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Valneva Reports Full Year 2024 Results and Provides Business Updates and Outlook

- **Met 2024 growth targets for product sales (+13% vs 2023) and total revenues (+10% vs 2023)**
- **Strong year-end cash position of €168.3 million including sale of Priority Review Voucher[1], successful private placement and 67% reduction in operating cash burn**
- **Substantial clinical and regulatory progress in 2024; further data readouts, product approvals and label extensions anticipated in 2025**
- **2025 outlook reflects solid revenue growth and positive commercial cash flows to support strategic R&D investments with lower operating cash burn**

Saint-Herblain (France), March 20, 2025 – Valneva SE (Nasdaq: VALN; Euronext Paris: VLA), a specialty vaccine company, today reported its consolidated financial results for the year ended December 31, 2024 and provided key corporate updates and guidance for its future results. The consolidated financial results[2] are available on the Company's website (Financial Reports – Valneva).

Valneva will provide a live webcast of its full-year 2024 results conference call beginning at 3 p.m. CET/10 a.m. EDT today. This webcast will also be available on the Company's website. Please refer to this link: https://edge.media-server.com/mmc/p/4n8iegdt

2024 Financial Performance

- Product sales reached €163.3 million for the year ended December 31, 2024 compared to €144.6 million in the same period of 2023, an increase of 13%
- Total revenues were €169.6 million for the year ended December 31, 2024 compared to €153.7 million for the year ended December 31, 2023, an increase of 10%
- Net loss of €12.2 million compared to a 2023 net loss of €101.4 million, including proceeds from the Priority Review Voucher (PRV) sale
- 67% reduction in operating cash burn (€67.2 million in 2024 compared to €202.7 million in 2023)
- Cash and cash equivalents were €168.3 million as at December 31, 2024, compared to €126.1 million at December 31, 2023. Year-end cash was significantly augmented by the sale of the PRV and successful private placement[3].

[1] *Valneva Announces Sale of Priority Review Voucher for $103 Million - Valneva*
[2] *The audit procedures on the consolidated financial statements have been performed. The audit report will be issued upon finalization of procedures regarding the filing.*
[3] *Valneva Announces the Success of its Private Placement Raising approximately €60 Million - Valneva*

Financial Outlook

The Company provides the following guidance on its future results:

- Product sales expected to grow to €170-180 million in 2025, driving positive cash-flows for the overall commercial business
- Total revenues expected to reach €180-190 million in 2025
- Total R&D investments expected between €90 - €100 million in 2025, which will be partially offset by grant fundings and anticipated R&D tax credits
- Continued stringent focus on cash management supporting sufficient cash runway to reach key inflection points; targeting more than 50% lower operating cash burn in 2025

Peter Bühler, Valneva's Chief Financial Officer, commented, "Once again, we successfully delivered double digit sales growth, despite lower than anticipated launch-year IXCHIQ® sales in the U.S. We made significant clinical and regulatory progress last year, setting the stage for several important advancements to potentially drive value in 2025, most notably with the first Phase 3 study results for our lead Lyme disease vaccine candidate, VLA15. In 2025, we will continue to focus on commercial execution while investing strategically in advancing our science-driven pipeline to generate substantial future value. With over €168 million of cash at the end of 2024, we are entering 2025 in a good financial position to support these objectives."

R&D, Regulatory, and Strategic Highlights

- Continued to progress Lyme disease program according to plan, including completion of primary vaccination series (three doses) in ongoing Phase 3 study VALOR, reporting of further positive Phase 2 booster results, and publication of Phase 2 data in the Lancet
- Secured three additional regulatory approvals (Canada, Europe, UK) for world's first chikungunya vaccine, IXCHIQ®; filed adolescent label extension submissions and received positive opinion from the European Medicines Agency (EMA); awarded new $41.3 million grant from the Coalition for Epidemic Preparedness (CEPI)[4] and signed exclusive license agreement with the Serum Institute of India (SII)[5] for Asia
- Augmented clinical pipeline with a leading tetravalent Shigella vaccine candidate[6] and initiated Phase 2b trial; Granted Fast Track Designation by the United States Food and Drug Administration (FDA)
- Advanced novel Zika vaccine candidate into Phase 1 clinical development
- Finalized new $32.8 million IXIARO® supply contract with the U.S. Department of Defense (DoD) in January 2025[7]

Key Upcoming Milestones:

- First data readout for Lyme disease Phase 3 VALOR study expected at the end of 2025
- Further chikungunya vaccine approvals, including the first endemic country (Brazil) and adolescent label extensions for IXCHIQ® in major travel markets
- Initiation of Phase 3 pediatric trial of IXCHIQ® to support further potential label expansion

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[4] *CEPI Expands Partnership with Valneva with a $41.3 Million Grant to Support Broader Access to the World's First Chikungunya Vaccine - Valneva*

[5] *Valneva Successfully Expands Access to Asia for its Chikungunya Vaccine with Serum Institute of India - Valneva*

[6] *Valneva and LimmaTech Enter into a Strategic Partnership to Accelerate the Development of the World's Most Clinically Advanced Tetravalent Shigella Vaccine Candidate - Valneva*

[7] *Valneva Announces New IXIARO® Supply Contract with the U.S. Government Worth a Minimum of $32.8 Million - Valneva*

- Launch of Phase 2 pediatric study of tetravalent Shigella vaccine candidate in the first half of 2025 and Phase 2b efficacy data from Human Challenge Study (CHIM)
- Phase 1 results for Zika vaccine candidate

Financial Information

€ in million	12 months ending December 31,	
	2024	**2023**
Total Revenues	169.6	153.7
Product Sales	163.3	144.6
Net profit/(loss)	(12.2)	(101.4)
Adjusted EBITDA[8]	32.9	(65.2)
Cash	168.3	126.1

Commercial Portfolio

Valneva's commercial portfolio is composed of three vaccines, IXIARO®/JESPECT®, DUKORAL® and recently launched IXCHIQ®. The Company also distributes certain third-party products in countries where it operates its own marketing and sales infrastructure.

JAPANESE ENCEPHALITIS VACCINE IXIARO®/JESPECT®

In 2024, IXIARO®/JESPECT® sales increased by 28% to €94.1 million, showing double-digit sales growth to both travelers and the DoD compared to 2023.

In 2024, Valneva supplied additional doses of IXIARO® to the DoD under the contract signed in September 2023, which allowed the DoD to purchase additional doses during the following twelve months.

In January 2025, Valneva secured a new $32.8 million contract with the DoD[9]. Similar to previous contracts, it includes the possibility to purchase additional doses during the following twelve months.

CHOLERA / ETEC[10]-DIARRHEA VACCINE DUKORAL®

In 2024, DUKORAL® sales grew 8% reaching €32.3 million supported by increased sales in Canada, the biggest travel market for DUKORAL®, as well as improved product availability resulting in replenishment orders from indirect markets.

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[8] For additional information on Adjusted EBITDA, please refer to the "Non-IFRS Financial Measures" section at the end of the PR

[9] Valneva Announces New IXIARO® Supply Contract with the U.S. Government Worth a Minimum of $32.8 Million - Valneva

[10] Indications differ by country - Please refer to Product / Prescribing Information (PI) / Medication Guide approved in your respective countries for complete information, incl. dosing, safety and age groups in which this vaccine is licensed, ETEC = Enterotoxigenic Escherichia coli (E. Coli) bacterium.

CHIKUNGUNYA VACCINE IXCHIQ®

IXCHIQ® is the world's first licensed chikungunya vaccine available to address this significant unmet medical need. It is approved in the U.S.[11], Europe[12], Canada[13] and the United Kingdom[14] for the prevention of disease caused by the chikungunya virus in individuals 18 years of age and older.

IXCHIQ® was launched in the U.S., Canada and France in March, October and November 2024, respectively. Considering IXCHIQ® is the first vaccine worldwide against this unmet need, Valneva's commercial teams focused in 2024 on raising awareness on the disease, shaping the market and booking first sales. The Company recognized initial sales of €3.7 million in 2024.

Since the start of 2025, Valneva has focused on ramping up sales and launching the vaccine in additional countries, including the Nordics and Austria. A marketing application is under review in Brazil, which would represent the first approval in an endemic country. Label extension applications are also under review in the U.S., Europe and Canada to potentially extend the use of IXCHIQ®, which is currently approved in adults, to adolescents 12 to 17 years of age. In February 2025, the Committee for Medicinal Products for Human Use (CHMP) of EMA adopted a positive opinion recommending authorization of a label extension for IXCHIQ® in adolescents 12 years of age and older[15].

Additionally, Valneva recently expanded its partnership with CEPI[16] to support broader access to the vaccine in Low-and-Middle-Income Countries (LMICs), post-marketing trials and potential label extensions in children, adolescents and pregnant women. CEPI will provide Valneva up to $41.3 million of additional funding over the next five years, with support from the EU's Horizon Europe program.

Within the framework of its CEPI agreement, Valneva also announced an exclusive license agreement with the Serum Institute of India (SII)[17] to enable supply of its chikungunya vaccine in Asia.

In parallel, Valneva is continuing to generate additional clinical data to support label extensions and further establish IXCHIQ® as a differentiated brand. The Company notably reported positive three-year Phase 3 persistence data demonstrating antibody persistence in 96% of study participants, positive twelve-month Phase 3 data in adolescents and the world's first positive Phase 2 pediatric data for a chikungunya vaccine.

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[11] *Valneva Announces U.S. FDA Approval of World's First Chikungunya Vaccine, IXCHIQ® - Valneva*
[12] *Valneva Receives Marketing Authorization in Europe for the World's First Chikungunya Vaccine, IXCHIQ® - Valneva*
[13] *Valneva Announces Health Canada Approval of the World's First Chikungunya Vaccine, IXCHIQ® - Valneva*
[14] *Valneva Receives Marketing Authorization in the UK for the World's First Chikungunya Vaccine, IXCHIQ® - Valneva*
[15] *Valneva Receives EMA's Positive CHMP Opinion for Adolescent Label Extension for Chikungunya Vaccine IXCHIQ® - Valneva*
[16] *CEPI Expands Partnership with Valneva with a $41.3 Million Grant to Support Broader Access to the World's First Chikungunya Vaccine - Valneva*
[17] *Valneva Successfully Expands Access to Asia for its Chikungunya Vaccine with Serum Institute of India - Valneva*

These data supporting potential label extensions, combined with anticipated ex-U.S. and endemic product launches are expected to significantly expand access of IXCHIQ® and contribute to its future revenues.

THIRD-PARTY DISTRIBUTION

Valneva distributes certain third-party vaccines in countries where it operates its own marketing and sales infrastructure. In 2024, third-party sales decreased by €2.5 million to €33.2 million compared to €35.7 million in 2023, as a result of third parties' supply constraints in the first half of the year.

As previously communicated, Valneva expects to gradually wind down third-party sales to less than 5% of overall product sales by 2026 / 2027, resulting in overall gross margin improvement.

Clinical Vaccine Candidates

LYME DISEASE VACCINE CANDIDATE – VLA15

Phase 3 primary vaccination completed; booster vaccinations ongoing

VLA15 is the Lyme disease vaccine candidate which has advanced the furthest along the clinical development timeline, with two Phase 3 trials in progress. It leverages an established mechanism of action of antibodies to Borrelia outer surface protein A (OspA) preventing tick-borne Lyme borreliosis transmission and the vaccine antigens target the six most prevalent serotypes.

Pfizer is currently executing the Phase 3 field efficacy study, VALOR (Vaccine Against Lyme for Outdoor Recreationists). Enrollment in the trial was completed in December 2023, and primary vaccination series was completed in July 2024[18]. Participants will be monitored for the occurrence of Lyme disease cases and first results are expected at the end of 2025.

Pfizer aims to submit a Biologics License Application (BLA) to the U.S. FDA and Marketing Authorization Application (MAA) to the European Medicines Agency in 2026, subject to positive Phase 3 data. If VLA15 is approved and commercialized, Valneva will be eligible to receive $143 million in initial milestones from Pfizer, plus ongoing sales royalties ranging from 14% to 22% and an additional $100 million in cumulative sales milestones.

Based on the agreement with Pfizer, Valneva's expected cost contributions for the Lyme disease program were completed in the second quarter of 2024, contributing to a substantially lower cash burn in the second half of the year.

Additionally, Valneva and Pfizer reported further positive Phase 2 results after a second booster dose in September 2024[19] and announced publication of Lyme disease Phase 2 trials, VLA15-201

[18] *Phase 3 VALOR Lyme Disease Trial: Valneva and Pfizer Announce Primary Vaccination Series Completion - Valneva*

[19] *https://valneva.com/press-release/valneva-and-pfizer-report-further-positive-phase-2-booster-results-for-lyme-disease-vaccine-candidate/*

and VLA15-202 trial, in the peer-reviewed medical journal, *The Lancet Infectious Diseases* in June 2024[20].

SHIGELLA VACCINE CANDIDATE – S4V2

The world's most clinically advanced tetravalent Shigella vaccine candidate

S4V2 is a tetravalent bioconjugate vaccine candidate against shigellosis, a diarrheal infection caused by Shigella bacteria, under development in collaboration with LimmaTech Biologics AG.

Shigellosis is the second leading cause of fatal diarrheal disease worldwide. It is estimated that up to 165 million cases of disease and an estimated 600,000 deaths are attributed to Shigella each year[21], particularly among children in LMICs. No approved Shigella vaccine is currently available outside of Russia or China, where two vaccines exist for limited use. The development of Shigella vaccines has been identified as a priority by the World Health Organization (WHO)[22]. In October 2024, the U.S. FDA granted Fast Track designation to S4V2, recognizing its potential to address a serious condition and fill an unmet medical need[23].

In November 2024, Valneva and LimmaTech announced the launch of a Phase 2b controlled human infection model (CHIM) study to assess the safety and preliminary efficacy in approximately 120 healthy Shigella-naïve participants aged 18 to 50 years at three sites in the United States[24]. In addition to the CHIM study, LimmaTech is planning to initiate a Phase 2 pediatric study in LMICs in the first half of 2025. Subject to positive results, Valneva will assume all further development, including CMC (chemistry, manufacturing and controls) and regulatory activities, and be responsible for its commercialization worldwide, if approved. The global market for a vaccine against Shigella is estimated to exceed $500 million annually[25].

ZIKA VACCINE CANDIDATE – VLA1601

Phase 1 ongoing with novel vaccine candidate

VLA1601 is a novel adjuvanted inactivated vaccine candidate against the mosquito-borne disease caused by the Zika virus (ZIKV). In March 2024, Valneva initiated a Phase 1 clinical trial to investigate the safety and immunogenicity of VLA1601[26]. The randomized, placebo-controlled, Phase 1 trial, VLA1601-102, is enrolling approximately 150 participants aged 18 to 49 years in the United States. Participants will receive a low, medium or high dose of VLA1601. In addition, the low dose of VLA1601 will be evaluated with an additional adjuvant. Sentinel recruitment and vaccinations have been completed and data from the trial are expected this year.

Zika disease outbreaks have been reported in tropical Africa, Southeast Asia, the Pacific Islands, and, since 2015, in the Americas. Zika virus transmission persists in several countries in the

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[20] *Valneva Announces Publication of Lyme Disease Phase 2 Trials in the Lancet Infectious Diseases*
[21] *Shigellosis | CDC Yellow Book 2024*
[22] *Immunization, Vaccines and Biologicals (who.int)*
[23] *Valneva and LimmaTech Awarded FDA Fast Track Designation for Tetravalent Shigella Vaccine Candidate S4V - Valneva*
[24] *Valneva and LimmaTech Announce First Vaccination in Phase 2b Human Challenge Study of Tetravalent Shigella Vaccine Candidate S4V2*
[25] *LEK analysis*
[26] *Valneva Initiates Phase 1 Trial of Second-Generation Zika Vaccine Candidate - Valneva*

Americas and in other endemic regions, such as India. To date, a total of 89 countries and territories have reported evidence of mosquito transmitted Zika virus infection[27]; however, surveillance remains limited globally. There are no preventive vaccines or effective treatments available and, as such, Zika remains a public health threat and is included in the FDA's Tropical Disease Priority Review Voucher Program[28].

A vaccine against ZIKV could be a valuable addition to Valneva's portfolio against mosquito-borne diseases, which already includes IXCHIQ® and IXIARO®.

Full Year 2024 Financial Review

(Audited[29], consolidated under IFRS)

Revenues

Valneva's total revenues were €169.6 million in 2024 compared to €153.7 million in 2023.

Valneva's total product sales reached €163.3 million in 2024 compared to €144.6 million in 2023. Currency fluctuations of €0.5 million positively impacted product sales. Excluding 2023 COVID-19 vaccine sales, 2024 vaccine sales grew by €24.3 million or 18% year-over-year.

IXIARO/JESPECT® sales were €94.1 million in 2024 compared to €73.5 million in 2023. The 28% increase reflects double digit growth in sales to both travelers (19%) and the US Military. Currency fluctuations of €0.4 million positively impacted sales of IXIARO/JESPECT® in 2024.

DUKORAL® sales were €32.3 million in 2024 compared to €29.8 million in 2023. This 8% increase was due to sales growth achieved in Canada, the biggest travel market for DUKORAL® as well as improved product availability resulting in replenishment orders from indirect markets.

Following adoption by the U.S. Centers for Disease Control of the recommendations of the U.S. Advisory Committee for Immunization Practice (ACIP) at the beginning of March 2024, Valneva recognized initial sales for IXCHIQ® of €3.7 million in 2024.

Third Party product sales were €33.2 million in 2024 compared to €35.7 million in 2023. This 7% decrease was mainly driven by lower sales of Rabipur®/RabAvert® and Encepur® under the distribution agreement with Bavarian Nordic, as a result of external supply constraints in the first half of 2024.

Other revenues, including revenues from collaborations, licensing and services amounted to €6.3 million in 2024 compared to €9.1 million in 2023. The reduction mainly resulted from lower revenue recognition related to the R&D collaboration activities for chikungunya with Instituto Butantan as well as recognition of the final settlement related to the COVID-19 supply agreement with the Kingdom of Bahrain in the fourth quarter of 2023.

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[27] *Zika virus disease (who.int)*

[28] *Tropical Disease Priority Review Voucher Program | FDA*

[29] *The audit procedures on the consolidated financial statements have been performed. The audit report will be issued upon finalization of procedures regarding the filing.*

Operating Result and adjusted EBITDA
Costs of goods and services sold (COGS) were €98.5 million in 2024. The gross margin on commercial product sales, excluding IXCHIQ®, amounted to 50.6% compared to 46.0% in 2023. Product gross margins continued recovering during the second half of 2024 as the first-half supply shortages were resolved. COGS of €36.7 million related to IXIARO® product sales, yielding a product gross margin of 61.0%. COGS of €19.8 million related to DUKORAL® product sales, yielding a product gross margin of 38.7%. Of the remaining COGS in 2024, €22.3 million related to the third-party products distribution business, €7.2 million to IXCHIQ® and €8.6 million to cost of services. In 2023, overall COGS were €100.9 million, of which €90.7 million related to cost of goods and €10.2 million related to cost of services.

Research and development expenses amounted to €74.1 million in 2024, compared to €59.9 million in 2023. This increase was mainly driven by higher costs related to the ongoing transfer of operations into the new Almeida manufacturing facility.

Marketing and distribution expenses in 2024 amounted to €52.4 million compared to €48.8 million in 2023. The increase was mainly related to higher staff costs to support product sales growth across the direct markets.

In 2024, general and administrative expenses decreased to €42.8 million from €47.8 million in 2023. The main driver was a strategic reduction in expenses relating to consulting and professional services.

During 2024, Valneva recorded a net gain of €90.8 million from the sale of the PRV. The gross proceeds of $103 million were reduced by transaction costs as well as contractual payment obligations related to the sale of the PRV.

Other income, net of other expenses, decreased to €20.7 million in 2024 from €21.5 million in 2023. In 2024, activities related to the first chikungunya-related grant awarded by CEPI in 2019 were completed and spending related to the second grant obtained in 2024 ramped up during the second half of 2024, resulting in a net decrease. Additionally, 2023 was positively impacted by a one-time income from a one-time settlement payment from a COVID-19 supplier.

Valneva recorded an operating profit of €13.3 million in 2024 compared to an operating loss of €82.1 million in 2023. The 2024 profit was mainly the result of the one-time PRV sale.

Adjusted EBITDA (as defined below) profit in 2024 was €32.9 million, whereas in 2023 an adjusted EBITDA loss of €65.2 million was recorded.

Net Result
In 2024, Valneva generated a net loss of €12.2 million compared to a net loss of €101.4 million in 2023. The improvement resulted from the one-time sale of the PRV in February 2024.

Finance expense and currency effects in 2024 resulted in a net finance expense of €24.8 million, compared to a net finance expense of €16.5 million in 2023. This increase was mainly due to foreign exchange losses of €3.2 million in 2024 compared to a foreign exchange profit of €5.6 million in 2023 primarily related to the development of the USD exchange rate. Higher interest expenses on loans resulting from the amendment of the Deerfield Management Company and

OrbiMed (D&O) loan facility were largely offset by no longer incurring interest charges on Pfizer refund liabilities following fulfillment of all agreed-upon Lyme-related refund liabilities.

Cash Flow and Liquidity

Net cash used in operating activities amounted to €67.2 million in 2024 compared to €202.7 million in 2023. Cash outflows in 2024 were largely derived from the operating loss for the period (excluding gains from PRV sale) amounting to €77.5 million and from working capital in the amount of €11.4 million, which includes Valneva's final agreed-upon payments for the Lyme disease clinical program. In 2023, changes in working capital were higher, mainly related to higher payments to Pfizer in conjunction with the Lyme disease program, reducing the refund liability.

Cash inflows from investing activities amounted to €76.9 million in 2024 compared to cash outflows of €20.6 million in 2023. Cash outflows from construction activities across production sites in Scotland and Sweden amounting to €13.9 million in 2024 and €14.2 million in 2023 were included. The sale of the PRV positively impacted 2024 by €90.8 million.

Net cash generated from financing activities decreased to €30.7 million in 2024 from €63.1 million in 2023. This increase was primarily due to €57.1 million of net proceeds from the private placement completed in the third quarter of 2024, while 2023 included proceeds from the increase of the D&O loan facility.

Cash and cash equivalents were €168.3 million as of December 31, 2024 compared to €126.1 million as of December 31, 2023.

Non-IFRS Financial Measures

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 common supplemental measure of performance used by investors and financial analysts. Management believes this measure provide additional analytical tools. Adjusted EBITDA is defined as earnings (loss) for the period before income tax, finance income/expense, foreign exchange gain/(loss), results from investments in associates, amortization, depreciation, and impairment (excluding impairment loss of disposal).

A reconciliation of Adjusted EBITDA to net loss for the period, which is the most directly comparable IFRS measure, is set forth below:

€ in million	**Twelve months ending December 31**	
(consolidated per IFRS)	**2024**	**2023**
Loss for the period	(12.2)	(101.4)
Add:		
Income tax expense	0.8	2.8
Total Finance income	(2.4)	(1.2)
Total Finance expense	24.0	23.3
Foreign exchange (gain)/loss – net	3.2	(5.6)
Result from investments in associates	-	-

Amortization	4.9	5.8
Depreciation	14.7	11.8
Impairment	-	(0.7)
Adjusted EBITDA	**32.9**	**(65.2)**

About Valneva SE

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. More information is available at www.valneva.com.

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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 business partnerships, clinical trials, technology transfer, regulatory approvals, sales and spending. 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 sustained in the future. 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. These forward-looking statements are based largely on the current expectations of Valneva 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 Valneva could be affected by, among other things, uncertainties and delays involved in the development and manufacture of vaccines, unexpected clinical trial results, unexpected regulatory actions or delays (including in connection with changes in leadership at the national or agency level), competition in general, currency fluctuations, the impact of global economic and political events, and the ability to obtain or maintain patent or other proprietary intellectual property protection. Success in preclinical studies or earlier clinical trials may not be indicative of results in future clinical trials. 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. Valneva is providing this information as of the date of this press release and disclaims

any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.