom. As a result, the securities may not and will not be offered in the United Kingdom except in accordance with the exemptions set forth in Section 86 of the Financial Services and Markets Act 2000 (the "FSMA") or under any other circumstances which do not require the publication by the Company of a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation").

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the UK Prospectus Regulation) who (i) are "investment professionals" (people with professional investment experience) falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Article 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant



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